

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 HALF YEAR ENDED 30TH SEPTEMBER, 2025
₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25 (Unaudited)	30-June-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Interest earned (a+b+c+d)	17,198.74	17,248.31	16,426.97	34,447.05	32,263.76	65,668.83
	(a) Interest/discount on advances/bills	12,425.61	12,346.19	11,772.23	24,771.80	23,137.90	47,301.01
	(b) Income on investments	4,120.74	4,268.08	4,068.87	8,388.82	7,936.77	15,990.32
	(b) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	469.78	470.90	459.03	940.68	937.98	1,814.12
	(d) Others	182.61	163.14	126.84	345.75	251.11	563.38
2	Other income (a+b+c)	7,702.65	9,455.61	10,453.05	17,158.26	19,692.13	37,407.27
	(a) Profit/(Loss) on sale of Investments including revaluation (insurance business)	(633.02)	2,384.28	2,244.17	1,751.26	4,626.97	2,231.15
	(b) Premium on Insurance Business	4,347.19	2,758.12	3,901.24	7,105.31	6,897.97	18,220.87
	(c) Other income (Refer Note 4)	3,988.48	4,313.21	4,307.64	8,301.69	8,167.19	16,955.25
3	Total income (1+2)	24,901.39	26,703.92	26,880.02	51,605.31	51,955.89	103,076.10
4	Interest expended	7,332.56	7,527.09	7,138.98	14,859.65	13,944.23	28,270.91
5	Operating expenses (a+b+c)	10,551.64	11,802.26	12,203.82	22,353.90	23,692.41	45,760.32
	(a) Employees Cost	3,079.79	3,110.20	2,959.18	6,189.99	5,768.43	11,963.60
	(b) Policy holders' reserves, surrender expense and claims (insurance business) (Refer Note 5)	3,832.14	5,159.94	5,941.96	8,992.08	11,401.08	20,021.36
	(c) Other operating expenses	3,639.71	3,532.12	3,302.68	7,171.83	6,522.90	13,775.36
6	Total expenditure (4+5) (excluding provisions and contingencies)	17,884.20	19,329.35	19,342.80	37,213.55	37,636.64	74,031.23
7	Operating profit (3-6) (Profit before provisions and contingencies)	7,017.19	7,374.57	7,537.22	14,391.76	14,319.25	29,044.87
8	Provisions (other than tax) and contingencies (Refer Note 6)	1,054.42	1,321.17	890.36	2,375.59	1,664.80	3,859.24
9	Exceptional items (Refer Note 7)	-	-	-	-	3,803.40	3,803.40
10	Profit from ordinary activities before tax (7-8+9)	5,962.77	6,053.40	6,646.86	12,016.17	16,457.85	28,989.03
11	Tax expense	1,516.83	1,624.27	1,649.08	3,141.10	4,060.68	7,043.29
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	4,445.94	4,429.13	4,997.78	8,875.07	12,397.17	21,945.74
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	4,445.94	4,429.13	4,997.78	8,875.07	12,397.17	21,945.74
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	22.33	43.05	46.27	65.38	95.04	180.25
17	Profit after tax (14-15+16)	4,468.27	4,472.18	5,044.05	8,940.45	12,492.21	22,125.99
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	994.30	994.16	994.06	994.30	994.06	994.11
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						156,400.97
20	Minority Interest	-	-	-	-	-	-

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25 (Unaudited)	30-June-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
21	Earnings per equity share before and after extraordinary items(net of tax expense)						
	- Basic (not annualised) ₹	22.47	22.49	25.37	44.96	62.84	111.29
	- Diluted (not annualised) ₹	22.47	22.49	25.37	44.96	62.84	111.29

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

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	3,132.57	3,708.24	3,317.48	6,840.81	6,479.33	\$12,840.08
	Retail Banking*	8,343.93	8,650.55	8,278.12	16,994.48	16,223.76	33,829.72
	(i) Digital Banking	563.25	545.41	520.48	1,108.66	1,024.45	2,171.33
	(ii) Other Retail Banking	7,780.68	8,105.14	7,757.64	15,885.82	15,199.31	31,658.39
	Corporate / Wholesale Banking	6,699.89	6,267.06	6,231.81	12,966.95	12,017.87	24,786.28
	Vehicle Financing	1,084.97	1,085.45	1,024.69	2,170.42	1,993.32	4,100.64
	Other Lending Activities	570.24	536.43	594.61	1,106.67	1,128.00	2,227.57
	Broking	1,127.75	1,090.59	1,159.70	2,218.34	2,231.19	4,369.02
	Advisory and Transactional Services	230.17	224.27	479.99	454.44	905.00	1,682.06
	Asset Management	823.95	866.49	670.54	1,690.44	1,254.63	2,893.67
	Insurance	5,072.74	6,469.74	7,356.07	11,542.48	13,906.63	25,268.44
	Sub-total	27,086.21	28,898.82	29,113.01	55,985.03	56,139.73	111,997.48
	Less: inter-segment revenues	2,184.82	2,194.90	2,232.99	4,379.72	4,183.84	8,921.38
	Total Income	24,901.39	26,703.92	26,880.02	51,605.31	51,955.89	103,076.10

Sr No	Particulars	Quarter ended			Half year ended		₹ crore
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
2	Segment Results:						
	Treasury, BMU and Corporate Centre#	1,144.90	1,323.18	1,406.16	2,468.08	6,705.97	9,109.53
	Retail Banking*	1,437.76	1,080.20	1,397.16	2,517.96	2,835.46	5,858.18
	(i) Digital Banking	10.75	1.71	86.63	12.46	144.57	284.45
	(ii) Other Retail Banking	1,427.01	1,078.49	1,310.53	2,505.50	2,690.89	5,573.73
	Corporate / Wholesale Banking	1,984.54	1,878.07	1,965.54	3,862.61	3,609.48	7,890.16
	Vehicle Financing	198.35	207.69	174.62	406.04	344.64	699.04
	Other Lending Activities	179.61	169.24	226.38	348.85	404.27	737.75
	Broking	353.35	345.73	451.82	699.08	857.06	1,524.47
	Advisory and Transactional Services	17.01	23.66	144.70	40.67	255.60	294.98
	Asset Management	515.02	577.55	374.74	1,092.57	690.74	1,721.47
	Insurance	132.23	448.08	505.74	580.31	754.63	1,153.45
	Profit before tax, minority interest and share of associates	5,962.77	6,053.40	6,646.86	12,016.17	16,457.85	28,989.03
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	211,488.44	211,450.43	187,031.18	211,488.44	187,031.18	228,006.78
	Retail Banking*	459,311.00	452,760.73	414,960.37	459,311.00	414,960.37	443,829.55
	(i) Digital Banking	123.77	51.59	32.69	123.77	32.69	52.99
	(ii) Other Retail Banking	459,187.23	452,709.14	414,927.68	459,187.23	414,927.68	443,776.56
	Corporate / Wholesale Banking	298,530.28	277,461.84	257,744.98	298,530.28	257,744.98	274,494.22
	Vehicle Financing	32,836.97	29,799.21	28,380.93	32,836.97	28,380.93	29,848.75
	Other Lending Activities	23,137.07	27,180.90	24,406.09	23,137.07	24,406.09	24,726.19
	Broking	28,794.62	27,225.89	25,427.21	28,794.62	25,427.21	20,970.01
	Advisory and Transactional Services	1,257.44	1,270.79	1,658.70	1,257.44	1,658.70	1,301.64
	Asset Management	9,154.78	8,599.76	6,777.85	9,154.78	6,777.85	8,253.15
	Insurance	99,207.95	97,514.35	89,715.45	99,207.95	89,715.45	94,811.03
	Sub-total	1,163,718.55	1,133,263.90	1,036,102.76	1,163,718.55	1,036,102.76	1,126,241.32
	Less: inter-segment assets	252,215.20	246,498.80	232,549.20	252,215.20	232,549.20	247,876.32
	Total	911,503.35	886,765.10	803,553.56	911,503.35	803,553.56	878,365.00
	Add: Unallocated Assets	1,449.06	1,423.88	1,427.67	1,449.06	1,427.67	1,409.34
	Total Assets as per Balance Sheet	912,952.41	888,188.98	804,981.23	912,952.41	804,981.23	879,774.34
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	160,058.50	160,275.61	141,700.64	160,058.50	141,700.64	185,732.26
	Retail Banking*	409,322.11	404,213.28	370,125.07	409,322.11	370,125.07	395,970.73
	(i) Digital Banking	21,652.40	19,904.26	17,025.58	21,652.40	17,025.58	19,063.17
	(ii) Other Retail Banking	387,669.71	384,309.02	353,099.49	387,669.71	353,099.49	376,907.56
	Corporate / Wholesale Banking	266,952.09	247,877.75	233,548.70	266,952.09	233,548.70	244,021.51
	Vehicle Financing	19,034.81	18,774.01	16,837.60	19,034.81	16,837.60	18,016.04
	Other Lending Activities	21,044.22	20,592.57	19,180.21	21,044.22	19,180.21	19,157.39
	Broking	25,503.57	23,942.71	22,523.80	25,503.57	22,523.80	16,943.98

Sr No	Particulars	Quarter ended			Half year ended		₹ crore
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
	Advisory and Transactional Services	262.19	220.18	402.39	262.19	402.39	252.40
	Asset Management	783.41	658.79	945.07	783.41	945.07	716.44
	Insurance	91,493.45	89,894.64	82,514.27	91,493.45	82,514.27	87,317.44
	Sub-total	994,454.35	966,449.54	887,777.75	994,454.35	887,777.75	968,128.19
	Less: inter-segment liabilities	252,215.20	246,498.80	232,549.20	252,215.20	232,549.20	247,876.32
	Total	742,239.15	719,950.74	655,228.55	742,239.15	655,228.55	720,251.87
	Add: Unallocated liabilities	2,778.02	3,335.46	2,538.63	2,778.02	2,538.63	2,127.38
	Add: Share Capital, Reserves & Surplus & Minority Interest [^]	167,935.24	164,902.78	147,214.05	167,935.24	147,214.05	157,395.09
	Total Capital and Liabilities as per Balance Sheet	912,952.41	888,188.98	804,981.23	912,952.41	804,981.23	879,774.34

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.
- (§) Excluding exceptional item in Note 7
- (#) Including exceptional item in Note 7
- (^) Including items in Note 7 & Note 9

Summarised Consolidated Balance Sheet of the Bank is given below:

Particulars	₹ crore		
	As at 30-Sep-25 (Unaudited)	As at 30-Sep-24 (Unaudited)	As at 31-Mar-25 (Audited)
CAPITAL AND LIABILITIES			
Capital	994.30	994.06	994.11
Employees' Stock Options (Grants) Outstanding	100.18	104.25	94.27
Reserves and Surplus	166,940.94	146,219.99	156,400.97
Deposits	524,499.69	457,591.04	494,707.48
Borrowings	82,700.03	77,070.95	97,622.03
Policyholder's Funds	89,849.11	80,722.14	85,121.06
Other Liabilities and Provisions	47,868.16	42,278.80	44,834.42
TOTAL	912,952.41	804,981.23	879,774.34
ASSETS			
Cash and balances with Reserve Bank of India	36,629.90	27,012.25	41,748.35
Balances with Banks and Money at Call and Short Notice	27,291.04	19,088.59	37,313.40
Investments	284,843.25	273,267.57	284,255.00
Advances	529,416.28	458,464.74	486,165.52
Fixed Assets	2,838.34	2,658.13	2,810.80
Other Assets	30,985.84	23,542.19	26,533.51
Goodwill on consolidation	947.76	947.76	947.76
TOTAL	912,952.41	804,981.23	879,774.34

Consolidated Cash Flow Statement:
₹ crore

Particulars	Half Year ended		Year ended
	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax and before share in profit/(loss) of Associates	8,875.07	12,397.17	21,945.74
Add: Provision for tax	3,141.10	4,060.68	7,043.29
Net Profit before taxes	12,016.17	16,457.85	28,989.03
Adjustments for :-			
Employee Stock Options Expense	22.47	27.04	36.69
Depreciation on Group's Property	503.15	454.25	940.91
Provision for Diminution / (Write back) in the value of Investments	(40.62)	(9.57)	93.65
(Profit) / Loss on revaluation of investments (net)	(395.39)	(2,446.53)	192.78
Profit on sale of investment in subsidiary	-	(3,803.40)	(3,803.40)
(Profit) / Loss on sale of Investments (net)	(2,133.97)	(3,375.13)	(4,730.27)
Amortisation of Premium on Investments	21.70	(533.94)	15.17
Provision for Non-Performing Assets, Standard Assets and Other Provisions	2,416.21	1,674.37	3,765.59
Profit on sale of Fixed Assets	(1.05)	(40.38)	(45.80)
	12,408.67	8,404.56	25,454.35
Adjustments for :-			
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	9,777.84	2,396.84	(685.57)
Increase in Advances	(45,401.02)	(29,668.35)	(59,396.48)
Increase in Other Assets	(4,442.73)	(2,060.08)	(5,150.94)
Increase in Deposits	29,792.21	12,322.28	49,438.72
Increase in Policyholders' Funds	4,728.05	7,346.55	11,745.46
Increase / (Decrease) in Other Liabilities and Provisions	2,128.52	(1,059.14)	1,848.90
Subtotal	(3,417.13)	(10,721.90)	(2,199.91)
Direct Taxes Paid	(2,872.41)	(1,300.49)	(6,338.71)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	6,119.13	(3,617.83)	16,915.73
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(517.69)	(632.91)	(1,212.85)
Sale of Fixed assets	12.74	52.90	64.76
Proceeds from sale of investment in subsidiary (net)	-	4,073.08	4,073.08
Increase in Other Investments (including investment in HTM securities)	(5,526.35)	(20,566.79)	(28,197.08)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(6,031.30)	(17,073.72)	(25,272.09)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid	(497.10)	(397.62)	(397.62)
Money received on issue of Equity Shares / exercise of stock options	66.05	27.59	46.40
Increase / (Decrease) in borrowings	(14,922.00)	1,965.35	22,516.42
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(15,353.05)	1,595.32	22,165.20
Increase in Foreign Currency Translation Reserve (D)	124.41	13.92	69.76
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(15,140.81)	(19,082.31)	13,878.60

₹ crore

Particulars	Half Year ended		Year ended
	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	79,061.75	65,206.39	65,206.39
Reduction due to deconsolidation of subsidiary during the year	-	(23.24)	(23.24)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	63,920.94	46,100.84	79,061.75

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 and the guidelines issued by the RBI to the extent applicable.
3. The above consolidated financial results were approved at the meeting of the Board of Directors held on 25th October, 2025. The results for the quarter and half year ended 30th September, 2025 were subjected to limited review by the joint statutory auditors (M M NISSIM & CO LLP, Chartered Accountants and Deloitte Haskins & Sells, Chartered Accountants) of the Bank who have issued an unmodified review report thereon. The previous period results were reviewed/audited by other joint statutory auditors (KKC & Associates LLP, Chartered Accountants and Deloitte Haskins & Sells, 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 "Policy holders' reserves, surrender expenses and claims" under "Operating Expenses" in the above Financial Information includes 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, of ₹ 1,688.40 crore for the quarter ended 30th September, 2025, ₹ 3,434.28 crore for the quarter ended 30th June, 2025, ₹ 3,603.01 crore for the quarter ended 30th September, 2024, ₹ 5,122.68 crore for the half year ended 30th September, 2025, ₹ 6,902.47 crore for the half year ended 30th September, 2024 and ₹ 11,439.06 crore for the year ended 31st March, 2025.
6. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. "Provisions and contingencies" includes provision/(reversal) on applicable Alternate Investments Funds ("AIF") Investments pursuant to RBI circulars dated 19th December, 2023, 27th March, 2024 and 29th July, 2025 of ₹ (49.04) crore for the quarter ended 30th September, 2025, ₹ 8.41 crore for the quarter ended 30th June, 2025, ₹ (9.33) crore for the quarter ended 30th September, 2024, ₹ (40.63) crore for half ended 30th September, 2025, ₹ (9.33) crore for half year ended 30th September, 2024 and ₹ 46.90 crore for the year ended 31st March, 2025.

7. On 18th June 2024, the Bank had 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 half year ended 30th September, 2024 and for the year ended 31st March, 2025. 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 Zurich Kotak General Insurance Company India Limited (ZKGI) (formerly known as Kotak Mahindra General Insurance Company Limited) as at 30th September, 2025.
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 would be made available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html> on publication of results. These disclosures have not been subjected to audit or limited review.
9. During the quarter ended 31st March, 2025 for purpose of Consolidation, the Group entities (other than the insurance entities which continue to follow the IRDAI guidelines applicable to them), had aligned with the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 which was applicable to Banks from 1st April, 2024.

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 prior periods are not comparable.
10. The National Company Law Tribunal (NCLT) has approved the Scheme of Amalgamation ("Scheme") of Sonata Finance Private Limited ("Sonata") with BSS Microfinance Limited ("BSS"), both, wholly-owned subsidiaries of the Bank, on a going concern basis, under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder. The scheme has been made effective on and from 11th October, 2025 with appointed date of 1st April, 2025. Consequently, Sonata has merged with BSS with effect from 11th October, 2025. The resultant merger has no impact on the consolidated financial statements of the Bank, as both the entities were wholly-owned subsidiaries of the Bank.
11. There has been no change in the significant accounting policies during the quarter and half year ended 30th September, 2025 as compared to those followed for the year ended 31st March, 2025.
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, 25th October, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr No	Particulars	Quarter ended			Half year ended		₹ crore
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Interest earned (a+b+c+d)	13,649.41	13,836.54	13,216.27	27,485.95	25,962.38	52,919.73
	(a) Interest/discount on advances/ bills	10,605.13	10,614.51	10,132.72	21,219.64	19,911.99	40,746.17
	(b) Income on investments	2,661.37	2,869.27	2,771.91	5,530.64	5,364.09	10,828.90
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	235.19	219.02	224.47	454.21	496.27	894.53
	(d) Others	147.72	133.74	87.17	281.46	190.03	450.13
2	Other income (Refer Note 2)	2,589.18	3,079.98	2,684.19	5,669.16	5,613.23	11,418.49
3	Total income (1+2)	16,238.59	16,916.52	15,900.46	33,155.11	31,575.61	64,338.22
4	Interest expended	6,338.67	6,577.25	6,196.66	12,915.92	12,100.42	24,577.95
5	Operating expenses (a+b)	4,631.65	4,775.58	4,604.55	9,407.23	9,121.83	18,753.70
	(a) Employee cost	1,979.53	2,065.52	1,951.39	4,045.05	3,821.89	7,880.63
	(b) Other operating expenses	2,652.12	2,710.06	2,653.16	5,362.18	5,299.94	10,873.07
6	Total expenditure (4+5) (excluding provisions & contingencies)	10,970.32	11,352.83	10,801.21	22,323.15	21,222.25	43,331.65
7	Operating profit (3-6) (Profit before provisions and contingencies)	5,268.27	5,563.69	5,099.25	10,831.96	10,353.36	21,006.57
8	Provisions (other than tax) and contingencies (Refer Note 4)	947.42	1,207.76	660.39	2,155.18	1,238.87	2,942.36
9	Exceptional items (Refer Note 5)	-	-	-	-	3,519.90	3,519.90
10	Profit from ordinary activities before tax (7-8+9)	4,320.85	4,355.93	4,438.86	8,676.78	12,634.39	21,584.11
11	Tax expense	1,067.52	1,074.25	1,095.14	2,141.77	3,040.85	5,134.03
12	Net Profit from ordinary activities after tax (10-11)	3,253.33	3,281.68	3,343.72	6,535.01	9,593.54	16,450.08
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	3,253.33	3,281.68	3,343.72	6,535.01	9,593.54	16,450.08
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	994.30	994.16	994.06	994.30	994.06	994.11
16	Reserves (excluding revaluation reserves)						116,151.51
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III (%)	22.05	23.00	22.61	22.05	22.61	22.25
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	16.36	16.51	16.82	32.87	48.26	82.74
	- Diluted (not annualised) ₹	16.36	16.50	16.82	32.86	48.26	82.74
	(iv) NPA Ratios						
	a) Gross NPA	6,479.58	6,637.70	6,033.17	6,479.58	6,033.17	6,133.85
	b) Net NPA	1,490.98	1,530.93	1,723.83	1,490.98	1,723.83	1,343.44
	c) % of Gross NPA to Gross Advances	1.39	1.48	1.49	1.39	1.49	1.42
	d) % of Net NPA to Net Advances	0.32	0.34	0.43	0.32	0.43	0.31
	(v) Return on average Assets (%) – (not annualised)	0.47	0.48	0.55	0.96	1.59	2.65
	(vi) Debt-Equity ratio (Refer Note 6.a)	0.19	0.17	0.24	0.19	0.24	0.41
	(vii) Total Debts to Total Assets (%) (Refer Note 6.a)	3.38	3.07	4.25	3.38	4.25	6.98
	(viii) Net worth (Refer Note 6.a)	124,796.64	123,168.20	110,393.10	124,796.64	110,393.10	116,897.69
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve	500.00	500.00	500.00	500.00	500.00	500.00

Segment Reporting

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			Half year ended		Year ended
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1 Segment Revenue						
a. Corporate/ Wholesale Banking	6,699.89	6,267.06	6,231.81	12,966.95	12,017.87	24,786.28
b. Retail Banking*	8,343.93	8,650.55	8,278.12	16,994.48	16,223.76	33,829.72
(i) Digital Banking	563.25	545.41	520.48	1,108.66	1,024.45	2,171.33
(ii) Other Retail Banking	7,780.68	8,105.14	7,757.64	15,885.82	15,199.31	31,658.39
c. Treasury, BMU and Corporate Centre	2,832.67	3,721.93	2,936.02	6,554.60	6,142.16	[§] 11,703.39
d. Other Banking business	-	-	-	-	-	-
Sub-total	17,876.49	18,639.54	17,445.95	36,516.03	34,383.79	70,319.39
Less: Inter-segmental revenue	1,637.90	1,723.02	1,545.49	3,360.92	2,808.18	5,981.17
Total	16,238.59	16,916.52	15,900.46	33,155.11	31,575.61	64,338.22
2 Segment Results						
a. Corporate/ Wholesale Banking	1,984.54	1,878.07	1,965.53	3,862.61	3,609.47	7,890.16
b. Retail Banking*	1,437.76	1,080.20	1,397.16	2,517.96	2,835.46	5,858.18
(i) Digital Banking	10.75	1.71	86.63	12.46	144.57	284.45
(ii) Other Retail Banking	1,427.01	1,078.49	1,310.53	2,505.50	2,690.89	5,573.73
c. Treasury, BMU and Corporate Centre [#]	898.55	1,397.66	1,076.17	2,296.21	6,189.46	7,835.77
d. Other Banking business	-	-	-	-	-	-
Total Profit Before Tax	4,320.85	4,355.93	4,438.86	8,676.78	12,634.39	21,584.11
3 Segment Assets						
a. Corporate / Wholesale Banking	298,530.28	277,461.84	257,744.98	298,530.28	257,744.98	274,494.22
b. Retail Banking*	459,311.00	452,760.73	414,960.37	459,311.00	414,960.37	443,829.55
(i) Digital Banking	123.77	51.59	32.69	123.77	32.69	52.99
(ii) Other Retail Banking	459,187.23	452,709.14	414,927.68	459,187.23	414,927.68	443,776.56
c. Treasury, BMU and Corporate Centre	195,572.05	199,726.94	177,882.76	195,572.05	177,882.76	217,430.77
d. Other Banking business	-	-	-	-	-	-
Sub-total	953,413.33	929,949.51	850,588.11	953,413.33	850,588.11	935,754.54
Less : Inter-segmental Assets	246,446.42	240,940.80	227,379.70	246,446.42	227,379.70	242,130.36
Total	706,966.91	689,008.71	623,208.41	706,966.91	623,208.41	693,624.18
Add : Unallocated Assets	-	-	-	-	-	-
Total Assets as per Balance Sheet	706,966.91	689,008.71	623,208.41	706,966.91	623,208.41	693,624.18
4 Segment Liabilities						
a. Corporate / Wholesale Banking	266,952.09	247,877.75	233,548.70	266,952.09	233,548.70	244,021.51
b. Retail Banking*	409,322.11	404,213.28	370,125.07	409,322.11	370,125.07	395,970.73
(i) Digital Banking	21,652.40	19,904.26	17,025.58	21,652.40	17,025.58	19,063.17
(ii) Other Retail Banking	387,669.71	384,309.02	353,099.49	387,669.71	353,099.49	376,907.56
c. Treasury, BMU and Corporate Centre	150,851.52	152,769.93	135,027.87	150,851.52	135,027.87	177,867.83
d. Other Banking business	-	-	-	-	-	-
Sub-total	827,125.72	804,860.96	738,701.64	827,125.72	738,701.64	817,860.07
Less : Inter-segmental Liabilities	246,446.42	240,940.80	227,379.70	246,446.42	227,379.70	242,130.36
Total	580,679.30	563,920.16	511,321.94	580,679.30	511,321.94	575,729.71
Add : Unallocated liabilities	1,130.20	1,660.35	1,240.90	1,130.20	1,240.90	748.85
Add : Share Capital & Reserves & surplus [^]	125,157.41	123,428.20	110,645.57	125,157.41	110,645.57	117,145.62
Total Capital and Liabilities as per Balance Sheet	706,966.91	689,008.71	623,208.41	706,966.91	623,208.41	693,624.18

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.

§ Excluding exceptional item in Note 5

Including exceptional item in Note 5

^ Including items in Note 5

Summarised Standalone Balance Sheet of the Bank is given below:

Particulars	As at		
	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
CAPITAL AND LIABILITIES			
Capital	994.30	994.06	994.11
Employees' Stock Options (Grants) Outstanding	100.18	104.25	94.27
Reserves and Surplus	124,163.11	109,651.51	116,151.51
Deposits	528,776.02	461,454.20	499,055.13
Borrowings	23,911.11	26,512.49	48,442.76
Other Liabilities and Provisions	29,022.19	24,491.90	28,886.40
TOTAL	706,966.91	623,208.41	693,624.18
ASSETS			
Cash and balances with Reserve Bank of India	36,610.14	26,976.49	41,699.19
Balances with Banks and Money at Call and Short Notice	13,181.60	5,611.15	24,079.96
Investments	172,994.24	175,531.95	181,907.45
Advances	462,687.61	399,521.64	426,909.20
Fixed Assets	2,431.91	2,238.09	2,358.86
Other Assets	19,061.41	13,329.09	16,669.52
TOTAL	7,06,966.91	623,208.41	693,624.18

STANDALONE CASH FLOW STATEMENT

Particulars	Half year ended		Year ended
	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES			
Profit after tax	6,535.01	9,593.54	16,450.08
Add: Provision for tax	2,141.77	3,040.85	5,134.03
Net Profit before taxes	8,676.78	12,634.39	21,584.11
Adjustments for :-			
Employee Stock Options Expense	11.11	10.55	20.88
Depreciation on Bank's Property	401.02	353.99	728.69
Profit on sale of investments in Subsidiaries	-	(3,519.90)	(3,519.90)
Provision for (write back) / diminution in the value of Investments	(40.62)	(9.50)	93.65
Dividend from Subsidiaries/Joint Ventures	(448.53)	(380.00)	(380.00)
Amortization of (discount) / premium on investment	193.81	(419.85)	261.89
(Profit)/Loss on revaluation of Investments (net)	300.18	(486.14)	(525.20)
Provision for Non-Performing Assets, Standard Assets and Other Provisions	2,195.80	1,248.37	2,848.71
(Profit) on sale of Fixed Assets	(0.73)	(39.13)	(41.92)
	11,288.82	9,392.78	21,070.91
Adjustments for :-			
Decrease / (Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	10,843.95	2,490.89	1,375.95
(Increase) in Advances	(37,732.34)	(24,631.75)	(53,410.24)
Decrease in Other Assets	(2,419.12)	141.01	(3,261.67)
Increase in Deposits	29,720.88	12,500.46	50,101.39
(Decrease)/Increase in Other Liabilities and Provisions	(429.52)	(2,998.34)	1,611.54
Subtotal	(16.15)	(12,497.73)	(3,583.03)
Direct Taxes Paid	(2,096.30)	(2,176.18)	(4,682.35)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES (A)	9,176.37	(5,281.13)	12,805.53

Particulars	Half year ended		Year ended
	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(450.60)	(500.28)	(937.93)
Sale of Fixed Assets	4.49	50.28	57.50
Proceeds from sale of Investment in Subsidiaries (net)	-	4,073.08	4,073.08
(Increase) / Decrease in Investments in HTM securities	(236.12)	(16,700.38)	(23,128.85)
Dividend from Subsidiaries/Joint Ventures	448.53	380.00	380.00
NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (B)	(233.70)	(12,697.30)	(19,556.20)
CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES			
(Decrease) / Increase in Refinance	(611.96)	(2,683.88)	(9,508.35)
Increase / (Decrease) in Borrowings (other than Refinance and Sub-ordinated debt)	(23,919.68)	828.28	29,583.01
Money received on exercise of Stock Options/Issue of Equity Shares	66.05	27.59	46.40
Dividend paid	(497.10)	(397.62)	(397.62)
NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)	(24,962.69)	(2,225.63)	19,723.44
Increase in Foreign Currency Translation Reserve (D)	32.61	3.30	17.98
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(15,987.41)	(20,200.76)	12,990.75
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	65,779.15	52,788.40	52,788.40
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	49,791.74	32,587.64	65,779.15

NOTES:

- The above standalone financial results have been approved at the meeting of the Board of Directors held on 25th October, 2025. The results for the quarter and half year ended 30th September, 2025 were subjected to limited review by the joint statutory auditors (M M NISSIM & CO LLP, Chartered Accountants and Deloitte Haskins & Sells, Chartered Accountants) who have issued unmodified review report thereon. The previous period results were reviewed/audited by other joint statutory auditors (KKC & Associates LLP, Chartered Accountants and Deloitte Haskins & Sells, Chartered Accountants).
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from sale (including revaluation) of eligible category of investments, and income earned by way of dividend, etc. from Subsidiaries/Associates.
- During the quarter, the Bank has allotted 2,72,197 equity shares during the quarter pursuant to the exercise of options.
- Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. "Provisions and contingencies" includes provision/(reversal) on applicable Alternate Investments Funds ("AIF") Investments pursuant to RBI circulars dated 19th December, 2023, 27th March, 2024 and 29th July, 2025 of ₹ (49.04) crore for the quarter ended 30th September, 2025, ₹ 8.41 crore for the quarter ended 30th June, 2025, ₹ (9.33) crore for the quarter ended 30th September, 2024, ₹(40.63) crore for half year ended 30th September, 2025, ₹ (9.33) crore for the half-year ended 30th September, 2024 and ₹ 46.90 crore for the year ended 31st March, 2025.
- On 18th June, 2024, the Bank had 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 half year ended 30th September 2024 and for the year ended 31st March, 2025. Consequent to this sale, KGI ceases 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 Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) as at 30th September, 2025.
- Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - 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, Debtors turnover ratio, Inventory turnover ratio, Debt Service coverage ratio, Interest Service coverage ratio, 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 would be made available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html> on publication of results. These disclosures have not been subjected to audit or limited review.
8. Details of loans transferred /acquired during the half year ended 30th September, 2025 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:

Sr. No	Particulars	₹ crore except tenor	
		30 th September, 2025	
	Loan transferred through Assignment / Novation / Loan Participation	Assignment	Novation
1	Aggregate amount of loans transferred	30.00	72.62
2	Aggregate consideration received	30.00	N.A.
3	Weighted average residual maturity (years)	0.83	9.08
4	Weighted average holding period of originator (years)	0.54	0.85
5	Retention of beneficial economic interest	90%	89%
6	Coverage of tangible security coverage	100%	100%
7	Rating-wise distribution of rated loans:		
	BBB+ve	N.A.	59%
	IND BBB-ve	100%	N.A.
	IVR BBB-ve	N.A.	41%

- b. The Bank has not acquired any Loans not in default.

B. Details of Stressed Loans:

- a. The Bank has not transferred / acquired any Special Mention Account (SMA).
- b. Non-performing Assets (NPAs)
- i. The Bank has not transferred any Non-performing Assets (NPAs).
- ii. Details of Non-performing Assets (NPAs) acquired from eligible lenders through Assignment:

Portfolio acquired during the half-year ended	₹ crore except tenor		
	From lenders listed in Clause 3		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
30 th September, 2025	93.23	4.66	0.07

C. Details of the recovery ratings assigned to Security Receipts as at 30th September, 2025.

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	477.52
NR2/R1/RR1	100% - 150%	205.92
NR3/R2/RR2	75% - 100%	176.77
NR4/R3/RR3	50% - 75%	118.00
NR5/R4/RR4	25%-50%	-
NR6/R5/RR5	0% - 25%	-
Yet to be rated**	-	197.47
Unrated	-	0.25
Total		1,175.93

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

* - Net of provisions.

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

9. The disclosure as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 30th September, 2025 is given below:

₹ crore except number of accounts

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year #	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	28.69	0.16	0.04	3.83	24.70
Corporate persons*	13.05	0.00	0.00	2.10	10.95
Of which, MSMEs	12.98	0.00	0.00	2.03	10.95
Others	45.46	0.00	0.00	2.39	43.07
Total	87.20	0.16	0.04	8.32	78.72

* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016.

includes debt that slipped into NPA and was subsequently written off during the half-year.

^ includes change in balances on account of interest and net of increase in exposure during the period.

10. The Bank has subsidiaries and associates as at 30th September, 2025 and accordingly, the Unaudited Consolidated Financial Results of the Bank for the quarter and half-year ended 30th September, 2025, prepared in accordance with the applicable provisions of law, are also submitted to the concerned Stock Exchanges along with these Standalone Financial Results.
11. There has been no change to significant accounting policies during the quarter and half-year ended 30th September, 2025 as compared to those followed for the year ended 31st March, 2025.
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, 25th October, 2025

Ashok Vaswani
Managing Director and Chief Executive Officer