

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, 2025

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Interest earned (a+b+c+d)	17,506.80	17,198.74	16,633.14	51,953.85	48,896.90	65,668.83
	(a) Interest/discount on advances/bills	12,717.93	12,425.61	12,011.13	37,489.73	35,149.03	47,301.01
	(b) Income on investments	4,052.86	4,120.74	3,993.25	12,441.68	11,930.02	15,990.32
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	567.80	469.78	489.89	1,508.48	1,427.87	1,814.12
	(d) Others	168.21	182.61	138.87	513.96	389.98	563.38
2	Other income (a+b+c)	10,343.99	7,702.65	7,312.65	27,502.25	27,004.78	37,407.27
	(a) Profit/(Loss) on sale of Investments including revaluation (insurance business)	969.17	(633.02)	(1,078.93)	2,720.43	3,548.04	2,231.15
	(b) Premium on Insurance Business	4,852.45	4,347.19	4,207.51	11,957.76	11,105.48	18,220.87
	(c) Other income (Refer Note 4)	4,522.37	3,988.48	4,184.07	12,824.06	12,351.26	16,955.25
3	Total income (1+2)	27,850.79	24,901.39	23,945.79	79,456.10	75,901.68	103,076.10
4	Interest expended	7,384.43	7,332.56	7,169.69	22,244.08	21,113.92	28,270.91
5	Operating expenses (a+b+c)	12,993.43	10,551.64	9,541.85	35,347.33	33,234.26	45,760.32
	(a) Employees Cost (Refer Note 5)	3,435.31	3,079.79	2,958.80	9,625.30	8,727.23	11,963.60
	(b) Policy holders' reserves, surrender expense and claims (insurance business) (Refer Note 6)	5,727.36	3,832.14	3,109.76	14,719.44	14,510.84	20,021.36
	(c) Other operating expenses	3,830.76	3,639.71	3,473.29	11,002.59	9,996.19	13,775.36
6	Total expenditure (4+5) (excluding provisions and contingencies)	20,377.86	17,884.20	16,711.54	57,591.41	54,348.18	74,031.23
7	Operating profit (3-6) (Profit before provisions and contingencies)	7,472.93	7,017.19	7,234.25	21,864.69	21,553.50	29,044.87
8	Provisions (other than tax) and contingencies (Refer Note 7)	939.59	1,054.42	1,054.17	3,315.18	2,718.97	3,859.24
9	Exceptional items (Refer Note 8)	-	-	-	-	3,803.40	3,803.40
10	Profit from ordinary activities before tax (7-8+9)	6,533.34	5,962.77	6,180.08	18,549.51	22,637.93	28,989.03
11	Tax expense	1,629.34	1,516.83	1,540.45	4,770.44	5,601.13	7,043.29
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	4,904.00	4,445.94	4,639.63	13,779.07	17,036.80	21,945.74
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	4,904.00	4,445.94	4,639.63	13,779.07	17,036.80	21,945.74
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	20.29	22.33	61.39	85.67	156.43	180.25
17	Profit after tax (14-15+16)	4,924.29	4,468.27	4,701.02	13,864.74	17,193.23	22,125.99
18	Paid Up Equity Capital (Face value of ₹ 1 per share) (Refer Note 9)	994.55	994.30	994.09	994.55	994.09	994.11
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						156,400.97
20	Minority Interest	-	-	-	-	-	-

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
21	Earnings per equity share before and after extraordinary items (net of tax expense) (Face value of ₹ 1 per share) (Refer Note 9)						
	- Basic (not annualised) ₹	4.95	4.49	4.73	13.94	17.30	22.26
	- Diluted (not annualised) ₹	4.95	4.49	4.73	13.94	17.30	22.26

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			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	3,356.26	3,132.57	3,072.24	10,197.07	9,551.57	₹12,840.08
	Retail Banking*	8,889.62	8,343.93	8,842.99	25,884.10	25,066.75	33,829.72
	(i) Digital Banking	606.34	563.25	590.66	1,715.00	1,615.11	2,171.33
	(ii) Other Retail Banking	8,283.28	7,780.68	8,252.33	24,169.10	23,451.64	31,658.39
	Corporate / Wholesale Banking	6,206.95	6,699.89	6,090.04	19,173.90	18,107.91	24,786.28
	Vehicle Financing	1,117.61	1,084.97	1,053.16	3,288.03	3,046.48	4,100.64
	Other Lending Activities	574.23	570.24	518.42	1,680.90	1,646.42	2,227.57
	Broking	1,204.13	1,127.75	1,158.70	3,422.47	3,389.89	4,369.02
	Advisory and Transactional Services	288.45	230.17	445.40	742.89	1,350.40	1,682.06
	Asset Management	936.38	823.95	673.69	2,626.82	1,928.32	2,893.67
	Insurance	7,170.32	5,072.74	4,326.88	18,712.80	18,233.51	25,268.44
	Sub-total	29,743.95	27,086.21	26,181.52	85,728.98	82,321.25	111,997.48
	Less: inter-segment revenues	1,893.16	2,184.82	2,235.73	6,272.88	6,419.57	8,921.38
	Total Income	27,850.79	24,901.39	23,945.79	79,456.10	75,901.68	103,076.10

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
2	Segment Results:						
	Treasury, BMU and Corporate Centre [#]	1,476.21	1,144.90	1,217.96	3,944.29	7,923.93	9,109.53
	Retail Banking*	1,436.73	1,437.76	1,527.19	3,954.69	4,362.65	5,858.18
	(i) Digital Banking	25.05	10.75	103.77	37.51	248.34	284.45
	(ii) Other Retail Banking	1,411.68	1,427.01	1,423.42	3,917.18	4,114.31	5,573.73
	Corporate / Wholesale Banking	1,973.99	1,984.54	1,947.44	5,836.60	5,556.91	7,890.16
	Vehicle Financing	204.00	198.35	164.67	610.04	509.31	699.04
	Other Lending Activities	132.39	179.61	123.07	481.24	527.35	737.75
	Broking	390.92	353.35	467.61	1,090.00	1,324.67	1,524.47
	Advisory and Transactional Services	58.18	17.01	96.27	98.85	351.87	294.98
	Asset Management	585.45	515.02	377.62	1,678.02	1,068.36	1,721.47
	Insurance	275.47	132.23	258.25	855.78	1,012.88	1,153.45
	Profit before tax, minority interest and share of associates	6,533.34	5,962.77	6,180.08	18,549.51	22,637.93	28,989.03
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	218,339.23	211,488.44	182,860.83	218,339.23	182,860.83	228,006.78
	Retail Banking*	476,026.58	459,311.00	423,412.74	476,026.58	423,412.74	443,829.55
	(i) Digital Banking	155.29	123.77	49.38	155.29	49.38	52.99
	(ii) Other Retail Banking	475,871.29	459,187.23	423,363.36	475,871.29	423,363.36	443,776.56
	Corporate / Wholesale Banking	311,263.61	298,530.28	259,072.07	311,263.61	259,072.07	274,494.22
	Vehicle Financing	33,550.12	32,836.97	28,720.08	33,550.12	28,720.08	29,848.75
	Other Lending Activities	23,793.95	23,137.07	24,201.02	23,793.95	24,201.02	24,726.19
	Broking	29,860.71	28,794.62	21,946.02	29,860.71	21,946.02	20,970.01
	Advisory and Transactional Services	1,185.79	1,257.44	1,724.36	1,185.79	1,724.36	1,301.64
	Asset Management	9,312.16	9,154.78	6,862.29	9,312.16	6,862.29	8,253.15
	Insurance	103,309.04	99,207.95	91,040.24	103,309.04	91,040.24	94,811.03
	Sub-total	1,206,641.19	1,163,718.55	1,039,839.65	1,206,641.19	1,039,839.65	1,126,241.32
	Less: inter-segment assets	264,042.05	252,215.20	223,515.41	264,042.05	223,515.41	247,876.32
	Total	942,599.14	911,503.35	816,324.24	942,599.14	816,324.24	878,365.00
	Add: Unallocated Assets	1,475.23	1,449.06	1,499.48	1,475.23	1,499.48	1,409.34
	Total Assets as per Balance Sheet	944,074.37	912,952.41	817,823.72	944,074.37	817,823.72	879,774.34
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	164,217.62	160,058.50	136,525.39	164,217.62	136,525.39	185,732.26
	Retail Banking*	424,106.38	409,322.11	377,049.82	424,106.38	377,049.82	395,970.73
	(i) Digital Banking	23,415.54	21,652.40	17,774.39	23,415.54	17,774.39	19,063.17
	(ii) Other Retail Banking	400,690.84	387,669.71	359,275.43	400,690.84	359,275.43	376,907.56
	Corporate / Wholesale Banking	277,253.20	266,952.09	232,898.32	277,253.20	232,898.32	244,021.51
	Vehicle Financing	19,578.22	19,034.81	17,018.20	19,578.22	17,018.20	18,016.04
	Other Lending Activities	22,077.86	21,044.22	18,888.71	22,077.86	18,888.71	19,157.39
	Broking	26,475.42	25,503.57	18,985.54	26,475.42	18,985.54	16,943.98
	Advisory and Transactional Services	291.06	262.19	491.96	291.06	491.96	252.40
	Asset Management	678.31	783.41	622.91	678.31	622.91	716.44

Sr No	Particulars	Quarter ended			Nine months ended		₹ crore
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
	Insurance	95,311.07	91,493.45	83,650.82	95,311.07	83,650.82	87,317.44
	Sub-total	1,029,989.14	994,454.35	886,131.67	1,029,989.14	886,131.67	968,128.19
	Less: inter-segment liabilities	264,042.05	252,215.20	223,515.41	264,042.05	223,515.41	247,876.32
	Total	765,947.09	742,239.15	662,616.26	765,947.09	662,616.26	720,251.87
	Add: Unallocated liabilities	2,876.31	2,778.02	2,329.73	2,876.31	2,329.73	2,127.38
	Add: Share Capital, Reserves & Surplus & Minority Interest^	175,250.97	167,935.24	152,877.73	175,250.97	152,877.73	157,395.09
	Total Capital and Liabilities as per Balance Sheet	944,074.37	912,952.41	817,823.72	944,074.37	817,823.72	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 8

(#) Including exceptional item in Note 8

(^) Including items in Note 8 & Note 11

NOTES:

- 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.
- 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.
- The above consolidated financial results were approved at the meeting of the Board of Directors held on 24th January, 2026. The results for the quarter and nine months ended 31st December, 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).
- 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.
- The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21st November, 2025. Accordingly, the Group has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 128.08 crore under 'Employees cost' in the results during the quarter and nine months ended 31st December, 2025, considering information available. The above impact estimates will be re-assessed and finalised based on the final rules and industry practices.

6. 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 ₹ 3,501.10 crore for the quarter ended 31st December, 2025, ₹ 1,688.40 crore for the quarter ended 30th September, 2025, ₹ 1,246.20 crore for the quarter ended 31st December, 2024, ₹ 8,623.78 crore for the nine months ended 31st December, 2025, ₹ 8,148.67 crore for the nine months ended 31st December, 2024 and ₹ 11,439.06 crore for the year ended 31st March, 2025.
7. 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 ₹ (7.40) crore for the quarter ended 31st December, 2025, ₹ (49.04) crore for the quarter ended 30th September, 2025, ₹ Nil for the quarter ended 31st December, 2024, ₹ (48.03) crore for nine months ended 31st December, 2025, ₹ (9.33) crore for nine months ended 31st December, 2024 and ₹ 46.90 crore for the year ended 31st March, 2025.
8. On 18th June 2024, the Bank 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 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 31st December, 2025.
9. Basis the shareholders approval received on 26th December, 2025, the sub-division (split) of 1 (one) existing equity share having a face value of ₹ 5/- (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹ 1/- (Rupee one only) each, fully paid-up was effective from 14th January, 2026 (the record date). The impact of the aforesaid has been considered for calculation of EPS for all the periods in accordance with the requirements of AS 20- Earnings per share.
10. 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.
11. 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.
12. There has been no change in the significant accounting policies during the quarter and nine months ended 31st December, 2025 as compared to those followed for the year ended 31st March, 2025.
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

Hyderabad, 24th January, 2026

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, 2025

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Interest earned (a+b+c+d)	13,903.25	13,649.41	13,427.58	41,389.20	39,389.96	52,919.73
	(a) Interest/discount on advances/ bills	10,826.97	10,605.13	10,348.96	32,046.61	30,260.95	40,746.17
	(b) Income on investments	2,623.15	2,661.37	2,721.46	8,153.79	8,085.55	10,828.90
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	321.45	235.19	244.97	775.66	741.24	894.53
	(d) Others	131.68	147.72	112.19	413.14	302.22	450.13
2	Other income (Refer Note 2)	2,837.80	2,589.18	2,622.80	8,506.96	8,236.03	11,418.49
3	Total income (1+2)	16,741.05	16,238.59	16,050.38	49,896.16	47,625.99	64,338.22
4	Interest expended	6,338.68	6,338.67	6,231.33	19,254.60	18,331.75	24,577.95
5	Operating expenses (a+b)	5,022.60	4,631.65	4,638.04	14,429.83	13,759.87	18,753.70
	(a) Employee cost (Refer Note 3)	2,245.81	1,979.53	1,952.48	6,290.86	5,774.37	7,880.63
	(b) Other operating expenses	2,776.79	2,652.12	2,685.56	8,138.97	7,985.50	10,873.07
6	Total expenditure (4+5) (excluding provisions & contingencies)	11,361.28	10,970.32	10,869.37	33,684.43	32,091.62	43,331.65
7	Operating profit (3-6) (Profit before provisions and contingencies)	5,379.77	5,268.27	5,181.01	16,211.73	15,534.37	21,006.57
8	Provisions (other than tax) and contingencies (Refer Note 4)	809.58	947.42	794.11	2,964.76	2,032.98	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)	4,570.19	4,320.85	4,386.90	13,246.97	17,021.29	21,584.11
11	Tax expense	1,124.05	1,067.52	1,082.10	3,265.82	4,122.95	5,134.03
12	Net Profit from ordinary activities after tax (10-11)	3,446.14	3,253.33	3,304.80	9,981.15	12,898.34	16,450.08
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	3,446.14	3,253.33	3,304.80	9,981.15	12,898.34	16,450.08
15	Paid up equity share capital - (Face Value of ₹ 1 per share) (Refer Note 6)	994.55	994.30	994.09	994.55	994.09	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	22.63	22.05	22.79	22.63	22.79	22.25
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense) (Face Value of ₹1 per share) (Refer Note 6)						
	- Basic (not annualised) ₹	3.47	3.27	3.32	10.04	12.98	16.55
	- Diluted (not annualised) ₹	3.47	3.27	3.32	10.04	12.98	16.55
	(iv) NPA Ratios						
	a) Gross NPA	6,319.82	6,479.58	6,266.25	6,319.82	6,266.25	6,133.85
	b) Net NPA	1,496.85	1,490.98	1,680.98	1,496.85	1,680.98	1,343.44
	c) % of Gross NPA to Gross Advances	1.30	1.39	1.50	1.30	1.50	1.42
	d) % of Net NPA to Net Advances	0.31	0.32	0.41	0.31	0.41	0.31
	(v) Return on average Assets (%) – (not annualised)	0.48	0.47	0.53	1.43	2.12	2.65
	(vi) Debt-Equity ratio (Refer Note 7.a)	0.20	0.19	0.20	0.20	0.20	0.41
	(vii) Total Debts to Total Assets (%) (Refer Note 7.a)	3.67	3.38	3.68	3.67	3.68	6.98
	(viii) Net worth (Refer Note 7.a)	130,565.76	124,796.64	114,621.23	130,565.76	114,621.23	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 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-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Segment Revenue						
	a. Corporate/ Wholesale Banking	6,206.95	6,699.89	6,090.04	19,173.90	18,107.91	24,786.28
	b. Retail Banking*	8,889.62	8,343.93	8,842.99	25,884.10	25,066.75	33,829.72
	(i) Digital Banking	606.34	563.25	590.66	1,715.00	1,615.11	2,171.33
	(ii) Other Retail Banking	8,283.28	7,780.68	8,252.33	24,169.10	23,451.64	31,658.39
	c. Treasury, BMU and Corporate Centre	2,981.07	2,832.67	2,751.49	9,535.67	8,893.65	₹11,703.39
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	18,077.64	17,876.49	17,684.52	54,593.67	52,068.31	70,319.39
	Less: Inter-segmental revenue	1,336.59	1,637.90	1,634.14	4,697.51	4,442.32	5,981.17
	Total	16,741.05	16,238.59	16,050.38	49,896.16	47,625.99	64,338.22
2	Segment Results						
	a. Corporate/ Wholesale Banking	1,973.99	1,984.54	1,947.44	5,836.60	5,556.91	7,890.16
	b. Retail Banking*	1,436.73	1,437.76	1,527.19	3,954.69	4,362.65	5,858.18
	(i) Digital Banking	25.05	10.75	103.77	37.51	248.34	284.45
	(ii) Other Retail Banking	1,411.68	1,427.01	1,423.42	3,917.18	4,114.31	5,573.73
	c. Treasury, BMU and Corporate Centre [§]	1,159.47	898.55	912.27	3,455.68	7,101.73	7,835.77
	d. Other Banking business	-	-	-	-	-	-
	Total Profit Before Tax	4,570.19	4,320.85	4,386.90	13,246.97	17,021.29	21,584.11
3	Segment Assets						
	a. Corporate / Wholesale Banking	311,263.61	298,530.28	259,072.07	311,263.61	259,072.07	274,494.22
	b. Retail Banking*	476,026.58	459,311.00	423,412.74	476,026.58	423,412.74	443,829.55
	(i) Digital Banking	155.29	123.77	49.38	155.29	49.38	52.99
	(ii) Other Retail Banking	475,871.29	459,187.23	423,363.36	475,871.29	423,363.36	443,776.56
	c. Treasury, BMU and Corporate Centre	202,601.62	195,572.05	173,204.67	202,601.62	173,204.67	217,430.77
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	989,891.81	953,413.33	855,689.48	989,891.81	855,689.48	935,754.54
	Less : Inter-segmental Assets	259,406.20	246,446.42	218,686.17	259,406.20	218,686.17	242,130.36
	Total	730,485.61	706,966.91	637,003.31	730,485.61	637,003.31	693,624.18
	Add : Unallocated Assets	-	-	-	-	-	-
	Total Assets as per Balance Sheet	730,485.61	706,966.91	637,003.31	730,485.61	637,003.31	693,624.18
4	Segment Liabilities						
	a. Corporate / Wholesale Banking	277,253.20	266,952.09	232,898.32	277,253.20	232,898.32	244,021.51
	b. Retail Banking*	424,106.38	409,322.11	377,049.82	424,106.38	377,049.82	395,970.73
	(i) Digital Banking	23,415.54	21,652.40	17,774.39	23,415.54	17,774.39	19,063.17
	(ii) Other Retail Banking	400,690.84	387,669.71	359,275.43	400,690.84	359,275.43	376,907.56
	c. Treasury, BMU and Corporate Centre	156,365.65	150,851.52	129,822.09	156,365.65	129,822.09	177,867.83
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	857,725.23	827,125.72	739,770.23	857,725.23	739,770.23	817,860.07
	Less : Inter-segmental Liabilities	259,406.20	246,446.42	218,686.17	259,406.20	218,686.17	242,130.36
	Total	598,319.03	580,679.30	521,084.06	598,319.03	521,084.06	575,729.71
	Add : Unallocated liabilities	1,203.18	1,130.20	1,048.95	1,203.18	1,048.95	748.85
	Add : Share Capital & Reserves & surplus [^]	130,963.40	125,157.41	114,870.30	130,963.40	114,870.30	117,145.62
	Total Capital and Liabilities as per Balance Sheet	730,485.61	706,966.91	637,003.31	730,485.61	637,003.31	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

NOTES:

- 1) The above standalone financial results have been approved at the meeting of the Board of Directors held on 24th January, 2026. The results for the quarter and nine months ended 31st December, 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 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).
- 2) 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) (including revaluation) from sale and revaluation of eligible category of investments and income earned by way of dividend, etc. from Subsidiaries/Associates.
- 3) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21st November, 2025. Accordingly, the Bank has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 95.53 crore under 'Employees cost' in the results during the quarter and nine months ended 31st December, 2025, considering information available. The above impact estimates will be re-assessed and finalised based on the final Rules and industry practices.
- 4) 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 ₹ (7.40) crore for the quarter ended 31st December, 2025, ₹ (49.04) crore for the quarter ended 30th September, 2025, ₹ Nil crore for the quarter ended 31st December, 2024, ₹ (48.03) crore for nine months ended 31st December, 2025, ₹ (9.33) crore for the nine months ended 31st December, 2024 and ₹ 46.90 crore for the year ended 31st March 2025.
- 5) On 18th June, 2024, the Bank 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 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 31st December, 2025.
- 6) Basis the shareholders approval received on 26th December 2025, the sub-division (split) of 1 (one) existing equity share having a face value of ₹ 5/- (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹ 1/- (Rupee one only) each, fully paid-up was effective from 14th January 2026 (the record date). The impact of the aforesaid has been considered for calculation of EPS for all the periods in accordance with the requirements of AS 20- Earnings per share.
- 7) 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, Debtors turnover ratio, Inventory turnover ratio, Debt Service coverage ratio, Interest Service coverage ratio, Operating margin % and Net profit margin %.
- 8) During the quarter, the Bank has allotted 506,082 equity shares (pre-split) pursuant to the exercise of options.
- 9) 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.

10) Details of loans transferred /acquired during the nine months ended 31st December,2025 as per the Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November,2025 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, 2025		
		Assignment		Novation
	Loan transferred through Assignment / Novation / Loan Participation	Fund Based	Non-Fund Based	
1	Aggregate amount of loans transferred	694.86	215.75	139.87
2	Aggregate consideration received	694.86	N.A.*	N.A.
3	Weighted average residual maturity (years)	5.65		14.31
4	Weighted average holding period of originator (years)	0.60		0.74
5	Retention of beneficial economic interest	67%		83%
6	Coverage of tangible security coverage**	87%		100%
7	Rating-wise distribution of rated loans			
	BBB+ves	-		30.47%
	IND / IVR BBB-ve	3.29%		21.45%
	CRISIL / CARE A-	56.13%		-
	CRISIL AA+	11.95%		-
	Unrated	28.63%		48.08%

* Consideration received as Counter Guarantee.

** Security coverage has been capped at 100% for loans where the coverage exceeds 100%.

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 Accounts (SMA's).

b. Non-performing Assets (NPAs)

i. The Bank has not transferred any NPAs.

ii. Details of the NPAs acquired 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, 2025	256.72	18.37	0.62

C. Details of the recovery ratings assigned to Security Receipts as at 31st December, 2025.

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	366.40
NR2/R1/RR1	100% - 150%	222.66
NR3/R2/RR2	75% - 100%	135.90
R3/NR4/RR3	50% - 75%	118.00
NR5/RR4/R4	25%-50%	-
NR6/RR5/R5	0% - 25%	-
Yet to be rated**	-	576.71
Unrated*	-	0.12
Total		1,419.79

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

* - Net of provisions.

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

- 11) Disclosure related to Project Finance for the quarter ended 31st December, 2025, as per the Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November, 2025, is given below:

Sl. No	Item Description	Number of accounts	Total outstanding* (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.	158	3,917.63
2	Projects under implementation accounts sanctioned during the quarter	17	38.20
3	Projects under implementation accounts where DCCO has been achieved during the quarter	17	321.47
4	Projects under implementation accounts at the end of the quarter. (1+2-3)**	158	3,969.65
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked.	10	211.61
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	10	211.61
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project	1	50.00
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked	4	40.92
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	4	40.92
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

* Includes movement of ₹ 335.28 crore during the quarter ended 31st December, 2025 in projects under implementation accounts existing at the beginning of the quarter.

** In respect of number of accounts

For serial no 5 to 8 above accounts where Credit event was triggered on and after 1st October 2025 are only considered.

- 12) The Bank has subsidiaries and associates as at 31st December, 2025 and accordingly, the Unaudited Consolidated Financial Results of the Bank for the quarter and nine months ended 31st December, 2025, prepared in accordance with the applicable provisions of law, are also submitted to the concerned Stock Exchanges along with these Standalone Financial Results.
- 13) There has been no change to significant accounting policies during the quarter and nine months ended 31st December, 2025 as compared to those followed for the year ended 31st March, 2025.
- 14) Figures for the previous periods / year have been regrouped/reclassified wherever necessary to confirm to current period's presentation.

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

Hyderabad, 24th January, 2026

Ashok Vaswani
Managing Director and Chief Executive Officer