Media Release

Kotak Mahindra Bank Announces Results

Kotak Mahindra Bank Standalone PAT for Q2FY27 at ₹ 4,212 crore, up 29% YoY and 2% QoQ

Consolidated PAT for Q2FY27 at ₹ 5,645 crore, up 26% YoY and 3% QoQ

Mumbai, 24th October, 2026: The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the unaudited standalone and consolidated results for the quarter and half-year ended September 30, 2026, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

During the quarter, the Bank mobilised FCNR(B) deposits aggregating to ~₹ 55,344 crore and provided loans aggregating to ~₹ 16,110 crore through it's international branches.

The Bank's PAT for Q2FY27 increased to ₹ 4,212 crore, up 29% YoY from ₹ 3,253 crore in Q2FY26 (up 2% QoQ from ₹ 4,123 crore in Q1FY27).

Net Interest Income (NII) for Q2FY27 increased to ₹ 8,459 crore, up 16% YoY from ₹ 7,311 crore in Q2FY26 (up 7% QoQ from ₹ 7,928 crore in Q1FY27).

Net Interest Margin (NIM) for Q2FY27 stood at 4.31% versus 4.54% in Q2FY26 and 4.53% in Q1FY27. The moderation in NIM was largely on account of FCNR(B) mobilisation during the quarter.

Cost of funds was 4.52% for Q2FY27 (4.70% for Q2FY26 and 4.46% for Q1FY27).

Fees and services for Q2FY27 increased to ₹ 2,926 crore, up 21% YoY from ₹ 2,415 crore in Q2FY26 (up 17% QoQ from ₹ 2,500 crore in Q1FY27).

Operating expenses for Q2FY27 increased to ₹ 5,271 crore, up 14% YoY from ₹ 4,632 crore in Q2FY26 (up 3% QoQ from ₹ 5,135 crore in Q1FY27). Cost to assets improved to 2.40% for Q2FY27 (2.67% for Q2FY26 and 2.66% for Q1FY27).

Operating profit for Q2FY27 increased to ₹ 6,382 crore, up 21% YoY from ₹ 5,268 crore in Q2FY26 (up 4% QoQ from ₹ 6,131 crore in Q1FY27).

Provisions for Q2FY27 stood at ₹ 803 crore, down 15% YoY from ₹ 947 crore in Q2FY26 (from ₹ 668 crore in Q1FY27). Credit cost (annualised) for Q2FY27 stood at 0.35% (0.79% for Q2FY26 and 0.46% for Q1FY27).

Net Advances increased 25% YoY to ₹ 577,295 crore as at September 30, 2026 from ₹ 462,688 crore as at September 30, 2025. Excluding loans provided against FCNR (B) deposits and loan portfolio acquired from Kotak mahindra Investments Ltd (KMIL), net advances grew by 19% YoY.

Customer Assets which comprise Advances (incl. IBPC & BRDS) and Credit Substitutes grew to ₹ 626,801 crore as at September 30, 2026, up 23% YoY from ₹ 509,399 crore as at September 30, 2025.

Total period-end Deposits grew to ₹ 651,491 crore for Q2FY27, up 23% YoY from ₹ 528,776 crore for Q2FY26. Excluding FCNR (B) deposits, total deposits grew by 13% YoY.

Average Total Deposits grew to ₹ 606,234 crore for Q2FY27, up 19% YoY from ₹ 510,138 crore for Q2FY26. Average Current Deposits grew to ₹ 82,026 crore for Q2FY27, up 17% YoY from ₹ 70,220 crore for Q2FY26. Average Fixed-rate Savings Deposits grew to ₹ 129,731 crore for Q2FY27, up 14% YoY from ₹ 113,894 crore for Q2FY26. Average Term Deposits grew to ₹ 379,765 crore for Q2FY27, up 22% YoY from ₹ 311,889 crore for Q2FY26.

CASA ratio as at September 30, 2026 stood at 38.2% (42.3% as at September 30, 2025), reflecting the increase in the term deposit base due to FCNR (B) deposit inflows. Excluding FCNR (B) deposits, CASA ratio as at September 30, 2026 stood at 41.8%.

Credit to Deposit ratio as at September 30, 2026 stood at 88.6% (87.5% as at September 30, 2025).

Slippages for Q2FY27 decreased to ₹ 1,230 crore, down 24% YoY from ₹ 1,629 crore in Q2FY26. As at September 30, 2026, GNPA was 1.04% and NNPA was 0.24% (GNPA was 1.39% and NNPA was 0.32% as at September 30, 2025). As at September 30, 2026, Provision Coverage Ratio stood at 78% (77% as at September 30, 2025).

Standalone Return on Assets (ROA) for Q2FY27 (annualised) was 1.92%. Return on Equity (ROE) for Q2FY27 (annualised) was 11.65%.

Capital Adequacy Ratio of the Bank, as per Basel III, as at September 30, 2026 was 21.9% and CET1 ratio was 21.4%.

Customers as on September 30, 2026 were 5.1 crore.

Consolidated results at a glance

Consolidated PAT for Q2FY27 stood at ₹ 5,645 crore, up 26% YoY from ₹ 4,468 crore in Q2FY26 (up 3% QoQ from ₹ 5,480 crore in Q1FY27).

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q2FY27	Q2FY26	Q1FY27
Kotak Mahindra Bank	4,212	3,253	4,123
Kotak Securities	348	345	533
Kotak Asset Management & Trustee Company	287	258	399
Kotak Mahindra Prime	251	246	354
Kotak Mahindra Life Insurance	198	49	336
Kotak Mahindra Investments	135	120	113
Kotak Alternate Asset Managers	87	104	126
Kotak Mahindra Capital	80	60	89

Consolidated Customer Assets which comprise Advances (incl. IBPC & BRDS) and Credit Substitutes grew to ₹ 699,250 crore as at September 30, 2026, up 21% YoY from ₹ 576,339 crore as at September 30, 2025.

Consolidated Customer Assets Under Management as at September 30, 2026 grew to ₹ 814,118 crore, up 8% YoY from ₹ 756,964 crore as at September 30, 2025. The total Domestic MF AUM increased by 10% YoY to ₹ 615,679 crore as at September 30, 2026.

Consolidated Networth as at September 30, 2026 was ₹ 194,706 crore. The Book Value per Share increased to ₹ 196 as at September 30, 2026, up 16% YoY from ₹ 169 as at September 30, 2025. (computed based on subdivision of 1 equity share of face value of ₹ 5 each into 5 equity shares of ₹ 1 each with effect from 14th January, 2026).

At the consolidated level, Return on Assets (ROA) for Q2FY27 (annualised) was 2.10%. Return on Equity (ROE) for Q2FY27 (annualised) was 11.70%.

Consolidated Capital Adequacy Ratio as per Basel III as at September 30, 2026 was 22.4% and CET1 ratio was 22.1%. Consolidated Average Liquidity Coverage Ratio stood at 137.4% for Q2FY27.

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 30th Sep, 2026, Kotak Mahindra Bank Ltd has a national footprint of 2,327 branches and 2,673 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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