

May 4, 2022

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: KOTAKBANK
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Dear Sir/Madam,

Sub: Outcome of Board Meeting**Ref.: Regulation 30, Regulation 33, Regulation 51 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30, Regulation 33, Regulation 51 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors, at their meeting held today, have:

1. Considered and approved the Consolidated and Standalone Audited Financial Results of Kotak Mahindra Bank Limited ("Bank"), for the financial year ended March 31, 2022. A copy of the same is attached herewith along with the Auditors' Reports submitted by the Statutory Auditors of the Bank in connection with the said Financial Results. The said Auditors' Reports contain an unmodified opinion on the Audited Financial Results of the Bank (both Standalone and Consolidated).

The Earnings Update Presentation and the Press Release on the aforesaid Financial Results of the Bank are also attached herewith.

As required under the Listing Regulations, all the above mentioned information is also being simultaneously uploaded on our website, viz., <https://www.kotak.com/en/investor-relations/financial-results.html?source=website>

2. Recommended a dividend of Rs. 1.10 per Equity Share of the face value of Rs. 5/- each, out of the net profits for the year ended March 31, 2022, subject to the approval of the Members at the ensuing Annual General Meeting of the Bank;
3. Approved the re-appointment of Mr. K.V.S. Manian as a Whole-time Director for a period of three years (post the expiry of his current term on October 31, 2022), with effect from November 1, 2022 or from date of regulatory approvals, whichever later;
4. Accepted the request of Mr. Gaurang Shah, to not continue as a Whole-time Director and Director of the Bank on expiry of his current term which ends on October 31, 2022 and placed on record its appreciation for the contribution made by Mr. Shah during his tenure as a Whole-time Director of the Bank.; and
5. Approved the appointment of Ms. Shanti Ekambaram as a Whole-time Director, for a period of three years with effect from November 1, 2022 or from date of regulatory approvals, whichever later.

The details of the aforesaid change in Directors (at Sr. Nos. 3, 4 and 5) are enclosed in the Annexure.

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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As required by the circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/24, both dated June 20, 2018, issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively, we confirm that none of the above Directors are debarred from holding the office of a Director pursuant to any SEBI Order or any other such authority.

In addition to the above, the Board approved the following appointments in Board positions in the subsidiary companies considering that it is essential to have an adequate oversight, provide business strategic direction and subject matter expertise to the subsidiaries' Boards, in line with the Bank's policy:

- (i) Mr. Dipak Gupta, Joint Managing Director of the Bank, as Chairman of Kotak Investment Advisors Limited ("KIAL");
- (ii) Mr. Gaurang Shah, Whole-time Director of the Bank, as Chairman of Kotak General Insurance Company Limited ("KGI"); and
- (iii) Mr. D Kannan, Group President - Commercial Banking as Chairman of BSS Microfinance Limited.

It may be noted that Mr. Gupta, Mr. Shah and Mr. Kannan are currently directors of KIAL, KGI and BSS, respectively.

The Board Meeting today commenced at 11:30 a.m. (IST) and consideration of the items stated at Sr. Nos. 1 and 2 concluded at 01:05 p.m. (IST). The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

The above information is also being hosted on the Bank's website www.kotak.com in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited


Avan Boomasia

**Senior Executive Vice President &
Company Secretary**

Encl.: as above

Annexure

Details regarding re-appointment of Mr. K.V.S. Manian as Whole-time Director:

Sr. No.	Details	Information
1.	Reason for change	Re-appointment of Mr. K.V.S. Manian as Whole-time Director of the Bank, designated as Executive Director.
2.	Date of appointment & term of appointment	<p>Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank have re-appointed Mr. K.V.S. Manian as Whole-time Director of the Bank, designated as Executive Director, for a period of three years upon expiry of his current term which ends on October 31, 2022. His appointment is subject to the approval of the Reserve Bank of India ("RBI") and the Members of the Bank and will take effect on the receipt of the approval of RBI or November 1, 2022, whichever later.</p> <p>During the currency of his term, Mr. Manian will be liable to retire by rotation as per the provisions of the Companies Act, 2013.</p>
3.	Brief profile	Mr. K.V.S. Manian, aged 60 years, is an electrical engineer from IIT (BHU) - Varanasi, Post Graduate in Financial Management from Jamnalal Bajaj Institute of Management Studies and a Cost and Works Accountant. Mr. Manian has a rich experience of 37 years, of which, over 27 years have been with the Kotak Group. Mr. Manian heads the Corporate Banking business and has oversight responsibility of the Investment Bank, Institutional Equities and Wealth Management businesses in the Kotak Group.
4.	Disclosure of relationships between directors	Not related to any Director of the Bank.

Details regarding cessation of directorship of Mr. Gaurang Shah post October 31, 2022:

Sr. No.	Details	Information
1.	Reason for change	<p>The current term of Mr. Shah will end on October 31, 2022.</p> <p>Accordingly, Mr. Shah will retire and cease to be a Whole-time Director and Director of the Bank on the expiry of his current term on October 31, 2022.</p>
2.	Date of cessation	Effective close of business hours on October 31, 2022

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Details regarding appointment of Ms. Shanti Ekambaram as Whole-time Director:

Sr. No.	Details	Information
1.	Reason for change	Appointment of Ms. Shanti Ekambaram as Whole-time Director of the Bank, designated as Executive Director.
2.	Date of appointment & term of appointment	<p>Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank have appointed Ms. Shanti Ekambaram as Whole-time Director of the Bank, designated as Executive Director, for a period of three years with effect from November 1, 2022 or the date of receipt of approval from the Reserve Bank of India, whichever is later, subject to the approval of the Members of the Bank at the ensuing Annual General Meeting of the Bank.</p> <p>During the currency of her term, Ms. Ekambaram will be liable to retire by rotation as per the provisions of the Companies Act, 2013.</p>
3.	Brief profile	<p>Ms. Shanti Ekambaram, aged 59 years, heads the Consumer Banking business at the Bank since April 2014 and is focused on growing customer acquisition, cross-sell and digital adoption across physical and digital channels and as an integrated Consumer Banking franchise across asset and liability products. Ms. Ekambaram is part of the Group Management Council that drives and oversees the Kotak Mahindra Group's growth charter. She is associated with the Group for 30 years and has been responsible for successfully setting up and running several business units.</p> <p>Prior to this, Ms. Ekambaram was President - Corporate & Investment Banking for 11 years till April 2014, where she was responsible for ensuring delivery of comprehensive advisory & financial solutions to leading Indian Corporates, Public Sector Undertakings, Financial Institutions, Multinationals and the Government.</p> <p>She was also Executive Director and CEO of Kotak Mahindra Capital Company earlier and, along with her team, steered the firm to a position of market leadership. She established a franchise recognised for executing innovative deals, including pioneering the first book-built IPO in India, which ushered global standards in the Indian capital markets and has rich and varied experience across retail and wholesale banking.</p> <p>Ms. Shanti Ekambaram graduated with a Bachelor of Commerce degree from Sydenham College, University of Mumbai, and has completed her Chartered Accountancy and Cost and Works Accountancy.</p>
4.	Disclosure of relationships between directors	Not related to any Director of the Bank.

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Independent Auditor's Report on Consolidated Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kotak Mahindra Bank Limited

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') of **Kotak Mahindra Bank Limited** ('the Bank' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at 31 March 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial information of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosures as at 31 March 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
 - (iii) gives a true and fair view, in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the Group and its associates, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit, and other financial information of the Group including its associates in accordance with the Accounting Standards ('AS') prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the respective companies included in the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the companies included in the Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the companies included in the Group and its associates (covered under the Act) has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 18 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 122,231.73 crores as at 31 March 2022, total revenues of ₹ 26,477.42 crores, total net profit after tax of ₹ 3,534.26 crores and cash flows (net) of ₹ 1,761.31 crores for the year ended 31 March 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 157.53 crores for the year ended 31 March 2022, in respect of 2 associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



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Further, of these subsidiaries, 5 subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the respective auditing standards used by the component auditors, as applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. An Independent firm of Chartered Accountants appointed by the Holding Company's management in India have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the Independent firm of Chartered Accountants appointed by the Holding Company's management in India.

The Statement also includes the Group's share of net loss after tax of ₹ 0.01 crores for the period from 01 April 2021 to 18 December 2021, in respect of 1 associate, based on their financial information, which have not been audited. This financial information have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 of the Listing Regulations, in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group.

One of the subsidiaries company whose financial statement reflects total assets of ₹ 1,030.15 crores as at 31 March 2022, total revenues of ₹ 237.36 crores, total net profit after tax of ₹ 58.65 crores and cash flows (net) of ₹ 128.37 crores for the year ended 31 March 2022, as considered in the Statement, has been audited by Price Waterhouse LLP, one of the joint auditors of the Holding Company.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors and the financial information furnished by the Management.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

14. The following other matter paragraph has been included in the audit report of Kotak Mahindra Life Insurance Company Limited ('KLIFE') the subsidiary of the Bank, issued by the joint auditors of KLIFE vide their report dated 29 April 2022:

"The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and has been duly certified by him. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company."

Our opinion is not modified in respect of this matter.



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15. The following other matter paragraph has been included in the audit report of Kotak Mahindra General Insurance Company Limited ('KMGICL') the subsidiary of the Bank, issued by the joint auditors of KMGICL vide their report dated 25 April 2022:

"Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2022, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our opinion on the financial statements of the Company."

Our opinion is not modified in respect of this matter.

16. The consolidated financial statements of the Bank for the year ended 31 March 2021, were audited by M/s Walker Chandiok & Co LLP, who vide their report dated 3 May 2021 expressed an unmodified opinion on those consolidated financial statements.

Our opinion is not modified in respect of this matter.

17. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on the audited consolidated financial statements of the Bank, for the year ended 31 March 2022 on which we have issued an unmodified audit opinion vide our report dated 04 May 2022.

Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number:001076N/N500013



Murad D. Daruwalla
Partner
Membership Number:043334

UDIN:22043334AIJAJL6212

Place: Mumbai
Date: 04 May 2022

For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number:301112E/E300264



Russell I Parera
Partner
Membership Number:042190

UDIN:22042190AIJAJK4726

Place: Mumbai
Date: 04 May 2022

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Annexure 1

List of entities included in the Statement

Domestic Subsidiaries

Kotak Mahindra Prime Limited
Kotak Mahindra Investments Limited
Kotak Securities Limited
Kotak Mahindra Capital Company Limited
Kotak Mahindra Life Insurance Company Limited
Kotak Mahindra General Insurance Company Limited
Kotak Mahindra Asset Management Company Limited
Kotak Mahindra Trustee Company Limited
Kotak Mahindra Pension Fund Limited
Kotak Investment Advisors Limited
Kotak Mahindra Trusteeship Services Limited
Kotak Infrastructure Debt Fund Limited
IVY Product Intermediaries Limited
BSS Microfinance Limited

International Subsidiaries

Kotak Mahindra (UK) Limited
Kotak Mahindra (International) Limited
Kotak Mahindra Inc.
Kotak Mahindra Financial Services Limited
Kotak Mahindra Asset Management (Singapore) Pte. Limited

Associate Companies

Infina Finance Private Limited
Phoenix ARC Private Limited
ECA Trading Services Limited (upto 18 December 2021)



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)
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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) Refer Note 4	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Interest earned (a+b+c+d)	8,838.13	8,626.36	7,951.77	33,740.40	32,819.83
	(a) Interest/discount on advances/bills (Refer Note 12)	6,102.76	5,804.57	5,147.70	22,603.32	21,620.53
	(b) Income on investments	2,337.54	2,411.87	2,380.50	9,595.02	9,274.97
	(c) Interest on balances with RBI & other interbank funds	246.82	276.61	302.38	1,004.38	1,480.91
	(d) Others	151.01	133.31	121.19	537.68	443.42
2	Other income (a+b+c)	7,956.06	5,549.80	7,773.26	25,142.42	23,476.64
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	(68.96)	(122.62)	630.03	2,122.71	4,536.89
	(b) Premium on Insurance Business	5,431.87	3,235.77	4,939.82	13,339.39	11,367.40
	(c) Other income (Refer Notes 5, 6, 7 and 15)	2,593.15	2,436.65	2,203.41	9,680.32	7,572.35
3	Total income (1+2)	16,794.19	14,176.16	15,725.03	58,882.82	56,296.47
4	Interest expended	2,903.41	2,918.94	2,932.54	11,553.29	12,966.55
5	Operating expenses (a+b+c)	9,205.75	6,964.63	8,664.99	30,609.58	27,309.15
	(a) Employees Cost (Refer Note 16 and 17)	1,857.34	1,837.20	1,438.18	7,140.93	5,855.70
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 14)	4,899.38	2,828.06	5,160.14	15,047.59	15,037.37
	(c) Other operating expenses (Refer Note 6 and 8)	2,449.03	2,299.37	2,066.67	8,421.06	6,416.08
6	Total expenditure (4+5) (excluding provisions and contingencies)	12,109.16	9,883.57	11,597.53	42,162.87	40,275.70
7	Operating profit (3-6) (Profit before provisions and contingencies)	4,685.03	4,292.59	4,127.50	16,719.95	16,020.77
8	Provisions (other than tax) and contingencies (Refer Note 9 and 15)	(402.28)	(118.13)	763.96	771.65	2,852.43
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	5,087.31	4,410.72	3,363.54	15,948.30	13,168.34
11	Tax expense	1,228.56	1,073.10	810.28	4,016.43	3,265.44
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	3,858.75	3,337.62	2,553.26	11,931.87	9,902.90
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	3,858.75	3,337.62	2,553.26	11,931.87	9,902.90
15	Less: Share of Minority Interest	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	33.07	65.12	36.06	157.52	87.30
17	Profit after tax (14-15+16)	3,891.82	3,402.74	2,589.32	12,089.39	9,990.20
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	992.33	991.95	990.92	992.33	990.92
19	Group Reserves (excluding Minority Interest and Revaluation reserves)				95,641.70	83,345.53
20	Minority Interest				-	-
21	Analytical Ratios					
	(i) Capital adequacy ratio – Basel III (standalone)	22.69	21.29	22.26	22.69	22.26
	(ii) Earnings per equity share					
	- Basic (not annualised) ₹	19.41	17.16	12.87	60.76	50.53
	- Diluted (not annualised) ₹	19.40	17.15	12.86	60.73	50.49



₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) Refer Note 4	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	(iii) NPA Ratios (unaudited)					
	(a) Gross NPA	7,334.05	7,993.34	8,276.29	7,334.05	8,276.29
	(b) Net NPA	2,148.72	2,496.75	3,105.50	2,148.72	3,105.50
	(c) % of Gross NPA to Gross Advances	2.37	2.75	3.22	2.37	3.22
	(d) % of Net NPA to Net Advances	0.71	0.87	1.23	0.71	1.23
	(iv) Return on average Assets (%) (not annualised)	0.72	0.65	0.54	2.36	2.16

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.
- 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.
- The above consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 4th May, 2022. The results for the year ended 31st March, 2022 were subjected to audit by the joint statutory auditors (Walker Chandio & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank and there are no modifications in their Auditors' Report. The results for quarter ended 31st December, 2021 were subjected to limited review by the joint statutory auditors of the Bank. The results for the year ended 31st March, 2021 were audited by Walker Chandio & Co LLP, Chartered Accountants.
- The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- Details of other income forming part of the consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited) Refer Note 4	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Commission, fees, exchange, brokerage and others (net)	2,841.74	2,722.70	2,472.85	10,136.02	7,341.78
Profit/(Loss) on sale and provisions/(write-back) of mark-to-market depreciation on investments (other than insurance business)	(248.59)	(286.05)	(269.44)	(455.70)	230.57
Total – Other income	2,593.15	2,436.65	2,203.41	9,680.32	7,572.35

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 52.85 crore for the current quarter and ₹ 168.19 crore for the year ended 31st March, 2022 (₹ 41.44 crore for the quarter ended 31st December, 2021, for the quarter and year ended 31st March, 2021, ₹ 35.87 crore and ₹ 111.04 crore respectively).
- Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit / (loss) from the sale of securities and provision / (write-back) of mark-to-market depreciation on investments.



8. Details of other operating expenditure forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited) Refer Note 4	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Brokerage	317.53	256.39	222.02	862.11	532.91
Depreciation	130.66	119.68	115.66	480.35	461.05
Rent, taxes and lighting	202.25	209.84	192.65	808.88	770.12
Others	1,798.59	1,713.46	1,536.34	6,269.72	4,652.00
Total – Other operating expenses	2,449.03	2,299.37	2,066.67	8,421.06	6,416.08

9. Provisions and contingencies are net of recoveries made against accounts, which have been written off as bad in the previous period / year. Details of Provisions (other than tax) and contingencies forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited) Refer Note 4	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	161.80	259.47	759.85	1,686.41	2,198.02
General provision / (Write back) for COVID-19 Deferment cases (net)	(519.15)	(316.34)	-	(835.49)	682.40
Other provision / (Write back of provisions) towards investments (net)	(44.93)	(61.26)	4.11	(79.27)	(27.99)
Total – Provisions (other than tax) and contingencies	(402.28)	(118.13)	763.96	771.65	2,852.43

10. COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, had led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The revival of economic activity has since improved supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which any new wave of COVID-19 pandemic will impact the Bank and its subsidiaries' results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Bank and its subsidiaries held an aggregate COVID-19 related provision of ₹ 1,396.08 crore as of 1st April, 2021. Based on the improved outlook, the Bank and its subsidiaries have reversed provisions amounting to ₹ 519.15 crore and ₹ 835.49 crore during the quarter and year ended 31st March, 2022 respectively (₹ 316.34 crore during the quarter ended 31st December, 2021). On a prudent basis, the Bank and its subsidiaries continue to hold provision of ₹ 560.59 crore as at 31st March, 2022 against the potential impact of COVID-19.

11. COVID-19 resulted in significant number of death claims (including higher claims reported during first quarter) in the life insurance subsidiary. The increased claims reported, and extra mortality related provisioning as computed by the Company's Appointed Actuary has impacted the financial results for the year ended 31st March, 2022.
12. The RBI circular dated 7th April, 2021 required banks to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. 1st March, 2020 to 31st August, 2020 in conformity to the Honourable Supreme Court of India judgement on 23rd March 2021. Pursuant to the said order and as per the RBI circular, the methodology for calculation of the amount of such 'interest on interest' was finalised by the Indian Banks Association (IBA). The Bank and its subsidiaries had created a liability towards estimated interest relief of ₹ 128.63 crore and had reduced the same from interest earned for the quarter and year ended 31st March 2021. Amount no longer required on crystallisation of such liability was credited to interest earned in the current financial year.
13. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.



14. The change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, for the quarter and year ended 31st March, 2022 amounting to ₹ 2,690.90 crore and ₹ 8,654.73 crore respectively (₹ 1,364.21 crore for the quarter ended 31st December, 2021, for the quarter and year ended 31st March, 2021, ₹ 3,582.15 crore and ₹ 10,498.48 crore respectively), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
15. As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated 30th August, 2021 (updated as on 15th November, 2021), the Bank is classifying provision / (write-back) of mark-to-market depreciation on investments under Other Income from the quarter ended 30th September, 2021. Prior to that, the same was being classified under Provisions and Contingencies. Figures for the previous periods / year have been regrouped to conform to current period's presentation.
16. RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ended 31st March, 2021. Accordingly, the Bank and its subsidiaries have changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Pursuant to these directions, the Bank and its subsidiaries have accounted share-linked instruments granted after 31st March, 2021 on fair value basis and accordingly, ₹ 6.26 crore and ₹ 22.31 crore has been recognised in the consolidated financial results under the head "Employee cost" for the quarter and year ended 31st March, 2022 respectively (₹ 6.73 crore for the quarter ended 31st December, 2021).
17. Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11th November, 2020, the Bank has recognised the entire additional liability of ₹ 115.15 crore in the Profit and Loss Account during the nine months ended 31st December, 2021 including ₹ 100.15 crore recognised during the quarter ended 31st December, 2021. There is no unamortised expenditure in the Balance Sheet on account of Family Pension.
18. The Board of Directors of the Bank have a proposed a dividend of ₹ 1.10 per share having a face value ₹ 5 for the year ended 31st March, 2022 (Previous Year ₹ 0.90 per share). The Bank is obliged to pay dividend to those shareholders whose names are appearing in the register of members as on the book closure date. The dividend will be paid after the approval of the shareholders at the Annual General Meeting.
19. ECA Trading Services Limited ("ECA") is in the process of voluntary liquidation pursuant to resolution passed by its shareholders on 18th December, 2021 and hence it ceases to be an associate from that date. The Group has received interim distribution of ₹ 3.35 crore from the Official Liquidator of ECA. Investment in ECA is fully provided for, as on 31st March, 2022.
20. The summarised consolidated balance sheet of the Bank is given below:

₹ crore

Summarised Balance Sheet	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
CAPITAL AND LIABILITIES		
Capital	1,492.33	1,490.92
Employees' Stock Options (Grants) Outstanding	31.31	2.16
Reserves and Surplus	95,641.70	83,345.53
Deposits	3,10,086.89	278,871.41
Borrowings	55,148.27	47,738.90
Policyholder's Funds	50,666.79	42,071.52
Other Liabilities and Provisions	33,430.62	25,333.78
TOTAL	5,46,497.91	4,78,854.22
ASSETS		
Cash and balances with Reserve Bank of India	16,049.18	12,528.00
Balances with Banks and Money at Call and Short Notice	36,616.31	35,188.62
Investments	1,64,529.41	156,945.55
Advances	3,04,473.60	2,52,169.75
Fixed Assets	1,909.63	1,740.16
Other Assets	22,106.03	19,468.39
Goodwill on consolidation	813.75	813.75
TOTAL	5,46,497.91	4,78,854.22

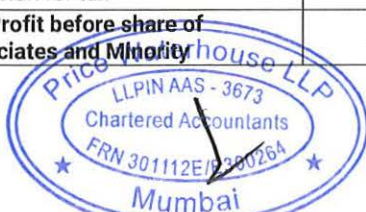


21. Consolidated Segment information is as under:

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	Includes lending, deposit taking and other retail services/ products including credit cards.
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	Financing against securities, 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 and equity/ debt issue management services from its Subsidiary Companies
Asset Management	Management of funds and investments on behalf of clients and investment distribution (Cherry) from its Subsidiary Companies
Insurance	Life insurance and General Insurance from its Subsidiary Companies

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) Refer Note 4	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Segment Revenues:					
	Treasury, BMU and Corporate Centre	2,055.41	2,045.79	2,420.50	8,926.16	9,604.66
	Retail Banking	4,130.00	3,821.86	3,441.88	15,262.93	13,815.48
	Corporate / Wholesale Banking	3,633.78	3,595.09	3,197.80	13,583.44	12,947.06
	Vehicle Financing	566.54	524.66	479.93	2,004.04	1,921.37
	Other Lending Activities	373.09	422.00	343.06	1,476.30	1,438.40
	Broking (Refer Note 6)	679.68	627.69	527.68	2,426.64	1,790.32
	Advisory and Transactional Services	174.19	218.12	104.25	657.89	386.25
	Asset Management	365.02	414.36	323.73	1,492.34	1,162.70
	Insurance	6,055.23	3,788.12	6,178.73	18,180.68	18,242.43
	Sub-total	18,032.94	15,457.69	17,017.56	64,010.42	61,308.67
	Less: inter-segment revenues	(1,238.75)	(1,281.53)	(1,292.53)	(5,127.60)	(5,012.20)
	Total Income	16,794.19	14,176.16	15,725.03	58,882.82	56,296.47
2	Segment Results:					
	Treasury, BMU and Corporate Centre	1,280.36	1,081.92	1,031.18	4,516.45	3,609.56
	Retail Banking	648.31	226.54	(77.06)	846.21	577.41
	Corporate / Wholesale Banking	1,797.99	1,691.41	1,406.50	6,379.46	5,698.86
	Vehicle Financing	288.30	175.56	134.17	630.01	239.30
	Other Lending Activities	215.13	225.77	142.58	763.56	534.33
	Broking	283.89	299.17	244.45	1,082.52	787.75
	Advisory and Transactional Services	108.08	153.09	43.20	375.73	123.74
	Asset Management	185.26	256.44	219.59	840.81	698.44
	Insurance	279.99	300.82	218.93	513.55	898.95
	Total Profit before tax, minority interest and associates	5,087.31	4,410.72	3,363.54	15,948.30	13,168.34
	Provision for tax	1,228.56	1,073.10	810.28	4,016.43	3,265.44
	Net Profit before share of Associates and Minority	3,858.75	3,337.62	2,553.26	11,931.87	9,902.90



Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) Refer Note 4	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	31-Mar-22 (Audited)	31-Mar-21 (Audited)
3	Segment Assets:					
	Treasury, BMU and Corporate Centre	1,43,527.02	1,50,210.28	1,50,098.25	1,43,527.02	1,50,098.25
	Retail Banking	2,69,857.05	2,67,996.66	2,40,488.37	2,69,857.05	2,40,488.37
	Corporate / Wholesale Banking	1,88,132.89	1,85,067.90	1,62,450.23	1,88,132.89	1,62,450.23
	Vehicle Financing	18,463.33	18,346.40	16,459.07	18,463.33	16,459.07
	Other Lending Activities	15,370.87	14,782.48	14,399.41	15,370.87	14,399.41
	Broking	13,959.09	11,566.58	8,679.90	13,959.09	8,679.90
	Advisory and Transactional Services	375.31	360.52	297.19	375.31	297.19
	Asset Management	4,544.45	4,280.30	3,753.21	4,544.45	3,753.21
	Insurance	58,662.31	55,248.65	48,785.22	58,662.31	48,785.22
	Sub-total	7,12,892.32	7,07,859.77	6,45,410.85	7,12,892.32	6,45,410.85
	Less: inter-segment assets	(1,67,856.71)	(1,81,564.15)	(1,68,138.28)	(1,67,856.71)	(1,68,138.28)
	Total	5,45,035.61	5,26,295.62	4,77,272.57	5,45,035.61	4,77,272.57
	Add: Unallocated Assets	1,462.30	1,579.98	1,581.65	1,462.30	1,581.65
	Total Assets as per Balance Sheet	5,46,497.91	5,27,875.60	4,78,854.22	5,46,497.91	4,78,854.22
4	Segment Liabilities:					
	Treasury, BMU and Corporate Centre	1,09,023.20	1,16,532.73	1,21,065.38	1,09,023.20	1,21,065.38
	Retail Banking	2,53,410.95	2,52,199.26	2,26,362.26	2,53,410.95	2,26,362.26
	Corporate / Wholesale Banking	1,69,595.03	1,68,336.16	1,45,580.04	1,69,595.03	1,45,580.04
	Vehicle Financing	10,662.01	10,196.32	9,400.28	10,662.01	9,400.28
	Other Lending Activities	6,652.31	7,041.36	6,028.30	6,652.31	6,028.30
	Broking	12,839.45	10,432.32	7,795.01	12,839.45	7,795.01
	Advisory and Transactional Services	100.99	96.56	95.71	100.99	95.71
	Asset Management	515.77	403.44	739.49	515.77	739.49
	Insurance	53,707.45	50,551.94	44,558.81	53,707.45	44,558.81
	Sub-total	6,16,507.16	6,15,790.09	5,61,625.28	6,16,507.16	5,61,625.28
	Less: inter-segment liabilities	(1,67,856.71)	(1,81,564.15)	(1,68,138.28)	(1,67,856.71)	(1,68,138.28)
	Total	4,48,650.45	4,34,225.94	3,93,487.00	4,48,650.45	3,93,487.00
	Add: Unallocated liabilities	713.43	508.26	530.77	713.43	530.77
	Add: Share Capital, Reserves & Surplus & Minority Interest	97,134.03	93,141.40	84,836.45	97,134.03	84,836.45
	Total Capital and Liabilities as per Balance Sheet	5,46,497.91	5,27,875.60	4,78,854.22	5,46,497.91	4,78,854.22

22. Consolidated Cash Flow Statement:

₹ crore

Particulars	Year ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before share in profit/(loss) of Associates	11,931.87	9,902.90
Add: Provision for tax	4,016.43	3,265.44
Net Profit before taxes	15,948.30	13,168.34
Adjustments for :-		
Employee Stock Options Expense	31.44	1.82
Depreciation on Group's Property	480.35	461.05



Particulars	Year ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
(Write back) in the value of Investments	(79.27)	(27.99)
(Profit)/Loss on revaluation of investments (net)	270.02	(3,204.95)
Profit on sale of Investments (net)	(1,851.04)	(1,767.77)
Amortisation of Premium on Investments	561.32	427.51
Provision for Non-Performing Assets, Standard Assets and Other Provisions	850.91	2,880.42
Profit on sale of Fixed Assets	(26.43)	(38.66)
	16,185.60	11,899.77
Adjustments for :-		
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	4,123.70	(30,272.12)
(Increase) in Advances	(53,526.56)	(4,373.27)
(Increase) in Other Assets	(2,790.47)	(3,944.46)
Increase in Deposits	31,215.48	18,471.20
Increase in Policyholders' Funds	8,595.28	10,562.70
Increase in Other Liabilities and Provisions	8,359.31	5,763.40
Subtotal	(4,023.26)	(3,792.55)
Direct Taxes Paid	(3,744.35)	(3,226.08)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	8,417.99	4,881.14
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(669.77)	(368.59)
Sale of Fixed assets	36.44	68.45
(Increase) in Other Investments (including investment in HTM securities)	(10,451.07)	(10,816.00)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(11,084.40)	(11,116.14)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid including corporate dividend tax	(218.96)	(40.50)
Money received on issue of Equity Shares / exercise of stock options	358.56	7,843.75
Share issue expenses	(0.05)	(37.48)
Increase / (Decrease) in borrowings	7,409.36	(17,837.82)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	7,548.91	(10,072.05)
Increase/ (Decrease) in Foreign Currency Translation Reserve (D)	66.36	(56.18)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	4,948.86	(16,363.23)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	47,716.62	64,079.85
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	52,665.48	47,716.62
Balance with banks in India in Other Deposit Accounts	6,049.72	5,027.36
Balance with banks in India in Current Account	466.28	296.98
Money at call and short notice in India with Banks	4,152.31	2,585.88
Money at call and short notice in India with Other Agencies	20,000.00	15,300.00
Cash in hand (including foreign currency notes)	1,764.02	1,489.56
Balance with RBI in Current Account	14,285.16	11,038.44
Balance with Banks Outside India:		
(i) In Current Account	5,055.42	1,590.94
(ii) In other Deposit Accounts	892.57	10,387.46
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	52,665.48	47,716.62



23. There has been no change in the significant accounting policies during the quarter and year ended 31st March, 2022 as compared to those followed for the year ended 31st March, 2021 other than those mentioned in point 16 above.
24. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's/ year's presentation.

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



Dipak Gupta
Joint Managing Director

Mumbai, 4th May, 2022



Walker Chandio & Co LLP
11th Floor, Tower II
One International Center
S B Marg, Prabhadevi (W)
Mumbai - 400 013

Price Waterhouse LLP
Chartered Accountants
252, Veer Savarkar Marg
Shivaji Park, Dadar (West)
Mumbai - 400 028

Independent Auditor's Report on Standalone Financial Results of Kotak Mahindra Bank Limited under Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kotak Mahindra Bank Limited

Opinion

1. We have audited the accompanying standalone financial results ('the Statement') of **Kotak Mahindra Bank Limited** ('the Bank') for the year ended **31 March 2022**, attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at 31 March 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the disclosures relating to Pillar 3 disclosures as at 31 March 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us, and
 - (ii) gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information of the Bank for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management's and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared on the basis of the standalone annual audited financial statements. The Bank's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the accounting standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949 and RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions



of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Bank has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Bank to express an opinion on the Statement.



Walker Chandio & Co LLP
11th Floor, Tower II
One International Center
S B Marg, Prabhadevi (W)
Mumbai - 400 013

Price Waterhouse LLP
Chartered Accountants
252, Veer Savarkar Marg
Shivaji Park, Dadar (West)
Mumbai - 400 028

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The standalone financial statements of the Bank for the year ended 31 March 2021, were audited by M/s Walker Chandio & Co LLP, who vide their report dated 03 May 2021 expressed an unmodified opinion on those standalone financial statements.
13. The Statement dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on the audited standalone financial statements of the Bank, for the year ended 31 March 2022 on which we have issued an unmodified audit opinion vide our report dated 04 May 2022.

Our opinion is not modified in respect of the above matters.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration Number:001076N/N500013



Murad D. Daruwalla
Partner
Membership Number:043334

UDIN:22043334AIJAIX6161

Place: Mumbai
Date: 04 May 2022

For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number:301112E/E300264



Russell I Parera
Partner
Membership Number:042190

UDIN:22042190AIJAIN3358

Place: Mumbai
Date: 04 May 2022

KOTAK MAHINDRA BANK LIMITED (STANDALONE)

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2022

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) Refer Note 2	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 2	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Interest earned (a+b+c+d)	7,065.94	6,896.82	6,448.86	27,038.82	26,840.28
	(a) Interest/discount on advances/ bills (Refer Note 10)	5,222.99	4,963.08	4,413.02	19,378.69	18,589.08
	(b) Income on investments	1,591.55	1,677.51	1,743.07	6,689.26	6,833.41
	(c) Interest on balances with RBI & other interbank funds	170.81	205.82	233.04	723.42	1,174.74
	(d) Others	80.59	50.41	59.73	247.45	243.05
2	Other income (Refer Note 3 and 4)	1,826.32	1,363.66	1,504.26	6,354.35	5,006.51
3	Total income (1+2)	8,892.26	8,260.48	7,953.12	33,393.17	31,846.79
4	Interest expended	2,544.54	2,562.52	2,606.05	10,220.91	11,500.62
5	Operating expenses (a+b)	3,007.82	2,996.96	2,384.85	11,121.39	8,584.14
	(a) Employee cost (Refer Note 6 and 7)	1,122.80	1,199.84	868.90	4,582.35	3,729.13
	(b) Other operating expenses	1,885.02	1,797.12	1,515.95	6,539.04	4,855.01
6	Total expenditure (4+5) (excluding provisions & contingencies)	5,552.36	5,559.48	4,990.90	21,342.30	20,084.76
7	Operating profit (3-6) (Profit before provisions and contingencies)	3,339.90	2,701.00	2,962.22	12,050.87	11,762.03
8	Provisions (other than tax) and contingencies (Refer Note 4 and 8)	(306.21)	(131.74)	734.14	689.56	2,459.04
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	3,646.11	2,832.74	2,228.08	11,361.31	9,302.99
11	Tax expense	878.71	701.38	545.71	2,788.62	2,338.15
12	Net Profit from ordinary activities after tax (10-11)	2,767.40	2,131.36	1,682.37	8,572.69	6,964.84
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit (12-13)	2,767.40	2,131.36	1,682.37	8,572.69	6,964.84
15	Paid up equity share capital – (of Face Value ₹ 5 per share)	992.33	991.95	990.92	992.33	990.92
16	Reserves (excluding revaluation reserves)				70,964.14	62,236.05
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	22.69	21.29	22.26	22.69	22.26
	(iii) Earnings per equity share					
	- Basic (not annualised) ₹	13.74	10.75	8.29	43.02	35.17
	- Diluted (not annualised) ₹	13.74	10.74	8.28	43.01	35.14
	(iv) NPA Ratios					
	a) Gross NPA	6,469.74	6,982.80	7,425.51	6,469.74	7,425.51
	b) Net NPA	1,736.71	2,003.53	2,705.17	1,736.71	2,705.17
	c) % of Gross NPA to Gross Advances	2.34	2.71	3.25	2.34	3.25
	d) % of Net NPA to Net Advances	0.64	0.79	1.21	0.64	1.21
	(v) Return on average Assets (%) not annualised	0.67	0.51	0.43	2.13	1.85
	(vi) Debt-Equity ratio (Refer Note 13.a)	0.36	0.40	0.37	0.36	0.37
	(vii) Total Debts to Total Assets (%) (Refer Note 13.a)	6.05	6.59	6.17	6.05	6.17
	(viii) Net worth (Refer Note 13.a)	71,849.64	68,971.96	63,080.51	71,849.64	63,080.51
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
	(x) Capital redemption reserve/ debenture redemption reserve	-	-	-	-	-



Segment Results

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

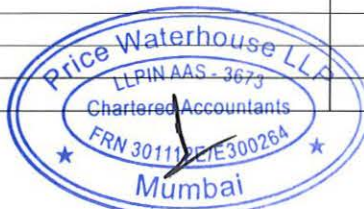
Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards.
Treasury, 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.

		₹ crore				
	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) Refer Note 2	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 2	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Segment Revenue					
	a. Corporate/ Wholesale Banking	3,633.78	3,595.09	3,197.80	13,583.44	12,947.06
	b. Retail Banking	4,130.00	3,821.86	3,441.88	15,262.93	13,815.48
	c. Treasury, BMU and Corporate Centre	1,951.57	1,847.25	2,261.31	8,479.37	9,095.89
	d. Other Banking business	-	-	-	-	-
	Sub-total	9,715.35	9,264.20	8,900.99	37,325.74	35,858.43
	Less: Inter-segmental revenue	823.09	1,003.72	947.87	3,932.57	4,011.64
	Total	8,892.26	8,260.48	7,953.12	33,393.17	31,846.79
2	Segment Results					
	a. Corporate/ Wholesale Banking	1,797.99	1,691.41	1,406.50	6,379.46	5,698.86
	b. Retail Banking	648.31	226.54	(77.06)	846.21	577.41
	c. Treasury, BMU and Corporate Centre	1,199.81	914.79	898.64	4,135.64	3,026.72
	d. Other Banking business	-	-	-	-	-
	Total Profit Before Tax	3,646.11	2,832.74	2,228.08	11,361.31	9,302.99
3	Segment Assets					
	a. Corporate / Wholesale Banking	188,132.89	185,067.90	162,450.23	188,132.89	162,450.23
	b. Retail Banking	269,857.05	267,996.66	240,488.37	269,857.05	240,488.37
	c. Treasury, BMU and Corporate Centre	136,339.52	143,077.72	145,793.98	136,339.52	145,793.98
	d. Other Banking business	-	-	-	-	-
	Sub-total	594,329.46	596,142.28	548,732.58	594,329.46	548,732.58
	Less : Inter-segmental Assets	165,312.01	178,481.06	165,778.54	165,312.01	165,778.54
	Total	429,017.45	417,661.22	382,954.04	429,017.45	382,954.04
	Add : Unallocated Assets	410.95	486.19	516.12	410.95	516.12
	Total Assets as per Balance Sheet	429,428.40	418,147.41	383,470.16	429,428.40	383,470.16
4	Segment Liabilities					
	a. Corporate / Wholesale Banking	169,595.03	168,336.16	145,580.04	169,595.03	145,580.04
	b. Retail Banking	253,410.95	252,199.26	226,362.26	253,410.95	226,362.26
	c. Treasury, BMU and Corporate Centre	98,943.19	106,336.88	113,306.32	98,943.19	113,306.32
	d. Other Banking business	-	-	-	-	-
	Sub-total	521,949.17	526,872.30	485,248.62	521,949.17	485,248.62
	Less : Inter-segmental Liabilities	165,312.01	178,481.06	165,778.54	165,312.01	165,778.54
	Total	356,637.16	348,391.24	319,470.08	356,637.16	319,470.08
	Add : Unallocated liabilities	334.77	138.84	273.11	334.77	273.11
	Add : Share Capital & Reserves & surplus	72,456.47	69,617.33	63,726.97	72,456.47	63,726.97
	Total Capital and Liabilities as per Balance Sheet	429,428.40	418,147.41	383,470.16	429,428.40	383,470.16



STANDALONE CASH FLOW STATEMENT
₹ crore

Particulars	Year ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit after tax	8,572.69	6,964.84
Add: Provision for tax	2,788.62	2,338.15
Net Profit before taxes	11,361.31	9,302.99
Adjustments for :-		
Employee Stock Options Expense	21.01	1.74
Depreciation on Bank's Property	380.99	366.77
Loss on sale of investments in associates	-	9.91
Diminution in the value of Investments written off	(91.37)	(44.40)
Dividend from Subsidiaries/ Joint Ventures	(201.76)	(15.62)
Amortisation of Premium on HTM Investments	512.36	393.05
Loss on revaluation of Investments (net)	933.95	452.67
Provision for Non Performing Assets, Standard Assets and Other Provisions	780.93	2,503.44
Profit on sale of Fixed Assets	(23.43)	(30.27)
	13,673.99	12,940.28
Adjustments for :-		
Decrease/(Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	4,224.69	(29,325.49)
(Increase) in Advances	(48,695.40)	(5,759.99)
Decrease / (Increase) in Other Assets	416.93	(2,801.03)
Increase in Deposits	31,584.07	17,279.53
Increase in Other Liabilities and Provisions	3,607.99	4,701.16
Subtotal	(8,861.72)	(15,905.82)
Direct Taxes Paid	(2,650.94)	(2,332.76)
NET CASH FLOW (USED IN) /FROM OPERATING ACTIVITIES (A)	2,161.33	(5,298.30)
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets	(507.19)	(293.92)
Sale of Fixed Assets	31.17	42.58
Proceeds from sale of Investment in Associates	-	1.98
Investments in Subsidiaries/ Joint Ventures	(343.42)	(25.00)
Increase in Investments in HTM securities	(717.23)	(1,510.36)
Dividend from Subsidiaries/ Joint Ventures	201.76	15.62
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(1,334.91)	(1,769.10)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
(Decrease) in Subordinated Debt	(150.00)	-
Increase / (Decrease) in Refinance	2,337.09	(1,450.31)
Increase / (Decrease) in Borrowings (other than Refinance and Sub-ordinated debt)	129.38	(12,892.36)
Money received on exercise of Stock Options/Issue of Equity Shares	358.56	7,843.75
Share Issue Expenses	-	(46.48)
Dividend paid including Corporate Dividend Tax	(218.96)	(40.50)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	2,456.07	(6,585.90)
Increase / (Decrease) in Foreign Currency Translation Reserve (D)	14.92	(12.47)
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)	3,297.41	(13,665.77)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	39,626.53	53,292.30
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	42,923.94	39,626.53
Note:		
Balance with Banks in India in Fixed Deposit	1.17	3.17
Balance with Banks in India in Current Account	372.20	248.87
Money at Call and Short Notice in India	20,999.62	15,300.00



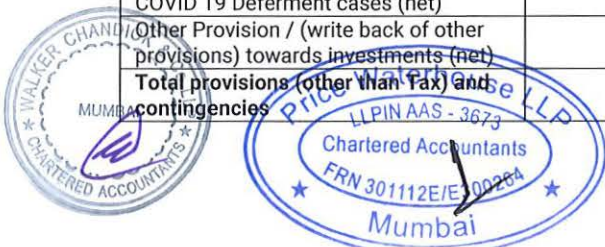
Particulars	Year ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Cash in hand (including foreign currency notes)	1,741.07	1,455.17
Balance with RBI in Current Accounts	14,285.16	11,038.44
Balance with Banks Outside India:		
(i) In Current Account	4,774.38	1,308.93
(ii) In other Deposit Accounts	750.34	10,271.95
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	42,923.94	39,626.53

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 4th May, 2022. The results for the year ended 31st March, 2022 were subject to audit by the joint statutory auditors (Walker Chandok & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) and there are no modifications in the Auditors' Report. The results for the year ended 31st March 2021 were audited by Walker Chandok & Co LLP, Chartered Accountants.
- The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/(loss) from the sale of securities and provision /(write-back) of mark-to-market depreciation on investments in AFS and HFT categories.
- As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated 30th August, 2021 (updated as on 15th November, 2021), the Bank is classifying provision / (write-back) of mark-to-market depreciation on investments under Other Income from the quarter ended 30th September, 2021. Prior to that, the same was being classified under Provisions and Contingencies. Figures for the previous periods / year have been regrouped to conform to current period's presentation.
- During the quarter, the Bank has not granted any options under employee stock option scheme. Stock options aggregating to 761,791 were exercised during the quarter and 4,270,658 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st March, 2022.
- Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11th November, 2020, the Bank has recognised the entire additional liability of ₹ 115.15 crore in the Profit and Loss Account during the nine months ended 31st December, 2021 including ₹ 100.15 crore recognised during the quarter ended 31st December, 2021. There is no unamortised expenditure in the Balance Sheet on account of Family Pension.
- RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ended 31st March, 2021. Accordingly, the Bank has changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Pursuant to these directions, the Bank has accounted share-linked instruments granted after 31st March, 2021 on fair value basis and accordingly, ₹ 3.60 crore and ₹ 12.76 crore has been recognised in the financial results under the head "Employee cost" for the quarter and year ended 31st March, 2022 respectively (₹ 3.68 crore for the quarter ended 31st December, 2021).
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year. Break up of provisions (other than tax) and contingencies:

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited) Refer Note 2	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 2	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	186.71	215.54	745.51	1,512.93	1,874.44
General provision/(write back) for COVID 19 Deferment cases (net)	(453.00)	(279.00)	-	(732.00)	629.00
Other Provision / (write back of other provisions) towards investments (net)	(39.92)	(68.28)	(11.37)	(91.37)	(44.40)
Total provisions (other than tax) and contingencies	(306.21)	(131.74)	734.14	689.56	2,459.04



9. COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, had led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The revival of economic activity has since improved supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which any new wave of COVID-19 pandemic will impact the Bank results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Bank held an aggregate COVID-19 related provision of ₹ 1,279 crore as of 1st April, 2021. Based on the improved outlook, the Bank has reversed provisions amounting to ₹ 453 crore and ₹ 732 crore during the quarter and year ended 31st March, 2022 respectively (₹ 279 crore during the quarter ended 31st December, 2021). On a prudent basis, the Bank continues to hold provision of ₹ 547 crore as at 31st March, 2022 against the potential impact of COVID-19.

10. RBI circular dated 7th April, 2021 required banks to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. 1st March, 2020 to 31st August, 2020 in conformity to the Honourable Supreme Court of India judgement on 23rd March 2021. Pursuant to the said order and as per the RBI circular, the methodology for calculation of the amount of such 'interest on interest' was finalised by the Indian Banks Association (IBA). The Bank had created a liability towards the estimated interest relief of ₹ 110 crore and had reduced the same from interest earned for the quarter and year ended 31st March 2021. Amount no longer required on crystallisation of such liability was credited to interest earned in the current financial year.
11. The disclosure requirements as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 31st March, 2022 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	230.33	18.44	0.66	16.60	195.29
Corporate persons*	144.46	78.52	-	8.65	57.29
Of which, MSMEs	49.20	12.04	-	6.12	31.04
Others	146.86	13.86	0.08	7.46	125.54
Total	521.65	110.82	0.74	32.71	378.12

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

** Includes cases where requests received till 30th September, 2021 and implemented subsequently

represents 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

There were no borrower accounts, where resolution plans had been implemented and now modified under Resolution Framework 2.0 announced by RBI on 5th May, 2021.

12. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
13. 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, Inventory turnover, Operating margin % and Net profit margin %.



14. Details of loans transferred/acquired during the year ended 31st March, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

(i) The Bank has not transferred any Loans not in default, Special Mention Account (SMA) and Non-performing Assets (NPAs).

(ii) Details of Loans not in default acquired:

		₹ crore except tenor
Sr. No	Particulars	From Eligible Lenders through Assignment
1	Aggregate amount of loans acquired	194.22
2	Aggregate consideration paid	137.01
3	Weighted average residual maturity	2.03 years
4	Weighted average holding period of originator	2.78 years
5	Retention of beneficial economic interest	Nil
6	Coverage of tangible security coverage	100%
7	Rating-wise distribution of rated loans	Retail loans – NA

(iii) Details of Special Mention Accounts (SMAs) acquired:

			₹ crore except tenor
From lenders listed in Clause 3			
Particulars	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
Portfolio acquired	28.15	8.80	2.39

(iv) Details of Non-performing Assets (NPAs) acquired:

	₹ crore except tenor		
	From lenders listed in Clause 3		
Particulars	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) \$
Portfolio acquired	693.66	75.53	7.58

\$ - Weighted Average residual tenor of loans is excluding limit based facilities

(v) Details of recovery ratings assigned to Security Receipts as at 31st March, 2022:

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Book Value (₹ crore)
NR1/R1+/RR1+	>150%	37.78
NR2/R1/RR1	100% - 150%	347.01
NR3/R2/RR2	75% - 100%	42.51
R3/NR4/RR3	50% - 75%	217.38
NR5/RR4/R4	25%-50%	15.30
NR6/RR5/R5	0% - 25%	264.37
Yet to be rated**	-	46.80
Unrated*	-	111.45
Total		1,082.60

[^] - Recovery Rating is as assigned by various external rating agencies

* - Amount Outstanding for more than 8 years is ₹ 111.44 crs and is fully provided.

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

15. The Board of Directors of the Bank have a proposed a dividend of ₹ 1.10 per share having a face value ₹ 5 for the year ended 31st March, 2022 (Previous Year ₹ 0.90 per share). The Bank is obliged to pay dividend to those shareholders whose names are appearing in the register of members as on the book closure date. Dividend will be paid after the approval of the shareholders at the Annual General Meeting.



16. The Summarised Balance Sheet of the Bank (Standalone) is given below:

₹ crore

Summarised Balance Sheet	As at	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
CAPITAL AND LIABILITIES		
Capital	1,492.33	1,490.92
Reserves and Surplus	70,964.14	62,236.05
Employees' Stock Options (Grants) Outstanding	31.31	2.16
Deposits	311,684.11	280,100.04
Borrowings	25,967.12	23,650.65
Other Liabilities and Provisions	19,289.39	15,990.34
TOTAL	429,428.40	383,470.16
ASSETS		
Cash and balances with Reserve Bank of India	16,026.22	12,493.61
Balances with Banks and Money at Call and Short Notice	26,897.72	27,132.92
Investments	100,580.22	105,099.19
Advances	271,253.60	223,670.16
Fixed Assets	1,643.72	1,535.27
Other Assets	13,026.92	13,539.01
TOTAL	429,428.40	383,470.16

17. There has been no change to significant accounting policies during the quarter and year ended 31st March, 2022 other than those mentioned in point 7 above.
18. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.

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



Dipak Gupta
Joint Managing Director

Mumbai, 04th May, 2022





MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Kotak Mahindra Bank Consolidated PAT for Q4FY22 ₹ 3,892 crore, up 50% yoy

Standalone PAT for Q4FY22 ₹ 2,767 crore, up 65% yoy

Mumbai, 04th May, 2022: The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the standalone and consolidated results for Q4FY22 and FY22, at the Board meeting held in Mumbai, today.

Consolidated results at a glance

Consolidated PAT for Q4FY22 was ₹ 3,892 crore, up 50% from ₹ 2,589 crore in Q4FY21 and for FY22 increased to ₹ 12,089 crore from ₹ 9,990 crore in FY21 up 21%.

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q4FY22	Q4FY21	FY22	FY21
Kotak Mahindra Bank	2,767	1,682	8,573	6,965
Kotak Securities	252	241	1,001	793
Kotak Mahindra Prime	313	184	886	535
Kotak Asset Management & Trustee Company	102	100	454	346
Kotak Mahindra Life Insurance	267	193	425	692
Kotak Mahindra Investments	101	73	371	258
Kotak Mahindra Capital Company	42	25	245	82

The Embedded Value (IEV methodology) of Kotak Mahindra Life Insurance as on March 31, 2022 was ₹ 10,679 crore (₹ 9,869 crore as at March 31, 2021). The Value of New Business (VNB) for FY22 was ₹ 895 crore (₹ 691 crore for FY21) and the New Business (VNB) Margin for FY22 was 31.1% (28.6% for FY21).

At the consolidated level, the Return on Assets (ROA) was 2.36% for FY22 (2.16% for FY21).

Consolidated Capital adequacy ratio as per Basel III as at March 31, 2022 was 23.7 % and Tier I ratio was 22.8 %.

Consolidated Capital and Reserves & Surplus as at March 31, 2022 was ₹ 97,134 crore (₹ 84,836 crore as at March 31, 2021). The Book Value per Share was ₹ 487.

Consolidated Customer Assets grew by 22% from ₹ 2,68,130 crore as at March 31, 2021 to ₹ 327,074 crore as at March 31, 2022.

Total assets managed / advised by the Group as at March 31, 2022 were ₹ 382,504 crore up 18% over ₹ 323,762 crore as at March 31, 2021.

The Relationship Value of the customers of Private Banking, Priority Banking and Investment Advisory was ~ ₹ 641,000 crore as at March 31, 2022 up 68% from ~ ₹ 382,000 crore as at March 31, 2021.

Kotak Mahindra Bank standalone results

The Bank's PAT for Q4FY22 increased to ₹ 2,767 crore, up 65% from ₹ 1,682 crore in Q4FY21 and PAT for FY22 increased to ₹ 8,573 crore from ₹ 6,965 crore in FY21 up 23%.

Net Interest Income (NII) for Q4FY22 increased to ₹ 4,521 crore, from ₹ 3,843 crore in Q4FY21, up 18% and for FY22 increased to ₹ 16,818 crore, from ₹ 15,340 crore in FY21, up 10%. Net Interest Margin (NIM) was 4.78 % for Q4FY22.

Fees and services for Q4FY22 was ₹ 1,697 crore, up 23% YoY.

Operating profit for Q4FY22 was ₹ 3,340 crore (Q4FY21: ₹ 2,962 crore), up 13% YoY.

Net Customer additions in Q4FY22 was 2.0 mn against that of 1.1 mn in Q4FY21. Customers as at March 31, 2022 were 32.7 mn (26.0 mn as at March 31, 2021).

Customer Assets, which includes Advances and Credit substitutes, increased by 23% to ₹ 292,481 crore as at March 31, 2022 from ₹ 2,38,838 crore as at March 31, 2021 (₹ 274,569 crore as at December 31, 2021). Advances increased by 21% to ₹ 2,71,254 crore as at March 31, 2022 from ₹ 223,670 crore as at March 31, 2021 (₹ 252,935 crore as at December 31, 2021). Advances grew 7.2% (not annualised) during Q4FY22.

CASA ratio as at March 31, 2022 stood at 60.7%.

Average Current deposits grew to ₹ 49,776 crore for FY22 compared to ₹ 39,481 crore for FY21 up 26%. Average Fixed Rate Savings deposits was ₹ 110,988 crore as at March 31, 2022 up 11% (March 31, 2021 ₹ 99,907 crore). Average TD Sweep up 16% from ₹ 20,074 crore for FY21 to ₹ 23,313 crore for FY22.

As at March 31, 2022, COVID related provisions stood at ₹ 547 crore. In accordance with COVID Resolution Framework announced by RBI, the Bank has standard restructured fund-based outstanding of ₹ 417 crore (0.15% of Advances). Under the MSME Resolution Framework, the Bank has standard restructured fund-based outstanding of ₹ 788 crore (0.29% of Advances) as at March 31, 2022.

As at March 31, 2022, GNPA was 2.34% & NNPA was 0.64%. Credit cost on advances for Q4FY22 was 27 bps (annualised) (excluding reversal of COVID provision). The provision coverage ratio stood at 73.2%. Total provisions (incl specific, standard, COVID-19 related etc.) held as on March 31, 2022 was at ₹ 6,710 cr.

Capital adequacy ratio of the Bank, as per Basel III, as at March 31, 2022 was 22.7% and Tier I ratio was 21.7%.

The Board of Directors of the Bank has recommended dividend of ₹ 1.10 per equity share having face value of ₹ 5, for the year ended March 31, 2022, subject to approval of shareholders.

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, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,700 branches and 2,705 ATMs, 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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EARNINGS UPDATE Q4FY22

Presentation on financial results for the year ended 31st March, 2022

4th May, 2022

Consolidated Highlights

Q4FY22



PAT

₹ 3,892 cr
[₹ 2,589 cr]



Return on Assets

2.94%
[2.20%]



Return on Equity

16.6%
[12.6%]

As on Mar'22



Customer Assets*

₹ 327,074 cr
[₹ 268,130 cr]



CAR#

23.7% [23.4%]

Tier I#

22.8% [22.6%]



Book Value per Eq. share

₹ 487
[₹ 426]

FY22



PAT

₹ 12,089 cr
[₹ 9,990 cr]



Return on Assets

2.36%
[2.16%]



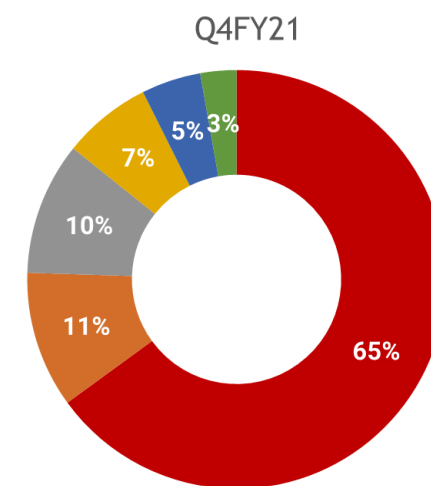
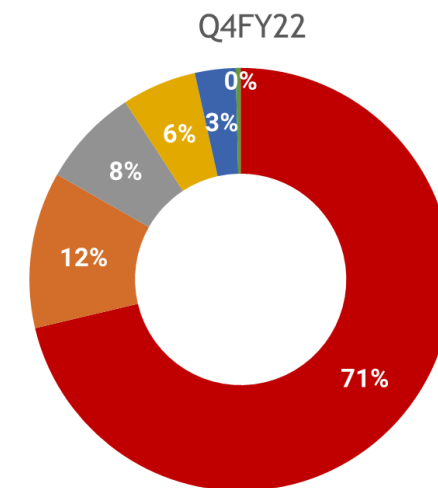
Return on Equity

13.4%
[12.8%]

Consolidated PAT

₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Kotak Mahindra Bank	2,767	1,682	2,131	8,573	6,965
Kotak Mahindra Prime	313	184	254	886	535
Kotak Mahindra Investments	101	73	111	371	258
Kotak Securities	252	241	270	1,001	793
Kotak Mahindra Capital	42	25	103	245	82
Kotak Mahindra Life Ins	267	193	247	425	692
Kotak Mahindra General Ins	(46)	(15)	(17)	(83)	2
Kotak AMC and TC	102	100	149	454	346
International Subs	20	50	41	118	154
BSS Microfinance	43	7	26	83	23
Others	26	29	22	92	75
Total	3,888	2,569	3,337	12,165	9,925
Affiliates	33	36	65	158	87
Interco Adjustments	(29)	(16)	1	(234)	(22)
Consolidated PAT	3,892	2,589	3,403	12,089	9,990
ROA (annualised)	2.94%	2.20%	2.60%	2.36%	2.16%

PAT Contribution











■ Bank
■ Capital Market
■ Asset Management
■ Other Lending Related Entities
■ Insurance
■ Others

Entity-wise Capital & Reserves and Surplus

₹ cr	31-Mar-22	31-Mar-21	31-Dec-21
Kotak Mahindra Bank	72,456	63,727	69,617
Kotak Mahindra Prime	7,494	6,623	7,182
Kotak Mahindra Investments	2,489	2,117	2,388
Kotak Securities	6,291	5,321	6,039
Kotak Mahindra Capital	885	689	873
Kotak Mahindra Life Insurance	4,389	4,045	4,122
Kotak Mahindra General Insurance	233	191	279
Kotak AMC and TC	1,627	1,233	1,525
Kotak Infrastructure Debt Fund	449	416	441
International Subsidiaries	1,539	1,340	1,490
Kotak Investment Advisors	764	405	744
Other Entities	419	302	375
Total	99,035	86,409	95,075
Affiliates	1,186	1,029	1,153
Inter-company and Others	(3,087)	(2,602)	(3,087)
Consolidated Capital & Reserves and Surplus	97,134	84,836	93,141

Standalone Highlights Q4FY22

 PAT ₹ 2,767 cr [₹ 1,682 cr]	 NII ₹ 4,521 cr [₹ 3,843 cr] NIM 4.78% [4.39%]	 No. of Customers 32.7 mn [26.0 mn]	 CASA Ratio 60.7% [60.4%]
 Customer Assets* ₹ 292,481 cr [₹ 238,838 cr]	 Net NPA 0.64% [1.21%]	 ROA 2.70% [1.76%] ROE 15.9% [10.9%]	 CAR[#] 22.7% [22.3%] Tier I[#] 21.7% [21.4%]

Figures in [brackets] are Q4FY21 numbers

[#] As per Basel III

* Customer Assets include Advances and Credit Substitutes

Profit and Loss Account

₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Net Interest Income	4,521	3,843	4,334	16,818	15,340
Other Income	1,827	1,504	1,364	6,354	5,006
<i>Fee and Services</i>	1,697	1,378	1,496	5,781	4,331
<i>Others</i>	130	126	(132)	573	675
Net Total Income	6,348	5,347	5,698	23,172	20,346
<i>Employee Cost</i>	1,123	869	1,200	4,582	3,729
<i>Other Operating Expenses</i>	1,885	1,516	1,797	6,539	4,855
Operating Expenditure	3,008	2,385	2,997	11,121	8,584
Operating Profit	3,340	2,962	2,701	12,051	11,762
<i>Provision On Adv/Receivables (net)</i>	187	745	216	1,513	1,874
<i>General provision - COVID related</i>	(453)	-	(279)	(732)	629
<i>Provision On Investments</i>	(40)	(11)	(68)	(91)	(44)
Provision & Contingencies	(306)	734	(131)	690	2,459
PBT	3,646	2,228	2,832	11,361	9,303
Provision For Tax	879	546	701	2,789	2,338
PAT	2,767	1,682	2,131	8,573	6,965

Notes for Q4FY22

- COVID-19 provision reversed: ₹ 453 cr, continue to carry: ₹ 547 cr
- Additional provision over regulatory requirement on standard restructured book: ₹ 120 cr (10% of the book)

Customers (In mn)	31-Mar-22	31-Mar-21	Growth
As on	32.7	26.0	26%
Net Additions in Q4	2.0	1.1	87%

Fees & Services

₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Distribution & Syndication Income	376	292	230	1,102	785
General Banking Fees	1,279	1,023	1,221	4,511	3,396
Others	42	63	45	168	150
Fees and Services	1,697	1,378	1,496	5,781	4,331

Asset Quality



₹ cr	31-Mar-22	31-Mar-21	31-Dec-21
GNPA	6,470	7,426	6,983
NNPA	1,737	2,705	2,004
GNPA (%)	2.34%	3.25%	2.71%
NNPA (%)	0.64%	1.21%	0.79%
PCR (excl standard and COVID prov)	73.2%	63.6%	71.3%

Slippage for the quarter
₹ 736 cr (0.27% of Advances);
Recoveries and upgrades
₹ 897 cr

Credit cost on advances for
Q4FY22: 27 bps annualised
(excl COVID reversal) [FY22:
55 bps]

- Standard Restructured FB o/s under COVID resolution frameworks - ₹ 417 cr as at 31st Mar, 2022 [0.15% of Advances]
- Standard Restructured FB o/s under MSME resolution frameworks - ₹ 788 cr as at 31st Mar, 2022 [0.29% of Advances]
- Additional provision over regulatory requirement created on standard restructured book: ₹ 120 cr (10% of the book)
- Continue to carry COVID-19 prov: ₹ 547 cr
- SMA2^ O/s - ₹ 186 cr [31st Dec, 2021: ₹ 298 cr]
- No sale of any loans during the year
- Total provisions (incl specific, standard, COVID-19 related etc.) held as on 31st Mar, 2022 at ₹ 6,710 cr

[^] Fund based outstanding for borrowers with exposure > ₹5 cr

Balance Sheet

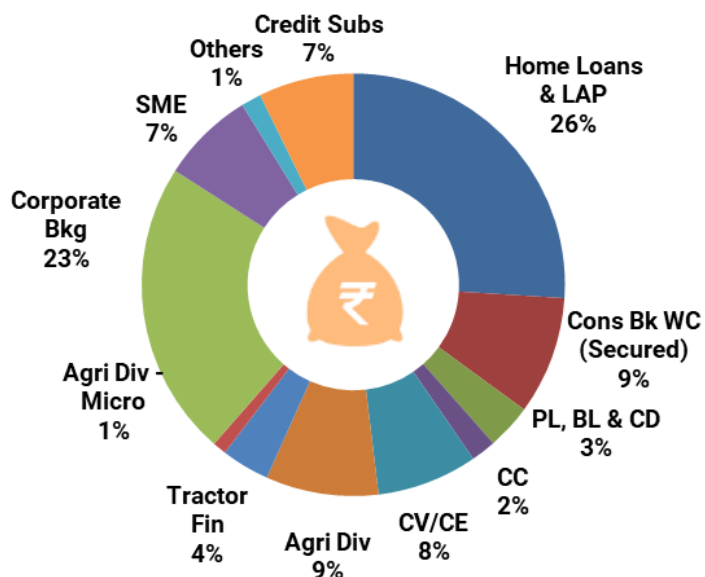
₹ cr	31-Mar-22	31-Mar-21	31-Dec-21
Capital & Reserves and Surplus	72,456	63,727	69,617
Deposits	311,684	280,100	305,286
CA	64,662	52,087	57,097
Fixed rate SA	117,908	106,101	117,011
Floating rate SA	6,564	11,125	8,810
Term Deposits	122,550	110,787	122,368
Of which: TD Sweep	21,906	20,924	23,111
Borrowings	25,967	23,651	27,560
Other Liabilities and Provisions	19,321	15,992	15,684
Total Liabilities	429,428	383,470	418,147

₹ cr	31-Mar-22	31-Mar-21	31-Dec-21
Cash, Bank and Call	42,924	39,627	46,152
Investments	100,580	105,099	105,844
Government Securities	75,135	85,345	79,776
Credit Substitutes	21,227	15,168	21,634
Others	4,218	4,586	4,434
Advances	271,254	223,670	252,935
Fixed Assets and Other Assets	14,670	15,074	13,216
Total Assets	429,428	383,470	418,147

Customer Assets



31-Mar-22 (₹ 292,481 cr)



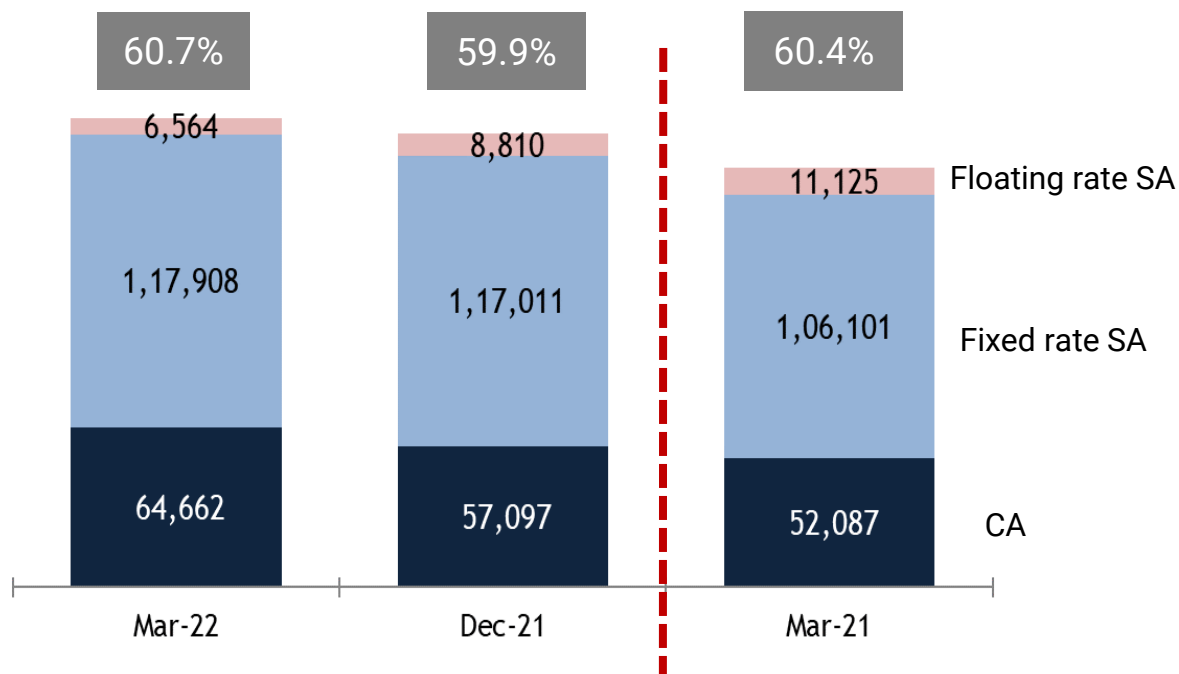
Customer Assets

₹ cr	31-Mar-22	31-Mar-21	31-Dec-21	YoY	QoQ
Home Loans & LAP	76,077	54,749	68,871	39%	10%
Consumer Bank WC (Secured)	26,444	21,839	24,080	21%	10%
PL, BL and Consumer Durables	10,071	7,022	8,554	43%	18%
Credit Cards	5,572	3,969	4,948	40%	13%
CV/CE	22,490	20,377	20,388	10%	10%
Agriculture Division	25,207	21,708	22,600	16%	12%
Tractor Finance	10,766	9,411	10,128	14%	6%
Micro Finance	3,052	2,033	2,400	50%	27%
Corporate Bkg	66,212	62,402	68,095	6%	-3%
SME	20,906	16,682	18,994	25%	10%
Others	4,457	3,478	3,877	28%	15%
Total Advances	271,254	223,670	252,935	21%	7%
Credit Substitutes	21,227	15,168	21,634	40%	-2%
Total Customer Assets	292,481	238,838	274,569	22%	7%

Deposit

CASA (₹ cr)

CASA %



Cost of SA

3.52% [3.74%]

TD Sweep as % of total deposits

7.0% [7.5%]

CASA & TDs below ₹ 5 cr, as % of total deposits

89% [91%]

Branch Count (excl GIFT & DIFC)

1,700 [1,604]

YoY %

Avg CA (YTD)

49,776

26%



39,481

Avg Fixed rate SA (YTD)

110,988

11%



99,907

Avg TD Sweep (YTD)

23,313

16%



20,074

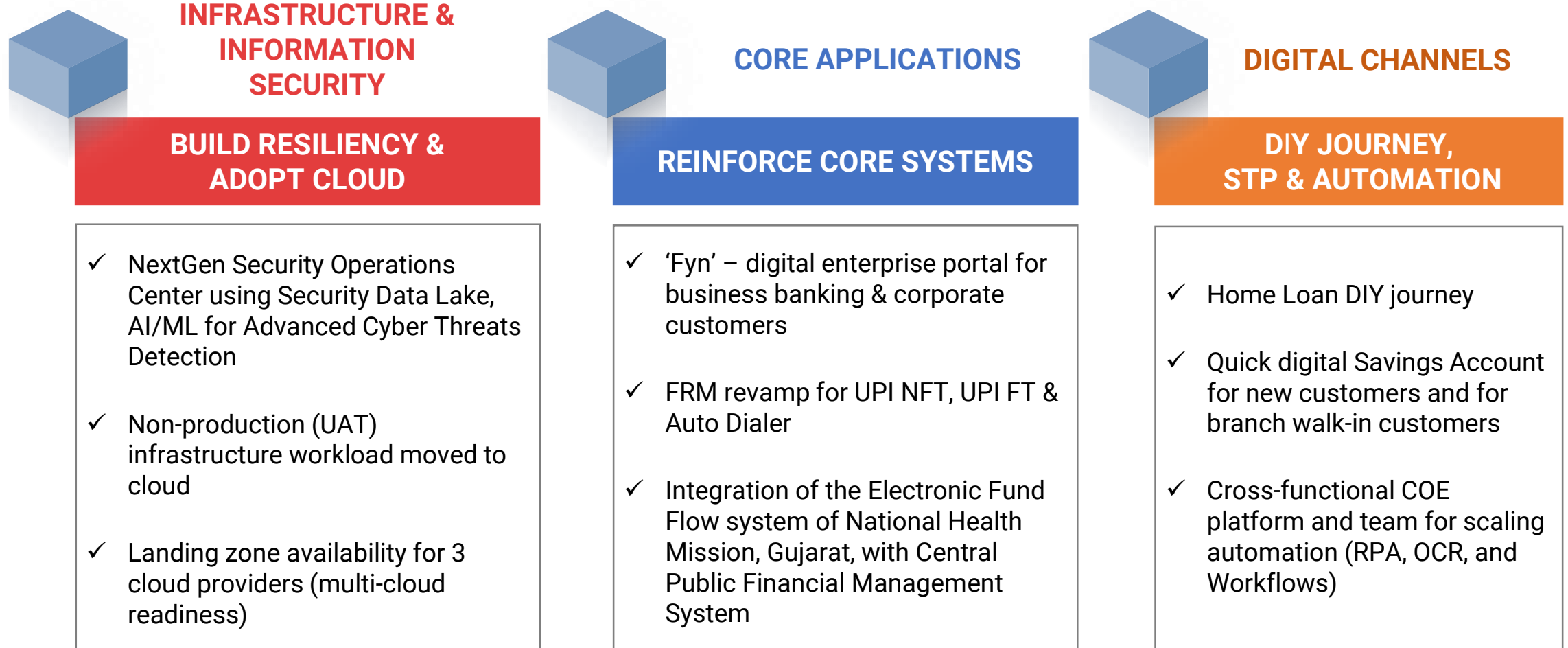
Figures in [brackets] are Q4FY21 numbers

Investing in Technology Backbone

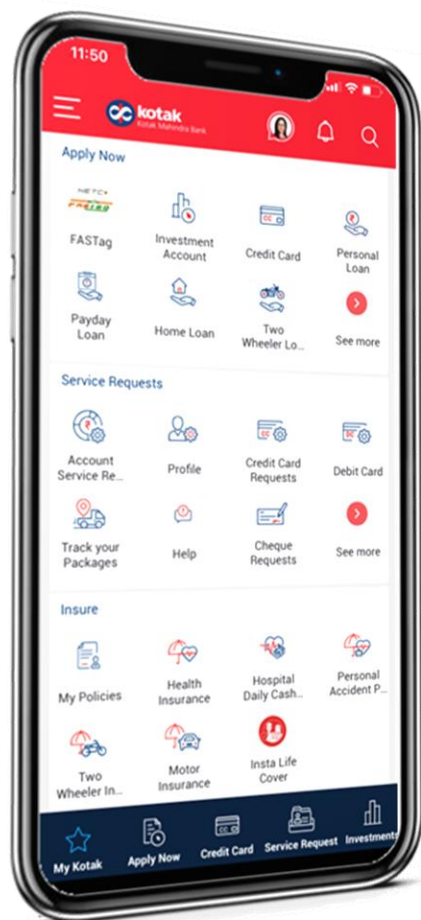
For Acquisition, Engagement, Experience



Key Projects Completed in Q4



Kotak MB: SuperApp for all financial needs



Key launches in the app in Q4



**Pay bills of
associations and
municipalities**



**Free Credit
Score**



**ReKyc and
Address update**



**Search for a
Home**



**Loan & Credit
Card Offers**



**Investment
Research**

4.8

Among the top rated
banking apps on iOS

4.4

Among the top rated
banking apps on Android

40%

Monthly Active Users
growth YoY

123%

Transaction Volume
growth YoY

53%

Transaction Value
growth YoY

Growing share of the UPI market

Among **top 10** UPI remitter banks

Among **top 10** UPI apps by txn volume

2.3X YoY UPI transaction volume,
Q4FY22 vs Q4FY21

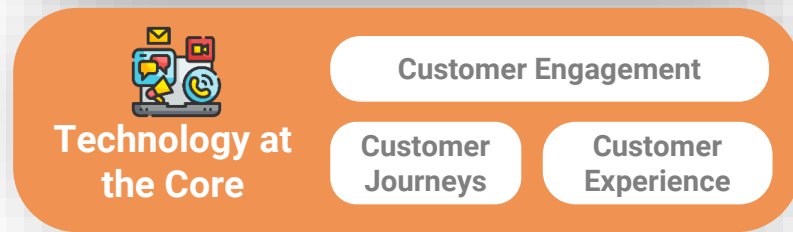
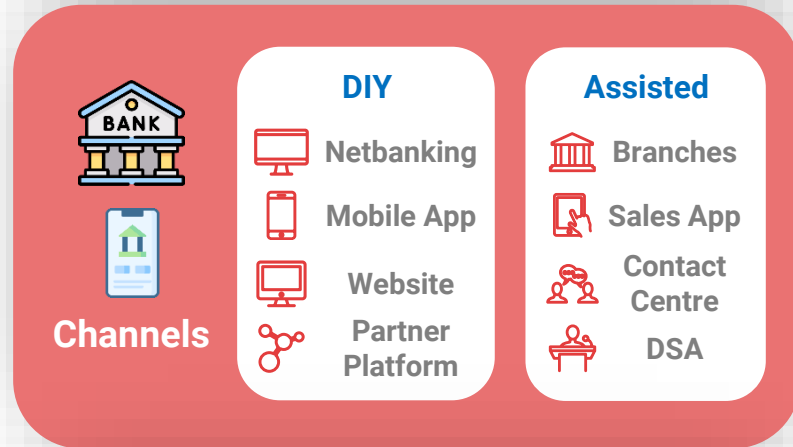
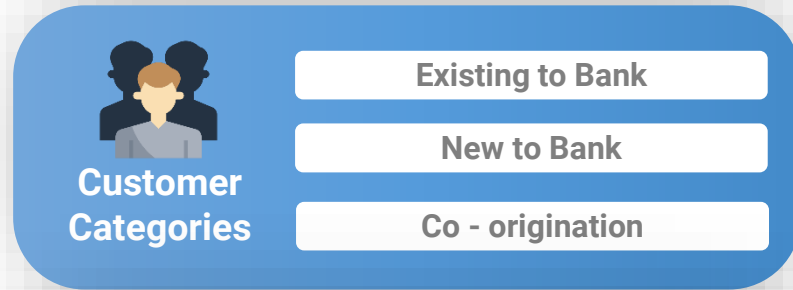
1.5X YoY UPI acquiring transaction volume,
Q4FY22 vs Q4FY21

3.7X UPI transactions within Mobile App,
Mar '22 vs Apr '21

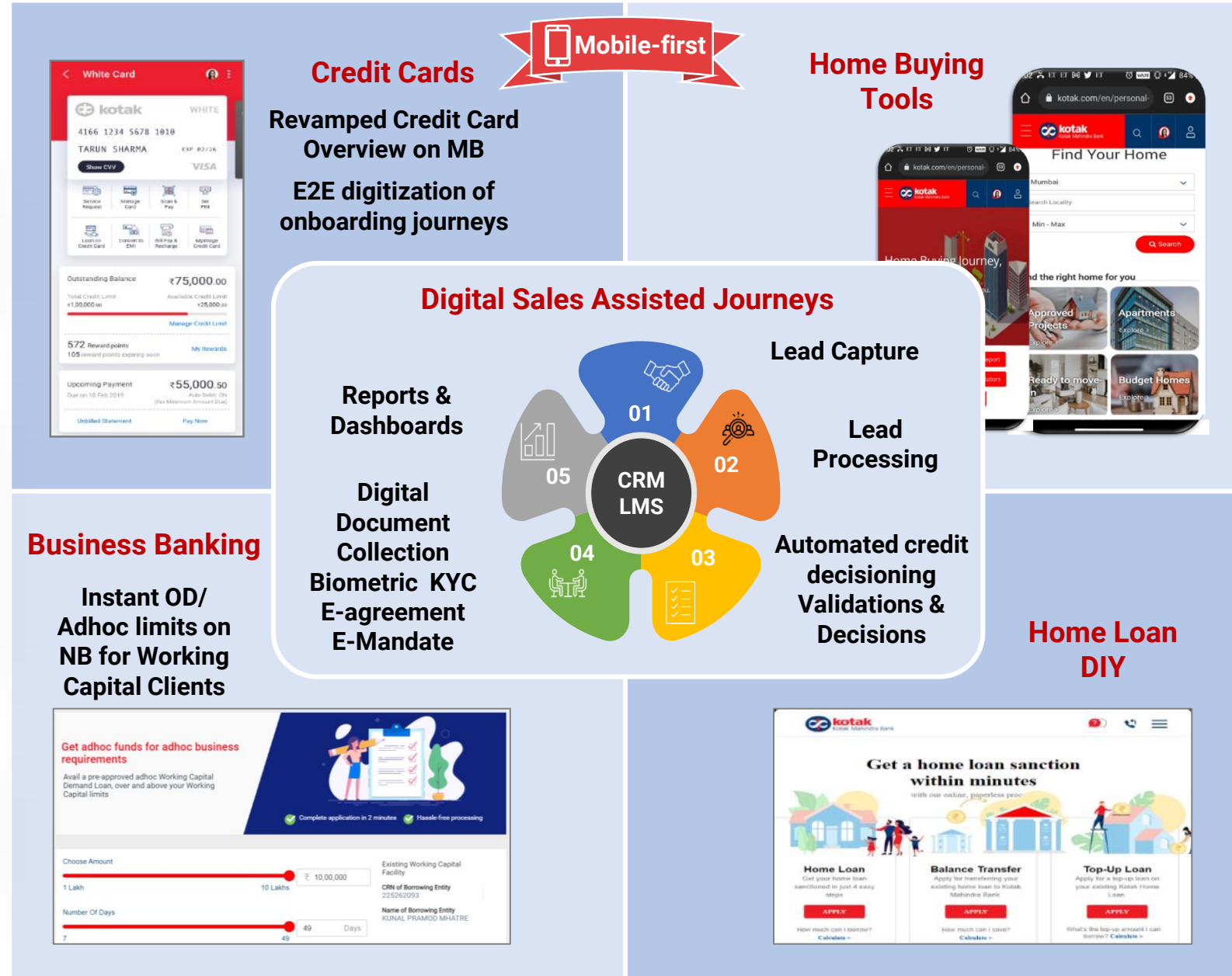
8.5X Pay Your Contact transactions
Mar '22 vs Jun '21

Retail Assets

Digital engagement journeys



Key new customer journeys in Q4



Participation in Public Ecosystems

Leveraging Regulatory Enablers

Account Aggregator

Enabled in Assisted HL, BL & LAP journey and DIY-HL journey - More lending products planned soon

OCEN

GeM Sahay ecosystem for cash flow based lending is live

Customer Service and Convenience

AI enabled Customer Support Conversational Banking



Keya Chatbot: Key launches in Q4



**Account Balance –
Lien & under-clearing**

2.1X

Avg. Monthly Active Users,
Q4FY22 vs Q4FY21



**Credit Card
Reward Points**

40+

SRs / Enquiries live

WhatsApp Banking: Key launches in Q4



**Pre Approved Offers
UI Enhancement**

2.2X

Monthly Active Users,
Mar '22 vs Mar '21



**Wealth Portfolio
UI Enhancement**

25+

Services live

Services made available digitally



**Nominee updation for SA, TD
and RD account**



Address update via MB app



**NB 2.0 password generation
instantly**



**Customs Duty payments
through Kotak PG**

Business Banking

fyn | Revolutionizing CX

Digital portal | One-stop | Future ready | Unified view

INTRODUCING
fyn

**BANK ON US, FOR ALL
DIGITAL BUSINESS
BANKING SOLUTIONS**

Trade | Collections | Payments | Account Services

Enterprise portal exclusive for Business Banking and Corporate clients, with **seamless experience** and a **unified view** across product platforms

Transforming Transaction Banking

Key Launches in Q4

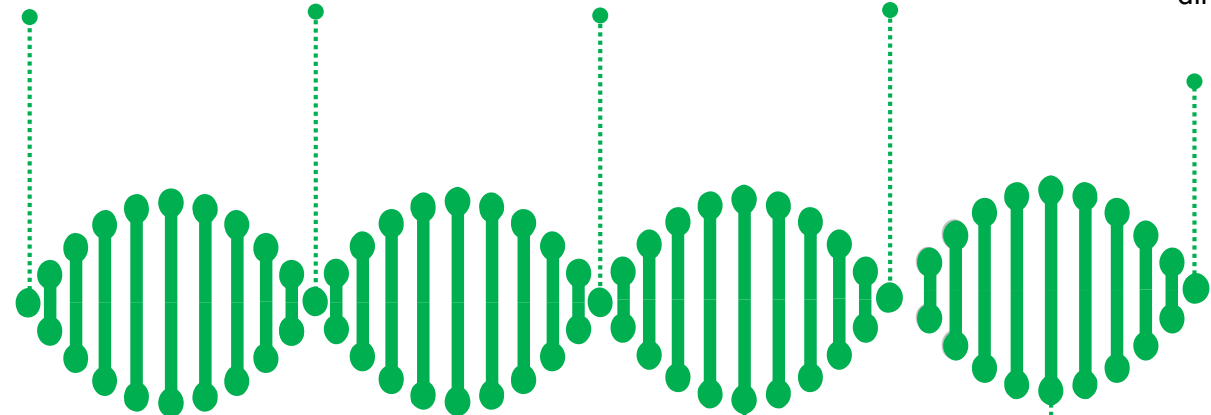
Instant CMS
Faster and
immediate CMS
Setup for clients

UPI ASBA
Seamless
management of
IPO transactions

Tax Payments
End to End tax
payments to
Customs

Prepaid Platform
Prepaid card
solution for
corporate payments

Custody E Voting System
Platform for custody
clients to view meetings
and exercise votes
directly



**RuPay Bin
Sponsorship**
Superior RuPay
Experience

**Dynamic QR
UPI**
Enterprise UPI
solution

**B2B Closed
User Group**
card
program

**Network Enterprise
Acquiring**
Enhanced Credit
Card Payments

Digital Highlights



Web Channels

Netbanking

- ❑ **9%** YoY growth in Logins, Q4FY22 vs Q4FY21
- ❑ **16%** YoY growth in 90-day active user base, Q4FY22 vs Q4FY21
- ❑ **11%** YoY growth in Financial transaction value, Q4FY22 vs Q4FY21

Website

- ❑ **43%** YoY growth in Visits, Q4FY22 vs Q4FY21
- ❑ **35%** YoY growth in Page views, Q4FY22 vs Q4FY21

Digital Lending

- ❑ **79%** of Credit Cards sourced through digital platforms in Q4 FY22
- ❑ **20%** QoQ growth in Digital Share in Personal Loan, Q4FY22 vs Q3FY22
- ❑ **99%** YoY growth in Digital Share of Home Loans in Q4FY22 vs Q4FY21
- ❑ **1.8X** QOQ in customers availing Business Loans digitally

- ❑ **82%** RDs and **79%** FDs booked digitally
- ❑ **92%** investment a/cs sourced via App & Netbanking
- ❑ **58%** of MF/SIPs booked through digital channels

Adoption & Cross-sell

In-app shopping Kaymall

- ❑ **1.6X** YoY volume in Kaymall in-app shopping, Q4FY22 vs Q4FY21
- ❑ **3.7X** YoY value in shopping + grocery categories, Q4FY22 vs Q4FY21

- ❑ **Net Promoter Score of 64+** for Services @ Branch Banking
- ❑ **64%** of total bank customer requests processed real-time
- ❑ **83%** of DIY requests coming online

Digital Transformation

97.8% of SA transaction volumes were in digital or non-branch modes in Q4

Kotak Mahindra Life Insurance

₹ cr	FY22
Indian Embedded Value (IEV)*	10,679
Value of New Business (VNB) *	895
VNB Margin (%)*	31.1%

Highlights

- Embedded value grew by 8.2% while VNB grew by 29.5%
- Individual Conservation ratio: 89.4 %
- Share of Protection Premium as percentage of Total New Business Premium: 32.9 %
- Claims settlement ratio
Individual – 98.82 % Group – 99.58%

Individual New Business Product Mix [#]	FY22
Participating Products	33.5%
Non-Participating Products	38.7%
ULIP	27.8%

Channel Mix	FY22
Bancassurance	51%
Agency & Others	49%

Persistency	Feb 22 [~]
For 13 th month	82.4%
For 25 th month	75.2%
For 37 th month	65.9%
For 49 th month	62.1%
For 61 st month	51.5%

*Computed based on the principles prescribed by APS10. The methodology, assumptions and results have been reviewed by Willis Towers Watson Actuarial Advisory LLP

[#]Based on Individual New Business Premium APE : Annualised Regular Premium + 1/10th Single Premium

[~]For Individual business, excluding single premium and fully paid up policies

Kotak Mahindra Life Insurance

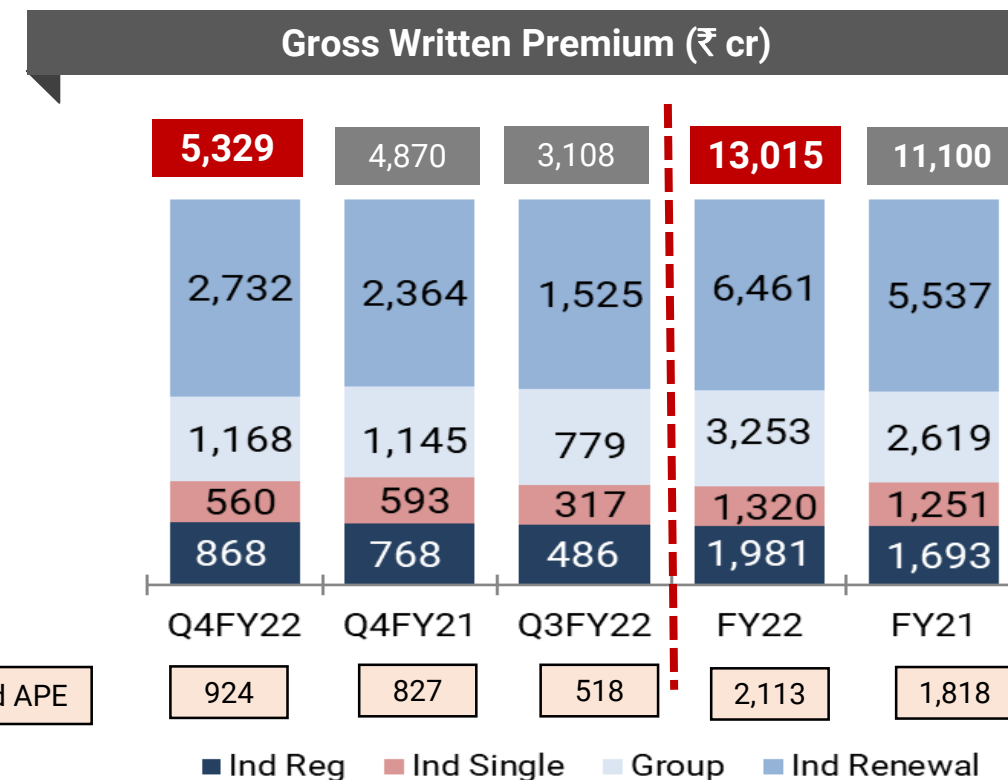


₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Capital	562	562	562	562	562
Other Reserves and Surplus	3,827	3,483	3,560	3,827	3,483
Total Premium	5,329	4,870	3,108	13,015	11,100
Profit After Tax (Shareholders')	267	193	247	425	692
Solvency Ratio (x)	2.73	2.90	2.66	2.73	2.90

Notes

- Gross written premium FY22 grew 17.3 % YoY
- Individual APE NB premium for Q4FY22 grew 11.8% YoY against private industry growth of 8.5%
- Individual renewal premium for Q4Y22 grew 15.6% YoY
- AUM (Policyholders') as on 31st Mar, ₹ 51,800 cr, growth of 20.3% YoY
- Operating expenses ratio improved to 12.8% in FY22 (FY21: 13.6%)
- Number of active lives[#] grew by 11.1% from 3.3 cr as on Mar 31, 2021 to 3.7 cr as on Mar 31, 2022

Source - Internal core Policy Administration System as of 31st March 2022

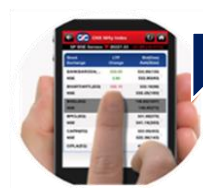


₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Total Income	661	570	656	2,502	2,020
Profit Before Tax	335	321	359	1,334	1,057
Profit After Tax	252	241	270	1,001	793
Market Share Cash* (%)	11.5	9.7	10.4	10.6	9.3

Overall Market Share* Q4FY22: 3.7*% (Q4FY21: 2.2%)

1,476 branches, franchises and referral co-ordinators

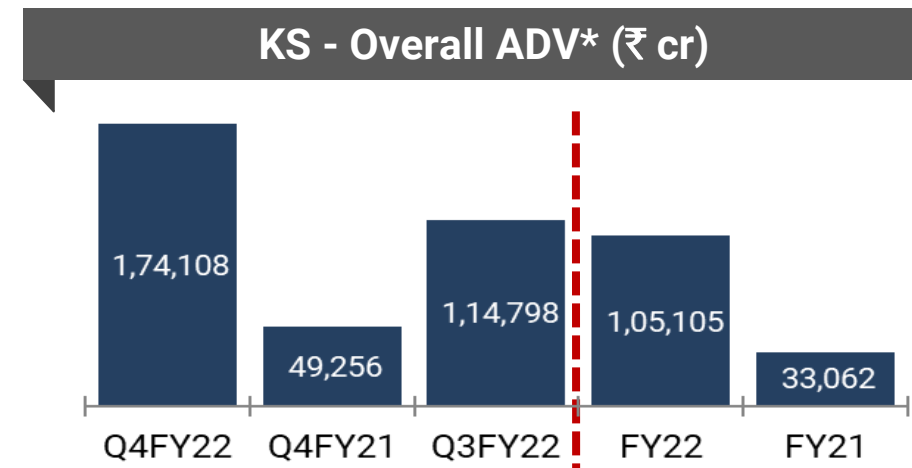
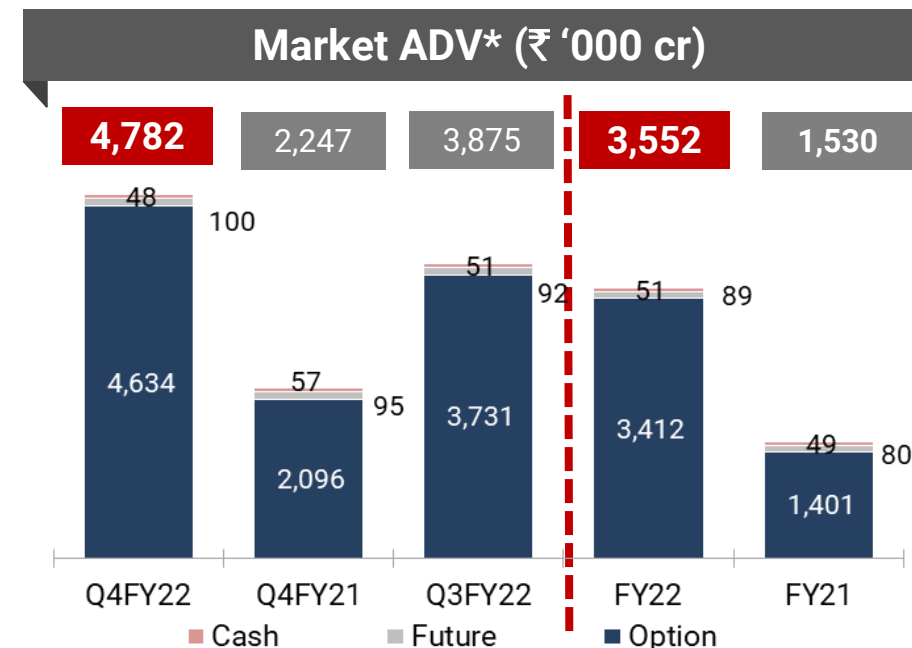
*excluding BSE Derivative & Proprietary Segments



359%
growth YoY
in Internet
Trading ADV



412%
growth YoY
in Mobile
Trading ADV



Kotak Securities – Digital Update



Neo platform

- Launched a robust cloud based trading platform with cutting-edge technology stack
- Upgraded customer experience across Login, Trade, Payment, Portfolio view



Web, Mobile enhancements

- Introduced new features eg order slicing, stock fundamental and screeners
- Extended Net banking facility for additional 31 banks



Digital servicing

- Online DIY service journeys made available to update details on Nominee, bank, address, mobile email id & trading segment activation



Acquire & Partnership

- Executed first acquire deal with TradeGyani
- Initiated partnership with Fin-Techs like StockEdge and Trendlyne to empower clients to take informed trading decisions



Youth initiative

- Launched an online subscription based 'No Brokerage Plan' for under 30 audience
- Encourages youth to experience markets early, without worrying about brokerage

Kotak Mahindra Capital Company



Equity

KOTAK MAHINDRA BANK LTD. # Block Deal ₹ 6,800 cr	CIPLA LTD. # Block Deal ₹ 1,835 cr
ADANI WILMAR LTD. # Initial Public Offer ₹ 3,600 cr	SBI LIFE INSURANCE LTD. # Block Deal ₹ 597 cr
Max Healthcare LTD. # Block Deal ₹ 3,297 cr	TECH MAHINDRA LTD. # Block Deal ₹ 500 cr
VEDANT FASHIONS LTD. # Initial Public Offer ₹ 3,149 cr	VIJAYA DIAGNOSTIC CENTRE LTD. # Block Deal ₹ 439 cr
OIL AND NATURAL GAS CORPORATION LTD. # Offer For Sale ₹ 3,000 cr	

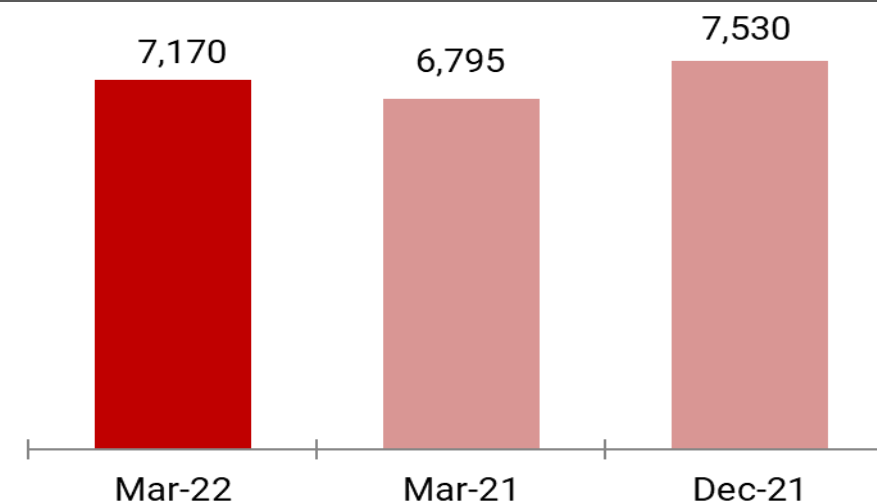
Advisory

TATA CONSUMER PRODUCTS TATA COFFEE ₹ 4,295 cr	Exclusive financial advisor and fairness opinion provider to Tata Consumer Products for reorganization with Tata Coffee
Crompton Butterfly ₹ 2,077 cr	Exclusive financial advisor & manager to the open offer to Crompton Greaves Consumer Electricals for acquisition of Butterfly Gandhimathi
Kogta Financial IIFL ₹ 846 cr	Exclusive financial advisor to Kogta Financial for Series D funding and exit of IIFL
iD ₹ 507 cr	Exclusive financial advisor to iD Fresh Food & Helion Venture Partners for investment by NewQuest Capital Partners

₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Total Income	89	55	165	440	202
Profit Before Tax	55	33	135	316	111
Profit After Tax	42	25	103	245	82

₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
NII	116	88	109	427	354
Other Income	28	29	59	141	74
NII and Other Income	144	117	168	568	428
Profit Before Tax	135	98	149	499	346
Profit After Tax	101	73	111	371	258
NNPA (%)	0.6%	0.6%	0.4%	0.6%	0.6%
CAR (%) (incl unaudited profits)	34.6%	33.2%	32.7%	34.6%	33.2%
ROA (%) - annualised	4.0%	3.9%	4.5%	4.1%	3.5%

Customer Assets* (₹ cr)



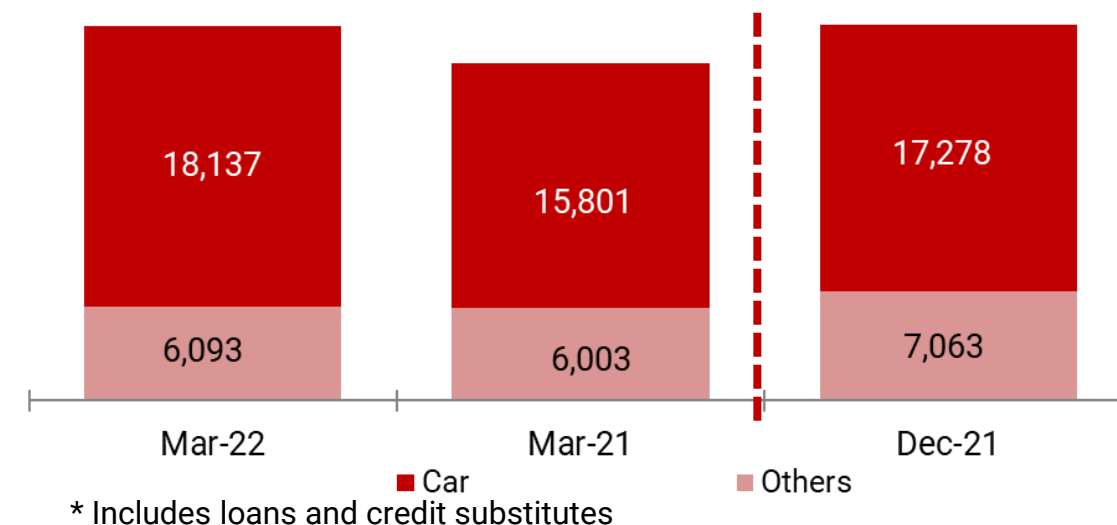
* Includes loans and credit substitutes

Notes

- Focus on Balance Sheet quality
- PBT up by 44% on YoY basis
- Improved margins

₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
NII	427	313	378	1,457	1,212
Other Income	76	67	118	331	220
NII and Other Income	503	380	496	1,787	1,432
Profit Before Tax	416	248	337	1,180	720
Profit After Tax	313	184	254	886	535
NNPA (%)	1.7%	1.8%	2.1%	1.7%	1.8%
CAR (%) (incl unaudited profits)	30.1%	29.4%	28.8%	30.1%	29.4%
ROA (%) - annualised	4.5%	2.9%	3.9%	3.4%	2.1%

Customer Assets* (₹ cr)



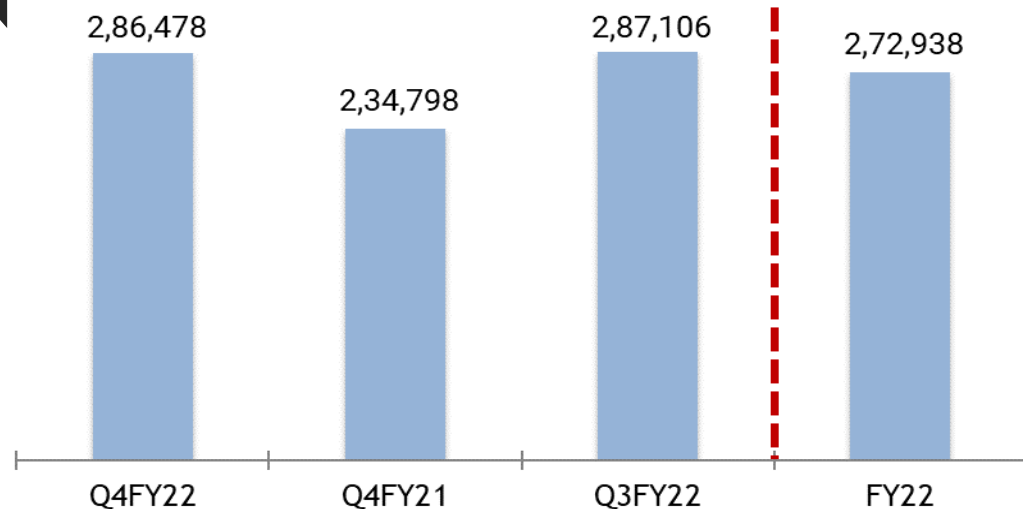
Notes

- Acquired car finance portfolio of Ford
- Recoveries further improved in Q4FY22
- Impact of RBI circular dated 12th November, 2021 on GNPA & Provisioning in Q3
- COVID-19 provision reversed during the quarter: ₹ 53 cr, continue to carry: ₹ 6 cr

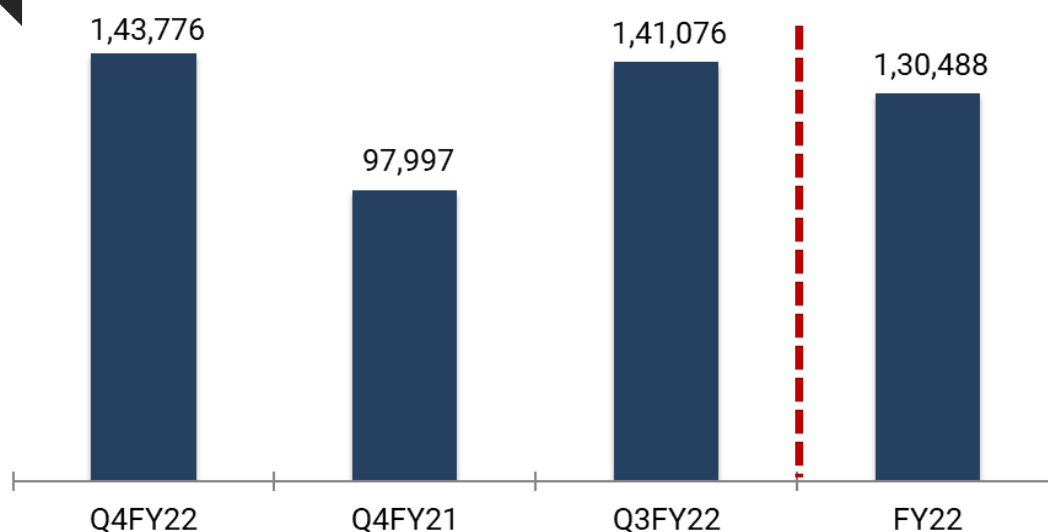
Kotak Mahindra AMC & Trustee Co.



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Profit Before Tax	136	134	192	601	465
Profit After Tax	102	100	149	454	346

Notes

- Overall Market share on AAUM increased to 7.4% in Q4FY22 (Q4FY21: 7.3%)
- Equity AAUM market share increased to 5.4% in Q4FY22 (Q4FY21: 5.2%)
- AAUM grew 35% YoY compared to industry growth of 20%
- Monthly SIP Inflows for Mar'22: ₹ 7.2 bn, up 34% YoY
- Individual MAAUM Mix- 49%
- Launched its maiden Alternate Investment Fund – Kotak India Renaissance Fund 1 in Feb'22

Assets Under Management and Relationship Value



31st March, 2022

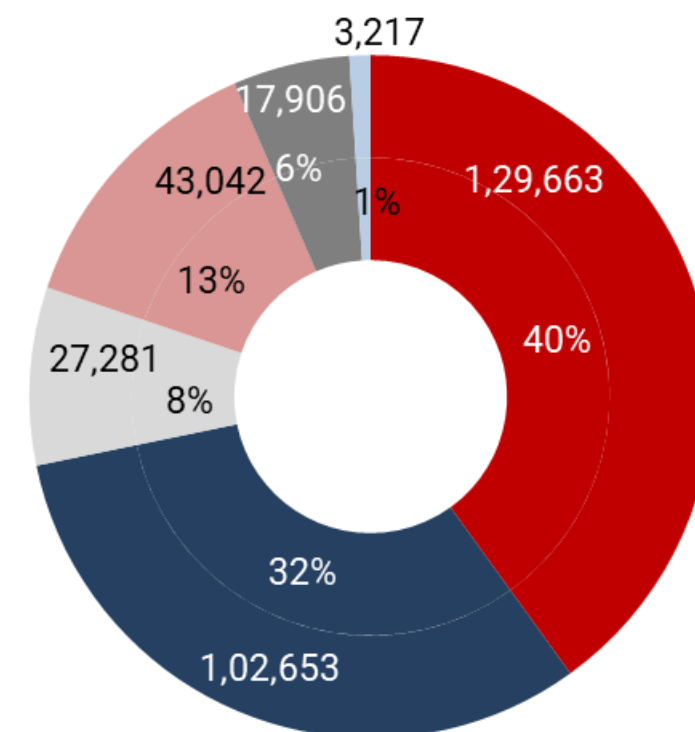
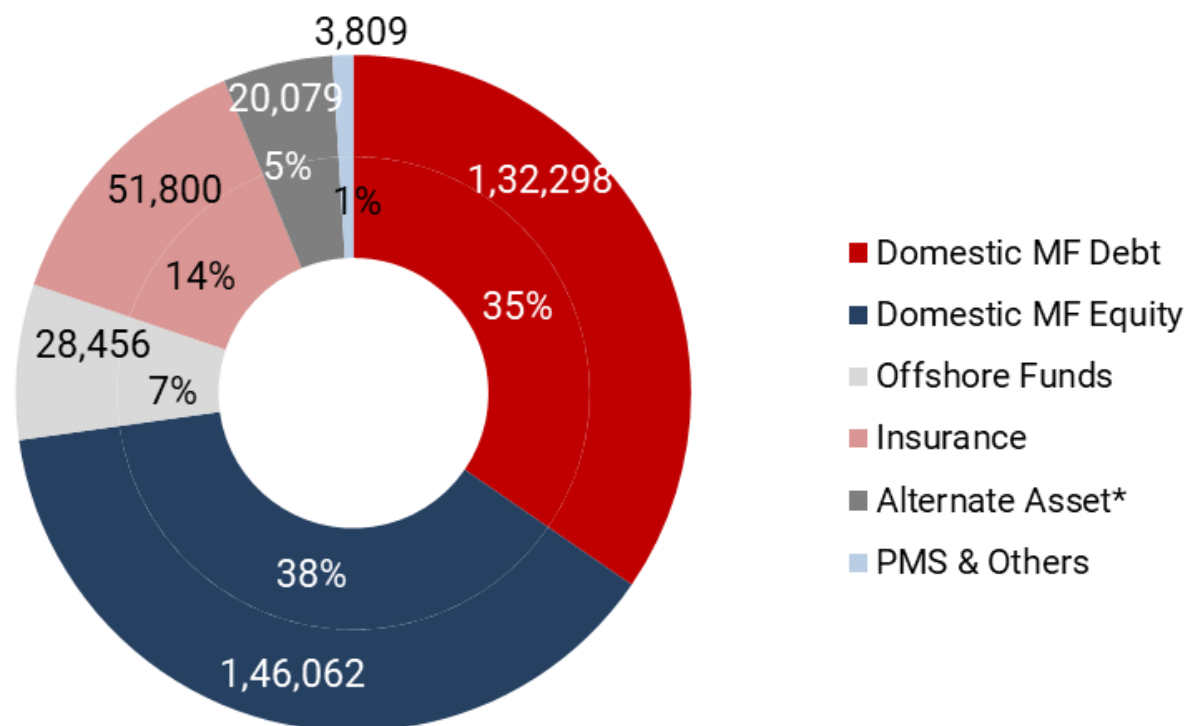
(Total: ₹ 382,504 cr)

18%



31st March, 2021

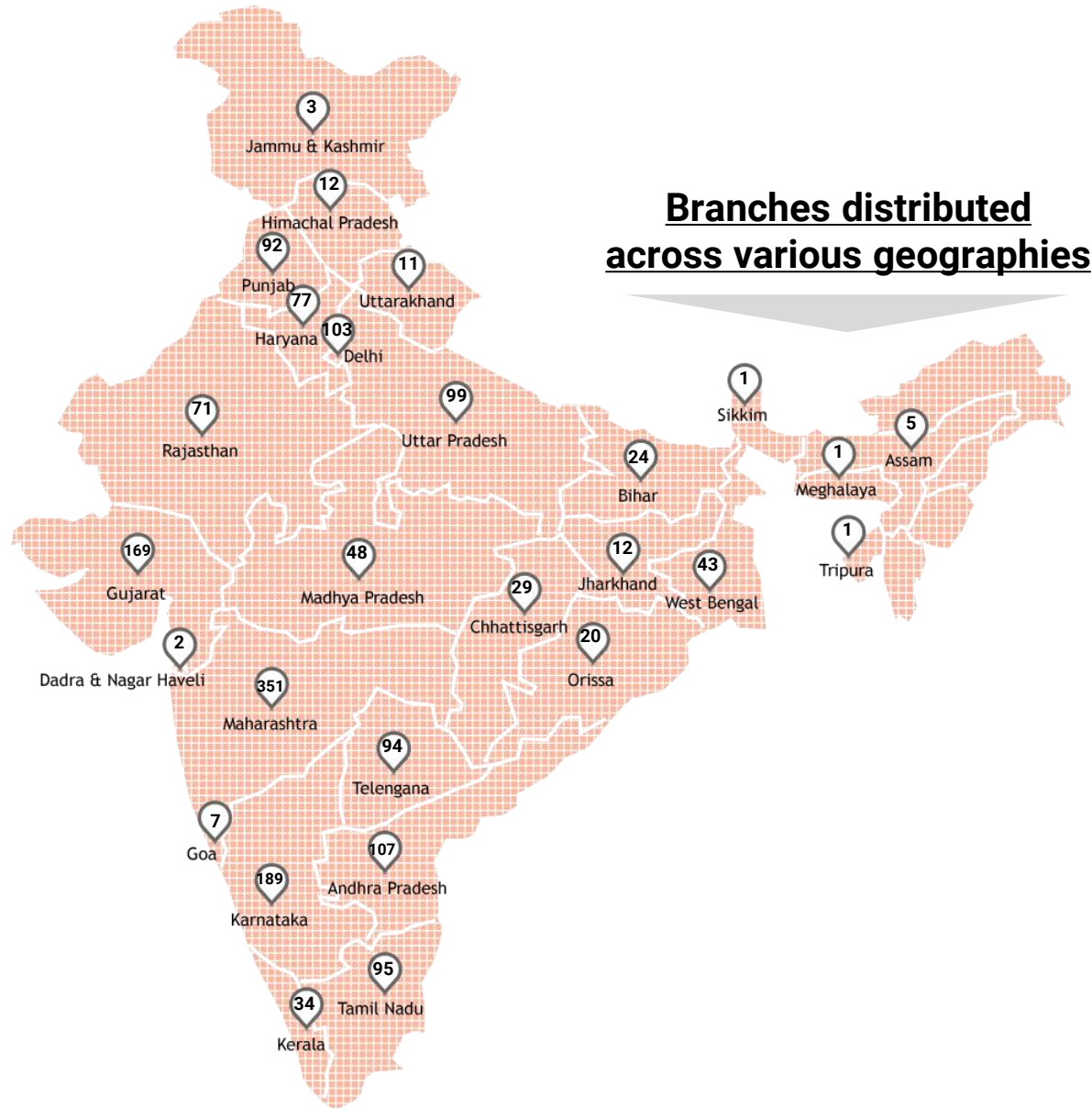
(Total: ₹ 323,762 cr)



* Includes undrawn commitments, wherever applicable

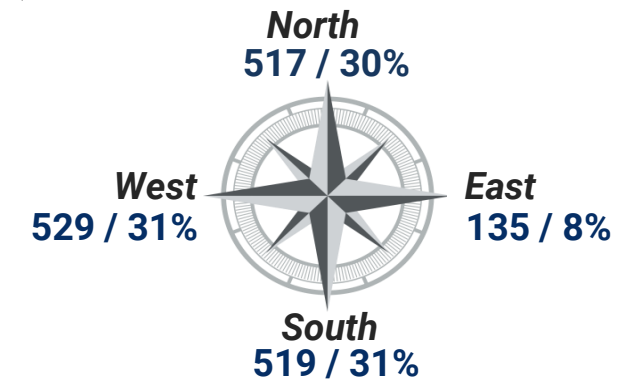
Relationship Value of Private Banking + Priority + Investment Advisory as on 31st Mar, 2022 ~ ₹ 641,000 cr (PY: ~ ₹ 382,000 cr) – up 68%

Geographical presence

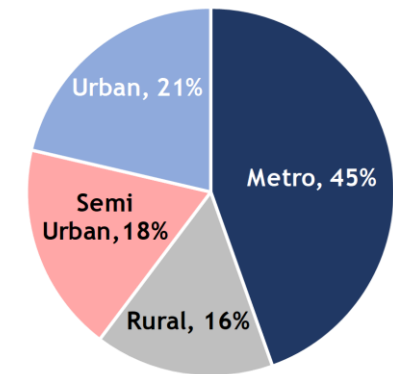


* Does not include branches in DIFC, Dubai & GIFT city, Gujarat

Branches 1,700* [No./%]



Branch Classification



No. of ATMs



2,705

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