



Kotak Mahindra Bank

July 26, 2021

The Manager Corporate Relationship, BSE Limited, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Manager The National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
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Dear Sir,

**Sub: Board Meeting on July 26, 2021: Unaudited Standalone and Consolidated Financial Results of the Bank for the Quarter ended June 30, 2021 and intimation of Record Date for the purpose of Dividend on Equity Shares for FY 2020-21.**

**Ref: Regulations 33 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we enclose the following:

1. Copy of the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter ended June 30, 2021. The said results were approved by the Board of Directors of the Bank at its Meeting held today.
2. Copy of the Limited Review Reports for the quarter ended June 30, 2021, submitted by the Statutory Auditors of the Bank.
3. Copy of the Earnings Update Presentation and the Press Release.

As required under the SEBI Listing Regulations, all the above mentioned documents are also being simultaneously posted on our website viz. URL: <https://www.kotak.com/en/investor-relations/financial-results.html>.

The Board Meeting commenced at 1:00 p.m. and the consideration of aforesaid items concluded at 1:15 p.m

Further, pursuant to the provisions of Section 42 of the SEBI Listing Regulations, the Board of Directors of the Bank, at its meeting held today, have fixed August 12, 2021, as the Record Date, for the purpose of determining the names of the Members eligible for dividend on the equity shares, as recommended by the Board of Directors of the Bank at its Meeting held on May 3, 2021, subject to the approval of the Members, at the ensuing Annual General Meeting of the Bank.

Yours faithfully,

For Kotak Mahindra Bank Limited

  
Avan Doomasia  
Senior Executive Vice President &  
Company Secretary  
Encl: above

  
Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC03B137

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

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**Walker Chandiok & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Kotak Mahindra Bank Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Kotak Mahindra Bank Limited** ('the Bank') for the quarter ended **30 June 2021** ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to Pillar 3 disclosure as at 30 June 2021, including leverage ratio and liquidity coverage 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 reviewed by us.
2. The Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Kotak Mahindra Bank Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosure as at 30 June 2021, including leverage ratio and liquidity coverage 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 reviewed by us, or that it contains any material misstatement.
5. We draw attention to Note 5 of the accompanying Statement which describes the uncertainty associated due to the outbreak of Coronavirus (COVID-19). The impact of these uncertainties on the Bank's standalone financial results is dependent on the future developments.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**MURAD D  
DARUWALLA**

Digitally signed by  
MURAD D DARUWALLA  
Date: 2021.07.26  
13:24:19 +05'30'

**Murad D. Daruwalla**

Partner

Membership No:043334

**UDIN:21043334AAAAEU1598**

Place: Mumbai

Date: 26 July 2021

**KOTAK MAHINDRA BANK LIMITED (STANDALONE)**

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2021**

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited) (Refer Note 2)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>6,479.78</b>	<b>6,448.86</b>	<b>6,911.86</b>	<b>26,840.28</b>
	(a) Interest/discount on advances/ bills	4,581.10	4,413.02	4,975.75	18,589.08
	(b) Income on investments	1,698.41	1,743.07	1,489.35	6,833.41
	(c) Interest on balances with RBI & other interbank funds	139.81	233.04	384.16	1,174.74
	(d) Others	60.46	59.73	62.60	243.05
2	<b>Other income (Refer Note 3)</b>	<b>1,583.03</b>	<b>1,949.53</b>	<b>773.54</b>	<b>5,459.19</b>
3	<b>Total income (1+2)</b>	<b>8,062.81</b>	<b>8,398.39</b>	<b>7,685.40</b>	<b>32,299.47</b>
4	Interest expended	2,538.13	2,606.05	3,188.01	11,500.62
5	<b>Operating expenses (a+b)</b>	<b>2,403.62</b>	<b>2,384.85</b>	<b>1,873.68</b>	<b>8,584.14</b>
	(a) Employee cost	1,082.30	868.90	910.88	3,729.13
	(b) Other operating expenses	1,321.32	1,515.95	962.80	4,855.01
6	<b>Total expenditure (4+5) (excluding provisions &amp; contingencies)</b>	<b>4,941.75</b>	<b>4,990.90</b>	<b>5,061.69</b>	<b>20,084.76</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>3,121.06</b>	<b>3,407.49</b>	<b>2,623.71</b>	<b>12,214.71</b>
8	Provisions (other than tax) and contingencies (Refer Note 3 and 4)	934.77	1,179.41	962.01	2,911.72
9	Exceptional items	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>2,186.29</b>	<b>2,228.08</b>	<b>1,661.70</b>	<b>9,302.99</b>
11	Tax expense	544.37	545.71	417.25	2,338.15
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>1,641.92</b>	<b>1,682.37</b>	<b>1,244.45</b>	<b>6,964.84</b>
13	Extraordinary items (net of tax expense)	-	-	-	-
14	<b>Net Profit (12-13)</b>	<b>1,641.92</b>	<b>1,682.37</b>	<b>1,244.45</b>	<b>6,964.84</b>
15	<b>Paid up equity share capital - (of Face Value ₹ 5 per share)</b>	<b>991.34</b>	<b>990.92</b>	<b>989.40</b>	<b>990.92</b>
16	<b>Reserves (excluding revaluation reserves)</b>				<b>62,236.05</b>
17	<b>Analytical Ratios</b>				
	(i) Percentage of shares held by Government of India	-	-	-	-
	(ii) Capital adequacy ratio – Basel III	23.11	22.26	21.23	22.26
	(iii) Earnings per equity share				
	- Basic (not annualised) ₹	8.28	8.29	6.43	35.17
	- Diluted (not annualised) ₹	8.28	8.28	6.42	35.14
	(iv) NPA Ratios				
	a) Gross NPA	7,931.77	7,425.51	5,619.33	7,425.51
	b) Net NPA	2,792.29	2,705.17	1,777.10	2,705.17
	c) % of Gross NPA to Gross Advances	3.56	3.25	2.70	3.25
	d) % of Net NPA to Net Advances	1.28	1.21	0.87	1.21
	(v) Return on average Assets (%) (not annualised)	0.43	0.43	0.34	1.85

## 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.

Particulars	Quarter ended			Year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Audited) (Refer Note 2)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
<b>1 Segment Revenue</b>				
a. Corporate/ Wholesale Banking	3,170.08	3,254.55	3,311.54	13,016.78
b. Retail Banking	3,477.53	3,442.03	3,417.49	13,815.72
c. Treasury, BMU and Corporate Centre	2,434.10	2,649.68	1,962.83	9,478.61
d. Other Banking business	-	-	-	-
Sub-total	<b>9,081.71</b>	<b>9,346.26</b>	<b>8,691.86</b>	<b>36,311.11</b>
Less: Inter-segmental revenue	1,018.90	947.87	1,006.46	4,011.64
<b>Total</b>	<b>8,062.81</b>	<b>8,398.39</b>	<b>7,685.40</b>	<b>32,299.47</b>
<b>2 Segment Results</b>				
a. Corporate/ Wholesale Banking	1,267.58	1,406.50	1,267.48	5,698.86
b. Retail Banking	(42.25)	(77.06)	358.50	577.41
c. Treasury, BMU and Corporate Centre	960.96	898.64	35.72	3,026.72
d. Other Banking business	-	-	-	-
<b>Total Profit Before Tax</b>	<b>2,186.29</b>	<b>2,228.08</b>	<b>1,661.70</b>	<b>9,302.99</b>
<b>3 Segment Assets</b>				
a. Corporate / Wholesale Banking	1,58,252.29	1,62,450.23	1,44,057.97	1,62,450.23
b. Retail Banking	2,55,181.12	2,40,506.83	2,25,656.13	2,40,506.83
c. Treasury, BMU and Corporate Centre	1,61,386.60	1,45,793.98	1,63,983.26	1,45,793.98
d. Other Banking business	-	-	-	-
Sub-total	<b>5,74,820.01</b>	<b>5,48,751.04</b>	<b>5,33,697.36</b>	<b>5,48,751.04</b>
Less : Inter-segmental Assets	1,80,521.31	1,65,778.54	1,55,880.27	1,65,778.54
<b>Total</b>	<b>3,94,298.70</b>	<b>3,82,972.50</b>	<b>3,77,817.09</b>	<b>3,82,972.50</b>
Add : Unallocated Assets	590.72	516.12	461.76	516.12
<b>Total Assets as per Balance Sheet</b>	<b>3,94,889.42</b>	<b>3,83,488.62</b>	<b>3,78,278.85</b>	<b>3,83,488.62</b>
<b>4 Segment Liabilities</b>				
a. Corporate / Wholesale Banking	1,44,834.39	1,45,580.04	1,31,608.39	1,45,580.04
b. Retail Banking	2,39,623.88	2,26,380.72	2,11,748.01	2,26,380.72
c. Treasury, BMU and Corporate Centre	1,25,025.98	1,13,306.32	1,32,768.60	1,13,306.32
d. Other Banking business	-	-	-	-
Sub-total	<b>5,09,484.25</b>	<b>4,85,267.08</b>	<b>4,76,125.00</b>	<b>4,85,267.08</b>
Less : Inter-segmental Liabilities	1,80,521.31	1,65,778.54	1,55,880.27	1,65,778.54
<b>Total</b>	<b>3,28,962.94</b>	<b>3,19,488.54</b>	<b>3,20,244.73</b>	<b>3,19,488.54</b>
Add : Unallocated liabilities	454.66	273.11	324.74	273.11
Add : Share Capital and Reserves and surplus	65,471.82	63,726.97	57,709.38	63,726.97
<b>Total Liabilities as per Balance Sheet</b>	<b>3,94,889.42</b>	<b>3,83,488.62</b>	<b>3,78,278.85</b>	<b>3,83,488.62</b>

## NOTES:

- The standalone financial results for the quarter ended 30<sup>th</sup> June, 2021 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26<sup>th</sup> July, 2021. These results were subjected to limited review by the statutory auditors and there are no modifications in the limited review report.
- The figures for quarter ended 31<sup>st</sup> March, 2021 are the balancing figures between audited published figures for financial year ended 31<sup>st</sup> March, 2021 and the unaudited published figures for nine months ended 31<sup>st</sup> December, 2020.

3. 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 and profit / loss from the sale of securities. Provision / (write-back) for mark-to-market depreciation on investments in AFS and HFT categories are considered in Provisions and Contingencies.
4. 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:

Particulars	Quarter ended			₹ crore
	30-Jun-21 (Unaudited)	31-Mar-21 (Audited) (Refer Note 2)	30-Jun-20 (Unaudited)	Year ended 31-Mar-21 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (Refer Note 8) (net)	725.36	745.51	352.88	1,874.44
General provision for COVID 19 Deferment cases (net)	-	-	616.00	629.00
Provision / (write-back of provisions) for mark-to-market depreciation on investments in AFS and HFT categories (net)	231.25	445.27	(5.82)	452.68
Other Provision / (write back of other provisions) towards investments (net)	(21.84)	(11.37)	(1.05)	(44.40)
<b>Total provisions (other than Tax) and contingencies</b>	<b>934.77</b>	<b>1,179.41</b>	<b>962.01</b>	<b>2,911.72</b>

5. In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. Last year people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. Although government has started vaccination drive, COVID-19 cases have significantly increased in quarter ended 30<sup>th</sup> June, 2021 due to second wave as compared to earlier levels in India. Various state governments had again announced lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Bank continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The pandemic has impacted lending business, distribution of third party products, fee income from services or usage of debit/ credit cards, collection efficiency etc. and has resulted in increase in customer defaults and consequently increase in provisions. The Bank, however, has not experienced any significant disruptions in the past one year and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of standalone financial results. The future direct and indirect impact of COVID-19 on Bank business, results of operations, financial position and cash flows remains uncertain. The standalone financial results for the quarter ended 30<sup>th</sup> June, 2021 do not include any adjustments that might result from the outcome of this uncertainty.

6. During the quarter, the Bank has granted 12,01,540 options under employee stock option scheme. Stock options aggregating to 840,113 were exercised and allotted during the quarter and 6,430,562 stock options were outstanding with employees of the Bank and its subsidiaries as at 30<sup>th</sup> June, 2021.
7. In accordance with Resolution Framework for COVID-19 announced by RBI on 6th August, 2020, the Bank has implemented one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.

The disclosure requirements as required by RBI circular dated 6<sup>th</sup> August, 2020 for the year ended 31<sup>st</sup> March 2021 is given below:

₹ crore except number of accounts					
Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	6,482	82.38	-	-	9.01
Corporate persons*	24	117.84	-	-	19.28
Of which, MSMEs	8	36.44	-	-	3.64
Others	16	26.45	-	-	2.65
<b>Total</b>	<b>6,522</b>	<b>226.66</b>	<b>-</b>	<b>-</b>	<b>30.94</b>

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

There were no borrower accounts, where resolution plans had been implemented and now modified under Resolution Framework 2.0 announced by RBI on 5<sup>th</sup> May, 2021. The above table does not include restructuring done under the Resolution Framework – 2.0 for COVID-19 announced on 5<sup>th</sup> May 2021. The Bank has restructured loans amounting to ₹ 10.09 crore and has made provision of ₹ 1.01 crore under the said framework.

8. The Honourable Supreme Court of India vacated interim relief granted not to declare accounts of borrower as NPA vide its judgement on 23<sup>rd</sup> March, 2021. Accordingly, during the quarter ended 31<sup>st</sup> March 2021, the Bank had classified borrowers as NPA with effect from 1<sup>st</sup> September, 2020 in accordance with RBI circular dated 7<sup>th</sup> April, 2021. Further, RBI circular dated 7<sup>th</sup> April, 2021 required banks to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period in conformity to the Honourable Supreme Court of India judgement on 23<sup>rd</sup> March, 2021. The Bank had estimated interest relief of ₹ 110 crore and reduced the same from interest earned during the quarter ended and year ended 31<sup>st</sup> March, 2021. Amount no longer required on crystallisation of such liability has been credited to interest earned during the quarter ended 30<sup>th</sup> June, 2021.
9. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio 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.
10. During the quarter ended 30<sup>th</sup> June, 2020, the Bank had issued 65,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 1,145 per equity share including a premium of ₹ 1,140 per equity share aggregating to ₹ 7,442.50 crore pursuant to a Qualified Institutional Placement (QIP).
11. There has been no change in significant accounting policies during the quarter ended 30<sup>th</sup> June, 2021 as compared to those followed for the year ended 31<sup>st</sup> March, 2021.
12. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.

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

DIPAK  
GUPTA

Digitally  
signed by  
DIPAK GUPTA

**Dipak Gupta**  
Joint Managing Director

**Mumbai, 26<sup>th</sup> July, 2021**

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**Walker Chandiok & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Kotak Mahindra Bank Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Kotak Mahindra Bank Limited** ('the Holding Company' or 'the Bank'), 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 quarter ended **30 June 2021** ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 2021, including leverage ratio and liquidity coverage 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 reviewed by us.
2. 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 in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

**Kotak Mahindra Bank Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review/audit reports of the other auditors, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 2021, including leverage ratio and liquidity coverage 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 reviewed by us, or that it contains any material misstatement.
5. We draw attention to Note 10 of the accompanying Statement which describes the uncertainty associated due to the outbreak of Coronavirus (COVID-19). The impact of these uncertainties on the Bank's consolidated financial results is dependent on the future developments.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 4 subsidiaries, included in the Statement, whose financial information reflects total revenues of ₹ 4,534.05 crores and total net profit after tax of ₹ 142.70 crores, for the quarter ended 30 June 2021, as considered in the Statement. These interim financial results have been reviewed/audited by other auditors whose review/audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review/audit reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 15 subsidiaries, which have not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹ 582.43 crores and net profit after tax of ₹ 202.10 crores for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 11.30 crores for the quarter ended on 30 June 2021, as considered in the Statement, in respect of 3 associates, based on their interim financial information which have not been reviewed by their auditors, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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**Kotak Mahindra Bank Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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8. As stated in the 'Other matter' paragraph of the audit report dated 19 July 2021 issued by the joint auditors of Kotak Mahindra Life Insurance Company Limited, ('KLIFE'), the actuarial valuation of liabilities of KLIFE for life policies in force and for policies in respect of which the premium has been discontinued but liability exists as at 30 June 2021, is the responsibility of KLIFE's Appointed Actuary (the 'Appointed Actuary of KLIFE'). The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary of KLIFE and in his opinion, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The joint auditors of KLIFE have relied upon the certificate issued by the Appointed Actuary of KLIFE in this regard for forming their 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 the financial information of KLIFE.
- Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**MURAD D  
DARUWALLA**

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Date: 2021.07.26  
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**Murad D. Daruwalla**

Partner

Membership No:043334

**UDIN:21043334AAAAEV4911**

Place: Mumbai

Date: 26 July 2021

**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

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**KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)**

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2021**

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>8,042.82</b>	<b>7,951.77</b>	<b>8,421.69</b>	<b>32,819.83</b>
	(a) Interest/discount on advances/bills	5,315.13	5,147.70	5,773.27	21,620.53
	(b) Income on investments	2,395.20	2,380.50	2,064.37	9,274.97
	(c) Interest on balances with RBI & other interbank funds	202.29	302.38	478.89	1,480.91
	(d) Others	130.20	121.19	105.16	443.42
2	<b>Other income (a+b+c)</b>	<b>4,756.77</b>	<b>8,224.10</b>	<b>3,901.46</b>	<b>23,883.90</b>
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	900.82	630.13	1,382.67	4,525.91
	(b) Premium on Insurance Business	1,690.20	4,939.82	1,246.56	11,367.40
	(c) Other income (Refer Notes 5, 6 & 7)	2,165.75	2,654.15	1,272.23	7,990.59
3	<b>Total income (1+2)</b>	<b>12,799.59</b>	<b>16,175.87</b>	<b>12,323.15</b>	<b>56,703.73</b>
4	Interest expended	2,850.72	2,932.54	3,628.24	12,966.55
5	<b>Operating expenses (a+b+c)</b>	<b>6,342.83</b>	<b>8,664.99</b>	<b>5,140.25</b>	<b>27,309.15</b>
	(a) Employees Cost	1,593.37	1,438.18	1,384.32	5,855.70
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 15)	3,062.40	5,160.14	2,542.12	15,037.37
	(c) Other operating expenses (Refer Note 6 and 8)	1,687.06	2,066.67	1,213.81	6,416.08
6	<b>Total expenditure (4+5)</b> (excluding provisions and contingencies)	<b>9,193.55</b>	<b>11,597.53</b>	<b>8,768.49</b>	<b>40,275.70</b>
7	<b>Operating Profit (3-6)</b> (Profit before provisions and contingencies)	<b>3,606.04</b>	<b>4,578.34</b>	<b>3,554.66</b>	<b>16,428.03</b>
8	Provisions (other than tax) and contingencies (Refer Note 9)	1,086.65	1,214.80	1,119.33	3,259.69
9	Exceptional items	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>2,519.39</b>	<b>3,363.54</b>	<b>2,435.33</b>	<b>13,168.34</b>
11	Tax expense	724.60	810.28	594.89	3,265.44
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	<b>1,794.79</b>	<b>2,553.26</b>	<b>1,840.44</b>	<b>9,902.90</b>
13	Extraordinary items (net of tax expense)	-	-	-	-
14	<b>Net Profit after tax before Minority Interest (12 -13)</b>	<b>1,794.79</b>	<b>2,553.26</b>	<b>1,840.44</b>	<b>9,902.90</b>
15	Less: Share of Minority Interest	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	11.30	36.06	12.15	87.30
17	<b>Profit after tax (14-15+16)</b>	<b>1,806.09</b>	<b>2,589.32</b>	<b>1,852.59</b>	<b>9,990.20</b>
18	<b>Paid Up Equity Capital - (Face value of ₹ 5 per share)</b>	<b>991.34</b>	<b>990.92</b>	<b>989.40</b>	<b>990.92</b>
19	Group Reserves (excluding Minority Interest and Revaluation reserves)				83,345.53
20	Minority Interest				-
21	<b>Analytical Ratios</b>				
	(i) Capital Adequacy ratio – Basel III (standalone)	23.11	22.26	21.23	22.26
	(ii) Earnings per equity share				
	- Basic (not annualised) ₹	9.11	12.87	9.57	50.53
	- Diluted (not annualised) ₹	9.11	12.86	9.56	50.49
	(iii) NPA Ratios (unaudited)				
	(a) Gross NPA	8,998.55	8,276.29	6,292.55	8,276.29
	(b) Net NPA	3,294.86	3,105.50	2,065.28	3,105.50
	(c) % of Gross NPA to Gross Advances	3.58	3.22	2.67	3.22
	(d) % of Net NPA to Net Advances	1.34	1.23	0.89	1.23
	(iv) Return on average Assets (not annualised)	0.37	0.54	0.41	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. 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 consolidated financial results for quarter ended 30<sup>th</sup> June, 2021 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26<sup>th</sup> July, 2021. These results were subjected to limited review by the statutory auditors of the Bank and there are no modifications in the Limited Review Report.
- The figures of the quarter ended 31<sup>st</sup> March, 2021 are the balancing figures between audited published figures for financial year ended 31<sup>st</sup> March, 2021 and the unaudited published figures for nine months ended 31<sup>st</sup> December, 2020.
- Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter ended			Year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
Commission, fees, exchange, brokerage and others	2,100.67	2,472.85	1,152.85	7,341.78
Profit on sale of investments (other than insurance business)	65.08	181.30	119.38	648.81
<b>Total – Other income</b>	<b>2,165.75</b>	<b>2,654.15</b>	<b>1,272.23</b>	<b>7,990.59</b>

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 34.97 crore for the quarter ended 30<sup>th</sup> June, 2021 (₹ 35.87 crore for the quarter ended 31<sup>st</sup> March, 2021, ₹ 20.57 crore for the quarter ended 30<sup>th</sup> June, 2020 and ₹ 111.04 crore for the year ended 31<sup>st</sup> March, 2021).
- 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 and profit / loss from the sale of securities.
- Details of other operating expenditure forming part of consolidated results are as follows:

Particulars	Quarter ended			Year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
Brokerage	97.90	222.02	53.59	532.91
Depreciation	112.47	115.66	113.37	461.05
Rent, taxes and lighting	194.50	192.65	190.71	770.12
Others	1,282.19	1,536.34	856.14	4,652.00
<b>Total – Other operating expenses</b>	<b>1,687.06</b>	<b>2,066.67</b>	<b>1,213.81</b>	<b>6,416.08</b>

- 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:

Particulars	Quarter ended			Year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (Refer Note 13) (net)	881.07	759.85	484.35	2,198.02

Particulars	Quarter ended			Year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
General provision for COVID-19 Deferment cases (net)	-	-	667.48	682.40
Provision / (Write back of provisions) towards investments (net)	205.58	454.95	(32.50)	379.27
<b>Total – Provisions (other than tax) and contingencies</b>	<b>1,086.65</b>	<b>1,214.80</b>	<b>1,119.33</b>	<b>3,259.69</b>

10. In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. Last year people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. Although government has started vaccination drive, COVID-19 cases had significantly increased in quarter ended 30<sup>th</sup> June, 2021 due to second wave as compared to earlier levels in India. Various state governments had again announced restrictions including lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Bank and its subsidiaries continue to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The pandemic has impacted lending business, distribution of third party products, fee income from services or usage of debit/ credit cards, collection efficiency etc. and has resulted in increase in customer defaults and consequently increase in provisions. The Bank and its subsidiaries, however, have not experienced any significant disruptions during the pandemic and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of consolidated financial results. The future direct and indirect impact of COVID-19 on Bank and its subsidiary business, results of operations, financial position and cash flows remains uncertain. The consolidated financial results for the quarter ended 30<sup>th</sup> June, 2021 do not include any adjustments that might result from the outcome of this uncertainty.

11. The second wave of COVID-19 has resulted in the life insurance subsidiary receiving a significant number of death claims during quarter ended 30<sup>th</sup> June, 2021. The increased claims reported and extra mortality related provisioning as computed by the Company's Appointed Actuary has resulted in a net loss on shareholders' account for the quarter ended 30<sup>th</sup> June, 2021 of ₹ 243.43 crore (net profit of ₹ 192.67 crore for the quarter ended 31<sup>st</sup> March, 2021, ₹ 161.21 crore for the quarter ended 30<sup>th</sup> June, 2020 and ₹ 691.93 crore for the year ended 31<sup>st</sup> March, 2021).
12. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package, the Bank and its NBFC subsidiaries had granted moratorium on the payment of installments and/or interest, as applicable, falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> August, 2020 to eligible borrowers classified as Standard, even if overdue, as on 29<sup>th</sup> February, 2020. During the quarter ended 30<sup>th</sup> June, 2020, the moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.
13. The Honourable Supreme Court of India vacated interim relief granted not to declare accounts of borrower as NPA vide its judgement on 23<sup>rd</sup> March, 2021. Accordingly, during the quarter ended 31<sup>st</sup> March, 2021, the Bank and its NBFC subsidiaries have classified borrowers as NPA with effect from 1<sup>st</sup> September, 2020 in accordance with RBI circular dated 7<sup>th</sup> April, 2021. Further, RBI circular dated 7<sup>th</sup> April, 2021 required banks to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period in conformity to the Honourable Supreme Court of India judgement on 23<sup>rd</sup> March, 2021. The Bank and its subsidiaries had estimated interest relief of ₹ 128.63 crore and reduced the same from interest earned during the quarter ended and year ended 31<sup>st</sup> March, 2021. Amount no longer required on crystallisation of such liability has been credited to interest earned during the quarter ended 30<sup>th</sup> June, 2021.
14. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio 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.
15. 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 ended 30<sup>th</sup> June, 2021 amounting to ₹ 1,893.19 crore (₹ 3,582.15 crore for the quarter ended 31<sup>st</sup> March, 2021, ₹ 1,816.51 crore for the quarter ended 30<sup>th</sup> June, 2020 and ₹ 10,498.48 crore for the year ended 31<sup>st</sup> March, 2021), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".

16. During the quarter ended 30<sup>th</sup> June, 2020, the Bank had issued 65,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 1,145 per equity share including a premium of ₹ 1,140 per equity share aggregating to ₹ 7,442.50 crore pursuant to a Qualified Institutional Placement (QIP).

17. 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 funds from its Subsidiary Companies
Insurance	Life insurance and General Insurance from its Subsidiary Companies

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1	<b>Segment Revenues:</b>				
	Treasury, BMU and Corporate Centre	2,425.52	2,815.08	2,080.85	9,993.60
	Retail Banking	3,477.53	3,442.03	3,417.49	13,815.72
	Corporate / Wholesale Banking	3,170.08	3,254.55	3,311.54	13,016.78
	Vehicle Financing	421.56	479.94	475.05	1,921.37
	Other Lending Activities	334.75	343.05	374.22	1,438.39
	Broking (Refer Note 6)	531.78	527.68	402.19	1,790.32
	Advisory and Transactional Services	108.47	104.25	66.80	386.25
	Asset Management	324.83	323.00	231.36	1,122.05
	Insurance	3,254.00	6,178.82	3,175.75	18,231.45
	<b>Sub-total</b>	<b>14,048.52</b>	<b>17,468.40</b>	<b>13,535.25</b>	<b>61,715.93</b>
	Less: inter-segment revenues	(1,248.93)	(1,292.53)	(1,212.10)	(5,012.20)
	<b>Total Income</b>	<b>12,799.59</b>	<b>16,175.87</b>	<b>12,323.15</b>	<b>56,703.73</b>
2	<b>Segment Results:</b>				
	Treasury, BMU and Corporate Centre	940.94	1,031.18	180.39	3,609.56
	Retail Banking	(42.25)	(77.06)	358.50	577.41
	Corporate / Wholesale Banking	1,267.58	1,406.50	1,267.48	5,698.86
	Vehicle Financing	(19.39)	134.17	(18.72)	239.30
	Other Lending Activities	150.41	142.58	95.84	534.33
	Broking	244.28	244.45	163.24	787.75
	Advisory and Transactional Services	37.15	43.20	4.24	123.74
	Asset Management	203.94	219.59	162.34	698.44
	Insurance	(263.27)	218.93	222.02	898.95
	<b>Total Profit before tax, minority interest and associates</b>	<b>2,519.39</b>	<b>3,363.54</b>	<b>2,435.33</b>	<b>13,168.34</b>
	Provision for tax	724.60	810.28	594.89	3,265.44
	<b>Net Profit before share of Associates and Minority</b>	<b>1,794.79</b>	<b>2,553.26</b>	<b>1,840.44</b>	<b>9,902.90</b>
3	<b>Segment Assets:</b>				
	Treasury, BMU and Corporate Centre	1,65,454.69	150,098.25	166,460.40	150,098.25
	Retail Banking	2,55,181.12	240,506.83	225,656.13	240,506.83
	Corporate / Wholesale Banking	1,58,252.29	162,450.23	144,057.97	162,450.23
	Vehicle Financing	15,487.17	16,459.07	16,681.77	16,459.07
	Other Lending Activities	13,144.82	14,399.41	13,897.40	14,399.41
	Broking	9,931.80	8,679.90	5,855.58	8,679.90
	Advisory and Transactional Services	326.70	297.20	263.91	297.20
	Asset Management	4,229.05	3,753.21	3,380.02	3,753.21
	Insurance	50,302.71	48,785.22	39,065.23	48,785.22
	<b>Sub-total</b>	<b>6,72,310.35</b>	<b>645,429.32</b>	<b>615,318.41</b>	<b>645,429.32</b>

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
	Less: inter-segment assets	(1,82,657.23)	(168,138.28)	(158,204.47)	(168,138.28)
	<b>Total</b>	<b>4,89,653.12</b>	<b>477,291.04</b>	<b>457,113.94</b>	<b>477,291.04</b>
	Add: Unallocated Assets	1,745.38	1,581.65	1,504.03	1,581.65
	<b>Total Assets as per Balance Sheet</b>	<b>4,91,398.50</b>	<b>478,872.69</b>	<b>458,617.97</b>	<b>478,872.69</b>
4	<b>Segment Liabilities:</b>				
	Treasury, BMU and Corporate Centre	1,32,212.29	121,065.38	138,061.68	121,065.38
	Retail Banking	2,39,623.88	226,380.72	211,748.01	226,380.72
	Corporate / Wholesale Banking	1,44,834.39	145,580.04	131,608.39	145,580.04
	Vehicle Financing	8,370.62	9,400.28	10,360.15	9,400.28
	Other Lending Activities	5,354.44	6,028.30	6,893.55	6,028.30
	Broking	9,059.52	7,795.01	4,977.22	7,795.01
	Advisory and Transactional Services	102.71	95.72	57.51	95.72
	Asset Management	691.35	739.49	836.48	739.49
	Insurance	46,185.50	44,558.81	35,251.51	44,558.81
	<b>Sub-total</b>	<b>5,86,434.70</b>	<b>561,643.75</b>	<b>539,794.50</b>	<b>561,643.75</b>
	Less: inter-segment liabilities	(1,82,657.23)	(168,138.28)	(158,204.47)	(168,138.28)
	<b>Total</b>	<b>4,03,777.47</b>	<b>393,505.47</b>	<b>381,590.03</b>	<b>393,505.47</b>
	Add: Unallocated liabilities	853.32	530.77	585.33	530.77
	Add: Share Capital, Reserves & Surplus & Minority Interest	86,767.71	84,836.45	76,442.61	84,836.45
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>4,91,398.50</b>	<b>478,872.69</b>	<b>458,617.97</b>	<b>478,872.69</b>

18. There has been no change in the significant accounting policies during the quarter ended 30<sup>th</sup> June, 2021 as compared to those followed for the year ended 31<sup>st</sup> March, 2021.
19. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.

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

**DIPAK** Digitally  
**GUPTA** signed by  
DIPAK GUPTA

**Dipak Gupta**  
Joint Managing Director

**Mumbai, 26<sup>th</sup> July, 2021**



**MEDIA RELEASE**

**KOTAK MAHINDRA BANK ANNOUNCES RESULTS**

***Kotak Mahindra Bank Standalone PAT for Q1FY22 ₹ 1,642 crore, up 32% yoy***

**Mumbai, 26<sup>th</sup> July, 2021:** The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the unaudited standalone and consolidated results for Q1FY22, at the Board meeting held in Mumbai, today.

**Kotak Mahindra Bank standalone results**

The Bank's PAT for Q1FY22 increased to ₹ 1,642 crore from ₹ 1,244 crore in Q1FY21, up 32%

Net Interest Income (NII) for Q1FY22 increased to ₹ 3,942 crore, from ₹ 3,724 crore in Q1FY21, up 6%. Net Interest Margin (NIM) for Q1FY22 was at 4.60%.

Operating profit for Q1FY22 was ₹ 3,121 crore, up 19% from ₹ 2,624 crore in Q1FY21.

CASA ratio as at June 30, 2021 stood at 60.2% compared to 56.7 % as at June 30, 2020.

Average Current Account deposits grew by 28% to ₹ 46,341 crore for Q1FY22 compared to ₹ 36,066 crore for Q1FY21. Average Savings deposits grew by 10% to ₹ 116,218 crore for Q1FY22 compared to ₹ 105,673 crore for Q1FY21. Average TD Sweep grew by 24% to ₹ 22,208 crore for Q1FY22 compared to ₹ 17,846 crore for Q1FY21.

CASA and TDs below ₹ 5 crore as at June 30, 2021, constituted 92% of total deposits (90 % as at June 30, 2020). TD Sweep deposits as at June 30, 2021 were 8.0% of total deposits (7.2% as at June 30, 2020).

Customer Assets (Advances and Credit substitutes) were ₹ 235,358 crore as at June 30, 2021 compared to ₹ 216,819 crore as at June 30, 2020. Advances as at June 30, 2021 were ₹ 217,465 crore compared to ₹ 203,998 crore as at June 30, 2020.

COVID related provisions as at June 30, 2021 were maintained at ₹ 1,279 crore. In accordance with the Resolution Framework for COVID-19 and MSME announced by RBI, the Bank has implemented total restructuring of ₹ 552 crore as at June 30, 2021.

As at June 30, 2021, GNPA was 3.56% & NNPA was 1.28%. Credit cost on advances was 133 bps (annualized) for Q1FY22 (84 bps for FY21, excl COVID-19 provision).

Capital adequacy ratio of the Bank as per Basel III as at June 30, 2021 was 23.1% and Tier I ratio was 22.2%.

## Consolidated results at a glance

Consolidated PAT for Q1FY22 was ₹ 1,806 crore (₹ 1,853 crore in Q1FY21).

The second wave of COVID 19 has resulted in Kotak Mahindra Life Insurance receiving a significant number of death claims in Q1FY22. The increased claims reported and extra mortality related provisioning has resulted in a net loss on shareholders' account for the quarter ended 30<sup>th</sup> June, 2021 of ₹ 243 crore (Post tax profit for Q1FY21: ₹ 161 crore).

The contribution of other key subsidiaries is given below:

Subsidiaries PAT (₹ crore)	Q1FY22	Q1FY21
Kotak Securities	236	169
Kotak Asset Management & Trustee Company	107	71
Kotak Mahindra Prime	79	68
Kotak Mahindra Investments	71	43
Kotak Mahindra Capital Company	42	6

Consolidated Capital and Reserves & Surplus as at June 30, 2021 was ₹ 86,768 crore (₹ 76,443 crore as at June 30, 2020). The Book Value per Share was ₹ 435.

Consolidated Customer Assets were ₹ 264,013 crore as at June 30, 2021 compared to ₹ 245,167 crore as at June 30, 2020.

Total assets managed / advised by the Group as at June 30, 2021 were ₹ 343,708 crore up 32% over ₹ 259,781 crore as at June 30, 2020.

The Relationship Value of the customers of Wealth, Priority Banking and Investment Advisory was ~ ₹ 404,000 crore as at June 30, 2021 up 43% from ~ ₹ 282,000 crore as at June 30, 2020.

The financial results of the subsidiaries and associates used for preparation of the consolidated financial results are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision 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.

## 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 30<sup>th</sup> June, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,612 branches and 2,591 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

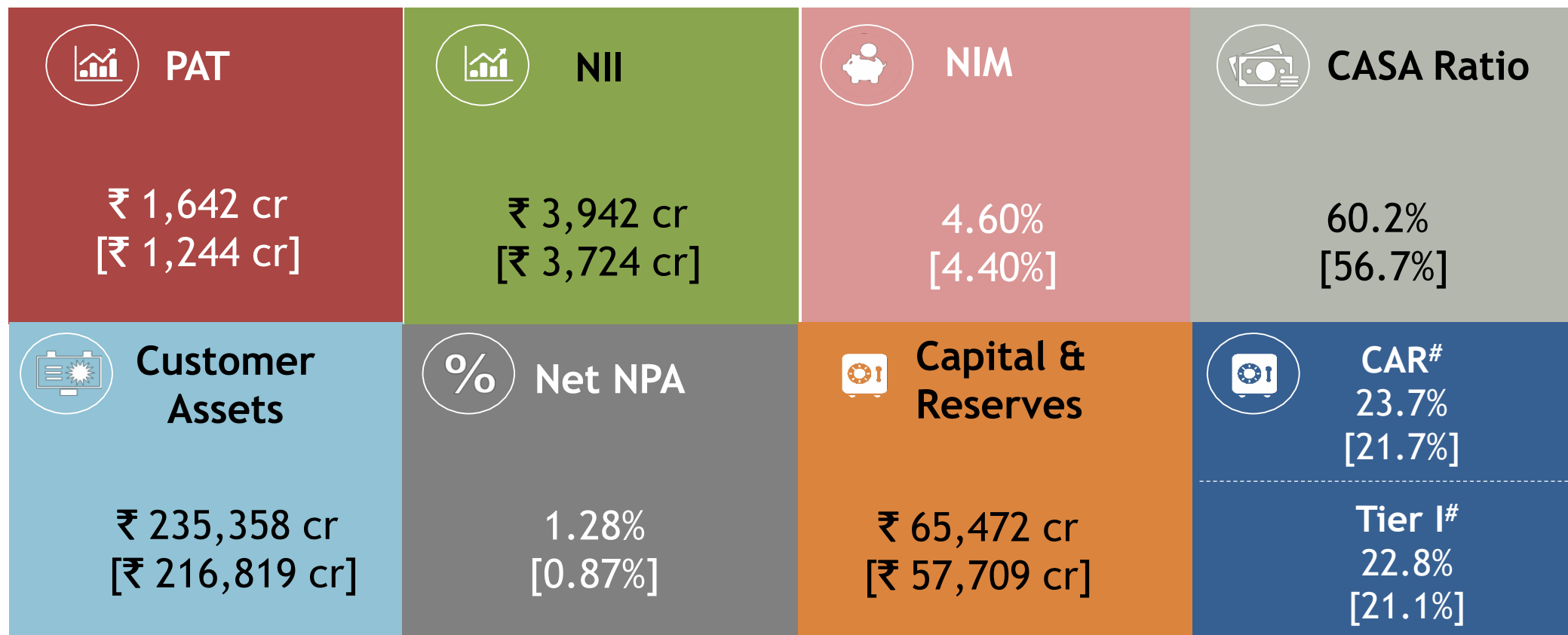
Phiroza Choksi	Sakshi Denis	Rakesh Sharma	Himadri Buch
Kotak Mahindra Bank	Kotak Mahindra Bank	Fortuna PR	Fortuna PR
Phone: +91-98203 63681	Phone: +91 70454 74287	Mobile: +91 98335 37679	Mobile: +91 98203 46715
<a href="mailto:Phiroza.Choksi@kotak.com">Phiroza.Choksi@kotak.com</a>	<a href="mailto:Sakshi.Denis@kotak.com">Sakshi.Denis@kotak.com</a>	<a href="mailto:Rakesh@fortunapr.com">Rakesh@fortunapr.com</a>	<a href="mailto:Himadri@fortunapr.com">Himadri@fortunapr.com</a>

# EARNINGS UPDATE Q1FY22

Presentation on financial results for the period ended 30<sup>th</sup> June, 2021

26<sup>th</sup> July, 2021

# Standalone Highlights Q1FY22



Figures in [brackets] are Q1FY21 numbers

<sup>#</sup> As per Basel III, including unaudited profits. Excluding profits CAR: 23.1%, Tier I: 22.2% (30<sup>th</sup> Jun, 2020: CAR: 21.2%, Tier I: 20.6%)

# Profit and Loss Account

₹ cr	Q1FY22	Q1FY21	Q4FY21	FY21
Net Interest Income	3,942	3,724	3,843	15,340
Other Income	1,583	774	1,949	5,459
<i>Fee and Services</i>	1,169	776	1,378	4,331
<i>Others</i>	414	(2)	571	1,128
<b>Net Total Income</b>	<b>5,525</b>	<b>4,497</b>	<b>5,792</b>	<b>20,799</b>
Employee Cost	1,082	911	869	3,729
Other Operating Expenses	1,322	963	1,516	4,855
<b>Operating Expenditure</b>	<b>2,404</b>	<b>1,874</b>	<b>2,385</b>	<b>8,584</b>
<b>Operating Profit</b>	<b>3,121</b>	<b>2,624</b>	<b>3,407</b>	<b>12,215</b>
Provision On Adv/Receivables (net)	725	353	745	1,875
General provision - COVID related	-	616	-	629
Provision On Investments	210	(7)	434	408
<b>Provision &amp; Contingencies</b>	<b>935</b>	<b>962</b>	<b>1,179</b>	<b>2,912</b>
<b>PBT</b>	<b>2,186</b>	<b>1,662</b>	<b>2,228</b>	<b>9,303</b>
Provision For Tax	544	418	546	2,338
<b>PAT</b>	<b>1,642</b>	<b>1,244</b>	<b>1,682</b>	<b>6,965</b>

# Fees & Services

₹ cr	Q1FY22	Q1FY21	Q4FY21	FY21
Distribution & Syndication Income	183	144	292	785
General Banking Fees	946	607	1,023	3,396
Others	40	25	63	150
<b>Fees and Services</b>	<b>1,169</b>	<b>776</b>	<b>1,378</b>	<b>4,331</b>

# Asset Quality



## Asset Quality

₹ cr	30-Jun-21	30-Jun-20	31-Mar-21
GNPA	7,932	5,619	7,426
NNPA	2,792	1,777	2,705
GNPA (%)	3.56%	2.70%	3.25%
NNPA (%)	1.28%	0.87%	1.21%

- No sale to ARCs
- Collections impacted in Apr and May; improvement in Jun and Jul

- COVID-19 Provision continued to be held at ₹ 1,279 cr on 30<sup>th</sup> Jun, 2021, no utilization during Q1FY22
- Total provisions (incl specific, standard, COVID-19 related etc.) held as on 30<sup>th</sup> Jun, 2021 at ₹ 7,445 cr, 94% of GNPA
- Credit cost on advances: Q1FY22: 133 bps annualised [FY21 (excl COVID-19 provision): 84 bps]

SMA2 outstanding<sup>^</sup> - ₹ 430 cr  
(31<sup>st</sup> Mar, 2021: ₹ 110 cr),

Total COVID & MSME restructuring:  
₹ 552 crore implemented as at  
30<sup>th</sup> Jun, 2021  
(31<sup>st</sup> Mar, 2021: ₹ 435 crore)

<sup>^</sup> Fund based outstanding for borrowers with exposure > ₹ 5 cr

# Balance Sheet

₹ cr	30-Jun-21	30-Jun-20	31-Mar-21
Capital & Reserves and Surplus	65,472	57,709	63,727
Deposits	286,560	261,524	280,100
CA	52,433	38,594	52,087
SA	120,002	109,754	117,226
Term Deposits	114,125	113,176	110,787
Of which: TD Sweep	23,050	18,884	20,924
Borrowings	29,231	47,920	23,651
Other Liabilities and Provisions	13,626	11,126	16,011
<b>Total Liabilities</b>	<b>394,889</b>	<b>378,279</b>	<b>383,489</b>

₹ cr	30-Jun-21	30-Jun-20	31-Mar-21
Cash, Bank and Call	56,135	59,543	39,627
Investments	106,292	102,693	105,099
Government Securities	84,271	84,571	85,345
Credit Substitutes	17,893	12,821	15,168
Others	4,128	5,301	4,586
Advances	217,465	203,998	223,689
Fixed Assets and Other Assets	14,997	12,045	15,074
<b>Total Assets</b>	<b>394,889</b>	<b>378,279</b>	<b>383,489</b>

# Digital Strategy



Acquisition

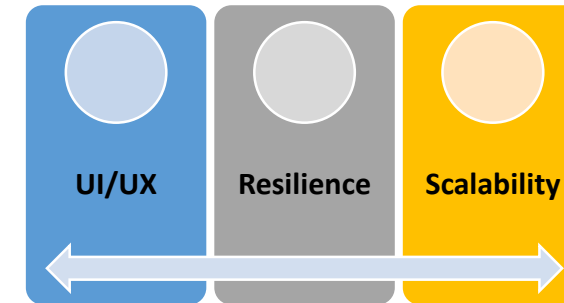
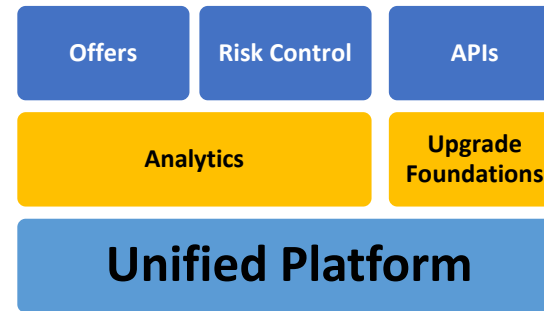
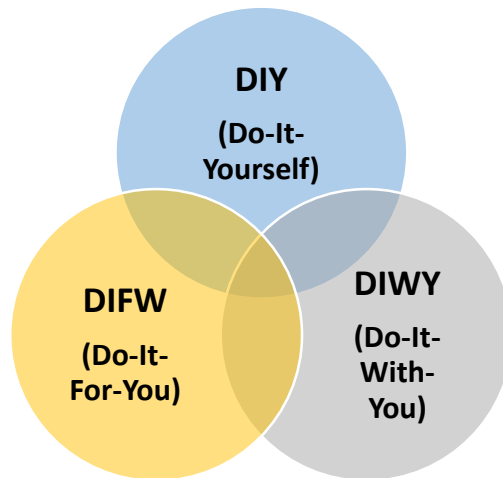
Engagement

Experience

Retail

Commercial

Corporate



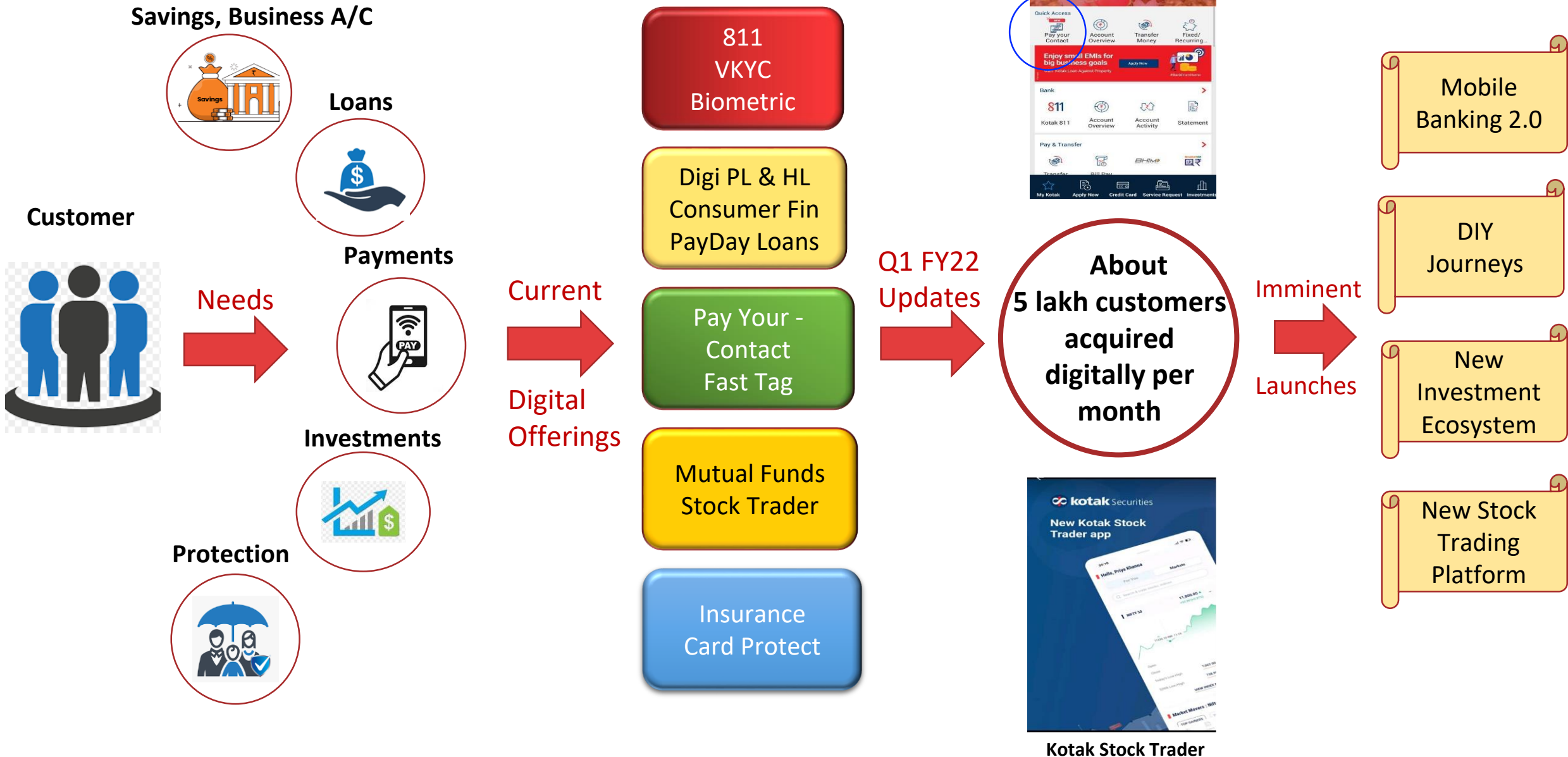
## Digital Priorities

- Agility
- Scale
- Speed of delivery

## A hybrid model

- On-prem for core platforms
- Cloud for all new initiatives

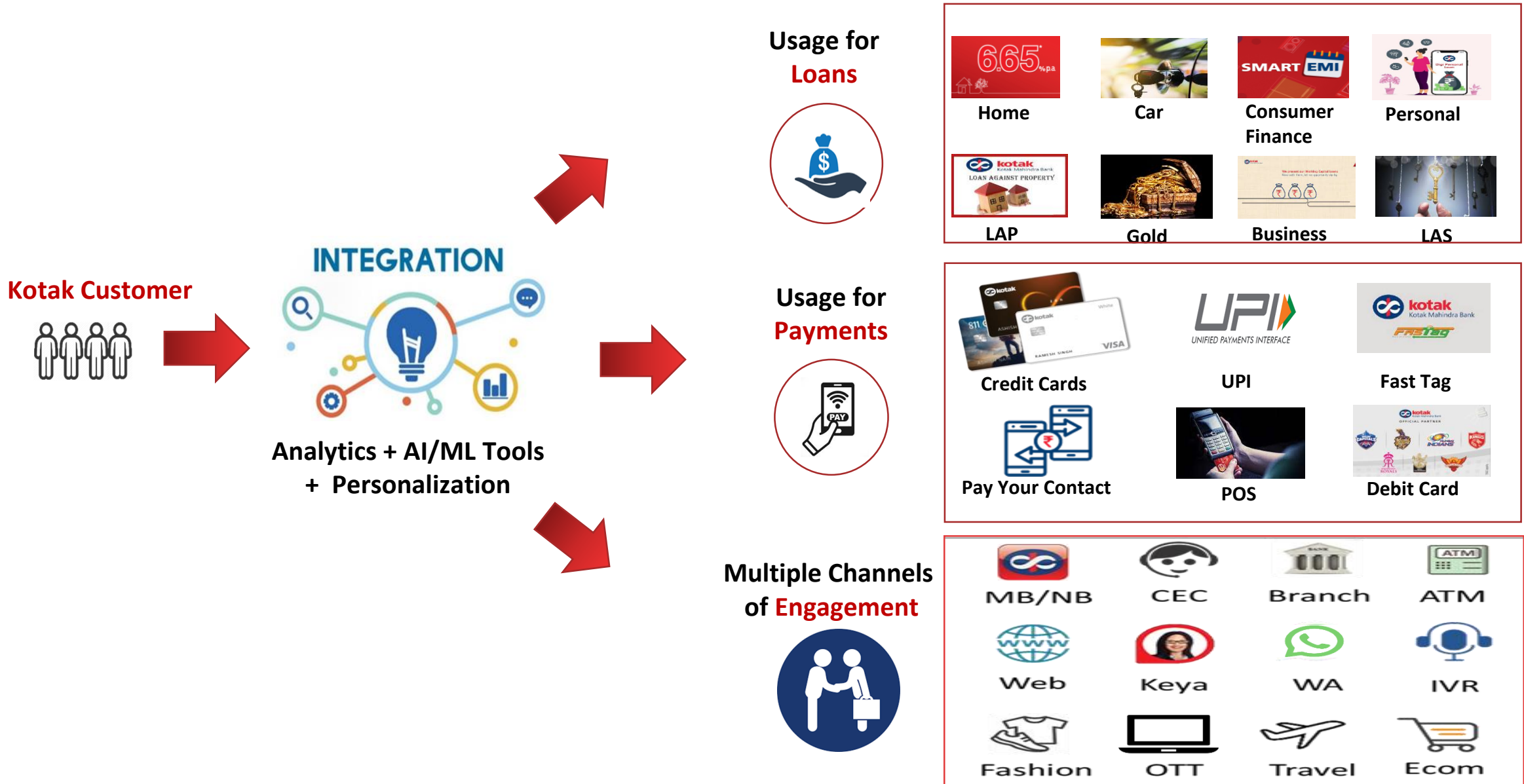
# Digital Acquisition



# Digital Engagement



Data Science, AI & ML, Omni Channel

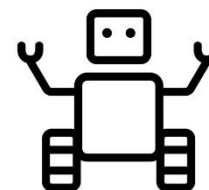


Reliability, Consistency, Service at Scale, WOW



## Service Digitization

- ❖ **STP** of Service Requests
- ❖ **16** Most Used Customer Services Live across Net Banking/Mobile Banking, Branch via Biometric & Prelogin Website
- ❖ **High TNPS** of **80+** @ Branch Banking
- ❖ **50%** of total bank customer requests being processed instantly; **43%** Increase Q-o-Q in Customer Requests processed real time

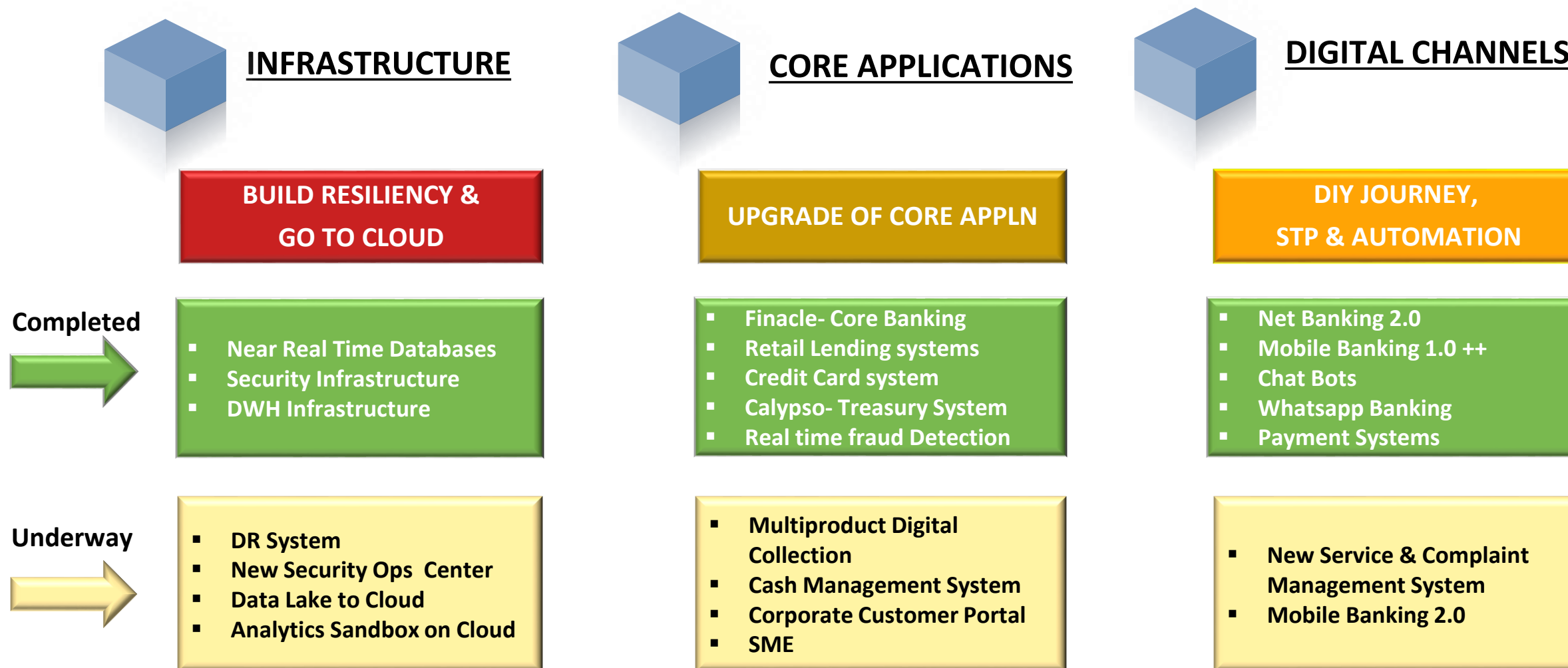


## Automation as a Theme

- ❖ **128%** Q-o-Q Increase in Hours Saved via **Robotics Process Automation (RPA)** across 23 Business Verticals
- ❖ **427%** Q-o-Q Increase in Requests Processed Via RPA
- ❖ **29** Services Live on Keya Chat Bot; **63%** Q-o-Q Increase in Active Users on Keya Chat Bot
- ❖ **40+** Service Options Available on Whatsapp Banking; **101%** Q-o-Q Increase in Active Users on Whatsapp Banking

# Investing in Digital Backbone

For Acquisition - Engagement - Experience



# Other Digital Highlights



- ❑ Mobile App: Transaction volume up **128%\*** & value up **51%\***
- ❑ **61%\*** increase in monthly active users for Keya Chatbot
- ❑ **74%\*** increase in monthly active users for Whatsapp Banking

Channel  
Transactions

- ❑ Kotak rated amongst the Top 3 Banks in the MeitY Scorecard for FY21 (Ranked No. 1 Private Bank in the Large & Medium Bank Scorecard)
- ❑ KayMall: **3.8X#** growth in transaction volume, with Shopping & Grocery categories leading the way at **4.95X#**
- ❑ **9.33X** growth in acquired UPI transactions

Payments

- ❑ Personal loan digital share has grown to **45%** from **34%** in previous quarter
- ❑ Personal Loan on Cards has shown **230%** QoQ growth through Mobile Banking/Net Banking

Loans on  
Digital

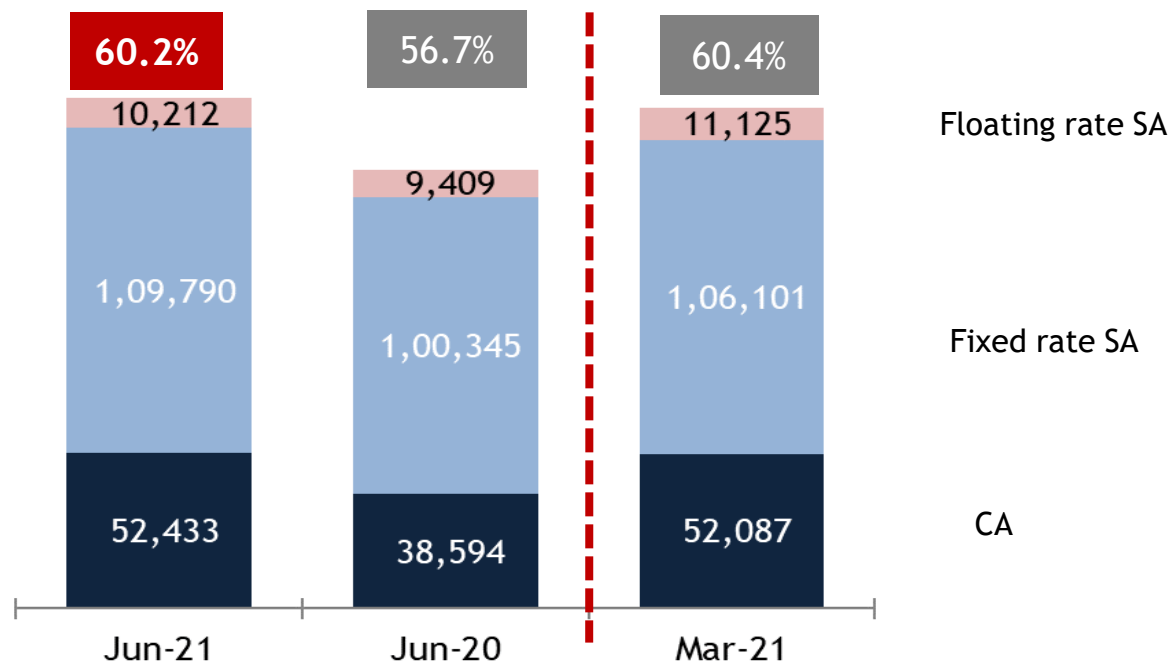
- ❑ **90%** RDs and **81%** FDs booked through Digital channels
- ❑ **94%** of all investment accounts sourced through Mobile & Net Banking
- ❑ **58%** of MF/SIPs booked through Digital channels
- ❑ Over **96%** of SA transactions were in digital or non-branch modes in Q1FY22

Investments  
& Deposits

# Deposit

CASA (₹ cr)

CASA %



Cost of SA

3.73% [4.22%]

TD Sweep as % of total deposits

8.0% [7.2%]

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

92% [90%]

Customers as on 30<sup>th</sup> Jun, 2021:

~ 27 mn

YoY %

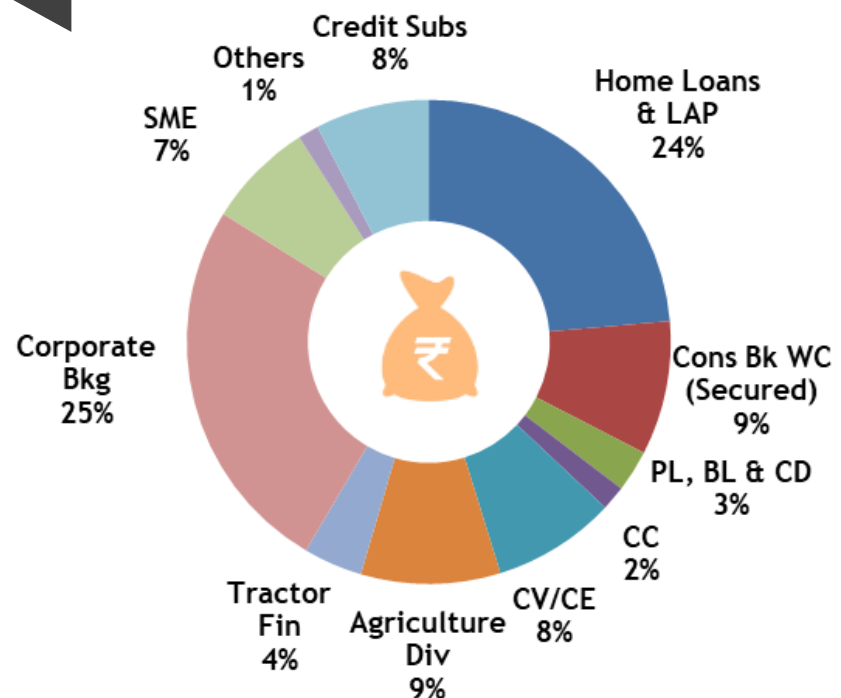
Avg CA (YTD)	46,341	28%	36,066	EOP CA	52,433	36%	38,594
Avg SA (YTD)	116,218	10%	105,673	EOP SA	120,002	9%	109,754
Avg TD Sweep (YTD)	22,208	24%	17,846	EOP TD Sweep	23,050	22%	18,884

Branch count stood at 1,612 (excl. GIFT & DIFC) as on 30<sup>th</sup> Jun, 2021

Figures in [brackets] are Q1FY21 numbers

# Customer Assets

30-Jun-21 (₹ 235,358 cr)



ECLGS disbursed upto 30<sup>th</sup> Jun, 2021: ~ ₹ 11,900 cr

## Customer Assets

₹ cr	30-Jun-21	30-Jun-20	31-Mar-21
Home Loans & LAP	55,623	47,168	54,749
Consumer Bank WC (Secured)	21,047	18,240	21,839
PL, BL and Consumer Durables	6,563	9,088	7,024
Credit Cards	3,848	4,343	3,969
CV/CE	19,349	18,442	20,387
Agriculture Division	21,931	19,548	23,741
Tractor Finance	9,283	7,503	9,418
Corporate Bkg	59,731	61,635	62,402
SME	16,830	14,532	16,682
Others	3,260	3,499	3,478
<b>Total Advances</b>	<b>217,465</b>	<b>203,998</b>	<b>223,689</b>
Credit Substitutes	17,893	12,821	15,168
<b>Total Customer Assets</b>	<b>235,358</b>	<b>216,819</b>	<b>238,857</b>









# Specific Sectors Exposure

## Specific Sectors as per Basel III

Outstanding* (₹ cr)	30-Jun-21	%	30-Jun-20	%	31-Mar-21	%
NBFCs	14,832	5.0%	12,304	4.5%	15,307	5.0%
:Of which HFC	6,180	2.1%	4,921	1.8%	6,328	2.1%
CRE (excl LRD)	6,030	2.0%	6,106	2.2%	6,076	2.0%
LRD	3,553	1.2%	4,400	1.6%	3,198	1.1%
<b>Total including above</b>	<b>297,905</b>		<b>272,772</b>		<b>303,710</b>	

*\*Above outstanding includes Loans, non-SLR investments, bank balances, current exposure and non-fund*

# Consolidated Highlights Q1FY22

 <b>PAT</b>  ₹ 1,806 cr [₹ 1,853 cr]	 <b>CAR<sup>#</sup></b> 24.9% [23.0%] <hr/> <b>Tier I<sup>#</sup></b> 24.1% [22.5%]	 <b>Customer Assets</b>  ₹ 264,013 cr [₹ 245,167 cr]	 <b>Total Assets</b>  ₹ 491,399 cr [₹ 458,618 cr]
 <b>NIM</b>  4.66% [4.44%]	 <b>Capital &amp; Reserves</b>  ₹ 86,768 cr [₹ 76,443 cr]	 <b>Net NPA</b>  1.34% [0.89%]	 <b>Book Value per Eq. share</b>  ₹ 435 [₹ 384]

Figures in [brackets] are Q1FY21 numbers

<sup>#</sup> As per Basel III, including unaudited profits. Excluding profits CAR: 24.2%, Tier I: 23.5% (30<sup>th</sup> Jun, 2020: CAR: 22.5%, Tier I: 21.9%)

# Consolidated PAT

₹ cr	Q1FY22	Q1FY21	Q4FY21	FY21
Kotak Mahindra Bank	1,642	1,244	1,682	6,965
Kotak Mahindra Prime	79	68	184	535
Kotak Mahindra Investments	71	43	73	258
Kotak Securities	236	169	241	793
Kotak Mahindra Capital	42	6	25	82
Kotak Mahindra Life Insurance	(243)	161	193	692
Kotak Mahindra General Insurance	(5)	13	(15)	2
Kotak AMC and TC	107	71	100	346
International Subsidiaries	30	54	50	154
Others	28	22	36	98
<b>Total</b>	<b>1,987</b>	<b>1,851</b>	<b>2,569</b>	<b>9,925</b>
Affiliates and Others	(181)	2	20	65
<b>Consolidated PAT</b>	<b>1,806</b>	<b>1,853</b>	<b>2,589</b>	<b>9,990</b>

# Entity-wise Capital & Reserves and Surplus

₹ cr	30-Jun-21	30-Jun-20	31-Mar-21
Kotak Mahindra Bank	65,472	57,709	63,727
Kotak Mahindra Prime	6,702	6,157	6,623
Kotak Mahindra Investments	2,189	1,902	2,117
Kotak Securities	5,526	4,698	5,321
Kotak Mahindra Capital	711	628	689
Kotak Mahindra Life Insurance	3,720	3,515	4,045
Kotak Mahindra General Insurance	187	177	191
Kotak AMC and TC	1,280	957	1,233
Kotak Infrastructure Debt Fund	425	391	416
International Subsidiaries	1,422	1,281	1,340
Kotak Investment Advisors	418	372	405
Other Entities	308	283	302
<b>Total</b>	<b>88,360</b>	<b>78,070</b>	<b>86,409</b>
Affiliates	1,040	954	1,029
Inter-company and Others	(2,632)	(2,581)	(2,602)
<b>Consolidated Capital &amp; Reserves and Surplus</b>	<b>86,768</b>	<b>76,443</b>	<b>84,836</b>

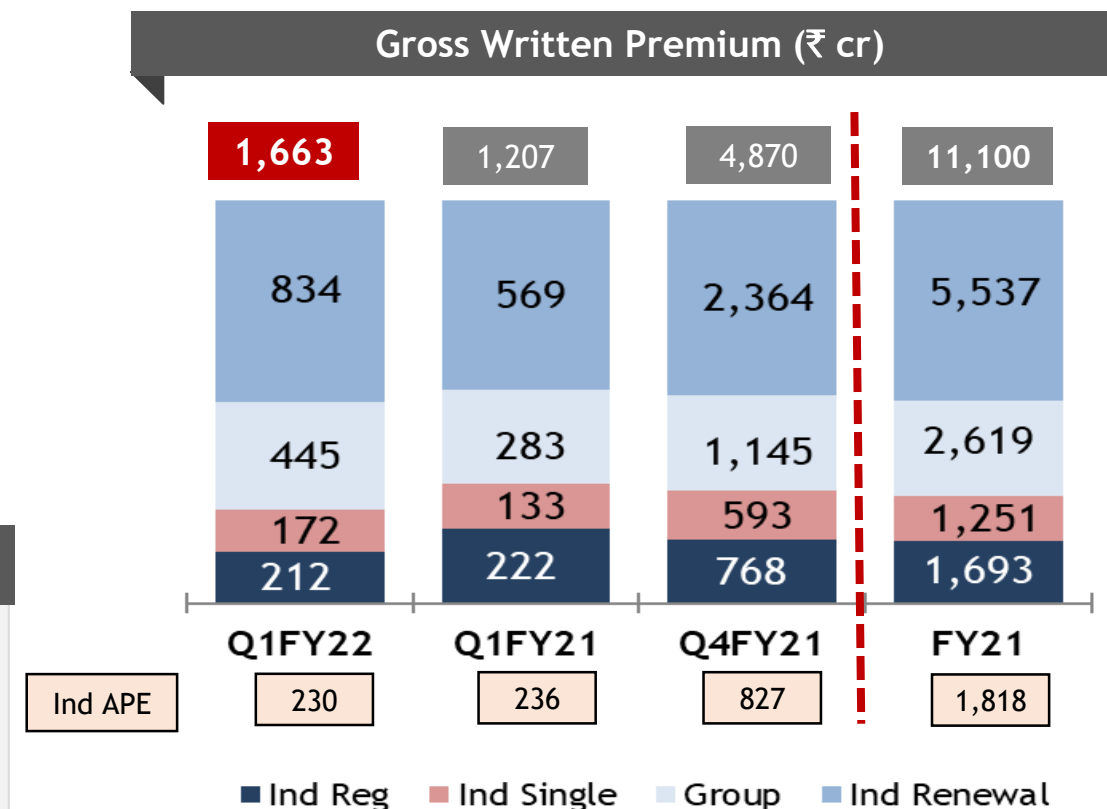
# Kotak Mahindra Life Insurance



₹ cr	Q1FY22	Q1FY21	Q4FY21	FY21
Capital	562	562	562	562
Other Reserves and Surplus	3,158	2,952	3,483	3,483
Total Premium	1,663	1,207	4,870	11,100
(Loss) / Profit After Tax (Shareholders')	(243)	161	193	692
Solvency Ratio (x)	2.57	3.00	2.90	2.90

## Notes

- Gross written premium Q1FY22 grew 37.9% YoY
- Individual NB premium for Q1FY22 grew 8.2 % YoY
- Individual renewal premium for Q1Y22 grew 46.7% YoY
- Loss in Q1FY22 due to increase in death claims and extra mortality reserving created to cover expected future claims
- Claims net of reinsurance amounted to ₹ 562 cr (Q1FY21: ₹ 96 cr)
- Reserves as on 31<sup>st</sup> Mar, 2021 were sufficient to cover claims received in Q1 for deaths occurring prior to 31<sup>st</sup> Mar, 2021



# KLI – Update on Digitization



KLI's 3E Digital edge for *Empowering distribution, Engaging channels, Enhancing customer experience*

## EMPLOYEE & ADVISOR ENGAGEMENT



95%+ digital onboarding on  
**KLI RECRUIT** - agency  
recruitment platform



**BOOST** app for advisor  
performance and productivity  
management



Smart nudges for Renewals  
and eNACH collections on  
digital platforms



**KLI MEET** proprietary video  
app for quality customer  
engagement

## CUSTOMER ONBOARDING



95% digital onboarding of  
customers via **GENIE**



Paperless buying CX for D2C



Mobile friendly digital sales  
journey enabled for key products



Pre-approved digital offers for  
Kotak Bank customers

## CUSTOMER SERVICING



Significantly high customer  
queries and requests over 24\*7  
chatbot, whatsapp & portal  
services



Re-engineered IVR launched with  
10 more self-servicing features



IVR now includes on the fly ECS  
enrollment, policy information /  
document download

## DATA & ANALYTICS



Analytics driven cross sell  
models for enhanced customer  
value



Dynamic Risk Scoring model for  
better risk management in new  
business



Behavioral data based nudges  
to improve distributor's  
engagement with customers



Data based advisor propensity  
models for productivity

# Kotak Securities



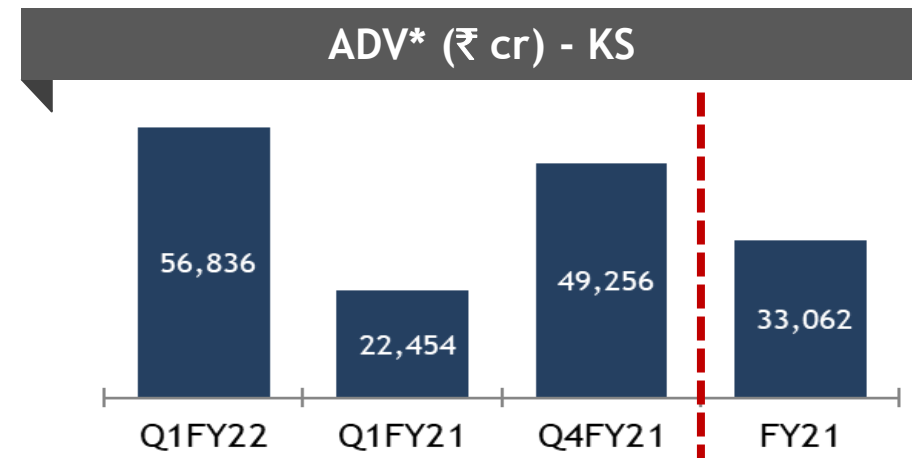
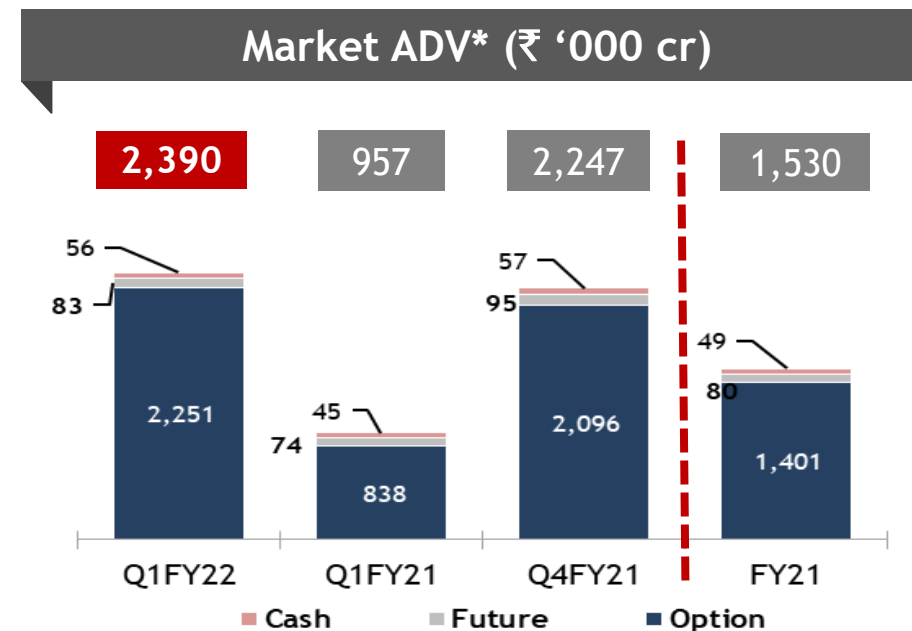
₹ cr	Q1FY22	Q1FY21	Q4FY21	FY21
Total Income	571	459	570	2,020
Profit Before Tax	315	225	321	1,057
Profit After Tax	236	169	241	793
Market Share Cash* - (%)	9.6	9.4	9.7	9.3

Market Share\* Q1FY22: 2.4% (Q1FY21: 2.3%)

1,510 branches, franchises and referral co-ordinators



In Q1FY22, % of accounts opened Digitally : 97 %



\*excluding BSE Derivative & Proprietary Segments

# Kotak Mahindra Capital Company



## Equity



**Sona BLW Precision Forgings Ltd.**  
# Initial Public Offer

₹ 5,550 cr



**Macrotech Developers Ltd.**  
# Initial Public Offer

₹ 2,500 cr



**Krishna Institute of Medical Sciences Ltd.**  
# Initial Public Offer

₹ 2,144 cr



**Aarti Industries Ltd.**  
# Qualified Institutional Placement

₹ 1,200 cr



**Brigade Enterprises Ltd.**  
# Qualified Institutional Placement

₹ 500 cr

## Advisory



₹ 9,200 cr

Manager to the Buyback Offer to the shareholders of Infosys through open market route



₹ 6,335 cr

Buy-side Financial Advisor and Advisor to the Open Offer to API Holdings for acquisition of Thyrocare Technologies



₹ 2,520 cr

Sell-side Financial Advisor to Fortum for divestment of 500 MW solar PV assets and greenfield partnership for future assets



Undisclosed

Buy-side Financial Advisor to Tata Digital for acquisition of Supermarket Grocery Supplies (BigBasket)



Undisclosed

Buy-side Financial Advisor to Tata Digital for acquisition of 1MG Technologies



Undisclosed

Sell-side Financial Advisor to Encube Ethicals and Multiples PE for Investment by Quadria Capital

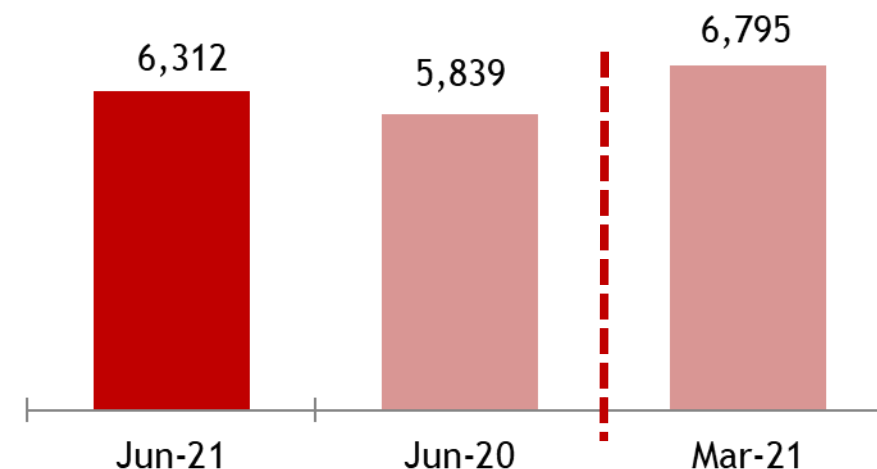
₹ cr	Q1FY22	Q1FY21	Q4FY21	FY21
Total Income	77	25	55	202
Profit Before Tax	51	8	33	111
Profit After Tax	42	6	25	82

# Kotak Mahindra Investments



₹ cr	Q1FY22	Q1FY21	Q4FY21	FY21
NII	102	88	88	354
Other Income	13	(2)	29	74
<b>NII and Other Income</b>	<b>115</b>	<b>86</b>	<b>117</b>	<b>428</b>
Profit Before Tax	96	57	98	346
<b>Profit After Tax</b>	<b>71</b>	<b>43</b>	<b>73</b>	<b>258</b>
NNPA (%)	0.6%	0.8%	0.6%	0.6%
CAR (%) (incl unaudited profits)	37.0%			
ROA (%) - annualised	3.7%			

## Customer Assets\* (₹ cr)



\* Includes loans and credit substitutes

## Notes

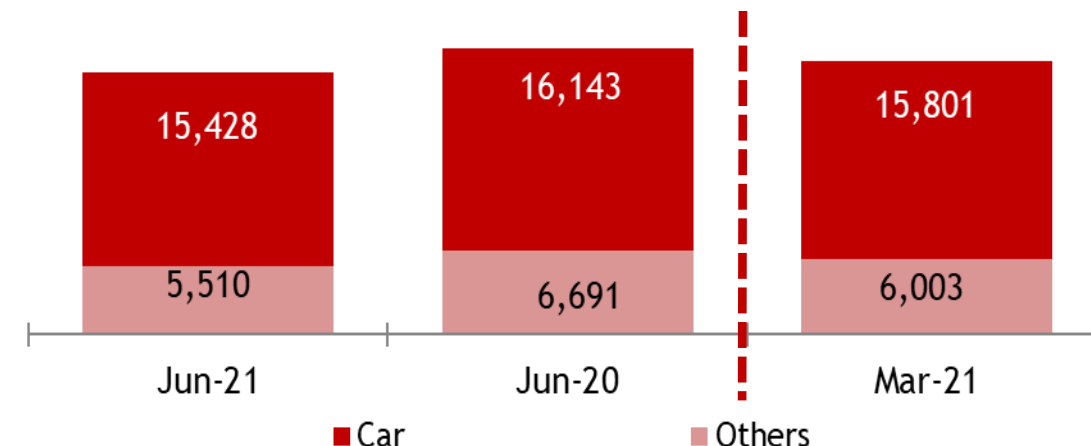
- COVID-19 provision held: ₹ 27 cr, no utilization during Q1FY22
- Focus on Balance Sheet quality
- NNPA % stable QoQ

# Kotak Mahindra Prime



₹ cr	Q1FY22	Q1FY21	Q4FY21	FY21
NII	307	301	313	1,212
Other Income	47	16	67	220
<b>NII and Other Income</b>	<b>354</b>	<b>317</b>	<b>380</b>	<b>1,432</b>
Profit Before Tax	106	93	248	720
<b>Profit After Tax</b>	<b>79</b>	<b>68</b>	<b>184</b>	<b>535</b>
NNPA (%)	2.4%	1.1%	1.8%	1.8%
CAR (%) (incl unaudited profits)	30.9%			
ROA (%) - annualised	1.3%			

## Customer Assets\* (₹ cr)



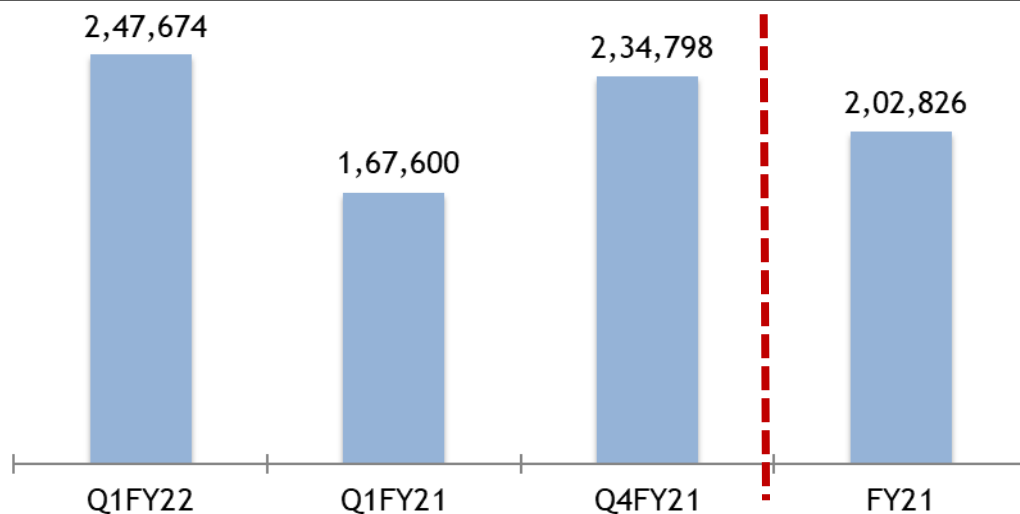
\* Includes loans and credit substitutes

## Notes

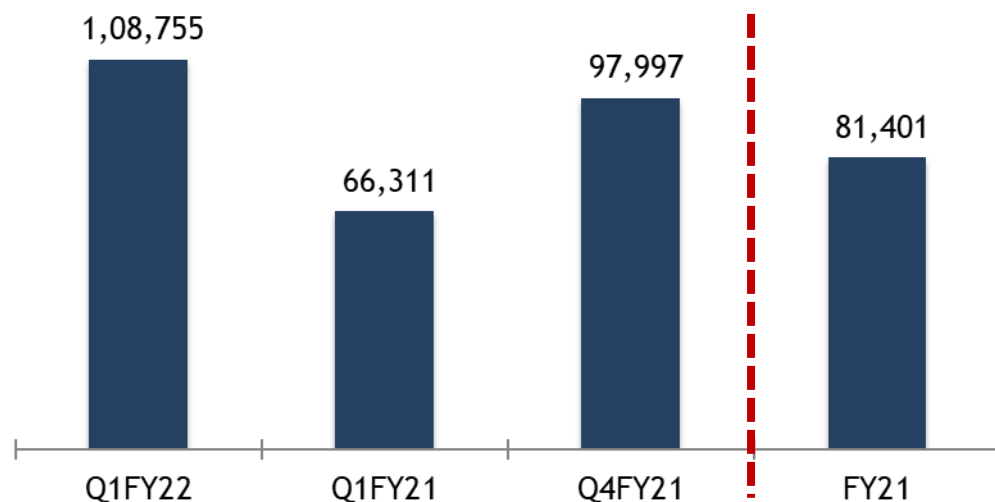
- COVID-19 provision held: ₹ 90 cr, no utilization during Q1FY22
- Increase in NPA and provisioning in Q1FY22 due to lower collections in Apr and May on account of COVID wave 2
- Recoveries improved in Jun 2021 as most of the markets opened

# Kotak Mahindra AMC & Trustee Co.

## Average Assets Under Management (₹ cr) - Overall



## Average Assets Under Management (₹ cr) - Equity



₹ cr	Q1FY22	Q1FY21	Q4FY21	FY21
Profit Before Tax	143	95	134	465
Profit After Tax	107	71	100	346

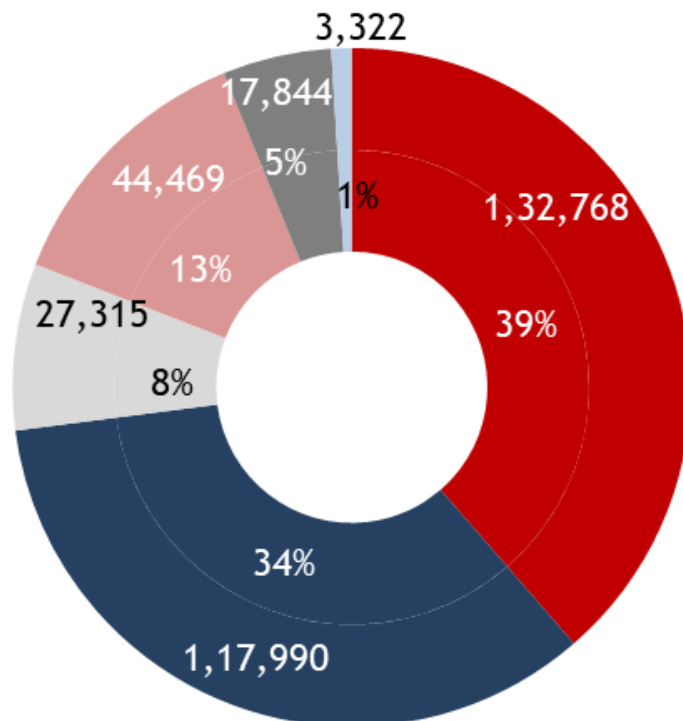
## Notes

- Overall Market share on AAUM increased to 7.4% in Q1FY22 (Q1FY21: 6.8%)
- Equity AAUM market share increased to 5.3% in Q1FY22 (Q1FY21: 4.9%)
- AAUM grew 32% YoY compared to industry growth of 26%

# Assets Under Management and Relationship Value

30<sup>th</sup> June, 2021

(Total: ₹ 343,708 cr)

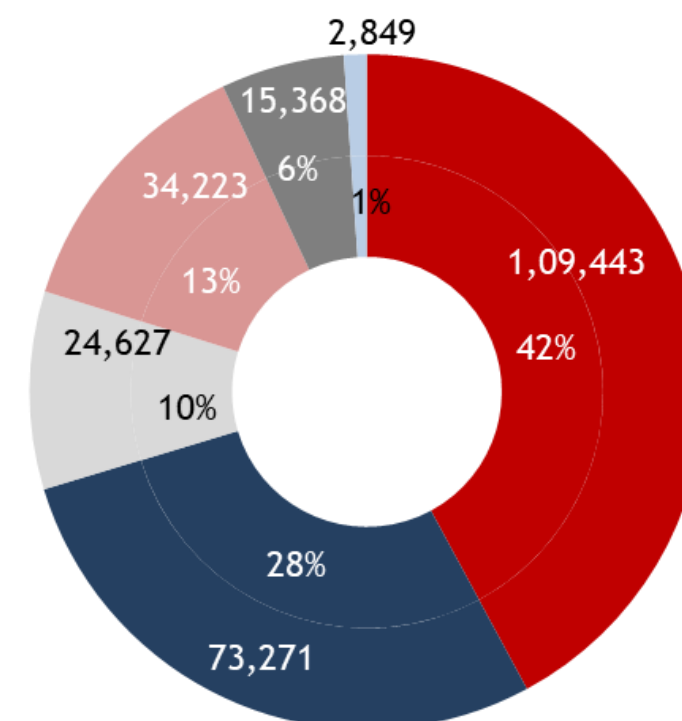


32%



30<sup>th</sup> June, 2020

(Total: ₹ 259,781 cr)

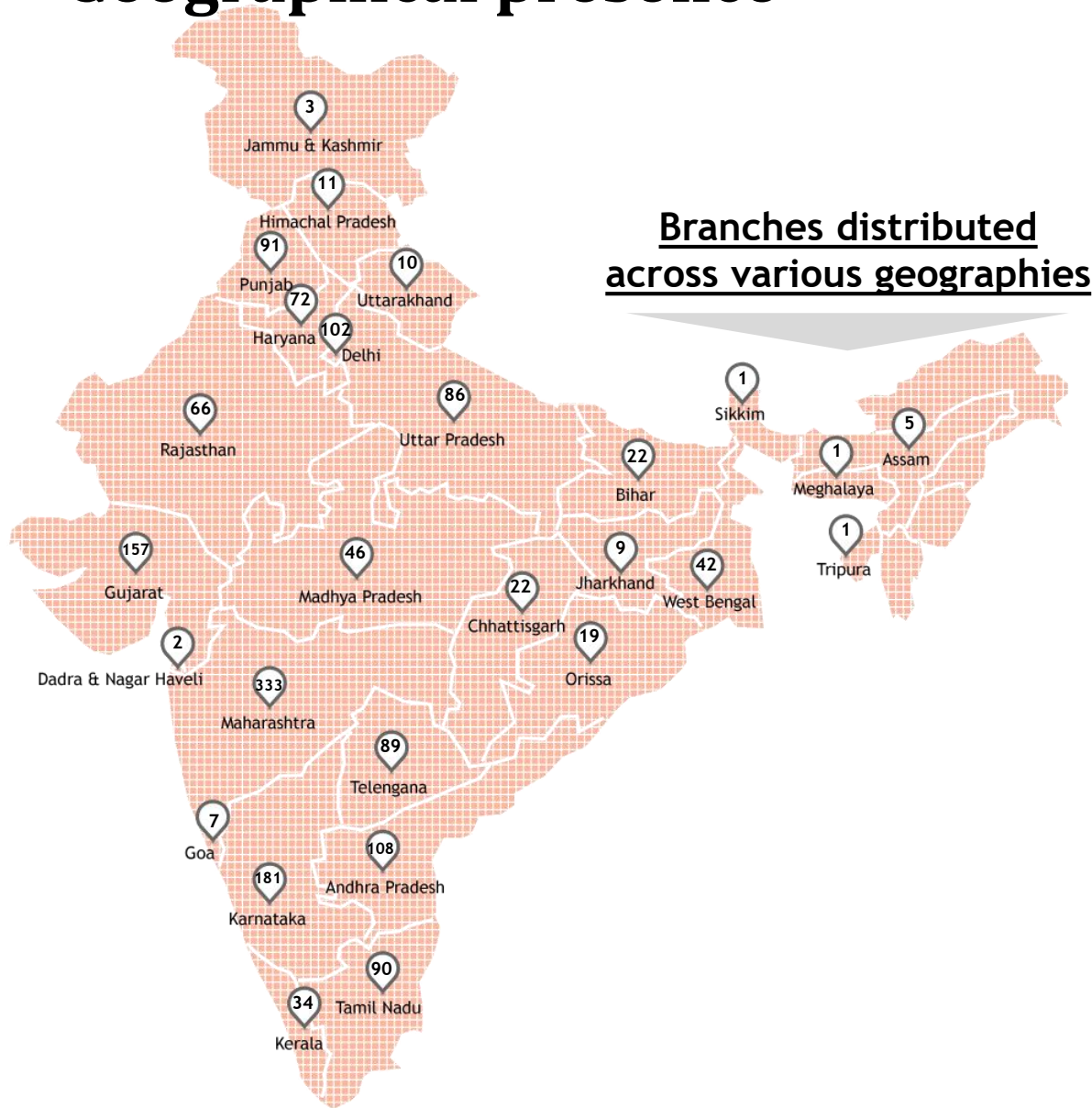


- Domestic MF Debt
- Domestic MF Equity
- Offshore Funds
- Insurance
- Alternate Asset\*
- PMS & Others

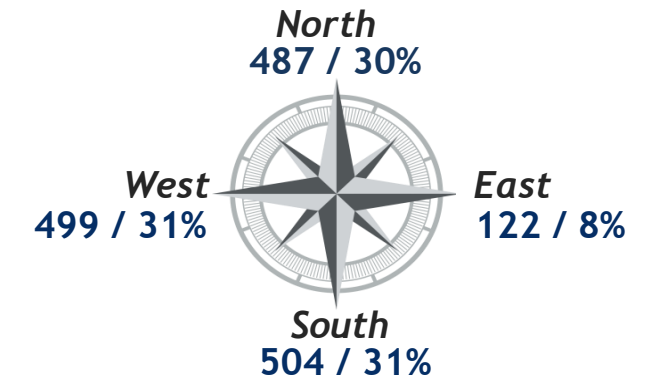
\* Includes undrawn commitments, wherever applicable

**Relationship Value of Wealth + Priority + Investment Advisory as on 30<sup>th</sup> Jun, 2021 ~₹ 404,000 cr (PY: ~₹ 282,000 cr) - up 43%**

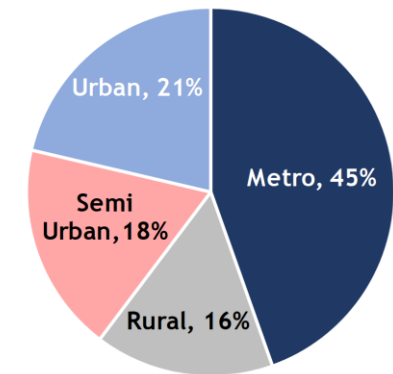
# Geographical presence



Branches 1,612\* [No./%]



**Branch Classification**



No. of ATMs



**2,591**

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

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