



Kotak Mahindra Bank

July 23, 2022

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 958687	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, KMB22, KMB26
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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 enclose the following:

- (i) Consolidated and Standalone Unaudited Financial Results of Kotak Mahindra Bank Limited ("Bank") for the Quarter (Q1) ended June 30, 2022. The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Bank at their respective Meetings held today.
- (ii) Limited Review Reports on the aforesaid Financial Results, issued by the Joint Statutory Auditors, viz., Walker Chandiok & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants.
- (iii) Press Release and Earnings Update Presentation on the aforesaid Financial Results.

The Board Meeting today commenced at 11:15 a.m. (IST) and consideration of the Financial Results concluded at 11:40 a.m. (IST). The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

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>

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Domsia

**Senior Executive Vice President &
Company Secretary**

Encl.: as above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

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Walker Chandio & Co LLP
11th Floor, Tower II,
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Mumbai - 400 013

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

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 June 2022 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 2022** ('the Statement'), being submitted by the Bank 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, 2015'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 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 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, 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 Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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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 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, 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 Securities and Exchange Board of India (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 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 reviewed by us, or that it contains any material misstatement.
5. The unaudited consolidated financial results of the Bank for the quarter ended 30 June 2021, were reviewed by M/s Walker Chandio & Co LLP, who vide their report dated 26 July 2021 expressed an unmodified conclusion on those unaudited consolidated financial results. Accordingly, Price Waterhouse LLP do not express any conclusion / opinion on the figures reported for the quarter ended 30 June 2021 in the Statement.
6. We did not review the interim financial results of 4 subsidiaries, included in the Statement, whose financial information reflects total revenues of ₹1,752.81 crores and total net profit after tax of ₹525.78 crores for the quarter ended 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review 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 reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Further, one subsidiary company whose financial information reflects total revenues of ₹1,280.62 crores and total net profit after tax of ₹247.68 crores for the quarter ended 30 June 2022, as considered in the Statement has been jointly audited by Price Waterhouse LLP, one of the joint auditors of the Bank, along with other joint auditor of the subsidiary Company. Accordingly, conclusion of Walker Chandio & Co LLP, the other joint auditor of the Bank, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit report issued by the joint auditors of the subsidiary company and the procedures performed 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 14 subsidiaries, which have not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹555.91 crores and net profit after tax of ₹128.67 crores for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹43.00 crores for the quarter ended on 30 June 2022, as considered in the Statement, in respect of 2 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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8. 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 20 July 2022. One of the joint auditors of KLIFE, Price Waterhouse LLP, are also the joint auditors of the Holding Company.

"The actuarial valuation of liabilities for life policies in force and for lapsed policies that are likely to be revived as at June 30, 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at June 30, 2022 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, relevant IRDA regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for lapsed policies that are likely to be revived as at 30th June 2022, as contained in the Financial Information of the Company."

Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

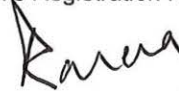


Murad D. Daruwalla
Partner
Membership No:043334

UDIN:22043334ANMDYI3718

Place: Mumbai
Date: 23 July 2022

For **Price Waterhouse LLP**
Chartered Accountants
Firm's Registration No:301112E/E300264



Russell I Parera
Partner
Membership No:042190

UDIN:22042190ANMDWX2985

Place: Mumbai
Date: 23 July 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



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 30TH JUNE, 2022

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Interest earned (a+b+c+d)	9,164.28	8,838.13	8,042.82	33,740.40
	(a) Interest/discount on advances/bills	6,528.65	6,102.76	5,315.13	22,603.32
	(b) Income on investments	2,236.49	2,337.54	2,395.20	9,595.02
	(c) Interest on balances with RBI & other interbank funds	287.61	246.82	202.29	1,004.38
	(d) Others	111.53	151.01	130.20	537.68
2	Other income (a+b+c)	2,494.66	7,960.08	4,528.79	25,141.28
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	(1,656.54)	(68.96)	901.16	2,122.71
	(b) Premium on Insurance Business	2,344.54	5,431.87	1,690.20	13,339.39
	(c) Other income (Refer Notes 5, 6 & 7)	1,806.66	2,597.17	1,937.43	9,679.18
3	Total income (1+2)	11,658.94	16,798.21	12,571.61	58,881.68
4	Interest expended	3,004.23	2,903.41	2,850.72	11,553.29
5	Operating expenses (a+b+c)	4,960.01	9,205.75	6,342.83	30,609.58
	(a) Employees Cost	1,839.09	1,857.34	1,593.37	7,140.93
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 13)	584.46	4,899.38	3,062.40	15,047.59
	(c) Other operating expenses (Refer Note 6 & 8)	2,536.46	2,449.03	1,687.06	8,421.06
6	Total expenditure (4+5) (excluding provisions and contingencies)	7,964.24	12,109.16	9,193.55	42,162.87
7	Operating profit (3-6) (Profit before provisions and contingencies)	3,694.70	4,689.05	3,378.06	16,718.81
8	Provisions (other than tax) and contingencies (Refer Note 9)	8.80	(398.26)	858.67	770.51
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	3,685.90	5,087.31	2,519.39	15,948.30
11	Tax expense	973.51	1,228.56	724.60	4,016.43
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	2,712.39	3,858.75	1,794.79	11,931.87
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit after tax before Minority Interest (12 -13)	2,712.39	3,858.75	1,794.79	11,931.87
15	Less: Share of Minority Interest	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	43.00	33.07	11.30	157.52
17	Profit after tax (14-15+16)	2,755.39	3,891.82	1,806.09	12,089.39
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	992.72	992.33	991.34	992.33
19	Group Reserves (excluding Minority Interest and Revaluation reserves)				95,641.70
20	Minority Interest				-
21	Analytical Ratios				
	(i) Capital adequacy ratio – Basel III (standalone)	22.15	22.69	23.11	22.69
	(ii) Earnings per equity share				
	- Basic (not annualised) ₹	13.88	19.41	9.11	60.76
	- Diluted (not annualised) ₹	13.88	19.40	9.11	60.73



₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
	(iii) NPA Ratios (unaudited)				
	(a) Gross NPA	7,223.54	7,334.05	8,998.55	7,334.05
	(b) Net NPA	2,143.06	2,148.72	3,294.86	2,148.72
	(c) % of Gross NPA to Gross Advances	2.27	2.37	3.58	2.37
	(d) % of Net NPA to Net Advances	0.69	0.71	1.34	0.71
	(iv) Return on average Assets (%) (not annualised)	0.51	0.72	0.37	2.36

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 prepared 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 23rd July, 2022. The results for the quarter ended 30th June, 2022 were subjected to limited review 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 Limited Review Report. The results for quarter ended 30th June, 2021 were subjected to limited review by Walker Chandio & Co LLP, Chartered Accountants.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2022 and unaudited published year to date figures for nine months ended 31st December, 2021.
- Details of other income forming part of the consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Year ended
	30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
Commission, fees, exchange, brokerage and others (net)	2,802.71	2,841.74	2,100.67	10,136.02
Profit/(Loss) on sale and provisions/(write-back) of mark-to-market depreciation on investments (other than insurance business)	(996.05)	(244.57)	(163.24)	(456.84)
Total – Other income	1,806.66	2,597.17	1,937.43	9,679.18

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 37.84 crore for the quarter ended 30th June, 2022 (₹ 52.85 crore for the quarter ended 31st March, 2022, ₹ 34.97 crore for the quarter ended 30th June, 2021 and ₹ 168.19 crore for the year ended 31st March, 2022).
- 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 (other than insurance business).



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

Particulars	Quarter ended			Year ended
	30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
Brokerage (Refer Note 14)	338.26	317.53	97.90	862.11
Depreciation	135.17	130.66	112.47	480.35
Rent, taxes and lighting	222.71	202.25	194.50	808.88
Others	1,840.32	1,798.59	1,282.19	6,269.72
Total – Other operating expenses	2,536.46	2,449.03	1,687.06	8,421.06

9. Provisions and contingencies are net of recoveries made against accounts, which have been written off 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-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	73.61	161.80	881.07	1,686.41
General provision / (Write back) for COVID-19 Deferment cases (net)	(66.62)	(519.15)	-	(835.49)
Other provision / (Write back of provisions) towards investments (net)	1.81	(40.91)	(22.40)	(80.41)
Total – Provisions (other than tax) and contingencies	8.80	(398.26)	858.67	770.51

10. COVID-19, a global pandemic, affected the world economy over last two years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the Bank and its subsidiaries' results going forward will depend on ongoing as well as future developments including the nature and severity of COVID-19.

The Bank and its subsidiaries held an aggregate COVID-19 related provision of ₹ 560.59 crore as of 31st March, 2022. Based on the improved outlook, the Bank and its subsidiaries have reversed provisions amounting to ₹ 66.62 crore during the quarter ended 30th June, 2022 (Nil during the quarter ended 30th June, 2021 and ₹ 519.15 crore during the quarter ended 31st March, 2022). On a prudent basis, the Bank and its subsidiaries continue to hold provision of ₹ 493.97 crore as at 30th June, 2022 against the potential impact of COVID-19.

11. For the quarter ended 30th June, 2021, COVID-19 resulted in significant number of death claims in the life insurance subsidiary which along with extra mortality related provisioning as computed by the Company's Appointed Actuary had resulted in a net loss on shareholders' account of ₹ 243.43 crore.
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. 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 30th June, 2022 amounting to ₹ (709.21) crore (₹ 2,690.90 crore for the quarter ended 31st March, 2022, ₹ 1,893.19 crore for the quarter ended 30th June, 2021 and ₹ 8,654.73 crore for the year ended 31st March, 2022), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
14. Kotak Mahindra Prime Limited, a subsidiary of the Bank, for the purpose of consolidation, followed a policy of charging acquisition cost for vehicle loans based on internal rate of return of the contract. The subsidiary has changed its accounting policy w.e.f 1st April, 2022, to charging such acquisition cost for vehicle loans in the period in which they are incurred. Due to this change in policy, the brokerage cost for the quarter ended 30th June, 2022 is higher by ₹ 101.49 crore (including the unamortised brokerage cost of ₹ 93.83 as at 31st March, 2022). Accordingly, the profit before tax and after tax for the quarter ended 30th June, 2022 is lower by ₹ 101.49 crore and ₹ 82.80 crore respectively.



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
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Segment Revenues:				
	Treasury, BMU and Corporate Centre	1,398.70	2,057.59	2,200.88	8,925.02
	Retail Banking	4,240.92	4,130.00	3,477.30	15,262.93
	Corporate / Wholesale Banking	3,517.69	3,633.78	3,166.64	13,583.44
	Vehicle Financing	582.08	566.54	421.56	2,004.04
	Other Lending Activities	316.94	374.93	334.75	1,476.30
	Broking (Refer Note 6)	586.57	679.68	531.78	2,426.64
	Advisory and Transactional Services	173.47	174.19	108.47	657.89
	Asset Management	355.18	365.02	324.82	1,492.34
	Insurance	1,460.96	6,055.23	3,254.34	18,180.68
	Sub-total	12,632.51	18,036.96	13,820.54	64,009.28
	Less: inter-segment revenues	(973.57)	(1,238.75)	(1,248.93)	(5,127.60)
	Total Income	11,658.94	16,798.21	12,571.61	58,881.68
2	Segment Results:				
	Treasury, BMU and Corporate Centre	700.95	1,280.36	940.94	4,516.45
	Retail Banking	567.10	648.31	(42.25)	846.21
	Corporate / Wholesale Banking	1,395.65	1,797.99	1,267.58	6,379.46
	Vehicle Financing	117.91	288.30	(19.39)	630.01
	Other Lending Activities	127.67	215.13	150.41	763.56
	Broking	213.17	283.89	244.28	1,082.52
	Advisory and Transactional Services	111.96	108.08	37.15	375.73
	Asset Management	158.90	185.26	203.94	840.81
	Insurance	292.59	279.99	(263.27)	513.55
	Total Profit before tax, minority interest and associates	3,685.90	5,087.31	2,519.39	15,948.30
	Provision for tax	973.51	1,228.56	724.60	4,016.43
	Net Profit before share of Associates and Minority	2,712.39	3,858.75	1,794.79	11,931.87



₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
3	Segment Assets:				
	Treasury, BMU and Corporate Centre	124,249.71	143,527.02	165,454.69	143,527.02
	Retail Banking	281,507.77	269,857.05	255,162.64	269,857.05
	Corporate / Wholesale Banking	197,950.21	188,132.89	158,252.29	188,132.89
	Vehicle Financing	19,449.67	18,463.33	15,487.17	18,463.33
	Other Lending Activities	13,121.11	15,370.87	13,144.82	15,370.87
	Broking	10,833.96	13,959.09	9,931.80	13,959.09
	Advisory and Transactional Services	476.16	375.31	326.64	375.31
	Asset Management	4,758.96	4,544.45	4,229.05	4,544.45
	Insurance	57,898.09	58,662.31	50,302.71	58,662.31
	Sub-total	710,245.64	712,892.32	672,291.81	712,892.32
	Less: inter-segment assets	(175,274.86)	(167,856.71)	(182,657.17)	(167,856.71)
	Total	534,970.78	545,035.61	489,634.64	545,035.61
	Add: Unallocated Assets	1,459.14	1,462.30	1,745.38	1,462.30
	Total Assets as per Balance Sheet	536,429.92	546,497.91	491,380.02	546,497.91
4	Segment Liabilities:				
	Treasury, BMU and Corporate Centre	87,766.35	109,023.20	132,212.29	109,023.20
	Retail Banking	261,408.57	253,410.95	239,605.40	253,410.95
	Corporate / Wholesale Banking	182,723.42	169,595.03	144,834.39	169,595.03
	Vehicle Financing	10,966.00	10,662.01	8,370.62	10,662.01
	Other Lending Activities	5,383.93	6,652.31	5,354.44	6,652.31
	Broking	9,030.74	12,839.45	9,059.52	12,839.45
	Advisory and Transactional Services	116.63	100.99	102.65	100.99
	Asset Management	609.93	515.77	691.35	515.77
	Insurance	52,639.12	53,707.45	46,185.50	53,707.45
	Sub-total	610,644.69	616,507.16	586,416.16	616,507.16
	Less: inter-segment liabilities	(175,274.86)	(167,856.71)	(182,657.17)	(167,856.71)
	Total	435,369.83	448,650.45	403,758.99	448,650.45
	Add: Unallocated liabilities	981.86	713.43	853.32	713.43
	Add: Share Capital, Reserves & Surplus & Minority Interest	100,078.23	97,134.03	86,767.71	97,134.03
	Total Capital and Liabilities as per Balance Sheet	536,429.92	546,497.91	491,380.02	546,497.91

RBI vide its circular dated 7th April, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The proposed DBUs of the Bank have not yet commenced operations. As advised by Indian Banks' Association (IBA) vide its communication dated 20th July, 2022, reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank from September, 2022 quarter.

16. There has been no change in the significant accounting policies during the quarter ended 30th June, 2022 as compared to those followed for the year ended 31st March, 2022 other than those mentioned in Note 14 above.



17. 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
Joint Managing Director

Mumbai, 23rd July, 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 Auditors' Review Report on unaudited standalone financial results for the quarter ended 30 June 2022 of Kotak Mahindra Bank Limited pursuant to 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,

1. We have reviewed the accompanying unaudited standalone financial results of **Kotak Mahindra Bank Limited** (the "Bank") for the quarter ended **30 June 2022** (the "Statement") 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 (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time, except for the disclosures relating to Pillar 3 disclosure as at 30 June 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 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, 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 ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure 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, 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.
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, 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 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, 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 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 reviewed by us, or that it contains any material misstatement.



Walker Chandiok & 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

5. The unaudited standalone financial results of the Bank for the quarter ended 30 June 2021, were reviewed by M/s Walker Chandiok & Co LLP, who vide their report dated 26 July 2021 expressed an unmodified conclusion on those unaudited standalone financial results. Accordingly, Price Waterhouse LLP do not express any conclusion / opinion on the figures reported for the quarter ended 30 June 2021 in the Statement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013



Murad D. Daruwalla
Partner
Membership No:043334

UDIN:22043334ANMDYD5180

Place: Mumbai
Date: 23 July 2022

For **Price Waterhouse LLP**
Chartered Accountants
Firm's Registration No:301112E/E300264



Russell I Parera
Partner
Membership No:042190

UDIN:22042190ANMDWV8354

Place: Mumbai
Date: 23 July 2022

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 30th JUNE, 2022

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 2)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Interest earned (a+b+c+d)	7,338.49	7,065.94	6,479.78	27,038.82
	(a) Interest/discount on advances/ bills	5,656.76	5,222.99	4,581.10	19,378.69
	(b) Income on investments	1,441.91	1,591.55	1,698.41	6,689.26
	(c) Interest on balances with RBI & other interbank funds	192.10	170.81	139.81	723.42
	(d) Others	47.72	80.59	60.46	247.45
2	Other income (Refer Note 3)	1,243.76	1,826.32	1,351.78	6,354.35
3	Total income (1+2)	8,582.25	8,892.26	7,831.56	33,393.17
4	Interest expended	2,641.45	2,544.54	2,538.13	10,220.91
5	Operating expenses (a+b)	3,157.54	3,007.82	2,403.62	11,121.39
	(a) Employee cost (Refer Note 4)	1,172.84	1,122.80	1,082.30	4,582.35
	(b) Other operating expenses	1,984.70	1,885.02	1,321.32	6,539.04
6	Total expenditure (4+5) (excluding provisions & contingencies)	5,798.99	5,552.36	4,941.75	21,342.30
7	Operating profit (3-6) (Profit before provisions and contingencies)	2,783.26	3,339.90	2,889.81	12,050.87
8	Provisions (other than tax) and contingencies (Refer Note 5)	23.59	(306.21)	703.52	689.56
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,759.67	3,646.11	2,186.29	11,361.31
1	Tax expense	688.52	878.71	544.37	2,788.62
2	Net Profit from ordinary activities after tax (10-11)	2,071.15	2,767.40	1,641.92	8,572.69
3	Extraordinary items (net of tax expense)	-	-	-	-
4	Net Profit (12-13)	2,071.15	2,767.40	1,641.92	8,572.69
5	Paid up equity share capital – (of Face Value ₹ 5 per share)	992.72	992.33	991.34	992.33
6	Reserves (excluding revaluation reserves)				70,964.14
7	Analytical Ratios				
	(i) Percentage of shares held by Government of India	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	22.15	22.69	23.11	22.69
	(iii) Earnings per equity share				
	- Basic (not annualised) ₹	10.43	13.74	8.28	43.02
	- Diluted (not annualised) ₹	10.43	13.74	8.28	43.01
	(iv) NPA Ratios				
	a) Gross NPA	6,378.57	6,469.74	7,931.77	6,469.74
	b) Net NPA	1,749.33	1,736.71	2,792.29	1,736.71
	c) % of Gross NPA to Gross Advances	2.24	2.34	3.56	2.34
	d) % of Net NPA to Net Advances	0.62	0.64	1.28	0.64
	(v) Return on average Assets (%) not annualised	0.50	0.67	0.43	2.13
	(vi) Debt-Equity ratio (Refer Note 8.a)	0.21	0.36	0.45	0.36
	(vii) Total Debts to Total Assets (%) (Refer Note 8.a)	3.62	6.05	7.40	6.05
	(viii) Net worth (Refer Note 8.a)	74,058.50	71,849.64	64,736.59	71,849.64
	(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.

	Particulars	Quarter ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 2)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Segment Revenue				
	a. Corporate/ Wholesale Banking	3,517.69	3,633.78	3,166.64	13,583.44
	b. Retail Banking	4,240.92	4,130.00	3,477.30	15,262.93
	c. Treasury, BMU and Corporate Centre	1,496.96	1,951.57	2,206.52	8,479.37
	d. Other Banking business	-	-	-	-
	Sub-total	9,255.57	9,715.35	8,850.46	37,325.74
	Less: Inter-segmental revenue	673.32	823.09	1,018.90	3,932.57
	Total	8,582.25	8,892.26	7,831.56	33,393.17
2	Segment Results				
	a. Corporate/ Wholesale Banking	1,395.65	1,797.99	1,267.58	6,379.46
	b. Retail Banking	567.10	648.31	(42.25)	846.21
	c. Treasury, BMU and Corporate Centre	796.92	1,199.81	960.96	4,135.64
	d. Other Banking business	-	-	-	-
	Total Profit Before Tax	2,759.67	3,646.11	2,186.29	11,361.31
3	Segment Assets				
	a. Corporate / Wholesale Banking	197,950.21	188,132.89	158,252.29	188,132.89
	b. Retail Banking	281,507.77	269,857.05	255,162.64	269,857.05
	c. Treasury, BMU and Corporate Centre	118,477.35	136,339.52	161,386.60	136,339.52
	d. Other Banking business	-	-	-	-
	Sub-total	597,935.33	594,329.46	574,801.53	594,329.46
	Less : Inter-segmental Assets	173,553.82	165,312.01	180,521.31	165,312.01
	Total	424,381.51	429,017.45	394,280.22	429,017.45
	Add : Unallocated Assets	386.48	410.95	590.72	410.95
	Total Assets as per Balance Sheet	424,767.99	429,428.40	394,870.94	429,428.40
4	Segment Liabilities				
	a. Corporate / Wholesale Banking	182,723.42	169,595.03	144,834.39	169,595.03
	b. Retail Banking	261,408.57	253,410.95	239,605.40	253,410.95
	c. Treasury, BMU and Corporate Centre	79,039.91	98,943.19	125,025.98	98,943.19
	d. Other Banking business	-	-	-	-
	Sub-total	523,171.90	521,949.17	509,465.77	521,949.17
	Less : Inter-segmental Liabilities	173,553.82	165,312.01	180,521.31	165,312.01
	Total	349,618.08	356,637.16	328,944.46	356,637.16
	Add : Unallocated liabilities	497.70	334.77	454.66	334.77
	Add : Share Capital & Reserves & surplus	74,652.21	72,456.47	65,471.82	72,456.47
	Total Capital and Liabilities as per Balance Sheet	424,767.99	429,428.40	394,870.94	429,428.40

RBI vide its circular dated 7th April, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The proposed DBUs of the Bank have not yet commenced operations. As advised by Indian Banks' Association (IBA) vide its communication dated 20th July, 2022, reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank from September, 2022 quarter.



NOTES:

1. The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 23rd July, 2022. The results for the quarter ended 30th June, 2022 were subject to limited review by the joint statutory auditors (Walker Chandio & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) and there are no modifications in the limited review report. The results for the quarter ended 30th June, 2021 were reviewed by Walker Chandio & Co LLP, Chartered Accountants.
2. The figures for the quarter ended 31st March, 2022 are the balancing figures between audited published figures for financial year ended 31st March, 2022 and the unaudited published figures for nine months ended 31st December, 2021.
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, profit/(loss) from the sale of securities and provision /(write-back) of mark-to-market depreciation on investments in AFS and HFT categories.
4. During the quarter, the Bank has granted 1,270,080 options under employee stock option scheme. Stock options aggregating to 772,544 were exercised during the quarter and 4,702,095 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th June, 2022.
5. Provisions and contingencies are net of recoveries made against accounts which have been written off in the previous period / year.

Break up of provisions (other than tax) and contingencies:

Particulars	Quarter ended			₹ crore
	30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 2	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	88.50	186.71	725.36	1,512.93
General provision/(write back) for COVID 19 Deferment cases (net)	(65.00)	(453.00)	-	(732.00)
Other Provision / (write back of other provisions) towards investments (net)	0.09	(39.92)	(21.84)	(91.37)
Total provisions (other than Tax) and contingencies	23.59	(306.21)	703.52	689.56

6. COVID-19, a global pandemic, affected the world economy over last two years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the Bank results will depend on ongoing as well as future developments including the nature and severity of COVID-19.

The Bank held an aggregate COVID-19 related provision of ₹ 547 crore as of 31st March, 2022. Based on the improved outlook, the Bank have reversed provisions amounting to ₹ 65 crore during the quarter ended 30th June, 2022 (NIL during the quarter ended 30th June, 2021 and ₹ 453 crore during the quarter ended 31st March, 2022). On a prudent basis, the Bank continue to hold provision of ₹ 482 crore as at 30th June, 2022 against the potential impact of COVID-19.

7. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures 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.
8. 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 %.



9. Details of loans transferred/acquired during the quarter ended 30th June, 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) The Bank has not acquired any loans not in default and Special Mention Account (SMA).
- (iii) Details of Non-performing Assets (NPAs) acquired:

₹ crore except tenor

Particulars	From lenders listed in Clause 3 of the Circular dated 24 th September, 2022		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
Portfolio acquired	83.55	6.05	0.32

- (iv) Details of recovery ratings assigned to Security Receipts as at 30th June, 2022:

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	26.36
NR2/R1/RR1	100% - 150%	345.68
NR3/R2/RR2	75% - 100%	40.29
NR4/R3/RR3	50% - 75%	141.28
NR5/R4/RR4	25%-50%	-
NR6/R5/RR5	0% - 25%	11.72
Yet to be rated**	-	269.33
Unrated	-	0.04
Total		834.70

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

* - Net of provisions.

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

10. There has been no change to significant accounting policies during the quarter ended 30th June, 2022 as compared to those followed for the year ended 31st March, 2022.

11. 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, 23rd July, 2022





MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Kotak Mahindra Bank Consolidated PAT for Q1FY23 ₹ 2,755 crore, up 53 % yoy

Standalone PAT for Q1FY23 ₹ 2,071 crore, up 26 % yoy

Mumbai, 23rd July, 2022: The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the standalone and consolidated results for Q1FY23, at the Board meeting held in Mumbai, today.

Consolidated results at a glance

Consolidated PAT for Q1FY23 was ₹ 2,755 crore, up 53% from ₹ 1,806 crore in Q1FY22 (₹ 3,892 crore for Q4FY22).

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q1FY23	Q1FY22
Kotak Mahindra Bank	2,071	1,642
Kotak Mahindra Life Insurance	248	(243)
Kotak Securities	219	236
Kotak Mahindra Prime*	157	79
Kotak Asset Management & Trustee Company	106	107
Kotak Mahindra Investments	63	71
BSS Microfinance	56	7
Kotak Mahindra Capital Company	51	42

*: Kotak Mahindra Prime Q1FY23 PAT is after taking a hit of ₹ 111 crore (pre tax) on account of change in accounting policy with respect to brokerage cost

AUM (Policyholders') of Kotak Mahindra Life Insurance as on June 30, 2022 grew 15% yoy to ₹ 51,082 crore.

At the consolidated level, the Return on Assets (ROA) (annualized) was 2.04% for Q1FY23 (1.49% for Q1FY22).

Consolidated Capital adequacy ratio as per Basel III as at June 30, 2022 was 23.3% and CET I ratio was 22.4%. (excluding unaudited profits)

Consolidated Capital and Reserves & Surplus as at June 30, 2022 was ₹ 1,00,078 crore (₹ 86,768 crore as at June 30, 2021). The Book Value per Share was ₹ 502 .

Consolidated Customer Assets grew by 28% from ₹ 2,63,995 crore as at June 30, 2021 to ₹ 337,112 crore as at June 30, 2022.

Total assets managed / advised by the Group as at June 30, 2022 were ₹ 378,283 crore up 10% over ₹ 343,708 crore as at June 30, 2021.

The Relationship Value of the customers of Private Banking, Priority Banking and Investment Advisory was ~ ₹ 5,01,000 crore as at June 30, 2022 up 24% from ~ ₹ 404,000 crore as at June 30, 2021.

Kotak Mahindra Bank standalone results

The Bank's PAT for Q1FY23 stood at ₹ 2,071 crore, up 26% from ₹ 1,642 crore in Q1FY22.

Net Interest Income (NII) for Q1FY23 increased to ₹ 4,697 crore, from ₹ 3,942 crore in Q1FY22, up 19%. Net Interest Margin (NIM) was 4.92% for Q1FY23.

Fees and services for Q1FY23 was ₹ 1,656 crore, up 42% YoY.

Operating profit for Q1FY23 was ₹ 2,783 crore (Q1FY22: ₹ 2,890 crore).

Customers as at June 30, 2022 were 34.5 mn (26.8 mn as at June 30, 2021).

Customer Assets, which includes Advances and Credit substitutes, increased by 29% to ₹ 303,629 crore as at June 30, 2022 from ₹ 2,35,340 crore as at June 30, 2021 (₹ 292,481 crore as at March 31, 2022). Advances increased by 29% to ₹ 280,171 crore as at June 30, 2022 from ₹ 217,447 crore as at June 30, 2021 (₹ 2,71,254 crore as at March 31, 2022).

CASA ratio as at June 30, 2022 stood at 58.1%.

Average Current deposits grew to ₹ 55,081 crore for Q1FY23 compared to ₹ 46,341 crore for Q1FY22 up 19%. Average Fixed Rate Savings deposits was ₹ 114,237 crore as at June 30, 2022 up 8% (June 30, 2021 ₹ 105,724 crore). Average Term deposit up 16% from ₹ 112,406 crore for Q1FY22 to ₹ 130,035 crore for Q1FY23.

As at June 30, 2022, COVID related provisions stood at ₹ 482 crore. In accordance with COVID Resolution Framework announced by RBI, the Bank has standard restructured fund-based outstanding of ₹ 379 crore (0.14% of Advances). Under the MSME Resolution Framework, the Bank has standard restructured fund-based outstanding of ₹ 697 crore (0.25% of Advances) as at June 30, 2022.

As at June 30, 2022, GNPA was 2.24% & NNPA was 0.62%. Credit cost on advances for Q1FY23 was 16 bps (annualised) (excluding COVID & restructuring provision/reversal). The provision coverage ratio stood at 72.6%.

Capital adequacy ratio of the Bank, as per Basel III, as at June 30, 2022 was 22.1% and CET I ratio of 21.0% (excluding unaudited profits)



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 (the Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 30th June, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,702 branches and 2,761 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

Q1FY23

Presentation on financial results for
the period ended 30th June, 2022

23rd July, 2022



Consolidated Highlights Q1FY23



PAT

₹ 2,755 cr

₹ 1,806 cr



ROA

2.04%

1.49%



ROE

11.22%

8.44%



Customer Assets*

₹ 337,112 cr

₹ 263,995 cr



CAR#

24.0%

24.9%

CET I#

23.0%

24.1%



Book Value per Eq.
Share

₹ 502

₹ 435

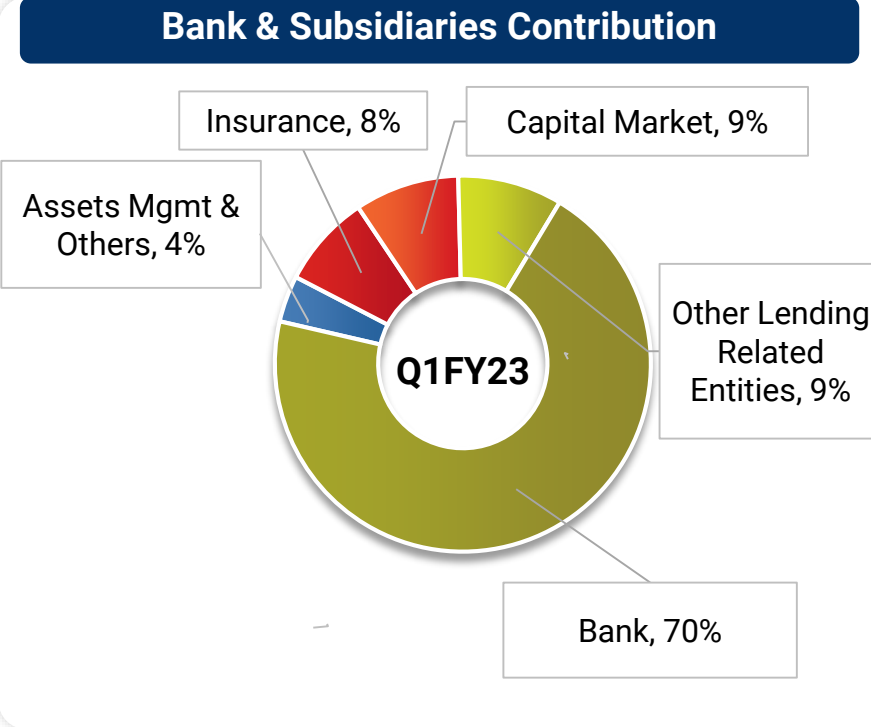
Figures in grey are Q1FY22 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 23.3%, CET I: 22.4% (30th Jun, 2021: CAR: 24.2%, CET I: 23.3%)

* Customer Assets include Advances and Credit Substitutes

Consolidated PAT

₹ cr	Q1FY23	Q1FY22	Q4FY22	FY22
Kotak Mahindra Bank	2,071	1,642	2,767	8,573
Kotak Mahindra Prime (KMP)	157	79	313	886
Kotak Mahindra Investments	63	71	101	371
Kotak Securities	219	236	252	1,001
Kotak Mahindra Capital	51	42	42	245
Kotak Mahindra Life Ins	248	(243)	267	425
Kotak Mahindra General Ins	(18)	(5)	(46)	(83)
Kotak AMC and TC	106	107	102	454
International Subs	14	30	20	118
BSS Microfinance	56	7	43	83
Others	6	22	26	92
Bank & Subsidiaries	2,973	1,987	3,888	12,165
Affiliates	43	11	33	158
Interco Adjustments	(261)	(192)	(29)	(234)
Consolidated PAT	2,755	1,806	3,892	12,089
ROA (annualised)	2.04%	1.49%	2.94%	2.36%



Accounting policy change for brokerage,
PBT impact in KMP: ₹ 111 cr

Entity-wise Capital & Reserves and Surplus

₹ cr	30-Jun-22	30-Jun-21	31-Mar-22
Kotak Mahindra Bank	74,652	65,472	72,456
Kotak Mahindra Prime	7,634	6,702	7,494
Kotak Mahindra Investments	2,552	2,189	2,489
Kotak Securities	6,462	5,526	6,291
Kotak Mahindra Capital	902	711	885
Kotak Mahindra Life Ins	4,522	3,720	4,389
Kotak Mahindra General Ins	365	187	233
Kotak AMC and TC	1,659	1,280	1,627
Kotak Infrastructure Debt Fund	453	425	449
International Subsidiaries	1,617	1,422	1,539
Kotak Investment Advisors	767	418	764
Other Entities	473	308	419
Total	102,058	88,359	99,035
Affiliates	1,229	1,040	1,186
Inter-company and Others	(3,209)	(2,632)	(3,087)
Consolidated Capital & Reserves and Surplus	100,078	86,768	97,134

Consolidated Cap & Reserves
crosses ₹ 1 trillion

Standalone Highlights Q1FY23



PAT

₹ 2,071 cr

₹ 1,642 cr



NII

₹ 4,697 cr

₹ 3,942 cr



NIM

4.92%

4.60%



CASA Ratio

58.1%

60.2%



Customer Assets[&]

₹ 303,629 cr

₹ 235,340 cr



Net NPA

0.62%

1.28%



Capital & Reserves

₹ 74,652 cr

₹ 65,472 cr



CAR[#]

22.8%

23.7%

CET I[#]

21.6%

22.6%

Figures in grey are Q1FY22 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 22.1%, CET I: 21.0% (30th Jun, 2021: CAR: 23.1%, CET I: 22.0%)

&Customer Assets include Advances and Credit Substitutes

Profit and Loss Account

₹ cr	Q1FY23	Q1FY22	Q4FY22	FY22
Net Interest Income	4,697	3,942	4,521	16,818
Other Income	1,244	1,351	1,827	6,354
<i>Fee and Services</i>	1,656	1,169	1,697	5,781
<i>Others</i>	(412)	182	130	573
Net Total Income	5,941	5,293	6,348	23,172
Employee Cost	1,173	1,082	1,123	4,582
Other Operating Expenses	1,985	1,321	1,885	6,539
Operating Expenditure	3,158	2,403	3,008	11,121
Operating Profit	2,783	2,890	3,340	12,051
Provision On Adv/Receivables (net)	88	725	187	1,513
General provision - COVID related	(65)	-	(453)	(732)
Provision On Investments	-	(21)	(40)	(91)
Provision & Contingencies	23	704	(306)	690
PBT	2,760	2,186	3,646	11,361
Provision For Tax	689	544	879	2,788
PAT	2,071	1,642	2,767	8,573

*On fixed income book, net of OIS

Notes for Q1FY23



Trading and MTM hit* Q1FY23: ₹ 857 cr;
(Q1FY22: ₹ 274 cr, Q4FY22: ₹ 302 cr; FY22: ₹ 1,163 cr)



AFS+HFT book as % of Investment book: 61%



Modified duration of AFS +HFT*: 1.04 years

Fees & Services

₹ cr	Q1FY23	Q1FY22	Q4FY22	FY22
Distribution & Syndication Income	262	183	376	1,102
General Banking Fees	1,352	946	1,279	4,511
Others	42	40	42	168
Fees and Services	1,656	1,169	1,697	5,781

₹ cr	30-Jun-22	30-Jun-21	31-Mar-22
GNPA	6,379	7,932	6,470
NNPA	1,749	2,792	1,737
GNPA (%)	2.24%	3.56%	2.34%
NNPA (%)	0.62%	1.28%	0.64%
PCR (excl standard and COVID prov)	72.6%	64.8%	73.2%



Credit cost on advances for Q1FY23:
 16 bps annualised
 (excl COVID & restructuring prov/reversal)
 (Q4FY22: 15 bps; Q1FY22: 131 bps)



Slippages for Q1FY23
 ₹ 1,435 cr (0.5% of Advances)
 Of which ₹ 781 cr got upgraded within Q1FY23.
Hence, Net Slippages: ₹ 654 cr (0.2% of Advances)

- Recoveries and upgrades during the quarter: ₹ 1,295 cr
- SMA2^ O/s as on 30th Jun, 2022: ₹ 159 cr [31st Mar, 2022: ₹ 186 cr]
- No sale of any loans during the year
- Total provisions held: ₹ 6,532 cr
 - COVID-19 provision of ₹ 482 cr (₹ 65 cr reversed in Q1FY23)
 - Restructuring provision of ₹ 221 cr, 10% higher than regulatory requirement
- Standard Restructured FB o/s under various frameworks: COVID: ₹ 379 cr; MSME: ₹ 697 cr [0.38% of Advances]

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

Balance Sheet

₹cr	30-Jun-22	30-Jun-21	31-Mar-22
Capital & Reserves and Surplus	74,652	65,472	72,456
Deposits	316,483	286,560	311,684
CA	57,062	52,433	64,662
Fixed rate SA	117,552	109,790	117,908
Floating rate SA	9,277	10,212	6,564
Term Deposits	132,592	114,125	122,550
Of which: TD Sweep	23,458	23,050	21,906
Borrowings	15,390	29,231	25,967
Other Liabilities and Provisions	18,243	13,608	19,321
Total Liabilities	424,768	394,871	429,428

₹cr	30-Jun-22	30-Jun-21	31-Mar-22
Cash, Bank and Call	40,065	56,135	42,924
Investments	89,183	106,292	100,580
Government Securities	61,349	84,271	75,135
Credit Substitutes	23,458	17,893	21,227
Others	4,376	4,128	4,218
Advances	280,171	217,447	271,254
Fixed Assets and Other Assets	15,349	14,997	14,670
Total Assets	424,768	394,871	429,428

Customer Assets

₹ cr	30-Jun-22	30-Jun-21	31-Mar-22	YoY	QoQ
Home Loans & LAP	80,975	55,623	76,077	46%	6%
Consumer Bank WC (Secured)	26,487	21,047	26,444	26%	-
PL, BL and Consumer Durables	11,616	6,561	10,071	77%	15%
Credit Cards	6,819	3,848	5,572	77%	22%
CV/CE	23,246	19,339	22,490	20%	3%
Agriculture Division	24,604	20,119	25,200	22%	-2%
Tractor Finance	11,015	9,276	10,766	19%	2%
Retail Micro Finance	3,650	1,812	3,060	101%	19%
Corporate Bkg	66,633	60,157	66,674	11%	-
SME	20,529	16,404	20,444	25%	-
Others	4,597	3,261	4,456	41%	3%
Total Advances	280,171	217,447	271,254	29%	3%
Credit Substitutes	23,458	17,893	21,227	31%	11%
Total Customer Assets	303,629	235,340	292,481	29%	4%

Composition of Advances	30-Jun-22
Floating	69%
EBLR (repo-linked)	50%
MCLR/Base rate/Others	19%
Fixed rate (basis cash flows)	31%
< 1 year	11%
> 1 year	20%

Floating + Fixed rate book < 1 year: 80%

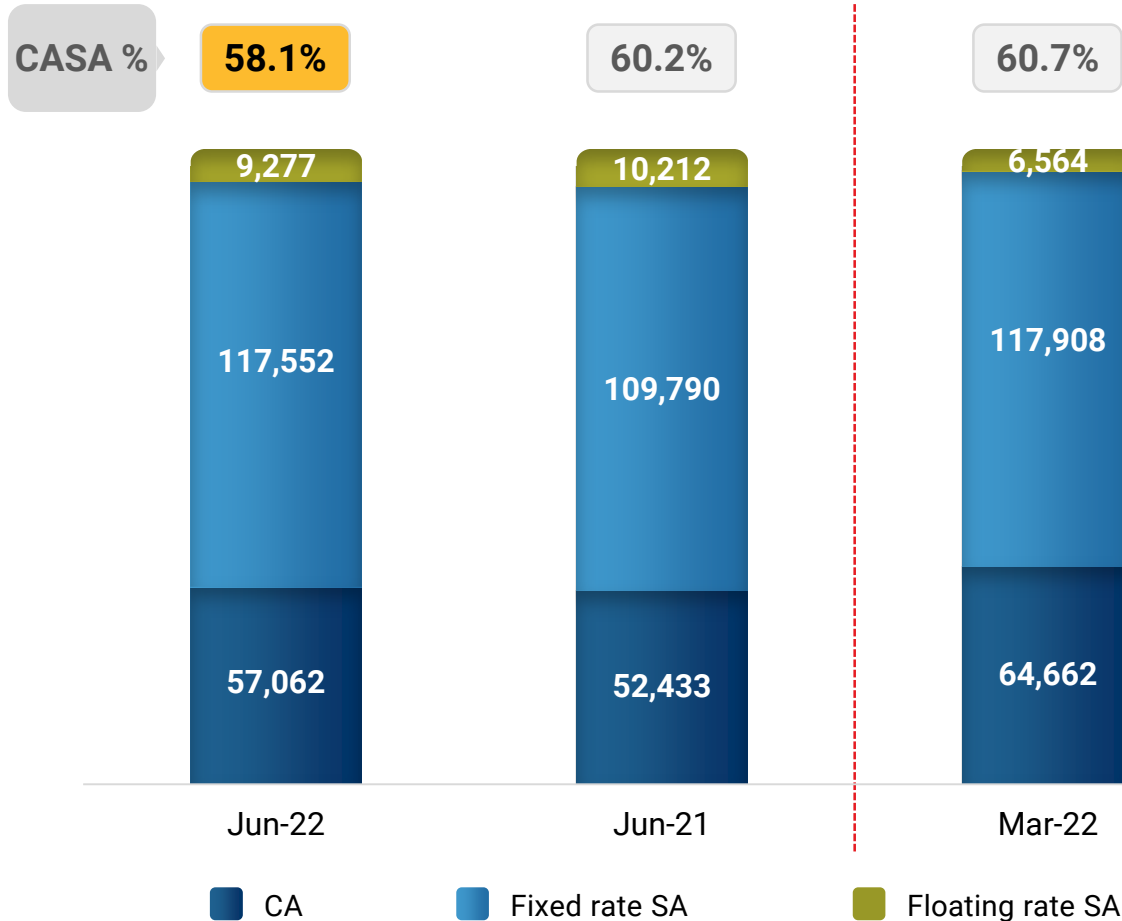
Unsecured retail advances (incl Retail Micro Finance): 7.9% of Advances
(30th Jun, 2021: 5.6%)

Acquired Agri & Health Equipment
Financing standard loan outstanding of
₹ 582 cr of DLL India* in Jul'22

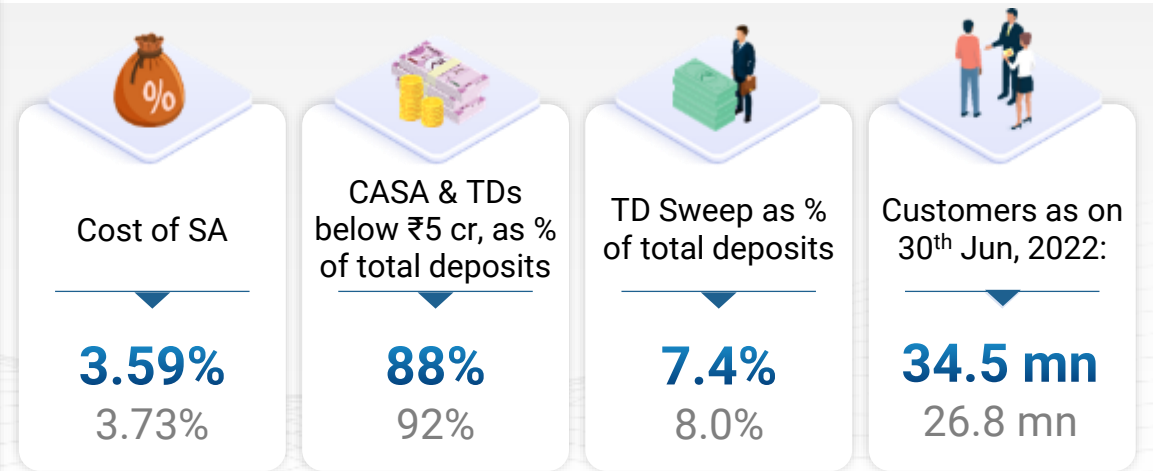
*De Lage Landen Financial Services India Private Limited (DLL India)

Deposit

CASA (₹ cr)



Avg	Q1FY23	YoY %	Q1FY22
Current Account	55,081	19%	46,341
Fixed rate SA	114,237	8%	105,724
Term Deposit	130,035	16%	112,406



Investing in Technology Backbone

For Acquisition, Engagement, Experience



Key Projects Completed in Q1

Infrastructure & Information Security



Build Resiliency & Adopt Cloud

Capacity Augmentation within Data Centres

Next- generation Security Operations Center (SOC) with additional Mitre framework use cases

Core Applications



Reinforce Core Systems

Direct Tax Payments through Kotak as an agency banker

New Clearing System Platform

Digital



DIY Journey, STP & Automation

Home Loan LOS, DIY, and assisted journeys

Digitized Credit card onboarding, Loan Partner portal, and other enhancements

Spendz: New prepaid account and card

New UPI payment experience

Kotak Mobile Banking App

SuperApp for all financial needs

Key launches in the app in Q1



1

Loan Service Request

2

Forex Cash

3

Marathi Language Support

4

Connect with Expert

5

Guaranteed Savings Insurance Plan

6

Kotak Smart Life

4.8

Among the top rated banking apps on iOS

4.4

Among the top rated banking apps on Android

1.4X

90 day active Users YoY

2.5X

Transaction Volume YoY

1.8X

Transaction Value YoY

Conversational Banking

AI-enabled Automated Customer Support



Keya Chatbot

1.6X 90 day active users YoY

2.2X YoY queries handled successfully

44 SRs / Enquiries live

WhatsApp Banking

1.8X 90 day active users YoY

44X YoY queries handled successfully

36 Services live

A Prepaid account for Kotak customers for managing everyday expenses

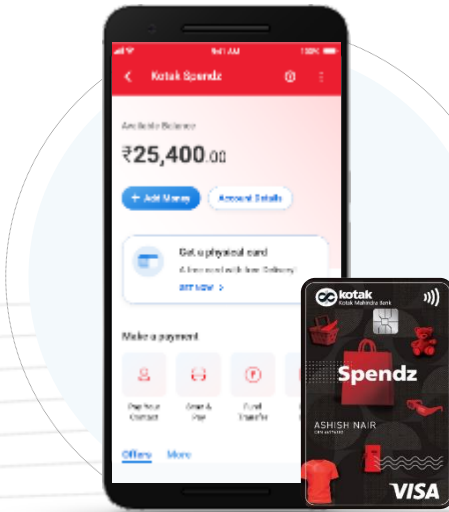
Born Out of Customer Feedback *

58% Need to segregate and track expenses

66% Ask for cashback and offers

80% Worried about security

**Kotak Market Research with Individual savings clients*



Secure transactions, without exposing main account or Debit Card

Track expenses conveniently without clutter

Pay conveniently through UPI (Pay Your Contact, Scan & Pay) or Spendz Card

1% cashback rewards on Spendz Card transactions on POS or PG (No cap and no minimum spends)

UPI payment experience

Key launch in Q1: UPI Number & Centralized Mapper

Send money using UPI number instead of UPI ID, without needing to remember UPI handle



Customer Convenience



Mobile no usable as UPI number



One time number creation



Interoperable across UPI apps

2.6X YoY UPI transaction volume Q1 FY23 vs Q1 FY22

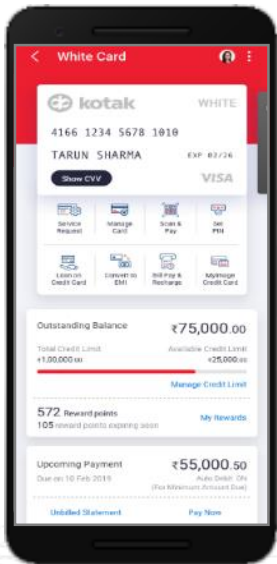
3.5X YoY UPI acquiring transaction volume Q1 FY23 vs Q1 FY22

3.4X YoY UPI transactions within Mobile App Q1 FY23 vs Q1 FY22

11X YoY Pay Your Contact transactions Jun '22 vs Jun '21

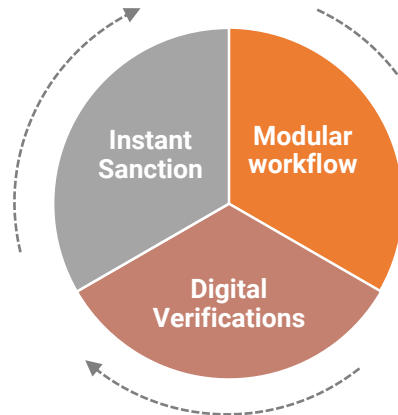
Credit Cards

E2E digitization of onboarding journeys
Straight through journeys for life cycle management



Home Loans

Assisted Digital Journey



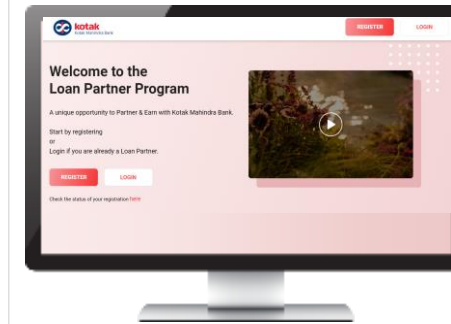
Loan Origination System

Digital Validations
& Credit Automation

Digital Document
Processing

End to End
Digital workflow

Loan Partner Portal



Loan Service Request

Customers can raise 46 types of SRs from MB app



3.2X YoY Digitally sourced Credit Cards Q1 FY23 vs Q1 FY22

2.7X YoY Digitally sourced HL Q1 FY23 vs Q1 FY22

4.6X YoY Digitally sourced PL Q1 FY23 vs Q1 FY22

5.5X QOQ Digitally availed Business Loans



Digitizing Merchant Offerings

Key launches in Q1



kotak.biz mobile app

Enhancements in Q1

- SMS Pay – send sms to customers to pay using UPI, wallets, cards or netbanking
- 100% Digital Onboarding of merchant
- Acceptance through PG offering multiple digital options



Kotak Biz Connect

Billing, Inventory & business solutions VAS- embedded in POS machine



Merchant One Account

New Best in class current account with Bundled Merchant Solutions

Transforming Transaction Banking

Launches in Q1

1

UPI Autopay
Platform capability for easing recurring payments via UPI

2

Reporting Module
Robust, DIY, Scalable and Secured

3

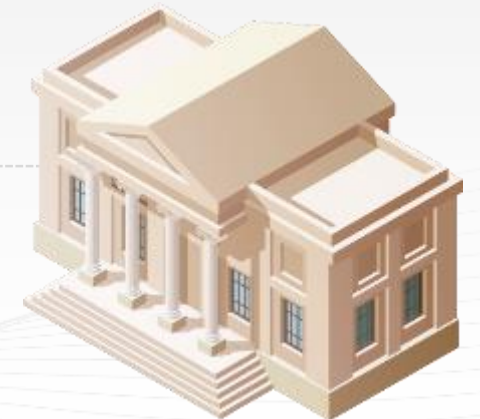
Electronic General Banking Operations channel enabled for RERA resulting in reduced TATs

4

DUAL Account Opening Form for SME clients resulting in ease of operations

5

Direct Tax
End to end tax workflow with instant challan capability



Digital Highlights



Netbanking

16% Fund Transfer Volume growth Q1 FY23 vs Q1 FY22

25% Fund Transfer Value growth Q1 FY23 vs Q1 FY22

Website

53% Unique Visitors growth Q1 FY23 vs Q1 FY22

33% Page views growth Q1 FY23 vs Q1 FY22

Adoption & Cross-sell

95% RDs and **81%** FDs booked digitally

93% investment a/cs sourced via App & Netbanking

54% of MF/SIPs booked through digital channels

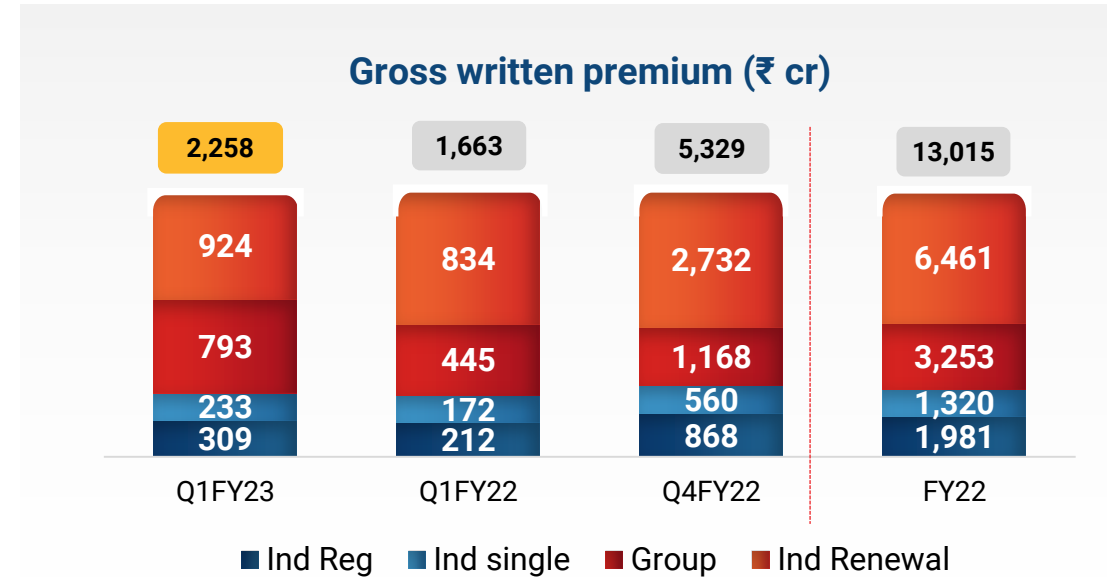
In-app shopping Kaymall

1.9X YoY value in Kaymall in-app shopping, Q1FY23 vs Q1FY22

1.5X YoY 90 day active users, Q1FY23 vs Q1FY22

98.1% of SA transaction volumes were in digital or non-branch modes in Q1

₹ cr	Q1FY23	Q1FY22	Q4FY22	FY22
Capital	562	562	562	562
Other Reserves and Surplus	3,960	3,158	3,827	3,827
Total Premium	2,258	1,663	5,329	13,015
Profit After Tax (Shareholders')	248	(243)	267	425
Solvency Ratio (x)	2.72	2.57	2.73	2.73



Q1FY22 had significantly higher death claims and Covid-19 related provisions

Gross written premium Q1FY23 grew 35.8% YoY

Individual APE NB premium for Q1FY23 grew 44.6% YoY

Group premium for Q1FY23 grew 78.3% YoY

AUM (Policyholders') as on 30th Jun, 2022: ₹ 51,082 cr, growth 15.0% YoY

Claims net of reinsurance amounted to ₹ 306 cr (Q1FY22: ₹ 562 cr)

₹ cr	Q1FY23	Q1FY22	Q4FY22	FY22
Total Income	616	571	661	2,502
Profit Before Tax	291	315	335	1,334
Profit After Tax	219	236	252	1,001
Market Share Cash* (%)	10.4	9.6	11.5	10.6
Overall Market Share* (%)	4.3	2.4	3.7	3.0

1,479 branches, franchises and referral co-ordinators

*excluding BSE Derivative & Proprietary Segments



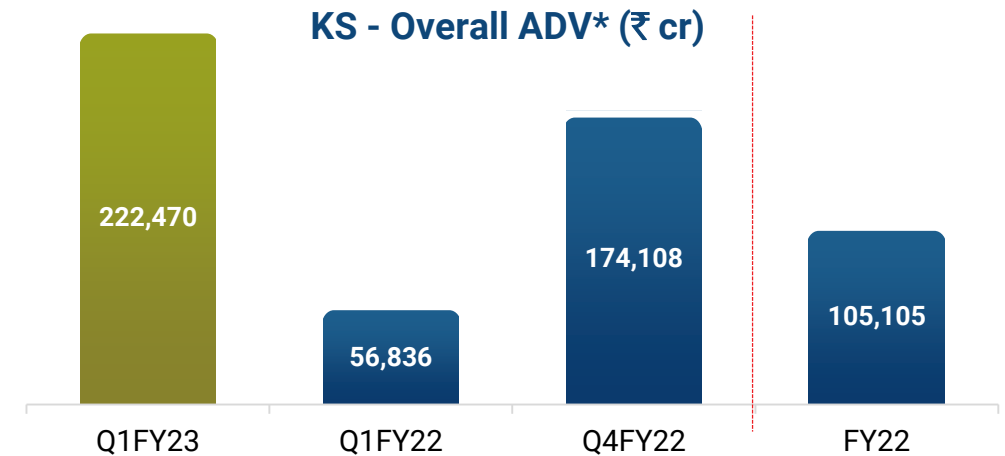
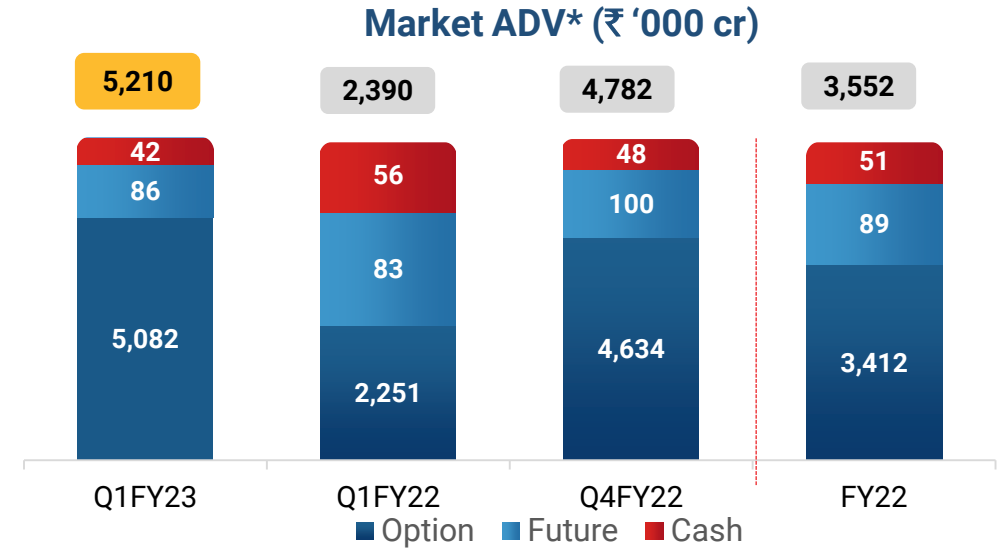
363%

Growth YoY in Internet Trading ADV



426%

Growth YoY in mobile Trading ADV



Equity



₹ 20,557 cr

Life Insurance Corporation of India

Initial Public Offering

DELHIVERY

₹ 5,235 cr

Delhivery Limited

Initial Public Offering



Extraordinary Together

₹ 2,172 cr

Zee Entertainment Enterprises Limited

Block deal



₹ 1,581 cr

Rainbow Children's Medicare Limited

Initial Public Offering



₹ 1,400 cr

Campus Activewear Limited

Initial Public Offering



₹ 808 cr

Aether Industries Limited

Initial Public Offering

Advisory



WITH YOU, RIGHT THROUGH



₹ 436,259 cr

Advisor to HDFC Limited in relation to merger of HDFC Limited with HDFC Bank Limited



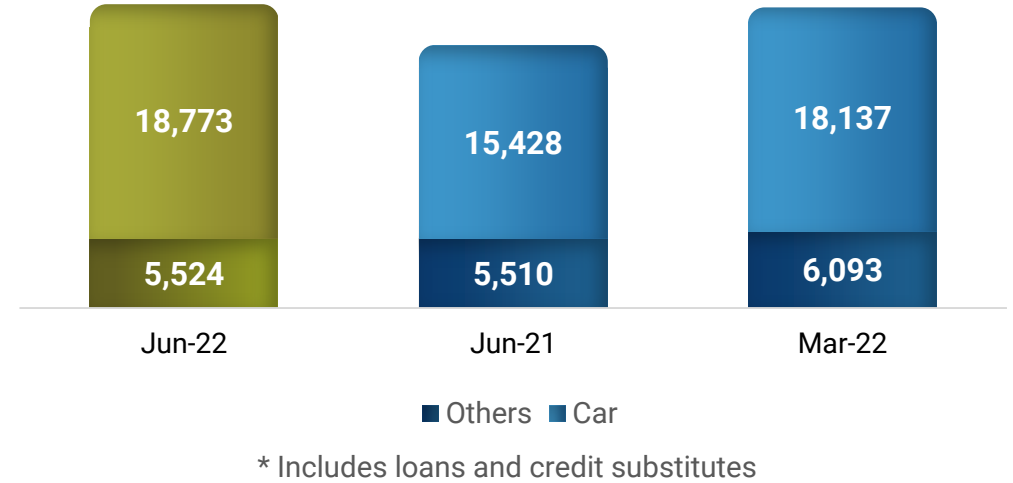
₹ 1,558 cr

Financial advisor to Pickrr Technologies Private Limited in relation to its acquisition by BigFoot Retail Solutions Pvt Ltd


₹ cr	Q1FY23	Q1FY22	Q4FY22	FY22
Total Income	99	71	89	440
Profit Before Tax	66	51	55	316
Profit After Tax	51	42	42	245


₹ cr	Q1FY23	Q1FY22	Q4FY22	FY22
NII	417	307	427	1,457
Other Income	68	48	77	331
NII and Other Income	485	355	504	1,789
Profit Before Tax	210	106	416	1,180
Profit After Tax	157	79	313	886
NNPA (%)	1.5%	2.4%	1.7%	1.7%
CAR (%) (incl unaudited profits)	31.0%	30.9%	30.1%	30.1%
ROA (%) - annualised	2.3%	1.3%	4.5%	3.4%

Customer assets* (₹ cr)

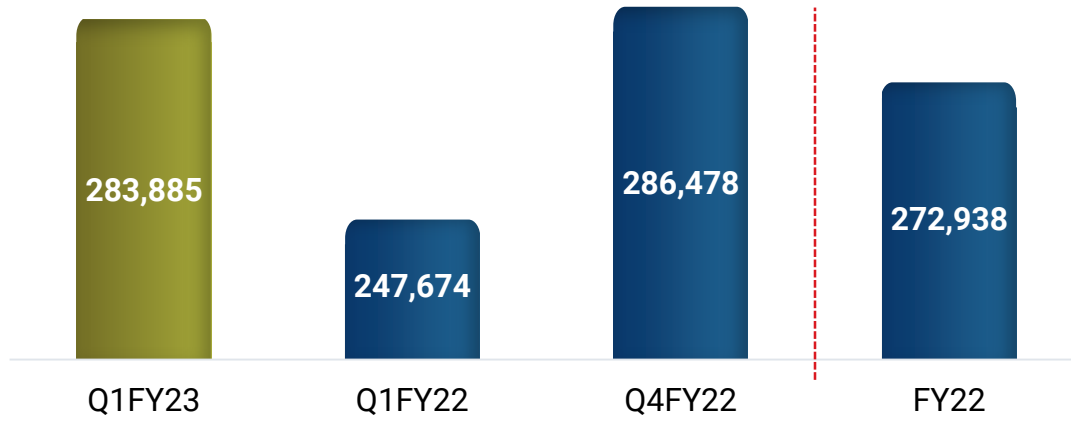


Notes

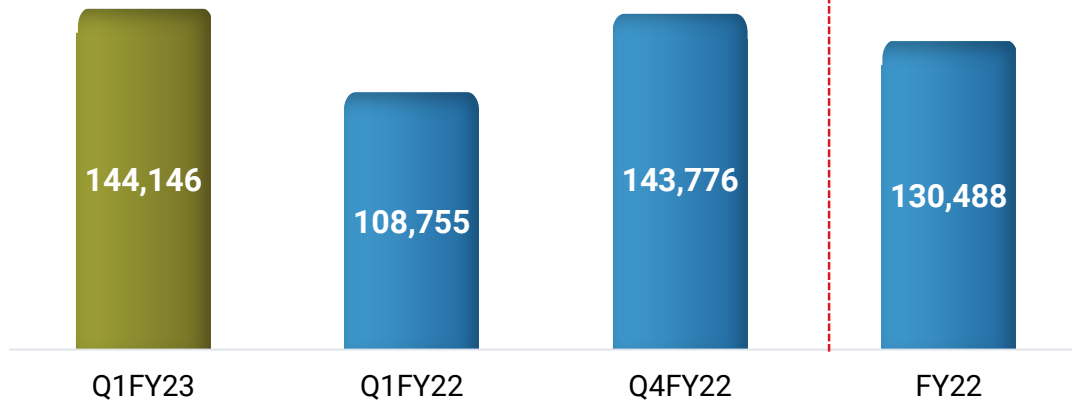

Accounting policy change for brokerage; Q1FY23 PBT lower by ₹ 111 cr


COVID-19 provision reversed during Q4FY22: ₹ 53 cr and Q1FY23 ₹ 1 cr

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q1FY23	Q1FY22	Q4FY22	FY22
Profit Before Tax	143	143	136	601
Profit After Tax	106	107	102	454

Notes

Overall ranking on AAUM moved to 4 in Q1FY23 from 5 in Q1FY22

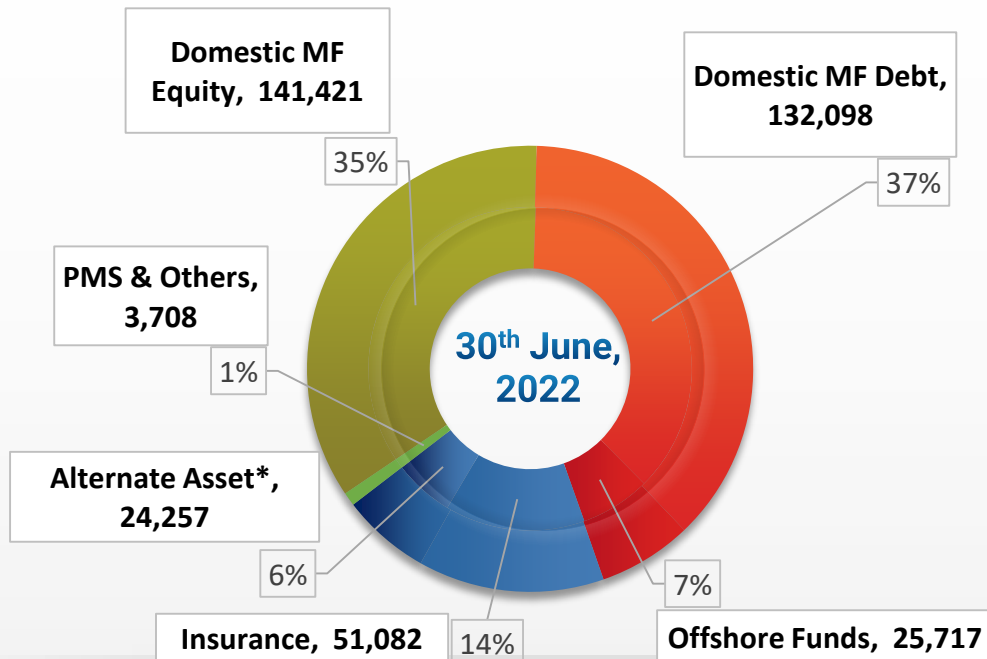
Individual MAAUM Mix- 49%

Overall AAUM Market share 7.43% in Q1FY23 (Q1FY22: 7.40%)

Monthly SIP Inflows for Jun'22: ₹ 7.3 bn, up 34% YoY

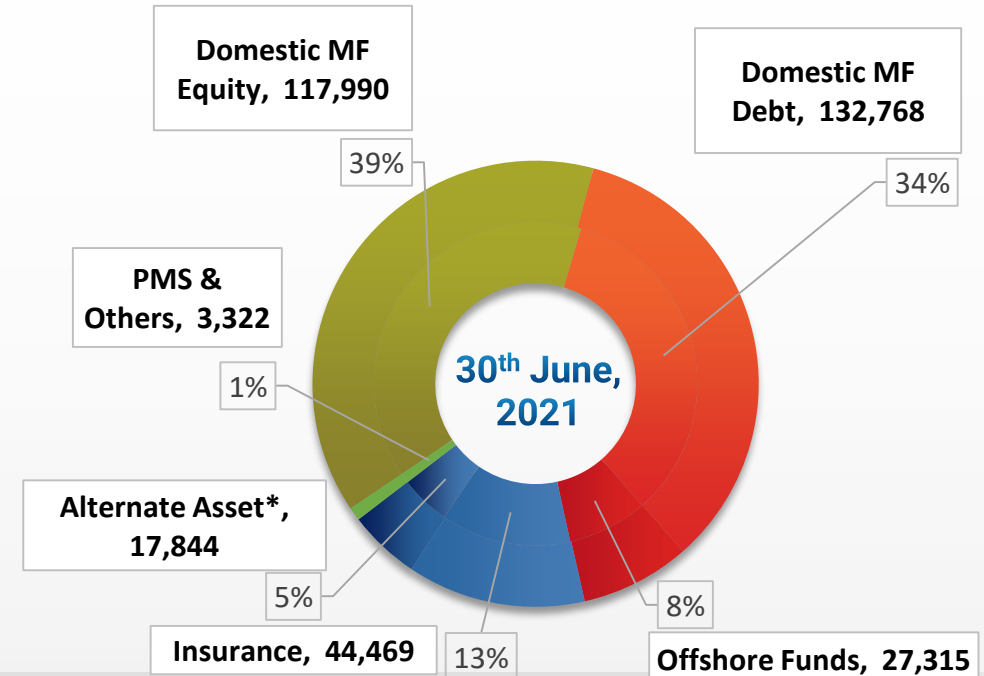
Assets Under Management and Relationship Value

(Total: ₹378,283 cr)



10%

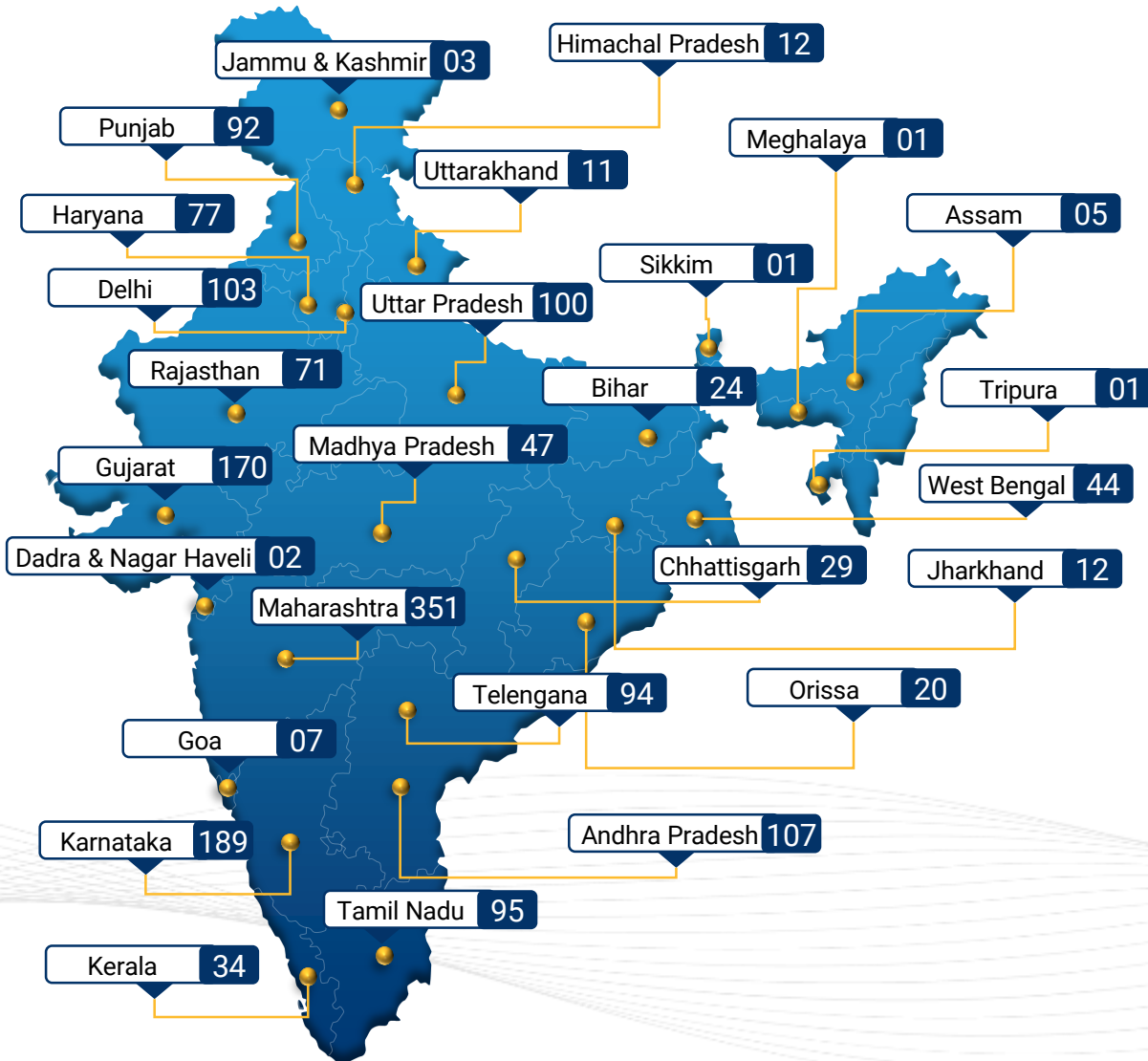
(Total: ₹343,708 cr)



Relationship Value of **Private Banking + Priority + Investment Advisory** as on
30th Jun, 2022 ~ ₹ 501,000 cr (PY: ~ ₹ 404,000 cr) – up 24%

Geographical presence

Branches distributed across various geographies



Branches
1,702* [No. / %]

West
530 / 31%

South
519 / 31%

North
517 / 30%

East
136 / 8%



Branch Classification

Urban 21%

Semi Urban 18%

Rural 16%

Metro 45%



No. of ATMs

2,761

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

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