



Kotak Mahindra Bank

October 26, 2021

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

Sub: Board Meeting held on October 26, 2021: Consideration of Unaudited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended September 30, 2021.

Ref: Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, we enclose the following:

- (i) Copy of the Unaudited Standalone and Consolidated Financial Results of Kotak Mahindra Bank Limited ("Bank") for the Quarter (Q2) and half year ended September 30, 2021. The said Financial Results were approved by the Board of Directors of the Bank at its Meeting held today.
- (ii) Copies of the Limited Review Reports for the Quarter (Q2) and half year ended September 30, 2021, issued by both the Joint Statutory Auditors, viz. M/s. Walker Chandio & Co LLP, Chartered Accountants and M/s. Price Waterhouse LLP, Chartered Accountants.
- (iii) Copy of the Earnings Update Presentation and the Press Release.

As required under the Listing Regulations, the above information is also being hosted on the Bank's website viz URL: <https://www.kotak.com/en/investor-relations/financial-results.html>.


The Board Meeting commenced at 12.15 p.m. and the aforesaid item concluded at 12.35 p.m.

Further, pursuant to Regulation 23 of the Listing Regulations, we also enclose the half yearly disclosure of Related Party Transactions, on a consolidated basis, for the half year ended September 30, 2021, drawn in accordance with the applicable accounting standards.

We request you to kindly take above information on record and disseminate the same to all concerned.

Thanking you,

Yours faithfully,
For Kotak Mahindra Bank Limited


Avan Doomasia
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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www.kotak.com

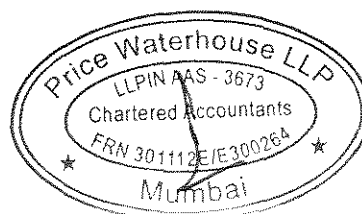
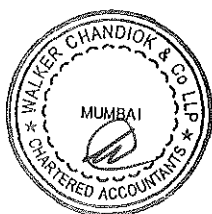
Walker Chandio & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013

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 and half year ended of Kotak Mahindra Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 unaudited standalone financial results of **Kotak Mahindra Bank Limited** (the "Bank") for the quarter and half year ended **30 September 2021** (the "Statement") being submitted by Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to Pillar 3 disclosure as at 30 September 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, 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 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 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 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 September 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.



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

5. We draw your attention to Note 5 of the accompanying Statement which describes the uncertainties associated due to the Outbreak of Coronavirus (COVID 19). In view of the uncertainties, the impact on the Bank's standalone financial results is dependent on the future developments. Our conclusion is not modified in respect of this matter.
6. The standalone financial statements of the Bank for the year ended 31 March 2021, were audited by M/s Walker Chandio & Co LLP, who vide their report dated 03 May 2021 expressed an unmodified opinion on those standalone financial statements. The standalone financial results of the Bank for the quarters ended 30 June 2021, 30 September 2020 and half year ended 30 September 2020 were reviewed by M/s Walker Chandio & Co LLP. Accordingly, Price Waterhouse LLP do not express any conclusion / opinion on the figures reported for the quarters ended 30 June 2021, 30 September 2020 and half year ended 30 September 2020 and for the year ended 31 March 2021 in the standalone financial results.

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

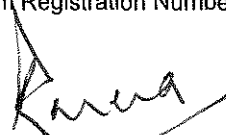


Murad D. Daruwalla
Partner
Membership Number:043334

UDIN:21043334AAAAUT9662

Place: Mumbai
Date: 26 October 2021

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



Russell I Parera
Partner
Membership Number:042190

UDIN:21042190AAAAFE1350

Place: Mumbai
Date: 26 October 2021

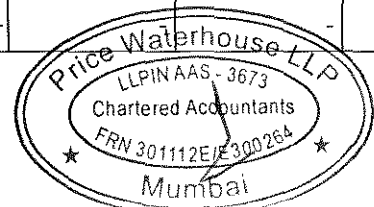
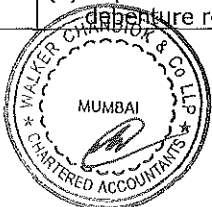
KOTAK MAHINDRA BANK LIMITED (STANDALONE)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	
1	Interest earned (a+b+c+d)	6,596.28	6,479.78	6,820.29	13,076.06	13,732.15	26,840.28
	(a) Interest/discount on advances/bills	4,611.52	4,581.10	4,695.02	9,192.62	9,670.77	18,589.08
	(b) Income on investments	1,721.79	1,698.41	1,803.90	3,420.20	3,293.25	6,833.41
	(c) Interest on balances with RBI & other interbank funds	206.98	139.81	259.95	346.79	644.11	1,174.74
	(d) Others	55.99	60.46	61.42	116.45	124.02	243.05
2	Other income (Refer Note 2 & 3)	1,812.59	1,351.78	1,432.42	3,164.37	2,211.78	5,006.51
3	Total income (1+2)	8,408.87	7,831.56	8,252.71	16,240.43	15,943.93	31,846.79
4	Interest expended	2,575.72	2,538.13	2,922.84	5,113.85	6,110.85	11,500.62
5	Operating expenses (a+b)	2,712.99	2,403.62	2,067.75	5,116.61	3,941.43	8,584.14
	(a) Employee cost (Refer Note 8)	1,177.41	1,082.30	990.07	2,259.71	1,900.95	3,729.13
	(b) Other operating expenses	1,535.58	1,321.32	1,077.68	2,856.90	2,040.48	4,855.01
6	Total expenditure (4+5) (excluding provisions & contingencies)	5,288.71	4,941.75	4,990.59	10,230.46	10,052.28	20,084.76
7	Operating profit (3-6) (Profit before provisions and contingencies)	3,120.16	2,889.81	3,262.12	6,009.97	5,891.65	11,762.03
8	Provisions (other than tax) and contingencies (Refer Note 3 & 4)	423.99	703.52	333.22	1,127.51	1,301.05	2,459.04
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,696.17	2,186.29	2,928.90	4,882.46	4,590.60	9,302.99
11	Tax expense	664.16	544.37	744.42	1,208.53	1,161.67	2,338.15
12	Net Profit from ordinary activities after tax (10-11)	2,032.01	1,641.92	2,184.48	3,673.93	3,428.93	6,964.84
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	2,032.01	1,641.92	2,184.48	3,673.93	3,428.93	6,964.84
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	991.54	991.34	989.60	991.54	989.60	990.92
16	Reserves (excluding revaluation reserves)						62,236.05
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	21.76	23.11	22.05	21.76	22.05	22.26
	(iii) Earnings per equity share						
	- Basic (not annualised) ₹	10.25	8.28	11.04	18.53	17.51	35.17
	- Diluted (not annualised) ₹	10.24	8.28	11.04	18.52	17.51	35.14
	(iv) NPA Ratios						
	a) Gross NPA	7,657.96	7,931.77	5,335.95	7,657.96	5,335.95	7,425.51
	b) Net NPA	2,491.44	2,792.29	1,303.78	2,491.44	1,303.78	2,705.17
	c) % of Gross NPA to Gross Advances	3.19	3.56	2.55 (refer note 6)	3.19	2.55 (refer note 6)	3.25
	d) % of Net NPA to Net Advances	1.06	1.28	0.64 (refer note 6)	1.06	0.64 (refer note 6)	1.21
	(v) Return on average Assets (%) not annualised	0.52	0.43	0.59	0.95	0.93	1.85
	(vi) Debt-Equity ratio (Refer Note 11.a)	0.49	0.45	0.70	0.49	0.70	0.37
	(vii) Total Debts to Total Assets (%) (Refer Note 11.a)	8.04	7.40	11.15	8.04	11.15	6.17
	(viii) Net worth (Refer Note 11.a)	66,635.73	64,736.59	59,310.42	66,635.73	59,310.42	63,080.51
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-

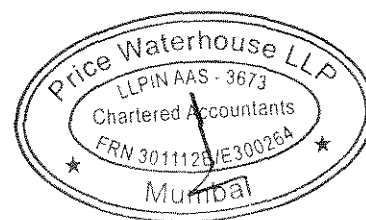


Segment Results

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

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.

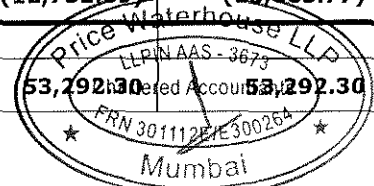
	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Segment Revenue						
	a. Corporate/ Wholesale Banking	3,187.93	3,166.64	3,214.41	6,354.57	6,526.14	12,947.06
	b. Retail Banking	3,833.77	3,477.30	3,551.22	7,311.07	6,968.68	13,815.48
	c. Treasury, BMU and Corporate Centre	2,474.03	2,206.52	2,510.83	4,680.55	4,479.32	9,095.89
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	9,495.73	8,850.46	9,276.46	18,346.19	17,974.14	35,858.43
	Less: Inter-segmental revenue	1,086.86	1,018.90	1,023.75	2,105.76	2,030.21	4,011.64
	Total	8,408.87	7,831.56	8,252.71	16,240.43	15,943.93	31,846.79
2	Segment Results						
	a. Corporate/ Wholesale Banking	1,622.48	1,267.58	1,462.66	2,890.06	2,730.14	5,698.86
	b. Retail Banking	13.61	(42.25)	447.18	(28.64)	805.68	577.41
	c. Treasury, BMU and Corporate Centre	1,060.08	960.96	1,019.06	2,021.04	1,054.78	3,026.72
	d. Other Banking business	-	-	-	-	-	-
	Total Profit Before Tax	2,696.17	2,186.29	2,928.90	4,882.46	4,590.60	9,302.99
3	Segment Assets						
	a. Corporate / Wholesale Banking	1,75,105.90	1,58,252.29	148,856.91	1,75,105.90	148,856.91	1,62,450.23
	b. Retail Banking	2,60,972.17	2,55,181.12	231,146.15	2,60,972.17	231,146.15	2,40,506.83
	c. Treasury, BMU and Corporate Centre	1,52,646.15	1,61,386.60	157,602.49	1,52,646.15	157,602.49	1,45,793.98
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	5,88,724.22	5,74,820.01	537,605.55	5,88,724.22	537,605.55	5,48,751.04
	Less : Inter-segmental Assets	1,80,877.60	1,80,521.31	163,315.07	1,80,877.60	163,315.07	1,65,778.54
	Total	4,07,846.62	3,94,298.70	374,290.48	4,07,846.62	374,290.48	3,82,972.50
	Add : Unallocated Assets	585.01	590.72	474.62	585.01	474.62	516.12
	Total Assets as per Balance Sheet	4,08,431.63	3,94,889.42	374,765.10	4,08,431.63	374,765.10	3,83,488.62
4	Segment Liabilities						
	a. Corporate / Wholesale Banking	1,60,065.97	1,44,834.39	134,952.40	1,60,065.97	134,952.40	1,45,580.04
	b. Retail Banking	2,45,401.34	2,39,623.88	216,791.27	2,45,401.34	216,791.27	2,26,380.72
	c. Treasury, BMU and Corporate Centre	1,16,135.88	1,25,025.98	126,008.45	1,16,135.88	126,008.45	1,13,306.32
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	5,21,603.19	5,09,484.25	477,752.12	5,21,603.19	477,752.12	4,85,267.08
	Less : Inter-segmental Liabilities	1,80,877.60	1,80,521.31	163,315.07	1,80,877.60	163,315.07	1,65,778.54
	Total	3,40,725.59	3,28,962.94	314,437.05	3,40,725.59	314,437.05	3,19,488.54
	Add : Unallocated liabilities	329.82	454.66	405.16	329.82	405.16	273.11
	Add : Share Capital & Reserves & surplus	67,376.22	65,471.82	59,922.89	67,376.22	59,922.89	63,726.97
	Total Liabilities as per Balance Sheet	4,08,431.63	3,94,889.42	374,765.10	4,08,431.63	374,765.10	3,83,488.62



STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES			
Profit after tax	3,673.93	3,428.93	6,964.84
Add: Provision for tax	1,208.53	1,161.67	2,338.15
Net Profit before taxes	4,882.46	4,590.60	9,302.99
Adjustments for :-			
Employee Stock Options Expense	9.80	1.77	1.74
Depreciation on Bank's Property	182.83	183.84	366.77
Loss on sale of Investments in associates	-	-	9.91
Diminution in the value of Investments written off	16.83	3.32	(44.40)
Dividend from Subsidiaries/ Joint Ventures	(172.55)	(0.16)	(15.62)
Amortization of Premium on HTM Investments	229.25	188.93	393.05
Loss on revaluation of Investments (net)	239.58	12.67	452.67
Provision for Non Performing Assets, Standard Assets and Other Provisions	1,110.68	1,314.60	2,503.44
Profit on sale of Fixed Assets	(12.32)	(25.09)	(30.27)
	6,486.56	6,270.48	12,940.28
Adjustments for :-			
(Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	(509.27)	(39,106.79)	(29,325.49)
(Increase) / Decrease in Advances	(12,227.28)	14,255.40	(5,758.30)
Decrease / (Increase) in Other Assets	271.17	(422.31)	(2,801.03)
Increase / (Decrease) in Deposits	11,611.04	(1,256.90)	17,279.53
Increase in Other Liabilities and Provisions	283.77	65.15	4,699.47
Subtotal	(570.57)	(26,465.45)	(15,905.82)
Direct Taxes Paid	(1,234.13)	(984.90)	(2,332.76)
NET CASH FLOW (USED IN) /FROM OPERATING ACTIVITIES (A)	4,681.86	(21,179.87)	(5,298.30)
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Purchase of Fixed Assets	(185.98)	(112.03)	(293.92)
Sale of Fixed Assets	16.01	35.27	42.58
Proceeds from sale of Investment in Associates	-	-	1.98
Investments in Subsidiaries/ Joint Ventures	(345.10)	-	(25.00)
Increase in Investments in HTM securities	(5,430.01)	(2,770.27)	(1,510.36)
Dividend from Subsidiaries/ Joint Ventures	172.55	0.16	15.62
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(5,772.53)	(2,846.87)	(1,769.10)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
(Decrease) in Subordinated Debt	(150.00)	-	-
(Decrease) in Refinance	(2,185.12)	(1,726.51)	(1,450.31)
Increase / (Decrease) in Borrowings (other than Refinance and Sub-ordinated debt)	11,522.19	5,522.26	(12,892.36)
Money received on exercise of Stock Options/Issue of Equity Shares	146.83	7,533.66	7,843.75
Share Issue Expenses	-	(46.45)	(46.48)
Dividend paid including Corporate Dividend Tax	(178.46)	-	(40.50)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	9,155.44	11,282.96	(6,585.90)
Increase / (Decrease) in Foreign Currency Translation Reserve (D)	5.95	(8.91)	(12.47)
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)	8,070.72	(12,752.69)	(13,665.77)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	39,626.53	53,292.30	53,292.30



Particulars	Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	47,697.25	40,539.61	39,626.53
Note:			
Balance with Banks in India in Fixed Deposit	1.17	3.17	3.17
Balance with Banks in India in Current Account	255.81	277.60	248.87
Money at Call and Short Notice in India	16,600.00	25,400.00	15,300.00
Cash in hand (including foreign currency notes)	1,942.26	1,157.07	1,455.17
Balance with RBI in Current Accounts	11,580.86	8,427.51	11,038.44
<u>Balance with Banks Outside India:</u>			
(i) In Current Account	8,780.70	604.62	1,308.93
(ii) In other Deposit Accounts	8,536.45	4,669.64	10,271.95
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	47,697.25	40,539.61	39,626.53

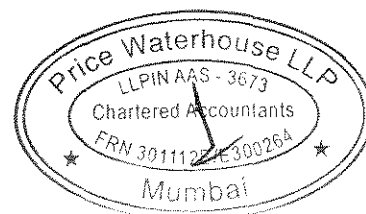
NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th October, 2021. The results for the quarter and half year ended 30th September, 2021 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 previous period results were reviewed/ audited by Walker Chandio & Co LLP, Chartered Accountants.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit / loss from the sale of securities and provision / (write-back) of mark-to-market depreciation on investments in AFS and HFT categories.
- As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated August 30, 2021, provision / (write-back) of mark-to-market depreciation on investments in AFS and HFT categories (net) has been classified under Other Income. Hitherto, the Bank was classifying such Provisions / (write-back) under Provisions and Contingencies. Figures for the previous periods / year have been regrouped to conform to current period's presentation.
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

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

₹ crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	385.32	725.36	315.85	1,110.68	668.73	1,874.44
General provision for COVID 19 Deferment cases (net)	-	-	13.00	-	629.00	629.00
Other Provision / (write back of other provisions) towards investments (net)	38.67	(21.84)	4.37	16.83	3.32	(44.40)
Total provisions (other than Tax) and contingencies	423.99	703.52	333.22	1,127.51	1,301.05	2,459.04

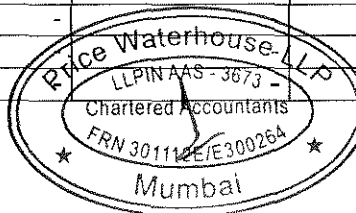
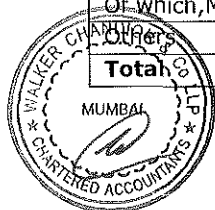


5. The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The Government had started vaccination drive and COVID vaccines got administered to more and more people. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to complete normalcy. 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 along with decrease of economic activity globally as well as locally. The Bank however, has 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 the standalone financial results. The future direct and indirect impact of COVID-19 on Bank, results of operations, financial position and cash flows remains uncertain and will depend on present as well as future developments, including steps to contain its spread or mitigate its impact. The standalone financial results for the quarter and half year ended 30th September, 2021 do not include any adjustments that might result from the outcome of this uncertainty. The Bank, as at 30 September 2021, continues to hold provisions of Rs 1,279 crore made on account of COVID-19 pandemic.
6. The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 had directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank had not classified any account (whether granted moratorium or not) as NPA after 31st August, 2020. Had there been no such interim order the Bank would have classified borrower accounts as NPA after 31st August, 2020, the gross NPA and net NPA as at 30th September, 2020 would have been 2.70% and 0.74% respectively. As a matter of prudence, the Bank had made additional provisions on such advances as at 30th September 2020.

The Honourable Supreme Court of India vacated the interim relief granted not to declare accounts of borrower as NPA vide its judgement on 23rd March, 2021 and the Bank continued asset classification of borrower accounts as per the extant RBI instructions/ IRAC norms.

7. During the quarter, the Bank has not granted any options under employee stock option scheme. Stock options aggregating to 411,922 were exercised during the quarter and 5,952,083 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th September, 2021.
8. RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after 31st March, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Pursuant to these directions, the Bank has re-measured share-linked instruments granted after 31st March, 2021 on fair value basis and the impact of this change of ₹ 5.48 crore has been fully recognised in the standalone financial results under the head "Employee cost" for the quarter and half year ended 30th September, 2021.
9. 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.
- (i) The disclosure requirements as required by RBI circular dated 6th August, 2020 for the quarter & half year ended 30th September 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
	16	26.44	-	-	2.65
Total	6,522	226.66			30.94



(Amounts in ₹ crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half - year (A)**	Of (A), aggregate debt that slipped into NPA during the half-year 'G'	Of (A) amount written off during the half - year#	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half - year
Personal Loans	82.38	27.13	0.78	14.90	40.34
Corporate persons*	117.84	-	-	3.01	114.83
Of which, MSMEs	36.44	-	-	-	36.44
Others	26.44	0.19	-	(0.23)	26.49
Total	226.66	27.32	0.78	17.68	181.66

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

** Includes restructuring implemented during the quarter ended Jun 2021 under the Resolution Framework 1.0

'G' This includes NPA of prior periods also.

represents debt that slipped into NPA and was subsequently written off during the half-year

^ includes change in balances on account of interest.

- (ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

₹ crore except number of accounts

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	179	3,793	220
(B)	Number of accounts where resolution plan has been implemented under this window	60	2,098	76
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	53.56	167.31	47.76
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	7.16	24.99	5.58

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

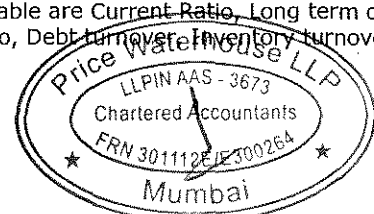
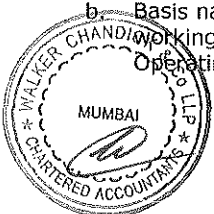
10. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make 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.

11. 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, Debt turnover, Inventory turnover, Operating margin and Net profit margin.



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

₹ crore

Summarised Balance Sheet	As at		
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,491.54	1,489.60	1,490.92
Reserves and Surplus	65,884.68	58,433.29	62,236.05
Employees' Stock Options (Grants) Outstanding	15.57	4.33	2.16
Deposits	2,91,711.09	261,563.62	280,100.04
Borrowings	32,837.72	41,789.06	23,650.65
Other Liabilities and Provisions	16,491.03	11,485.20	16,008.80
TOTAL	4,08,431.63	374,765.10	383,488.62
ASSETS			
Cash and balances with Reserve Bank of India	13,523.12	9,584.58	12,493.61
Balances with Banks and Money at Call and Short Notice	34,174.13	30,955.03	27,132.92
Investments	1,10,897.91	116,723.68	105,099.19
Advances	2,34,965.00	204,844.55	223,688.62
Fixed Assets	1,539.10	1,545.18	1,535.27
Other Assets	13,332.37	11,112.08	13,539.01
TOTAL	4,08,431.63	374,765.10	383,488.62

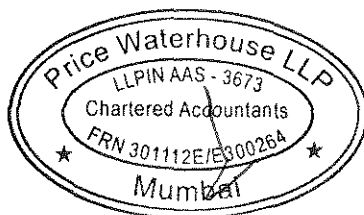
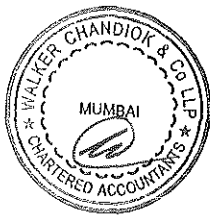
13. There has been no change to significant accounting policies during the quarter and half year ended 30th September, 2021 as compared to those followed for the year ended 31st March, 2021 other than those mentioned in point 8 above.
14. Figures for the previous periods / year have been regrouped wherever 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, 26th October, 2021



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Chartered Accountants
252, Veer Savarkar Marg,
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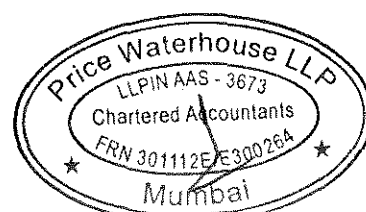
Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2021 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of 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 and half year ended 30 September 2021 (the "Statement") being submitted by the Bank pursuant to the requirements of Regulations 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 September 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, 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 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 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.

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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 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 September 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.



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5. The consolidated financial statements of the Bank for the year ended 31 March 2021, were audited by M/s Walker Chandio & Co LLP who, vide their report dated 3 May 2021 expressed an unmodified opinion on those consolidated financial statements. Accordingly, Price Waterhouse LLP do not express any opinion on the figures reported of 31 March 2021 in the consolidated financial results. The consolidated financial information of the Bank for the quarter ended 30 June 2021, 30 September 2020 and half year ended 30 September 2020 were reviewed by M/s Walker Chandio & Co LLP. Accordingly, Price Waterhouse LLP do not express any conclusion on the figures reported for the quarter ended 30 June 2021, 30 September 2020 and half year ended 30 September 2020 in the consolidated financial results.
6. We draw attention to Note 9 of the accompanying Statement which describes the uncertainties associated due to the Outbreak of Coronavirus (COVID-19). In view of the uncertainties, the impact on the Bank's consolidated financial results is dependent on the future developments.

Further, the above matter has been reported as an emphasis of matter in the review reports issued by the respective auditors of two subsidiaries for the quarter and half year ended 30 September 2021.

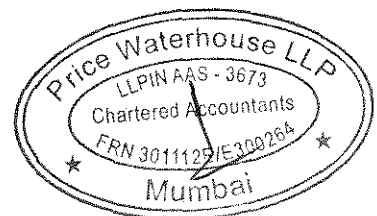
Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 4 subsidiaries, included in the Statement, whose financial information reflects total assets of ₹ 101,534.28 crores as at 30 September 2021 and total revenues of ₹ 6,456.85 crores and ₹ 10,993.36 crores for the quarter and half year ended 30 September 2021, respectively, and total net profit after tax of ₹ 726.48 crores and ₹ 869.19 crores for the quarter and half year ended 30 September 2021, respectively and cash outflows (net) of ₹ (1,008.40) crores for the half year ended 30 September 2021 as considered in this 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.

8. The Statement includes the interim financial information of 15 subsidiaries, which have not been reviewed by their auditors, and whose interim financial results reflect total assets of ₹ 7,713.96 crores as at 30 September 2021, and total revenues of ₹ 714.35 crores and ₹ 1,296.80 crores for the quarter and half year ended 30 September 2021, respectively, net profit after tax of ₹ 195.42 crores and ₹ 397.52 crores for the quarter and half year ended 30 September 2021 respectively, cash inflows (net) of ₹ 64.70 crores for the half year ended 30 September 2021 considered in the Statement. The Statement also includes the Group's share of Net profit after tax of ₹ 48.03 crores and ₹ 59.33 crores for the quarter and half year ended 30 September 2021 respectively, as considered in the Statement, in respect of three associates companies, 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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9. 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 October 2021.

"The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the Statement of the Company."

Our conclusion is not modified in respect of this matter.

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




Murad D. Daruwalla
Partner
Membership Number:043334

UDIN: 21043334AAAAUU4597

Place: Mumbai
Date: 26 October 2021

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



Russell I Parera
Partner
Membership Number:042190

UDIN: 21042190AAAAFF2427

Place: Mumbai
Date: 26 October 2021

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Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2021 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Domestic Subsidiaries

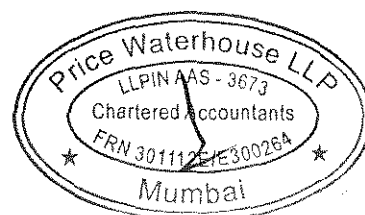
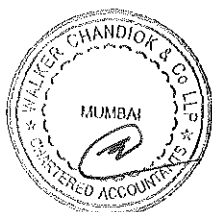
Kotak Mahindra Prime Limited
Kotak Securities Limited
Kotak Mahindra Capital Company Limited
Kotak Mahindra Life Insurance Company Limited
Kotak Mahindra Investments Limited
Kotak Mahindra Asset Management Company Limited
Kotak Mahindra Trustee Company Limited
Kotak Investment Advisors Limited
Kotak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

International Subsidiaries

Kotak Mahindra (International) Limited
Kotak Mahindra (UK) 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



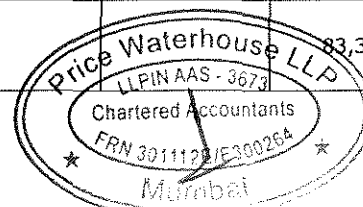


KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sr No	Particulars	Quarter ended			Half year ended		₹ crore
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	Year ended 31-Mar-21 (Audited)
1	Interest earned (a+b+c+d)	8,225.63	8,042.82	8,312.79	16,268.45	16,734.48	32,819.83
	(a) Interest/discount on advances/bills	5,373.40	5,315.13	5,448.51	10,688.53	11,221.78	21,620.53
	(b) Income on investments	2,450.41	2,395.20	2,419.14	4,845.61	4,483.51	9,274.97
	(c) Interest on balances with RBI & other interbank funds	278.66	202.29	334.04	480.95	812.93	1,480.91
	(d) Others	123.16	130.20	111.10	253.36	216.26	443.42
2	Other income (a+b+c)	7,116.02	4,528.00	5,235.54	11,644.02	9,165.94	23,476.64
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	1,413.13	901.16	681.65	2,314.29	2,079.57	4,536.89
	(b) Premium on Insurance Business	2,981.55	1,690.20	2,468.07	4,671.75	3,714.63	11,367.40
	(c) Other income (Refer Notes 4, 5 & 6)	2,721.34	1,936.64	2,085.82	4,657.98	3,371.74	7,572.35
3	Total income (1+2)	15,341.65	12,570.82	13,548.33	27,912.47	25,900.42	56,296.47
4	Interest expended	2,880.22	2,850.72	3,285.51	5,730.94	6,913.75	12,966.55
5	Operating expenses (a+b+c)	8,096.37	6,342.83	5,918.21	14,439.20	11,058.46	27,309.15
	(a) Employees Cost (Refer Note 15)	1,853.02	1,593.37	1,496.56	3,446.39	2,880.88	5,855.70
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 13)	4,257.75	3,062.40	2,990.08	7,320.15	5,532.20	15,037.37
	(c) Other operating expenses (Refer Note 5 and 7)	1,985.60	1,687.06	1,431.57	3,672.66	2,645.38	6,416.08
6	Total expenditure (4+5) (excluding provisions and contingencies)	10,976.59	9,193.55	9,203.72	20,170.14	17,972.21	40,275.70
7	Operating Profit (3-6) (Profit before provisions and contingencies)	4,365.06	3,377.27	4,344.61	7,742.33	7,928.21	16,020.77
8	Provisions (other than tax) and contingencies (Refer Note 8)	434.18	857.88	430.14	1,292.06	1,578.41	2,852.43
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	3,930.88	2,519.39	3,914.47	6,450.27	6,349.80	13,168.34
11	Tax expense	990.17	724.60	981.01	1,714.77	1,575.90	3,265.44
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	2,940.71	1,794.79	2,933.46	4,735.50	4,773.90	9,902.90
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	2,940.71	1,794.79	2,933.46	4,735.50	4,773.90	9,902.90
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	48.03	11.30	13.16	59.33	25.31	87.30
17	Profit after tax (14-15+16)	2,988.74	1,806.09	2,946.62	4,794.83	4,799.21	9,990.20
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	991.54	991.34	989.60	991.54	989.60	990.92
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						83,345.53



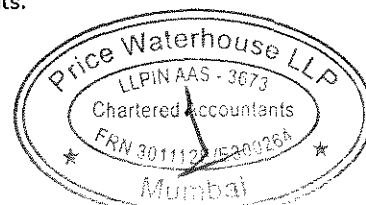
Sr No	Particulars	Quarter ended			Half year ended		₹ crore
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	Year ended 31-Mar-21 (Audited)
20	Minority Interest						-
21	Analytical Ratios						
	(i) Capital Adequacy ratio – Basel III (standalone)	21.76	23.11	22.05	21.76	22.05	22.26
	(ii) Earnings per equity share						
	- Basic (not annualised) ₹	15.07	9.11	14.89	24.19	24.51	50.53
	- Diluted (not annualised) ₹	15.06	9.11	14.89	24.17	24.51	50.49
	(iii) NPA Ratios (unaudited)						
	(a) Gross NPA	8,564.19	8,998.55	6,055.01	8,564.19	6,055.01	8,276.29
	(b) Net NPA	2,897.01	3,294.86	1,636.82	2,897.01	1,636.82	3,105.50
	(c) % of Gross NPA to Gross Advances	3.16	3.58	2.55 (Refer Note 11)	3.16	2.55 (Refer Note 11)	3.22
	(d) % of Net NPA to Net Advances	1.09	1.34	0.70 (Refer Note 11)	1.09	0.70 (Refer Note 11)	1.23
	(iv) Return on average Assets (not annualised)	0.60	0.37	0.64	0.97	1.06	2.16

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statements" specified under section 133 and relevant provisions of Companies Act, 2013.
- The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013.
- The consolidated financial results for quarter and half year ended 30th September, 2021 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th October, 2021. These results were subjected to limited review by the joint statutory auditors (Walker Chandiok & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank and there are no modifications in their Limited Review Report. The previous period results were reviewed/ audited by Walker Chandiok & Co LLP, Chartered Accountants.
- Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter ended			Half year ended		₹ crore
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	Year ended 31-Mar-21 (Audited)
Commission, fees, exchange, brokerage and others (net)	2,478.37	2,100.67	1,872.15	4,579.04	3,025.00	7,341.78
Profit/(Loss) on sale and provisions/(write-back) of mark-to-market depreciation on investments (other than insurance business)	242.97	(164.03)	213.67	78.94	346.74	230.57
Total – Other income	2,721.34	1,936.64	2,085.82	4,657.98	3,371.74	7,572.35

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 38.93 crore for the quarter and ₹ 73.90 crore for the half year ended 30th September, 2021 (₹ 34.97 crore for the quarter ended 30th June, 2021, for the quarter and half year ended 30th September, 2020, ₹ 28.58 crore and ₹ 49.15 crore respectively and ₹ 111.04 crore for the year ended 31st 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, profit / loss from the sale of securities and provision / (write-back) of mark-to-market depreciation on investments.



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

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Brokerage	190.29	97.90	101.29	288.19	154.88	532.91
Depreciation	117.54	112.47	116.67	230.01	230.04	461.05
Rent, taxes and lighting	202.29	194.50	190.97	396.79	381.68	770.12
Others	1,475.48	1,282.19	1,022.64	2,757.67	1,878.78	4,652.00
Total – Other operating expenses	1,985.60	1,687.06	1,431.57	3,672.66	2,645.38	6,416.08

8. 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:

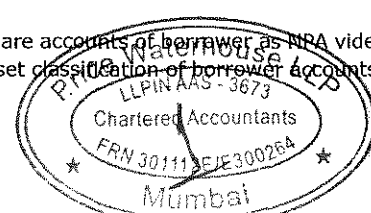
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	384.07	881.07	410.40	1265.14	894.75	2,198.02
General provision for COVID-19 Deferment cases (net)	-	-	14.92	-	682.40	682.40
Provision / (Write back of provisions) towards investments (net)	50.11	(23.19)	4.82	26.92	1.26	(27.99)
Total – Provisions (other than tax) and contingencies	434.18	857.88	430.14	1,292.06	1,578.41	2,852.43

9. The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The Government had started vaccination drive and COVID vaccines got administered to more and more people. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to complete normalcy. The pandemic has impacted lending business, distribution of third party products, fee income from services or usage of debit/ credit cards, collection efficiency, insurance business etc. and has resulted in increase in customer defaults and consequently increase in provisions along with decrease of economic activity globally as well as locally. 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 the consolidated financial results. The future direct and indirect impact of COVID-19 on Bank and its subsidiaries, results of operations, financial position and cash flows remains uncertain and will depend on present as well as future developments, including steps to contain its spread or mitigate its impact. The consolidated financial results for the quarter and half year ended 30th September, 2021 do not include any adjustments that might result from the outcome of this uncertainty. The Bank and its subsidiaries, as at 30th September, 2021, continues to hold provisions of ₹ 1,396.08 crore made on account of COVID-19 pandemic.

10. The second wave of COVID-19 has resulted in the life insurance subsidiary receiving a significant number of death claims during the quarter ended 30th 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 half year ended 30th September, 2021 amounting to ₹ 88.82 crore (net loss of ₹ 243.43 crore for the quarter ended 30th June, 2021, net profit for the quarter and half year ended 30th September, 2020, ₹ 171.25 crore and ₹ 332.46 crore respectively and net profit of ₹ 691.93 crore for the year ended 31st March, 2021).

11. The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 had directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank and its NBFC subsidiaries had not classified any account (whether granted moratorium or not) as NPA after 31st August, 2020. Had there been no such interim order, the Bank and its NBFC subsidiaries would have classified borrower accounts as NPA after 31st August, 2020, the gross NPA and net NPA as at 30th September, 2020 would have been 2.76% and 0.86% respectively. As a matter of prudence, the Bank and its NBFC subsidiaries had made additional provisions on such advances as at 30th September, 2020.

The Honourable Supreme Court of India vacated the interim relief granted not to declare accounts of borrower as NPA vide its judgement on 23rd March, 2021 and the Bank and its NBFC subsidiaries continued asset classification of borrower accounts as per the extant RBI instructions/ IRAC norms.

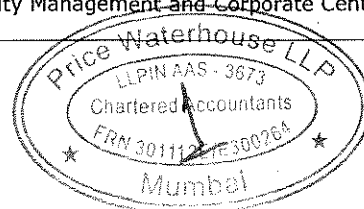
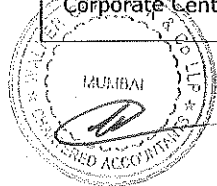


12. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make 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.
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 and half year ended 30th September, 2021 amounting to ₹ 2,436.42 crore and ₹ 4,329.62 crore respectively (₹ 1,893.19 crore for the quarter ended 30th June, 2021, for the quarter and half year ended 30th September, 2020, ₹ 1,944.79 crore and ₹ 3,761.30 crore respectively and ₹ 10,498.48 crore for the year ended 31st March, 2021), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
14. As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated August 30, 2021, provision / (write-back) of mark-to-market depreciation on investments has been classified under Other Income. Hitherto, the Bank was classifying such Provisions / (write-back) under Provisions and Contingencies. Figures for the previous periods / year have been regrouped to conform to current period's presentation.
15. RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending 31st March, 2021. Accordingly, the Bank and its subsidiaries have changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Pursuant to these directions, the Bank and its subsidiaries have re-measured share-linked instruments granted after 31st March, 2021 on fair value basis and the impact of this change of ₹ 9.32 crore has been fully recognised in the consolidated financial results under the head "Employee cost" for the quarter and half year ended 30th September, 2021.
16. The summarised consolidated Balance Sheet of the Bank is given below:

	₹ crore		
Summarised Balance Sheet	As at 30-Sep-21 (Unaudited)	As at 30-Sep-20 (Unaudited)	As at 31-Mar-21 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,491.54	1,489.60	1,490.92
Employees' Stock Options (Grants) Outstanding	15.57	4.33	2.16
Reserves and Surplus	88,135.63	77,899.21	83,345.53
Deposits	2,90,649.42	260,937.89	278,871.41
Borrowings	57,365.61	62,230.51	47,738.90
Policyholder's Funds	46,379.74	35,271.74	42,071.52
Other Liabilities and Provisions	27,788.48	19,449.83	25,352.25
TOTAL	5,11,825.99	457,283.11	478,872.69
ASSETS			
Cash and balances with Reserve Bank of India	13,543.50	9,606.81	12,528.00
Balances with Banks and Money at Call and Short Notice	41,638.98	37,567.92	35,188.62
Investments	1,68,469.12	159,407.26	156,945.55
Advances	2,65,310.80	232,527.26	252,188.22
Fixed Assets	1,740.90	1,757.09	1,740.16
Other Assets	20,308.94	15,603.02	19,468.39
Goodwill on consolidation	813.75	813.75	813.75
TOTAL	5,11,825.99	457,283.11	478,872.69

17. Consolidated Segment information is as under:

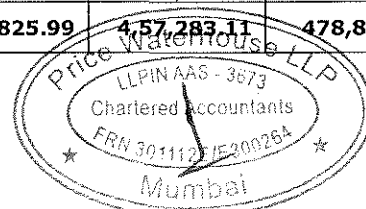
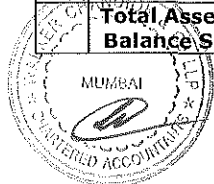
Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards.
Treasury,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

₹ crore

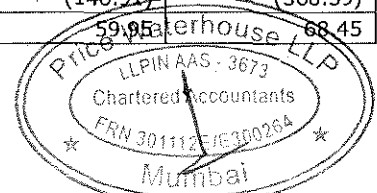
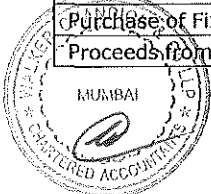
Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	2,624.87	2,200.09	2,642.98	4,824.96	4,705.66	9,604.66
	Retail Banking	3,833.77	3,477.30	3,551.22	7,311.07	6,968.68	13,815.48
	Corporate / Wholesale Banking	3,187.93	3,166.64	3,214.41	6,354.57	6,526.14	12,947.06
	Vehicle Financing	491.28	421.56	480.99	912.84	956.04	1,921.37
	Other Lending Activities	346.46	334.75	374.38	681.21	748.60	1,438.40
	Broking (Refer Note 5)	587.49	531.78	428.75	1,119.27	830.93	1,790.32
	Advisory and Transactional Services	157.11	108.47	91.96	265.58	158.76	386.25
	Asset Management	388.14	324.82	278.54	712.96	541.60	1,162.70
	Insurance	5,082.99	3,254.34	3,735.14	8,337.33	6,926.15	18,242.43
	Sub-total	16,700.04	13,819.75	14,798.37	30,519.79	28,362.56	61,308.67
	Less: inter-segment revenues	(1,358.39)	(1,248.93)	(1,250.04)	(2,607.32)	(2,462.14)	(5,012.20)
	Total Income	15,341.65	12,570.82	13,548.33	27,912.47	25,900.42	56,296.47
2	Segment Results:						
	Treasury, BMU and Corporate Centre	1,213.23	940.94	1,175.98	2,154.17	1,356.37	3,609.56
	Retail Banking	13.61	(42.25)	447.18	(28.64)	805.68	577.41
	Corporate / Wholesale Banking	1,622.48	1,267.58	1,462.66	2,890.06	2,730.14	5,698.86
	Vehicle Financing	185.54	(19.39)	55.12	166.15	36.40	239.30
	Other Lending Activities	172.25	150.41	150.37	322.66	246.21	534.33
	Broking	255.18	244.28	193.65	499.46	356.89	787.75
	Advisory and Transactional Services	77.41	37.15	20.99	114.56	25.23	123.74
	Asset Management	195.17	203.94	173.22	399.11	335.56	698.44
	Insurance	196.01	(263.27)	235.30	(67.26)	457.32	898.95
	Total Profit before tax, minority interest and associates	3,930.88	2,519.39	3,914.47	6,450.27	6,349.80	13,168.34
	Provision for tax	990.17	724.60	981.01	1,714.77	1,575.90	3,265.44
	Net Profit before share of Associates and Minority	2,940.71	1,794.79	2,933.46	4,735.50	4,773.90	9,902.90
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	1,57,524.55	1,65,454.69	1,59,786.00	1,57,524.55	1,59,786.00	150,098.25
	Retail Banking	2,60,972.17	2,55,181.12	2,31,146.15	2,60,972.17	2,31,146.15	240,506.83
	Corporate / Wholesale Banking	1,75,105.90	1,58,252.29	1,48,856.91	1,75,105.90	1,48,856.91	162,450.23
	Vehicle Financing	17,089.46	15,487.17	17,127.33	17,089.46	17,127.33	16,459.07
	Other Lending Activities	14,078.96	13,144.82	13,782.26	14,078.96	13,782.26	14,399.41
	Broking	10,408.52	9,931.80	5,303.07	10,408.52	5,303.07	8,679.90
	Advisory and Transactional Services	308.65	326.70	272.39	308.65	272.39	297.20
	Asset Management	4,233.00	4,229.05	3,262.41	4,233.00	3,262.41	3,753.21
	Insurance	53,368.17	50,302.71	41,350.69	53,368.17	41,350.69	48,785.22
	Sub-total	6,93,089.38	6,72,310.35	6,20,887.21	6,93,089.38	6,20,887.21	645,429.32
	Less: inter-segment assets	(1,82,975.49)	(1,82,657.23)	(1,65,138.97)	(1,82,975.49)	(1,65,138.97)	(168,138.28)
	Total	5,10,113.89	4,89,653.12	4,55,748.24	5,10,113.89	4,55,748.24	477,291.04
	Add: Unallocated Assets	1,712.10	1,745.38	1,534.87	1,712.10	1,534.87	1,581.65
	Total Assets as per Balance Sheet	5,11,825.99	4,91,398.50	4,57,283.11	5,11,825.99	4,57,283.11	478,872.69



Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	1,25,046.84	1,32,212.29	1,30,969.26	1,25,046.84	1,30,969.26	121,065.38
	Retail Banking	2,45,401.34	2,39,623.88	2,16,791.27	2,45,401.34	2,16,791.27	226,380.72
	Corporate / Wholesale Banking	1,60,065.97	1,44,834.39	1,34,952.40	1,60,065.97	1,34,952.40	145,580.04
	Vehicle Financing	9,760.09	8,370.62	10,501.13	9,760.09	10,501.13	9,400.28
	Other Lending Activities	5,014.46	5,354.44	6,750.70	5,014.46	6,750.70	6,028.30
	Broking	9,551.59	9,059.52	4,400.43	9,551.59	4,400.43	7,795.01
	Advisory and Transactional Services	108.83	102.71	76.79	108.83	76.79	95.72
	Asset Management	549.04	691.35	587.59	549.04	587.59	739.49
	Insurance	48,952.81	46,185.50	37,315.25	48,952.81	37,315.25	44,558.81
	Sub-total	6,04,450.97	5,86,434.70	5,42,344.82	6,04,450.97	5,42,344.82	561,643.75
	Less: inter-segment liabilities	(1,82,975.49)	(1,82,657.23)	(1,65,138.97)	(1,82,975.49)	(1,65,138.97)	(168,138.28)
	Total	4,21,475.48	4,03,777.47	3,77,205.85	4,21,475.48	3,77,205.85	393,505.47
	Add: Unallocated liabilities	723.34	853.32	688.45	723.34	688.45	530.77
	Add: Share Capital, Reserves & Surplus & Minority Interest	89,627.17	86,767.71	79,388.81	89,627.17	79,388.81	84,836.45
	Total Capital and Liabilities as per Balance Sheet	5,11,825.99	4,91,398.50	4,57,283.11	5,11,825.99	4,57,283.11	478,872.69

18. Consolidated Cash Flow Statement:

Particulars	Half Year ended		Year ended
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax	4,735.50	4,773.90	9,902.90
Add: Provision for tax	1,714.77	1,575.90	3,265.44
Net Profit before taxes	6,450.27	6,349.80	13,168.34
Adjustments for :-			
Employee Stock Options Expense	14.41	1.81	1.82
Depreciation on Group's Property	230.01	230.04	461.05
Diminution/ (write back) in the value of Investments	26.92	1.25	(27.99)
(Profit) on revaluation of investments (net)	(1,243.14)	(1,769.67)	(3,204.95)
Profit on sale of Investments (net)	(1,182.27)	(694.05)	(1,767.77)
Amortisation of Premium on Investments	250.82	201.36	427.51
Provision for Non-Performing Assets, Standard Assets and Other Provisions	1,265.14	1,602.83	2,880.42
Profit on sale of Fixed Assets	(13.74)	(32.30)	(38.66)
	5,798.42	5,891.07	11,899.77
Adjustments for :-			
(Increase) in investments - Available for Sale, Held for Trading and Stock-in-Trade	(237.30)	(39,510.37)	(30,272.12)
(Increase) / Decrease in Advances	(14,177.34)	16,562.88	(4,371.57)
(Increase) in Other Assets	(761.04)	(108.93)	(3,944.46)
Increase in Deposits	11,778.01	537.69	18,471.20
Increase in Policyholders' Funds	4,308.22	3,762.92	10,562.70
Increase / (Decrease) in Other Liabilities and Provisions	3,511.48	(320.44)	5,761.70
Subtotal	4,422.03	(19,076.25)	(3,792.55)
Direct Taxes Paid (net of refunds)	(3,081.51)	(1,328.34)	(3,226.08)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	7,138.94	(14,513.52)	4,881.14
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(234.48)	(146.91)	(368.59)
Proceeds from sale of Fixed assets	19.05	59.95	68.45



Particulars	Half Year ended		Year ended
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
(Increase) in Other Investments (including investment in HTM securities)	(9,079.26)	(6,413.55)	(10,816.00)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(9,294.69)	(6,500.51)	(11,116.14)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid including corporate dividend tax	(178.46)	-	(40.50)
Money received on issue of Equity Shares / exercise of stock options	146.83	7,533.66	7,843.75
Share issue expenses	(0.05)	(37.45)	(37.48)
Increase / (Decrease) in borrowings	9,626.71	(3,346.21)	(17,837.82)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	9,595.03	4,150.00	(10,072.05)
Increase/ (Decrease) in Foreign Currency Translation Reserve (D)	26.58	(41.09)	(56.18)
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)	7,465.86	(16,905.12)	(16,363.23)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	47,716.62	64,079.85	64,079.85
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	55,182.48	47,174.73	47,716.62
Balance with banks in India in Other Deposit Accounts	5,715.69	4,708.61	5,027.36
Balance with banks in India in Current Account	323.10	395.06	296.98
Money at call and short notice in India with Banks	1,428.02	1,461.02	2,585.88
Money at call and short notice in India with Other Agencies	16,600.00	25,400.00	15,300.00
Cash in hand	1,962.64	1,179.29	1,489.56
Balance with RBI in Current Account	11,580.86	8,427.51	11,038.44
Balance with Banks Outside India:			
(i) In Current Account	8,899.54	737.84	1,590.94
(ii) In other Deposit Accounts	8,672.63	4,865.40	10,387.46
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	55,182.48	47,174.73	47,716.62

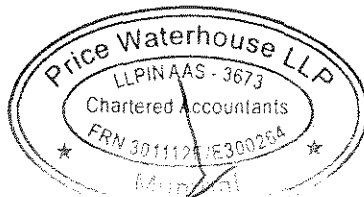
19. There has been no change in the significant accounting policies during the quarter and half year ended 30th September, 2021 as compared to those followed for the year ended 31st March, 2021 other than those mentioned in point 15 above.
20. Figures for the previous periods / year have been regrouped / 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, 26th October, 2021





MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Kotak Mahindra Bank Standalone PAT for Q2FY22 ₹ 2,032 crore, up 24% qoq

Consolidated PAT for Q2FY22 ₹ 2,989 crore, up 65% qoq

Mumbai, 26th October, 2021: The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the unaudited standalone and consolidated results for Q2FY22, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

Net Interest Income (NII) for Q2FY22 increased to ₹ 4,021 crore, from ₹ 3,897 crore in Q2FY21, up 3%. Net Interest Margin (NIM) for Q2FY22 was at 4.45%.

Net Total Income for Q2FY22 was ₹ 5,833 crore, up 9% from ₹ 5,330 crore in Q2FY21. Operating profit for Q2FY22 was ₹ 3,120 crore, from ₹ 3,262 crore in Q2FY21.

The Bank's PAT for Q2FY22 increased to ₹ 2,032 crore, up 24% from ₹ 1,642 crore for Q1FY22 (₹ 2,184 crore for Q2FY21).

Customer Assets, which includes Advances and Credit substitutes, increased by 17% to ₹ 256,353 crore as at September 30, 2021 from ₹ 218,790 crore as at September 30, 2020 (₹ 235,358 crore as at June 30, 2021). Advances increased by 15% to ₹ 234,965 crore as at September 30, 2021 from ₹ 204,845 crore as at September 30, 2020 (₹ 217,465 crore as at June 30, 2021).

CASA ratio as at September 30, 2021 stood at 60.6% compared to 57.1% as at September 30, 2020.

Current Account deposits grew by 32% to ₹ 53,280 crore as at September 30, 2021 from ₹ 40,454 crore as at September 30, 2020. Savings deposits grew by 13% to ₹ 123,479 crore as at September 30, 2021 from ₹ 108,990 crore as at September 30, 2020. TD Sweep grew by 20% to ₹ 24,151 crore as at September 30, 2021 from ₹ 20,184 crore as at September 30, 2020.

TD Sweep deposits as at September 30, 2021 were 8.3% of total deposits (7.7% as at September 30, 2020).

COVID related provisions as at September 30, 2021 were maintained at ₹ 1,279 crore. In accordance with the Resolution Framework for COVID-19 related stress of Individuals and Small Businesses, announced by RBI, the Bank has implemented total restructuring of ₹ 495 crore (0.21% of Advances) as at September 30, 2021. In addition, in accordance with the Resolution Framework for COVID-19 related stress of MSMEs, announced by RBI, the Bank has implemented total restructuring of ₹ 767 crore (0.33% of Advances) as at September 30, 2021.

As at September 30, 2021, GNPA was 3.19% & NNPA was 1.06%. Credit cost on advances was 63 bps (annualized) for Q2FY22 (133 bps for Q1FY22).

Capital adequacy ratio of the Bank as per Basel III as at September 30, 2021 was 21.8% and Tier I ratio was 20.8%.

Consolidated results at a glance

Consolidated PAT for Q2FY22 was ₹ 2,989 crore, up 65% from ₹ 1,806 crore for Q1FY22 (₹ 2,947 crore for Q2FY21).

For Q2FY22, the Bank's contribution to the consolidated PAT was ₹ 2,032 crore. The subsidiaries & associates net contribution was 32% of the consolidated PAT

The contribution of other key subsidiaries is given below:

Subsidiaries PAT (₹ crore)	Q2FY22	Q2FY21
Kotak Securities	243	199
Kotak Mahindra Prime	240	133
Kotak Mahindra Life Insurance	155	171
Kotak Asset Management & Trustee Company	97	84
Kotak Mahindra Investments	89	74
Kotak Mahindra Capital Company	58	14

AUM (Policyholders') of Kotak Mahindra Life Insurance as on September 30, 2021 grew 31% yoy to ₹ 47,246 crore.

Consolidated Capital and Reserves & Surplus as at September 30, 2021 was ₹ 89,627 crore (₹ 79,389 crore as at September 30, 2020). The Book Value per Share was ₹ 449.

Consolidated Customer Assets grew by 16% from ₹ 247,432 crore as at September 30, 2020 to ₹ 287,831 crore as at September 30, 2021.

Total assets managed / advised by the Group as at September 30, 2021 were ₹ 381,058 crore up 40% over ₹ 271,769 crore as at September 30, 2020.

The Relationship Value of the customers of Wealth, Priority Banking and Investment Advisory was ~ ₹ 4,63,000 crore as at September 30, 2021 up 54% from ~ ₹ 3,00,000 crore as at September 30, 2020.

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 the subsidiaries and associates are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013.

About Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd (KMBL).

Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The premise



of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 30th September, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,622 branches and 2,601 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 Q2FY22

Presentation on financial results for the period ended 30th September, 2021

26th October, 2021

Standalone Highlights Q2FY22

 PAT ₹ 2,032 cr [₹ 2,184 cr]	 NII ₹ 4,021 cr [₹ 3,897 cr]	 NIM 4.45% [4.50%]	 CASA Ratio 60.6% [57.1%]
 Customer Assets ₹ 256,353 cr [₹ 218,790 cr]	 Net NPA 1.06% [0.74%^]	 Capital & Reserves ₹ 67,376 cr [₹ 59,923 cr]	 CAR[#] 23.1% [23.4%] <hr/> Tier I[#] 22.1% [22.8%]

Figures in [brackets] are Q2FY21 numbers

[#] As per Basel III, including unaudited profits. Excluding profits CAR: 21.8%, Tier I: 20.8% (30th Sep, 2020: CAR: 22.0%, Tier I: 21.4%)

[^] Proforma numbers

Profit and Loss Account



₹ cr	Q2FY22	Q2FY21	Q1FY22	FY21
Net Interest Income	4,021	3,897	3,942	15,340
Other Income	1,812	1,433	1,352	5,006
<i>Fee and Services</i>	1,419	1,057	1,169	4,331
<i>Others</i>	393	376	183	675
Net Total Income	5,833	5,330	5,294	20,346
Employee Cost	1,177	990	1,082	3,729
Other Operating Expenses	1,536	1,078	1,322	4,855
Operating Expenditure	2,713	2,068	2,404	8,584
Operating Profit	3,120	3,262	2,890	11,762
Provision On Adv/Receivables (net)	385	316	725	1,874
General provision - COVID related	-	13	-	629
Provision On Investments	39	4	(21)	(44)
Provision & Contingencies	424	333	704	2,459
PBT	2,696	2,929	2,186	9,303
Provision For Tax	664	745	544	2,338
PAT	2,032	2,184	1,642	6,965

Notes

- COVID-19 provision held: ₹ 1,279 cr, no utilization during H1FY22
- As per the RBI guidelines dated 30th Aug, 2021, provisions/w/back for mark-to-market depreciation on investments, has been classified under “Other Income”, which was earlier classified In Provisions and Contingencies

Fees & Services

₹ cr	Q2FY22	Q2FY21	Q1FY22	FY21
Distribution & Syndication Income	312	172	183	785
General Banking Fees	1,064	853	946	3,396
Others	43	32	40	150
Fees and Services	1,419	1,057	1,169	4,331

Asset Quality



₹ cr	30-Sep-21	30-Sep-20 Proforma	30-Jun-21
GNPA	7,658	5,632	7,932
NNPA	2,491	1,524	2,792
GNPA (%)	3.19%	2.70%	3.56%
NNPA (%)	1.06%	0.74%	1.28%

Restructuring (₹ cr)	30-Sep-21	% of Adv	30-Jun-21
COVID-1 related	227	0.10%	227
COVID-2 related	268	0.11%	10
Total COVID related	495	0.21%	237
MSME	767	0.33%	315

- COVID-19 Provision continued to be held at ₹ 1,279 cr on 30th Sep, 2021, no utilization during H1FY22
- Total provisions (incl specific, standard, COVID-19 related etc.) held as on 30th Sep, 2021 at ₹ 7,637 cr, ~100% of GNPA
- Provision coverage ratio at 67% as on 30th Sep, 2021
- Credit cost on advances: Q2FY22: 63 bps annualised [Q1FY22: 133 bps]
- No sale to ARCs
- SMA2 outstanding[^]: ₹ 388 cr (30th Jun, 2021: ₹ 430 cr)

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

Balance Sheet



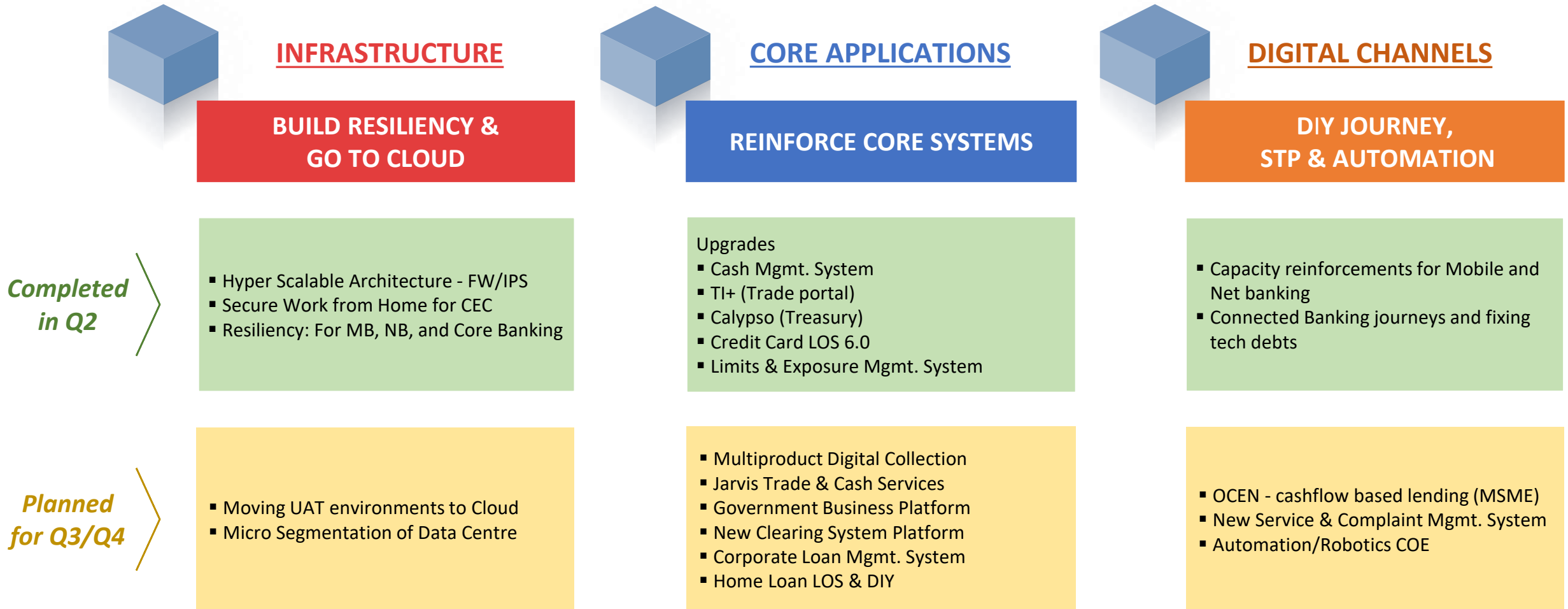
₹ cr	30-Sep-21	30-Sep-20	30-Jun-21
Capital & Reserves and Surplus	67,376	59,923	65,472
Deposits	291,711	261,564	286,560
CA	53,280	40,454	52,433
SA	123,479	108,990	120,002
Term Deposits	114,952	112,120	114,125
Of which: TD Sweep	24,151	20,184	23,050
Borrowings	32,838	41,789	29,231
Other Liabilities and Provisions	16,507	11,489	13,626
Total Liabilities	408,432	374,765	394,889

₹ cr	30-Sep-21	30-Sep-20	30-Jun-21
Cash, Bank and Call	47,697	40,539	56,135
Investments	110,898	116,724	106,292
Government Securities	85,325	97,407	84,271
Credit Substitutes	21,388	13,945	17,893
Others	4,185	5,372	4,128
Advances	234,965	204,845	217,465
Fixed Assets and Other Assets	14,872	12,657	14,997
Total Assets	408,432	374,765	394,889

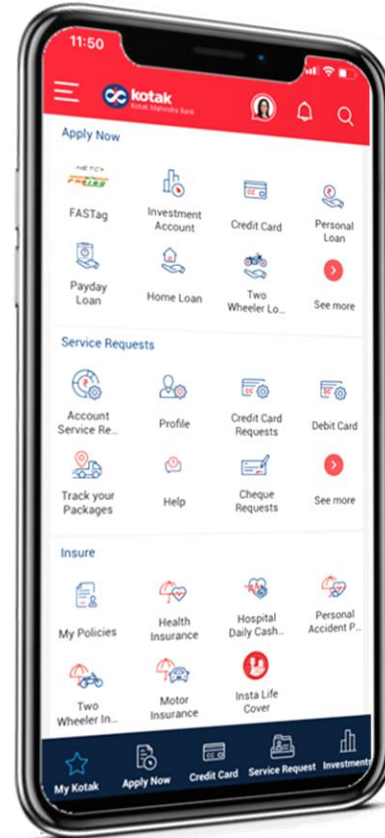
Balance Sheet crossed ₹ 4 lac crore; Average LCR for Q2FY22: 153%

Investing in Technology Backbone

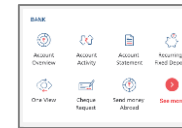
For Acquisition, Engagement, Experience



Kotak MB: SuperApp for all financial needs



Key launches in Q2



Revamped & streamlined home page



Top 4 features in Hindi



Cyber Insurance booking



Kaymall: Tata 1mg (medicine) and Gifting



Send gift to your contact



Dashboard & recharge for FASTag

Roadmap

Mobile App 2.0

Planned Two-app strategy for all banking needs

4.8

Among the top rated banking apps on iOS

4.5

Among the top rated banking Apps on Android

28%

Monthly Active Users growth YoY

138%

Transaction Volume growth YoY

55%

Transaction Value growth YoY

Ecosystems



Current Partnerships and Fintechs

Kotak-orchestrated Ecosystem: Kaymall in-app shopping

15 partners LIVE



Connected Banking

2 partners LIVE



hylobiz

API Banking

281 partners LIVE



Planned

Kotak-orchestrated Ecosystems

Investment

Health and Life Insurance

Leveraging Regulatory Enablers

Account Aggregator

OCEN

Note: All product names, logos, and brands displayed are the property of their respective owners. All partners mentioned are LIVE with Kotak Mahindra Bank as on Sep'21.

Retail Assets

Building digital engagement journeys



**Customer
Categories**

Existing to
Bank

New to
Bank

Co -
origination



Channels

DIY



Net Banking



Mobile App



Partner Platform



Website

Assisted



Branches



RM sales App



Contact Centre



DSA



Technology at the Core

**Customer
Journeys**
(VKYC,
E-Sign)

**Customer
Experience**
(UI/UX, API
Integrations)

**Customer
Engagement**
(AI/ML
enabled)

Examples of Digital Customer Experiences



Personal Loans *



Instant Disbursement
on Kotak Platform



Instant Disbursement
on Partner Platform



Paperless and DIY

Credit Cards *



Assisted Onboarding
on Digital channels



API-driven journey for
partners



Virtual card on app

Home Loans *



Home Buying
Tools/Calculators



Instant Sanction &
Disbursement



B2B Portal for
ecosystem players

SME Loans *

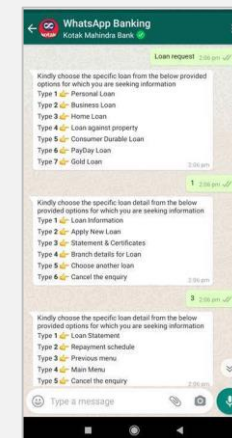


Insta Term loan, Digi OD



Credit automation
using digital data

Loan Servicing via WhatsApp



33K+ Service requests
received in Q2, growing at
30% MoM

* Will go live in a phased manner through Q3/Q4 this FY

Digitizing Merchant Offerings

Augment the Core Payment Stack offering and Enrich with VAS through partnerships



Integrated Payment Solution across different payment modes



Completely Digital Onboarding and Servicing



Omni-channel interface and single dashboard for easy recon



Pre-approved credit through digital interface to power micro loans



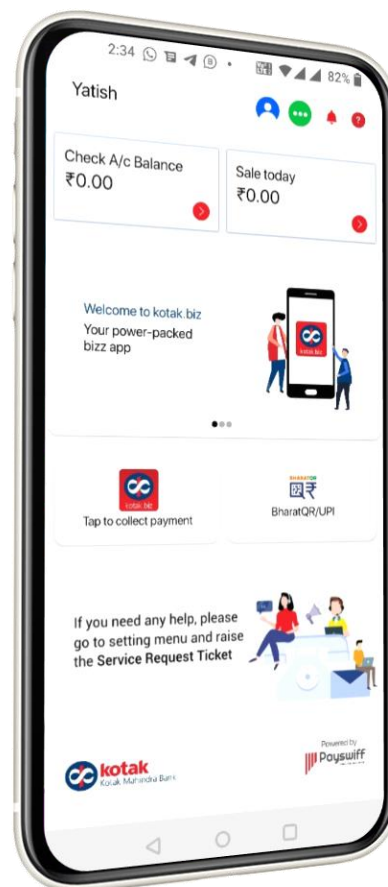
Empower merchant to offer credit on purchase at point of sale



Ease of business by automating business activity through VAS

kotak.biz

Merchant App (Q2)



Other major launches in Q2

- POS Digital On-boarding
- Connected Banking – Accounting Solution

Upcoming

- Cards - Tap On Phone
- SMS Pay on Merchant App
- Billing Integration Q-buster/ Self Checkout Kiosk
- Digital Store-Inventory/Order management
- Offline 2 Online solution for retailers

Corporate Banking

Transforming Transaction Banking

Connected Banking
Unified CX

Quickcheck
Seamless,
Cloud based
journey

Payment+
Industry-
first CMS for
HNIs

NACH Platform
Seamless
response to
fintechs

Escrow System
Digital journey

CMS 24x7
24x7 API
services

Whitelabel SCM
Hybrid Supply
Chain + Trade
Funds

WhatsApp Bot
3-click, single-
window
payment

Digital on-boarding
Digital
document-
tation

API Portal
API stack

Trade Portal
Paperless,
Seamless Trade
Services

**Inter-national
Bin Sponsorship**
Superior intl. PG

Prepaid Platform
Customized PPI

Trade Portal

Paperless | Seamless | End-to-End |
24*7 | Dashboard | Report Designer



ENACH / BBPS

Among industry leaders

- Integrated CMS Dashboards
- BBPS: across all categories
- ENACH: Upgraded and Secure. E-sign. End to End Automation.

Digital Highlights



Traditional Digital Channels

Netbanking

- ❑ **27%** YoY growth in Logins, Q2FY22 vs Q2FY21
- ❑ **32%** YoY growth in 90-day active user base, Q2FY22 vs Q2FY21
- ❑ **36%** YoY growth in Financial transaction value, Q2FY22 vs Q2FY21

Website

- ❑ **28%** YoY growth in Unique visitors, Q2FY22 vs Q2FY21
- ❑ **111%** YoY growth in Page views, Q2FY22 vs Q2FY21

WhatsApp Banking

- ❑ **1.9X** YoY Monthly Active Users, Sep '21 vs Sep '20
- ❑ **40+** Services live, **2** new added in Q2

Keya Chatbot

- ❑ **2X** YoY Monthly Active Users, Sep '21 vs Sep '20
- ❑ **33** SRs / Enquiries live, **4** new added in Q2

Emerging Digital Channels

Digital Lending

- ❑ **105%** QoQ growth in Home loans sourced digitally
- ❑ **120%** QoQ growth in Personal loans sourced digitally
- ❑ **2.3X** Volume and **2.2X** Value QoQ in Digi OD (SME/MSME)

- ❑ **82%** RDs and **77%** FDs booked digitally
- ❑ **89%** investment a/cs sourced via App & Netbanking
- ❑ **57%** of MF/SIPs booked through digital channels

Adoption and Cross-sell

Digital Payments

- ❑ **2.9X** YoY UPI transaction volume, Q2FY22 vs Q2FY21
- ❑ **1.7X** QoQ Value in Kaymall in-app shopping
- ❑ **2.1X** QoQ Value in shopping + grocery categories
- ❑ **10.4X** YoY UPI acquiring transaction volume, Q2FY22 vs Q2FY21
- ❑ **3.8X** Volume in 'Pay Your Contact' Sep vs Jun '21 (launched in Q1)

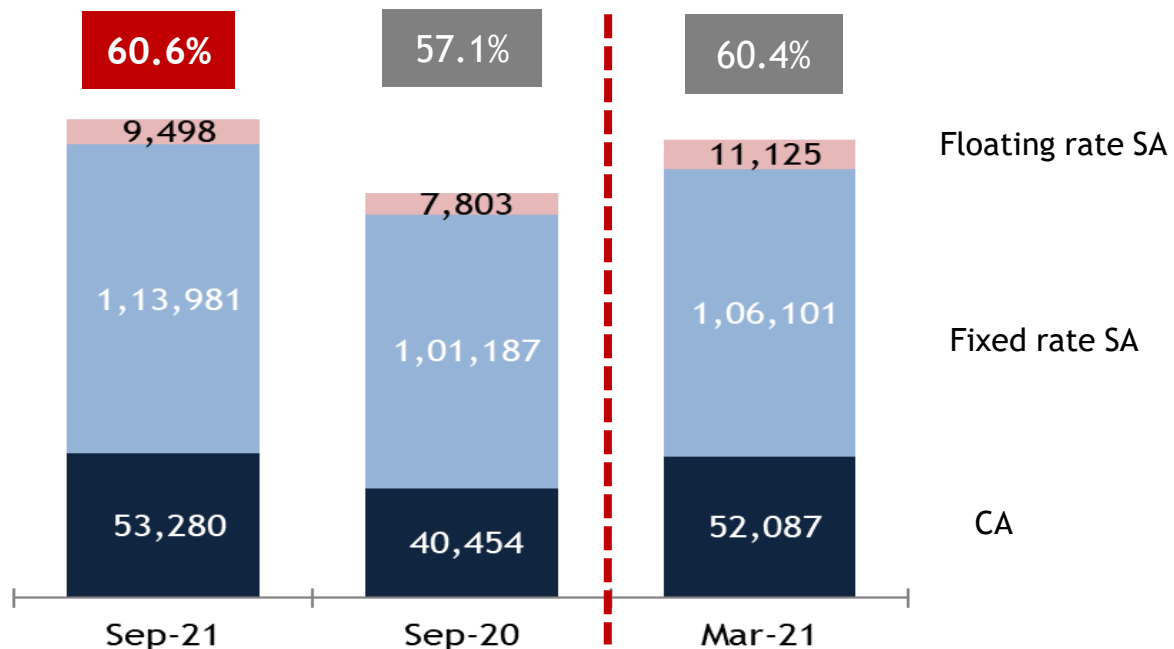
- ❑ **High NPS of 83+** @ Project Velocity Branch Banking
- ❑ **62%** of total bank customer requests processed real-time
- ❑ **87%** of DIY requests coming online
- ❑ **15.2X** QoQ Requests Processed via RPA, Q2 vs Q1 FY22
- ❑ **2.1X** QoQ Hours Saved via RPA, Q2 vs Q1 FY22

Digital Transformation

Deposit

CASA (₹ cr)

CASA %



Cost of SA

3.69% [3.87%]

TD Sweep as % of total deposits

8.3% [7.7%]

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

90% [91%]

Customers as on 30th Sep, 2021:

28.5 mn

YoY %

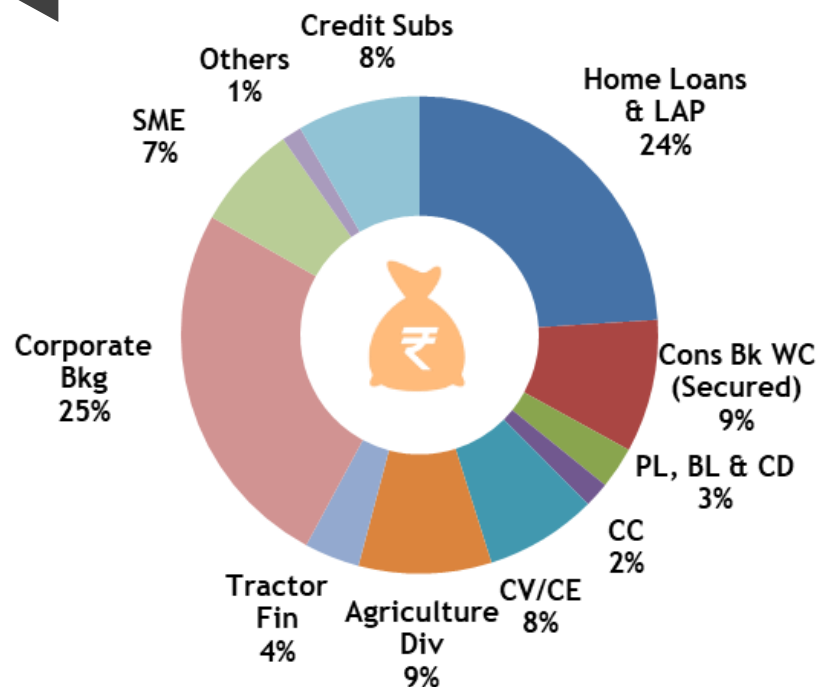
Avg CA (YTD)	48,425	32%	36,610	EOP CA	53,280	32%	40,454
Avg SA (YTD)	118,338	11%	106,442	EOP SA	123,479	13%	108,990
Avg TD Sweep (YTD)	23,031	22%	18,815	EOP TD Sweep	24,151	20%	20,184

Branch count stood at 1,622 (excl. GIFT & DIFC) as on 30th Sep, 2021

Figures in [brackets] are Q2FY21 numbers

Customer Assets









30-Sep-21 (₹ 256,353 cr)



Customer Assets

₹ cr	30-Sep-21	30-Sep-20	30-Jun-21
Home Loans & LAP	61,479	47,732	55,623
Consumer Bank WC (Secured)	23,079	19,562	21,047
PL, BL and Consumer Durables	7,261	8,177	6,563
Credit Cards	4,363	4,378	3,848
CV/CE	19,490	18,363	19,349
Agriculture Division	23,075	20,926	21,931
Tractor Finance	9,627	8,151	9,283
Corporate Bkg	64,931	59,517	59,731
SME	18,205	14,719	16,830
Others	3,455	3,319	3,260
Total Advances	234,965	204,845	217,465
Credit Substitutes	21,388	13,945	17,893
Total Customer Assets	256,353	218,790	235,358

Consolidated Highlights Q2FY22

 PAT ₹ 2,989 cr [₹ 2,947 cr]	 CAR[#] 24.2% [24.5%] <hr/> Tier I[#] 23.4% [23.9%]	 Customer Assets ₹ 287,831 cr [₹ 247,432 cr]	 Total Assets ₹ 511,826 cr [₹ 457,283 cr]
 NIM 4.54% [4.55%]	 Capital & Reserves ₹ 89,627 cr [₹ 79,389 cr]	 Net NPA 1.09% [0.86%^]	 Book Value per Eq. share ₹ 449 [₹ 399]

Figures in [brackets] are Q2FY21 numbers

[#] As per Basel III, including unaudited profits. Excluding profits CAR: 22.8%, Tier I: 22.0% (30th Sep, 2020: CAR: 23.1%, Tier I: 22.5%)

[^] Proforma numbers

Consolidated PAT

₹ cr	Q2FY22	Q2FY21	Q1FY22	FY21
Kotak Mahindra Bank	2,032	2,184	1,642	6,965
Kotak Mahindra Prime	240	133	79	535
Kotak Mahindra Investments	89	74	71	258
Kotak Securities	243	199	236	793
Kotak Mahindra Capital	58	14	42	82
Kotak Mahindra Life Insurance	155	171	(243)	692
Kotak Mahindra General Insurance	(16)	7	(5)	2
Kotak AMC and TC	97	84	107	346
International Subsidiaries	27	45	30	154
Others	29	21	28	98
Total	2,954	2,932	1,987	9,925
Affiliates and Others	35	15	(181)	65
Consolidated PAT	2,989	2,947	1,806	9,990

Entity-wise Capital & Reserves and Surplus

₹ cr	30-Sep-21	30-Sep-20	30-Jun-21
Kotak Mahindra Bank	67,376	59,923	65,472
Kotak Mahindra Prime	6,928	6,289	6,702
Kotak Mahindra Investments	2,277	1,976	2,189
Kotak Securities	5,769	4,897	5,526
Kotak Mahindra Capital	769	642	711
Kotak Mahindra Life Insurance	3,875	3,686	3,720
Kotak Mahindra General Insurance	296	184	187
Kotak AMC and TC	1,377	1,042	1,280
Kotak Infrastructure Debt Fund	432	399	425
International Subsidiaries	1,448	1,296	1,422
Kotak Investment Advisors	731	379	418
Other Entities	349	288	308
Total	91,627	81,001	88,360
Affiliates	1,088	967	1,040
Inter-company and Others	(3,088)	(2,579)	(2,632)
Consolidated Capital & Reserves and Surplus	89,627	79,389	86,768

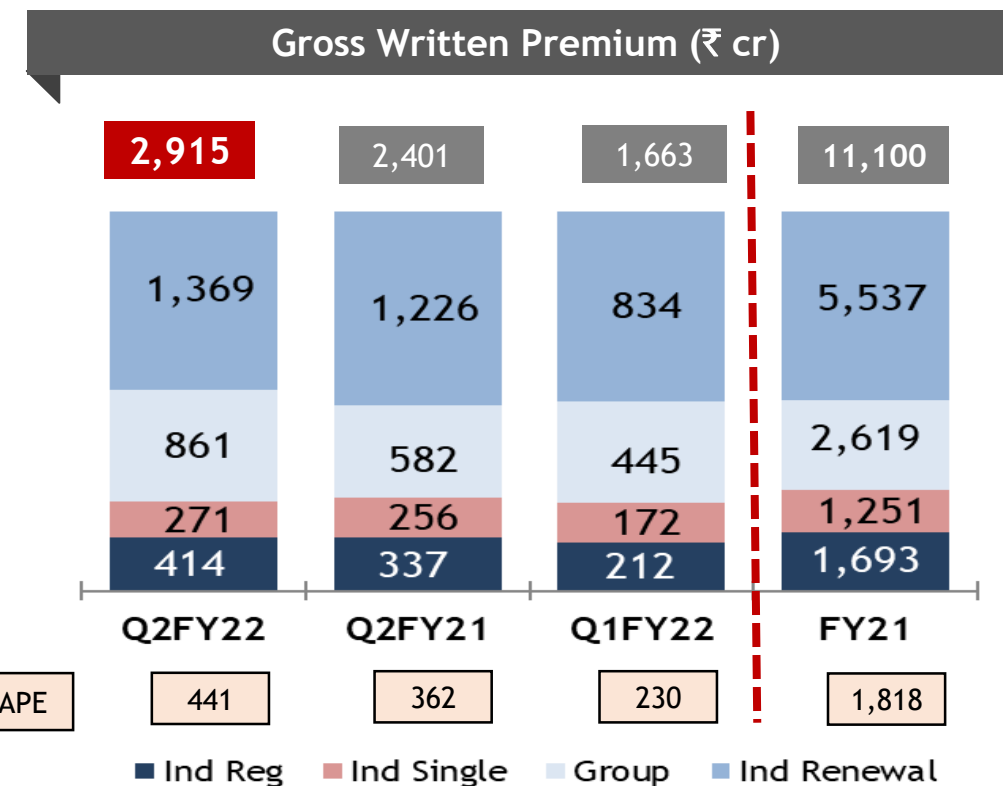
Kotak Mahindra Life Insurance



₹ cr	Q2FY22	Q2FY21	Q1FY22	FY21
Capital	562	562	562	562
Other Reserves and Surplus	3,313	3,124	3,158	3,483
Total Premium	2,915	2,401	1,663	11,100
(Loss) / Profit After Tax (Shareholders')	155	171	(243)	692
Solvency Ratio (x)	2.61	3.00	2.57	2.90

Notes

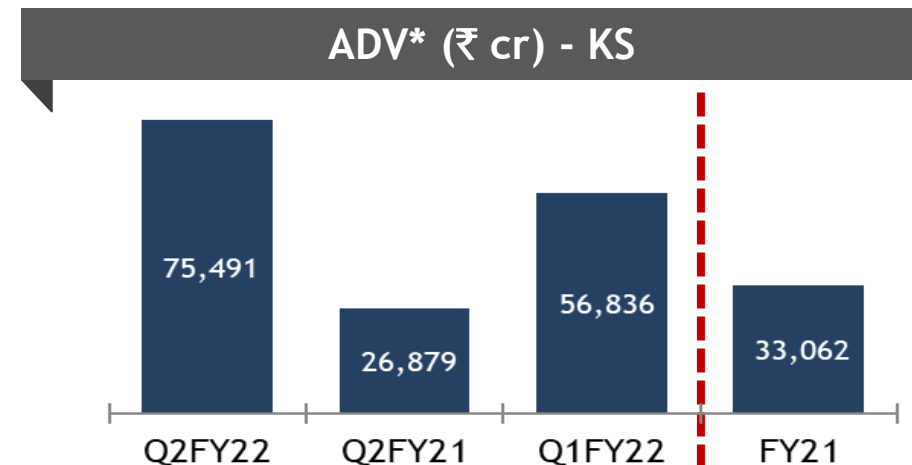
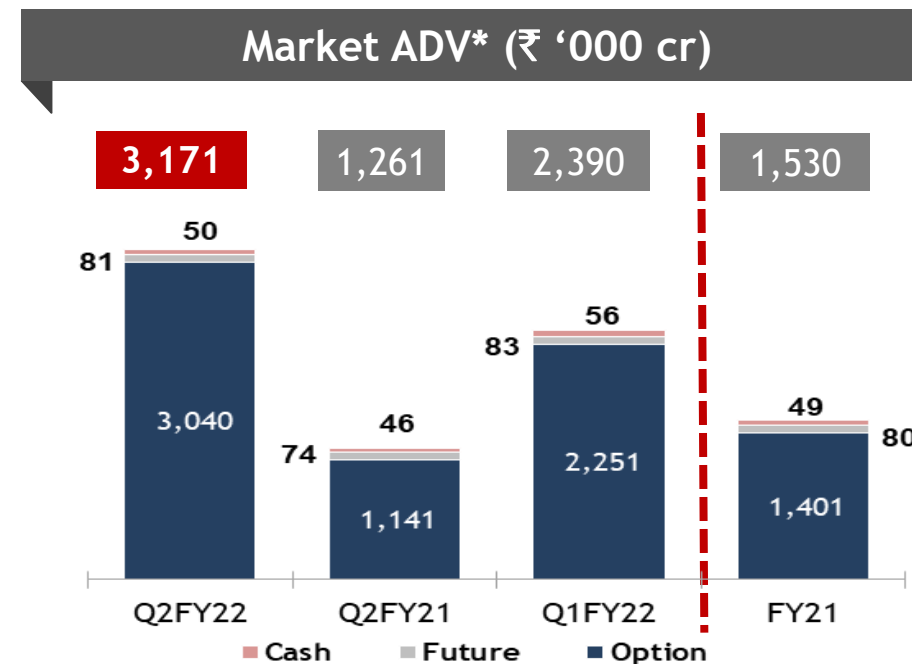
- Gross written premium Q2FY22 grew 21.4% YoY
- NB premium for Q2FY22 grew 30.7% YoY compared to overall Industry growth of 5.8% YoY
- Overall Claims experience in line with claims estimated in Q1 & provisions held to cover future expected claims
- AUM (Policyholders') as on 30th Sep, ₹ 47,246 cr, growth 31.3% YoY



₹ cr	Q2FY22	Q2FY21	Q1FY22	FY21
Total Income	613	516	571	2,020
Profit Before Tax	325	266	315	1,057
Profit After Tax	243	199	236	793
Market Share Cash* - (%)	11.0	8.7	9.6	9.3

Overall Market Share* Q2FY22: 2.4% (Q2FY21: 2.2%)

1,485 branches, franchises and referral co-ordinators






Kotak Mahindra Capital Company



Equity

 ₹ 9,375 cr	Zomato Ltd. # Initial Public Offer	 ₹ 1,838 cr	Devyani International Ltd. # Initial Public Offer
 ₹ 3,134 cr	Max Healthcare Institute Ltd. # Block Trade	 ₹ 1,547 cr	Clean Science & Technology Ltd. # Initial Public Offer
 ₹ 2,999 cr	Cartrade Tech Ltd. # Initial Public Offer	 ₹ 1,514 cr	Glenmark Life Sciences Ltd. # Initial Public Offer
 ₹ 2,780 cr	Aptus Value Housing Finance India Ltd. # Initial Public Offer	 ₹ 962 cr	G.R. Infraprojects Ltd. # Initial Public Offer
 ₹ 2,768 cr	Aditya Birla Sun Life Amc Ltd. # Initial Public Offer	 ₹ 543 cr	Cipla Ltd. # Block Trade
 ₹ 1,894 cr	Vijaya Diagnostic Centre Ltd. # Initial Public Offer		

Advisory

 ₹ 34,307 cr	Sell-side Financial Advisor to the Founders of Billdesk for acquisition of Billdesk (Indialdeas.com) by PayU (payments and fintech business of Prosus)
 ₹ 1,039 cr	Manager to the Open Offer to Panatone Finvest (Tata group) for acquisition of Tejas Networks Limited
 Undisclosed	Buy-side Financial Advisor to Delhivery for acquisition of SpotOn Logistics

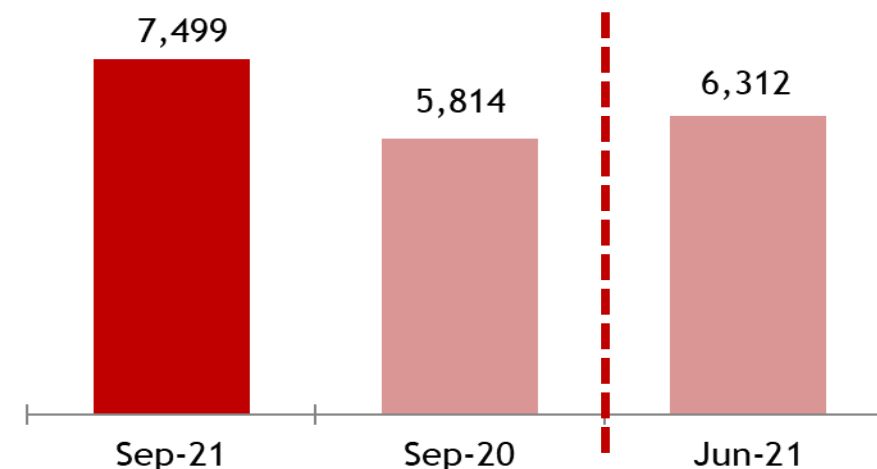
₹ cr	Q2FY22	Q2FY21	Q1FY22	FY21
Total Income	109	44	77	202
Profit Before Tax	75	19	51	111
Profit After Tax	58	14	42	82

Kotak Mahindra Investments



₹ cr	Q2FY22	Q2FY21	Q1FY22	FY21
NII	100	92	102	354
Other Income	42	25	13	74
NII and Other Income	142	117	115	428
Profit Before Tax	119	99	96	346
Profit After Tax	89	74	71	258
NNPA (%)	0.6%	1.0%	0.6%	0.6%
CAR (%) (incl unaudited profits)	30.6%			
ROA (%) - annualised	4.2%			

Customer Assets* (₹ cr)



* Includes loans and credit substitutes

Notes

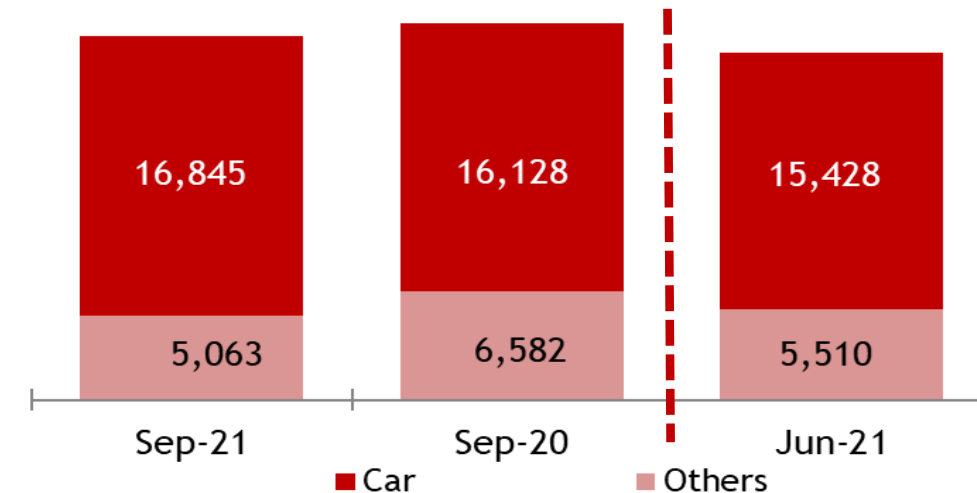
- COVID-19 provision held: ₹ 27 cr, no utilization during H1FY22
- Focus on Balance Sheet quality
- Customer Assets up by 19% QoQ and 29% YoY
- PAT increased by 24% QoQ and 20% YoY
- Improved NNPA YoY

Kotak Mahindra Prime



₹ cr	Q2FY22	Q2FY21	Q1FY22	FY21
NII	338	292	307	1,212
Other Income	97	65	47	220
NII and Other Income	435	358	354	1,432
Profit Before Tax	320	179	106	720
Profit After Tax	240	133	79	535
NNPA (%)	1.8%	1.3%	2.4%	1.8%
CAR (%) (incl unaudited profits)	30.6%			
ROA (%) - annualised	4.0%			

Customer Assets* (₹ cr)

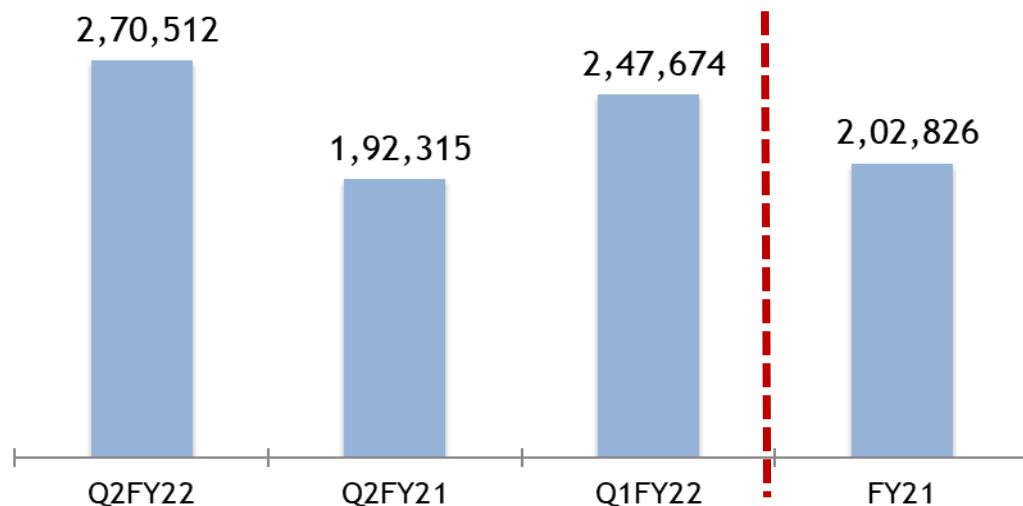


* Includes loans and credit substitutes

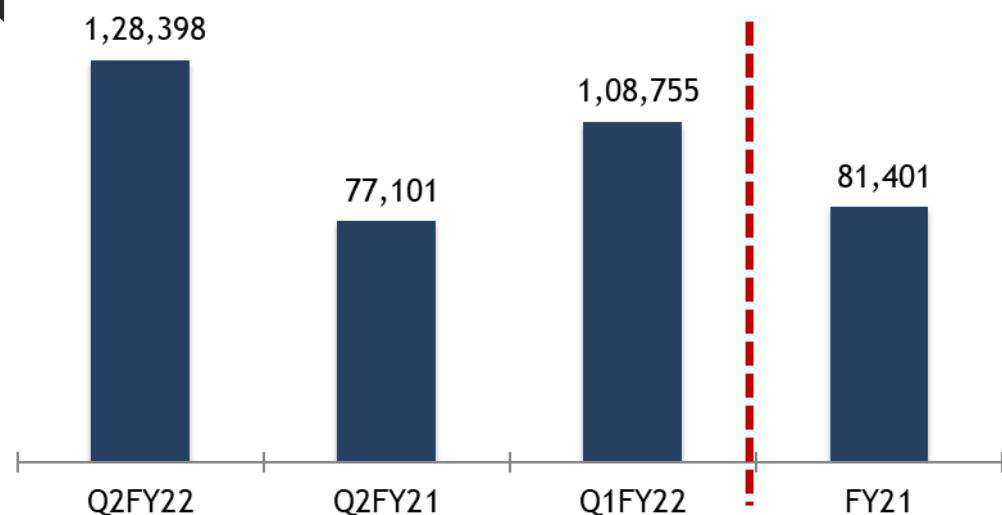
Notes

- COVID-19 provision held: ₹ 90 cr, no utilization during H1FY22
- Recoveries improved in Q2FY22 due to opening up of the markets
- Acquired car finance portfolio of Volkswagen Finance

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q2FY22	Q2FY21	Q1FY22	FY21
Profit Before Tax	130	113	143	465
Profit After Tax	97	84	107	346

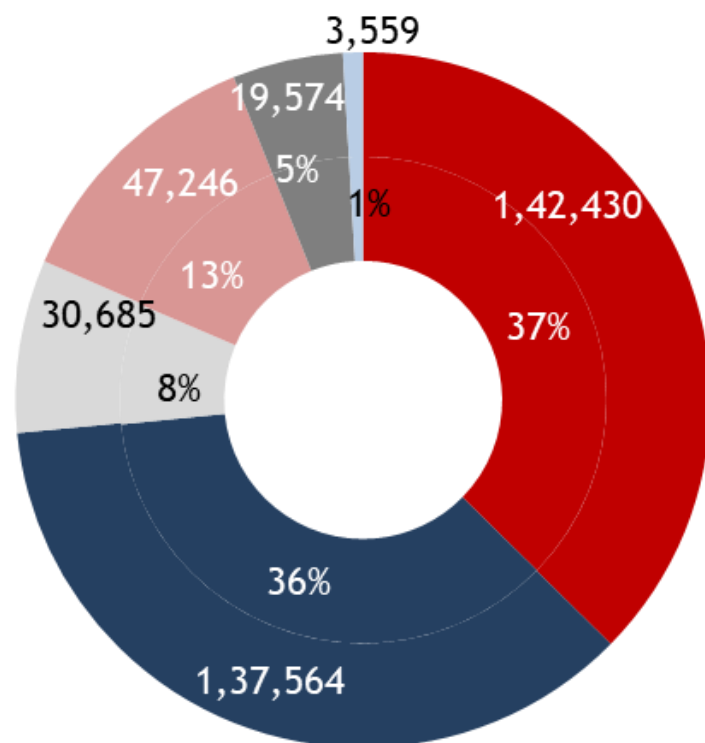
Notes

- Overall Market share on AAUM increased to 7.4% in Q2FY22 (Q2FY21: 6.9%)
- Equity AAUM market share increased to 5.4% in Q2FY22 (Q2FY21: 4.9%)
- AAUM grew 41% YoY compared to industry growth of 32%
- Launched equity NFO 'Kotak Multicap Opportunities Fund' in Sep-21- amount collected ₹ 3,510 cr & 'Kotak Global Innovation Fund' in Jul-21- amount collected ₹ 1,612 cr

Assets Under Management and Relationship Value

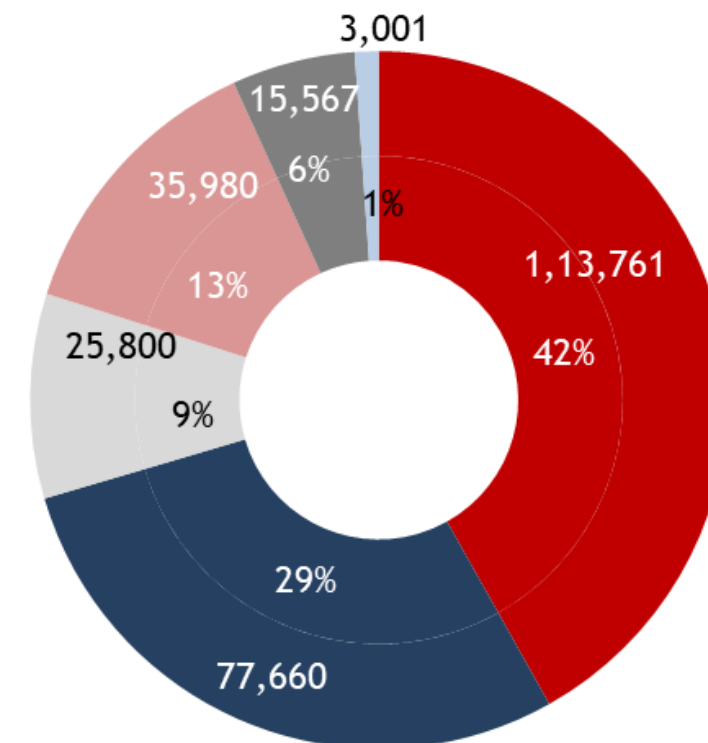
30th September, 2021

(Total: ₹ 381,058 cr)



30th September, 2020

(Total: ₹ 271,769 cr)



40%



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

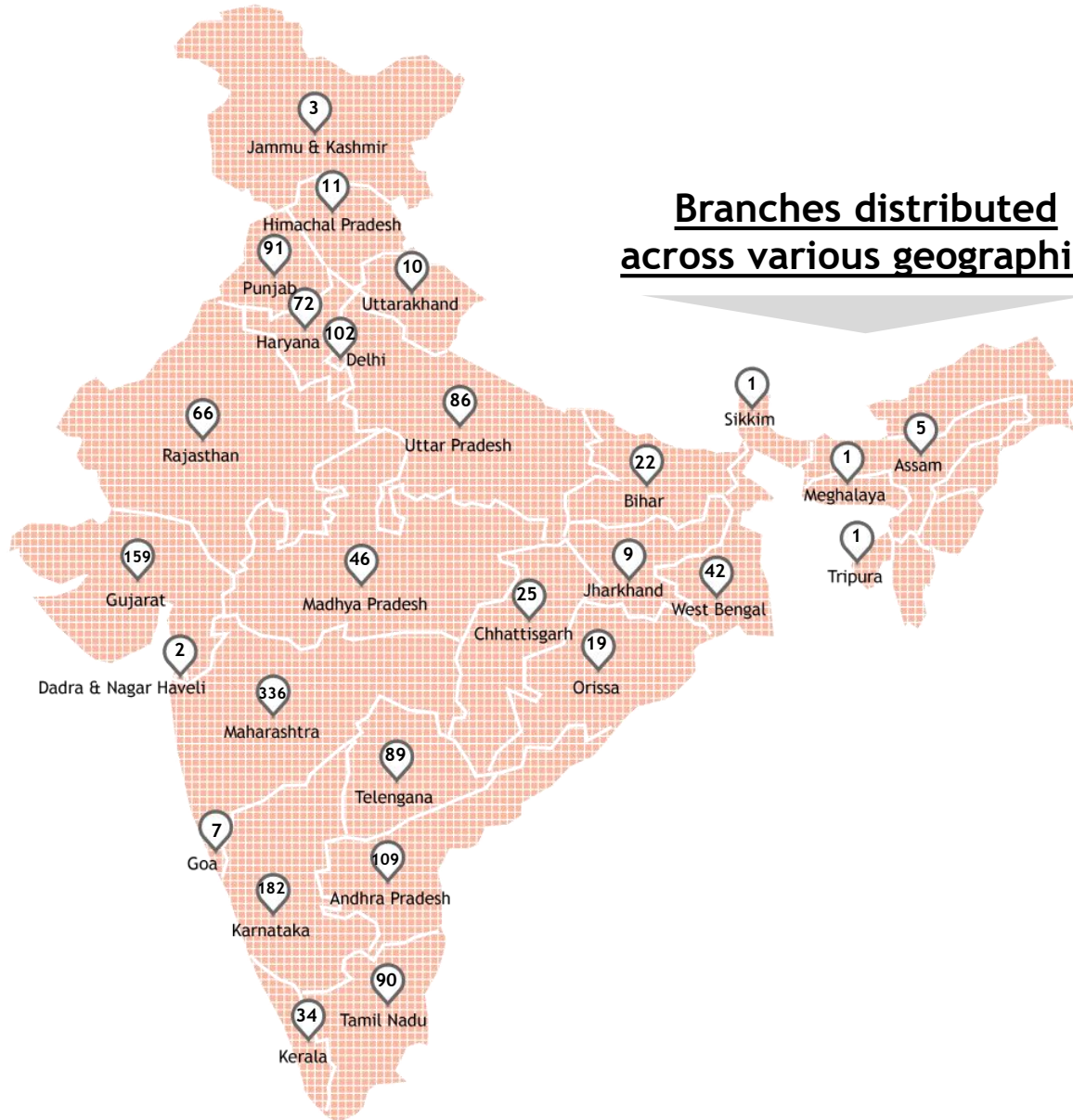
* Includes undrawn commitments, wherever applicable

Relationship Value of Wealth + Priority + Investment Advisory as on
30th Sep, 2021 ~₹ 463,000 cr (PY: ~ ₹ 300,000 cr) - up 54%

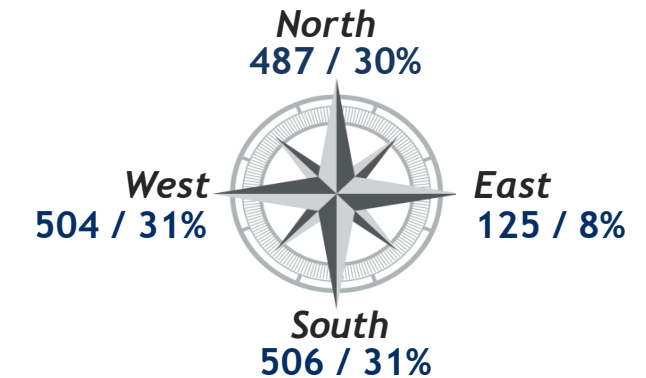
Geographical presence



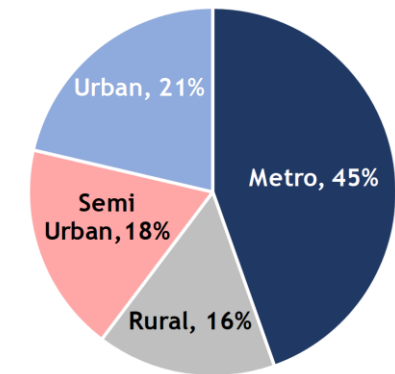
Branches distributed across various geographies



Branches 1,622* [No./%]



Branch Classification



No. of ATMs



2,601

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

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E-mail: investor.relations@kotak.com

DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021 ON A CONSOLIDATED BASIS – AS PER AS - 18

(In accordance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Nature of relationship	Name of Related Party
A Individual having significant influence over the enterprise	Mr. Uday S. Kotak along with relatives and enterprises in which he has beneficial interest holds 26.00% of the equity share capital and 17.28% of the paid-up share capital of Kotak Mahindra Bank Limited as on 30 th Sep, 2021.
B Other Related Parties:	
Associates /Others	ECA Trading Services Limited Infina Finance Private Limited Phoenix ARC Private Limited ING Vysya Foundation
Key Management Personnel	Mr. Uday S. Kotak, Managing Director and CEO - KMBL Mr. Dipak Gupta - Joint Managing Director – KMBL Mr. KVS Manian - Whole-time Director – KMBL Mr. Gaurang Shah - Whole-time Director – KMBL
Enterprises over which KMP / relatives of KMP have control / significant influence	Aero Agencies Limited Allied Auto Accessories Private Limited Asian Machinery & Equipment Private Limited Business Standard Private Limited Business Standard Online Private Limited Cumulus Trading Company Private Limited Harisiddha Trading and Finance Private Limited Insurekot Sports Private Limited Kotak and Company Private Limited Kotak Commodity Services Private Limited Komaf Financial Services Private Limited Kotak Ginning & Pressing Industries Limited (upto 28th Dec 2020) Kotak Trustee Company Private Limited Kotak Chemicals Limited Laburnum Adarsh Trust Palko Properties Private Limited Puma Properties Private Limited USK Benefit Trust II Uday S Kotak HUF Suresh A Kotak HUF Kotak Family Foundation Helena Realty Private Limited Doreen Realty Private Limited Renato Realty Private Limited Pine Tree Estates Private Limited Meluha Developers Private Limited Quantyco Realty Private Limited Xanadu Properties Private Limited True North Enterprises Manian Family Trust Brij Disa Parthav Trust Brij Disa Arnav Trust Brij Disa Foundation

Nature of relationship	Name of Related Party
Relatives of Key Management Personnel	Ms. Pallavi Kotak Mr. Suresh Kotak Ms. Indira Kotak Mr. Jay Kotak Mr. Dhawal Kotak Ms. Aarti Chandaria Ms. Anita Gupta Ms. Urmila Gupta Mr. Arnav Gupta Mr. Parthav Gupta Mr. Prabhat Gupta Ms. Jyoti Banga Ms. Seetha Krishnan Ms. Lalitha Mohan Ms. Shruti Manian Mr. Shashank Manian Ms. Asha Shah Ms. Divya Shah Ms. Manasi Shah Ms. Mahima Shah Mr. Chetan Shah Ms. Chetna Shah

Details of related party transactions:

(₹ in crore)

Items/Related Party	Associates/ Others	Key Management Personnel	Enterprises over which KMP /relatives of KMP have control /significant influence	Relatives of Key Management Personnel	Total
I. Liabilities					
Other Liabilities	#	#	27.79	#	27.79
	(0.01)	(0.04)	(3.76)	(#)	(3.81)
Deposits	149.34	3,230.19	27.65	211.93	3,619.11
	(95.00)	(4,572.04)	(70.72)	(208.53)	(4,946.29)
Interest Payable	0.22	#	0.08	0.02	0.32
	(0.15)	(0.71)	(0.77)	(0.40)	(2.03)
II. Assets					
Investments – Gross	200.83	-	#	-	200.83
	(175.65)	(-)	(#)	(-)	(175.65)
Diminution on Investments	0.39	-	#	-	0.39
	(0.39)	(-)	(#)	(-)	(0.39)
Advances	15.00	4.86	2.68	4.24	26.78
	(-)	(6.02)	(3.09)	(5.34)	(14.45)
Other Assets	4.34	0.02	0.08	0.01	4.45
	(4.33)	(0.03)	(0.02)	(0.02)	(4.40)
Non Fund/ Commitments					
Bank Guarantees	-	-	1.13	-	1.13
	(-)	(-)	(1.00)	(-)	(1.00)
III. Expenses					
Salaries (Include ESOP cost)* / fees	-	9.33	-	0.16	9.49
	(-)	(8.04)	(-)	(0.16)	(8.20)
Interest Paid	1.09	62.94	0.52	3.71	68.26
	(1.64)	(78.98)	(3.61)	(4.22)	(88.45)
Other Expenses	0.21	0.04	0.14	-	0.39
	(0.01)	(0.04)	(0.69)	(#)	(0.74)

Items/Related Party	Associates/ Others	Key Management Personnel	Enterprises over which KMP /relatives of KMP have control /significant influence	Relatives of Key Management Personnel	Total
IV. Income					
Income	3.04	0.51	0.52	0.19	4.26
	(3.16)	(7.36)	(0.83)	(0.29)	(11.64)
V. Other Transactions					
Dividend Paid	-	46.16	0.07	0.32	46.55
	(-)	(-)	(-)	(-)	(-)
Loan Disbursed	15.00	-	-	-	15.00
	(-)	(-)	(-)	(-)	(-)
Purchase of Investments	-	-	-	-	-
	(-)	(-)	(22.35)	(-)	(22.35)
Sale of Investments	-	32.51	-	-	32.51
	(-)	(-)	(-)	(-)	(-)
Sale of Fixed Assets	-	-	-	-	-
	(0.16)	(-)	(-)	(-)	(0.16)
Swaps/Forwards/ Options Contracts	-	-	-	1.88	1.88
	(-)	(-)	(-)	(-)	(-)
Guarantees/Lines of credit	-	-	0.13	-	0.13
	(-)	(-)	(-)	(-)	(-)

Material transactions/outstanding with related parties:

(₹ in crore)

Items / Related Party	Associates/ Others	Key Management personnel	Enterprises over which KMP/ relatives of KMP have control /significant influence	Relatives of Key Management Personnel	Total
I. Liabilities:					
Other liabilities					
Kotak Commodity Services Limited	-	-	27.78	-	27.78
	(-)	(-)	(3.76)	(-)	(3.76)
Phoenix ARC Private Limited	#	-	-	-	#
	(-)	(-)	(-)	(-)	(-)
Others	#	#	0.01	#	0.01
	(0.01)	(0.04)	(0.01)	(#)	(0.06)
II. Assets:					
Investments					
ECA Trading Services limited	23.77	-	-	-	23.77
	(23.77)	(-)	(-)	(-)	(23.77)
Phoenix ARC Private Limited	175.96	-	-	-	175.96
	(150.77)	(-)	(-)	(-)	(150.77)
Others	1.10	-	#	-	1.10
	(1.10)	(-)	(#)	(-)	(1.10)
Diminution on investments					
ECA Trading Services Limited	0.39	-	-	-	0.39
	(0.39)	(-)	(-)	(-)	(0.39)
Others	-	-	#	-	#
	(-)	(-)	(#)	(-)	(#)

Items / Related Party	Associates/ Others	Key Management personnel	Enterprises over which KMP/ relatives of KMP have control /significant influence	Relatives of Key Management Personnel	Total
Other Assets					
Phoenix ARC Private Limited	4.17	-	-	-	4.17
	(4.17)	(-)	(-)	(-)	(4.17)
True North Enterprises	-	-	0.01	-	0.01
	(-)	(-)	(0.01)	(-)	(0.01)
Brij Disa Parthav Trust	-	-	0.01	-	0.01
	(-)	(-)	(-)	(-)	(-)
Brij Disa Arnav Trust	-	-	0.01	-	0.01
	(-)	(-)	(-)	(-)	(-)
Laburnum Adarsh Trust	-	-	0.04	-	0.04
	(-)	(-)	(-)	(-)	(-)
Others	0.18	0.02	0.01	0.01	0.22
	(0.16)	(0.03)	(#)	(0.02)	(0.21)
Non Fund Commitments					
Bank Guarantees					
Aero Agencies Ltd	-	-	1.00	-	1.00
	(-)	(-)	(1.00)	(-)	(1.00)
USK Benefit Trust II	-	-	0.13	-	0.13
	(-)	(-)	(-)	(-)	(-)
III. Expenses:					
Salaries (Includes ESOP cost)					
Mr. Uday S. Kotak*	-	-	-	-	-
	(-)	(0.85)	(-)	(-)	(0.85)
Mr. Dipak Gupta*	-	3.57	-	-	3.57
	(-)	(3.89)	(-)	(-)	(3.89)
Mr. KVS Manian*	-	2.86	-	-	2.86
	(-)	(1.65)	(-)	(-)	(1.65)
Mr. Gaurang Shah*	-	2.90	-	-	2.90
	(-)	(1.65)	(-)	(-)	(1.65)
Others	-	-	-	0.16	0.16
	(-)	(-)	(-)	(0.16)	(0.16)
Interest Paid					
Infina Finance Private Limited	0.25	-	-	-	0.25
	(0.86)	(-)	(-)	(-)	(0.86)
Phoenix ARC Private Limited	0.44	-	-	-	0.44
	(0.39)	(-)	(-)	(-)	(0.39)
ECA Trading services limited	0.36	-	-	-	0.36
	(0.32)	(-)	(-)	(-)	(0.32)
Aero Agencies Ltd	-	-	0.06	-	0.06
	(-)	(-)	(0.07)	(-)	(0.07)
Asian Machinery & Equipment Pvt Ltd	-	-	0.07	-	0.07
	(-)	(-)	(0.08)	(-)	(0.08)

Items / Related Party	Associates/ Others	Key Management personnel	Enterprises over which KMP/ relatives of KMP have control /significant influence	Relatives of Key Management Personnel	Total
Harisiddha Trading & Finance Pvt Ltd	-	-	0.08	-	0.08
	(-)	(-)	(0.17)	(-)	(0.17)
Insurekot Sports Private Limited	-	-	0.09	-	0.09
	(-)	(-)	(0.09)	(-)	(0.09)
USK Benefit Trust II	-	-	0.07	-	0.07
	(-)	(-)	(1.13)	(-)	(1.13)
Others parties	0.05	62.94	0.15	3.71	66.85
	(0.07)	(78.98)	(2.07)	(4.22)	(85.34)
Other Expenses					
Aero Agencies Limited	-	-	0.04	-	0.04
	(-)	(-)	(0.39)	(-)	(0.39)
Infina Finance Private Limited	0.21	-	-	-	0.21
	(0.01)	(-)	(-)	(-)	(0.01)
Business Standard Private Limited	-	-	0.09	-	0.09
	(-)	(-)	(0.30)	(-)	(0.30)
Others	-	0.04	#	-	0.04
	(-)	(0.04)	(-)	(#)	(0.04)
IV. Income:					
Interest, Fee and Other Income					
Phoenix ARC Private Limited	2.60	-	-	-	2.60
	(2.76)	(-)	(-)	(-)	(2.76)
Kotak Commodity Services Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
USK Benefit Trust II	-	-	0.15	-	0.15
	(-)	(-)	(0.42)	(-)	(0.42)
True North Enterprises	-	-	0.11	-	0.11
	(-)	(-)	(0.14)	(-)	(0.14)
Others	0.05	0.49	0.07	0.18	0.79
	(0.05)	(0.26)	(0.18)	(0.23)	(0.72)
Premium Income					
Phoenix ARC Private Limited	#	-	-	-	#
	(0.01)	(-)	(-)	(-)	(0.01)
Infina Finance Private Limited	#	-	-	-	#
	(0.01)	(-)	(-)	(-)	(0.01)
Komaf Financial services Limited	-	-	0.05	-	0.05
	(-)	(-)	(0.03)	(-)	(0.03)
Kotak Commodity Services Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Others	-	#	#	0.01	0.01
	(-)	(0.01)	(-)	(0.01)	(0.02)
Brokerage Income					

Items / Related Party	Associates/ Others	Key Management personnel	Enterprises over which KMP/ relatives of KMP have control /significant influence	Relatives of Key Management Personnel	Total
Infina Finance Private Limited	0.38	-	-	-	0.38
	(0.33)	(-)	(-)	(-)	(0.33)
Kotak Commodity Services Limited	-	-	0.14	-	0.14
	(-)	(-)	(0.01)	(-)	(0.01)
Others	-	0.02	-	#	0.02
	(-)	(7.08)	(0.05)	(0.05)	(7.18)
V. Other Transactions:					
Dividend Paid					
Mr. Uday Kotak	-	45.98	-	-	45.98
	(-)	(-)	(-)	(-)	(-)
Ms. Pallavi Kotak	-	-	-	0.10	0.10
	(-)	(-)	(-)	(-)	(-)
Ms. Indira Kotak	-	-	-	0.18	0.18
	(-)	(-)	(-)	(-)	(-)
Others	-	0.18	0.07	0.04	0.28
	(-)	(-)	(-)	(-)	(-)
Loan Disbursed					
Phoenix ARC Private Limited	15.00	-	-	-	15.00
	(-)	(-)	(-)	(-)	(-)
Kotak Trustee Company Private Limited	-	-	-	-	-
	(-)	(-)	(22.35)	(-)	(22.35)
Sale of Investments					
Kotak Trustee Company Private Limited	-	-	-	-	-
	(-)	(-)	(53.76)	(-)	(53.76)
Others	-	32.51	-	-	-
	(-)	(-)	(-)	(-)	(-)
Sale of Fixed Assets					
Infina Finance Private Limited	-	-	-	-	-
	(0.16)	(-)	(-)	(-)	(0.16)
Swaps/Forwards /Options Contracts					
	-	-	-	1.88	1.88
	(-)	(-)	(-)	(-)	(-)
Guarantees/Line s of credit					
	-	-	0.13	-	0.13
	(-)	(-)	(-)	(-)	(-)

*includes incentive paid during the year

In the above table denotes amounts less than ₹ 50,000

Note: Figures in brackets represent figures for corresponding period in previous year.

Maximum balance outstanding

(₹ in crore)

Items/Related Party	Associates/ Others	Key Management Personnel	Enterprise over which KMP/relative of KMP have control /significant influence	Relatives of Key Management Personnel
I. Liabilities				
Deposits	414.71	3,509.84	137.59	217.31
	(296.48)	(5,902.81)	(246.77)	(210.91)
Other Liabilities*	0.01	0.04	27.79	#

Items/Related Party	Associates/ Others	Key Management Personnel	Enterprise over which KMP/relative of KMP have control /significant influence	Relatives of Key Management Personnel
	(5.60)	(0.81)	(3.76)	(#)
II. Assets				
Investments-Gross*	200.83	-	#	-
	(226.76)	(-)	(#)	(-)
Advances*	15.00	6.02	3.09	5.34
	(-)	(7.14)	(3.27)	(5.67)
Other Assets*	4.34	0.03	0.08	0.02
	(4.33)	(0.05)	(0.30)	(0.02)
Non Funded Commitments				
Bank Guarantees*	-	-	1.13	-
	(-)	(-)	(1.00)	(-)

* Based on maximum of opening and closing balances for the periods given.

In the above table denotes amounts less than ₹ 50,000

Note: Figures in brackets represent figures for corresponding period in previous year.