

October 22, 2022

BSE Limited Corporate Relationship, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 958687	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: KOTAKBANK, KMB22, KMB26
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Dear Sir/Madam,

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

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

1. Appointed Mr. C S Rajan as an Additional Director, designated as an Independent Director of the Bank for a period of five years, with effect from October 22, 2022.

The relevant details of Mr. Rajan are enclosed in the Annexure.

As required by the circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/24, both dated June 20, 2018, issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively, we confirm that Mr. Rajan is not debarred from holding the office of a Director pursuant to any SEBI Order or any other such authority.

2. Considered, reviewed and approved the Consolidated and Standalone Unaudited Financial Results of the Bank for the Quarter and Half-year ended September 30, 2022. The said Financial Results were duly reviewed and recommended by the Audit Committee at its meeting held earlier today. A copy of the same is attached herewith along with the Limited Review Reports submitted by the Statutory Auditors of the Bank in connection with the said Financial Results.

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

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

3. Approved issuance of Listed, Redeemable, Unsecured Non-Convertible Debentures, in one or more tranches / series, on a private placement basis, of an amount not exceeding Rs. 1,500 crore.

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



Kotak Mahindra Bank

The Board Meeting today commenced at 8:30 a.m. (IST) and consideration of the items stated above concluded at 12:15 p.m. (IST). The proceedings of the Board Meeting are in progress for other items at the time of filing of this disclosure.

The above information is also being hosted on the Bank's website <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President &
Company Secretary

Encl.: as above

Annexure

Details regarding appointment of Mr. C S Rajan as an Additional Director, designated as an Independent Director:

Sr. No.	Details	Information
1.	Reason for change	Appointment of Mr. C S Rajan as an Additional Director, designated as an Independent Director.
2.	Date of appointment & term of appointment	<p>Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank have appointed Mr. C S Rajan (DIN: 00126063) as an Additional Director, designated as an Independent Director of the Bank, for a term of five years, with effect from October 22, 2022 up to October 21, 2027 (both days inclusive), subject to the approval of the Members of the Bank.</p> <p>During the currency of his term, Mr. Rajan will not be liable to retire by rotation as per the provisions of the Companies Act, 2013.</p>
3.	Brief profile	<p>Mr C S Rajan, aged 66 years, is a successful leader with over 40 years of experience across significant government portfolios. In roles ranging from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Mr. Rajan has served the Government of Rajasthan in key sectors including Agriculture and Rural Development, Industry (including MSME), Infrastructure (including Roads and Energy), Financial Services, General Administration and Business Management et al. Mr. Rajan has served on a number of inter-disciplinary teams for review of World Bank projects, and also as a Consultant to the World Bank on a Study on Farmer Participation in Agricultural Research and Extension System. Mr. Rajan is currently serving as a Government of India appointed Non-Executive Chairman of Infrastructure Leasing & Financial Services Limited and was also its Managing Director from April 2019 to October 2022. Mr. Rajan has a post graduate degree in History from St. Stephen's College, University of Delhi and is a retired IAS officer of the 1978 Batch.</p>
4.	Disclosure of relationships between directors	Not related to any Director of the Bank.

Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg,
Shivaji Park,
Dadar (West),
Mumbai 400 028

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and half year ended 30 September 2022 of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kotak Mahindra Bank Limited ('the Parent' or 'the Bank'), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit/(loss) after tax of its associates for the quarter and half year ended 30 September 2022 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 September 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in note 11 of 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 ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 the Standards on Auditing 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 circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results/information of the entities referred in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review/audit reports of other auditors, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, the RBI guidelines, and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 September 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in note 11 of the Statement which have not been reviewed by us.

6. We did not review the interim financial results of 4 subsidiaries, included in the Statement, whose interim financial results reflects total assets of ₹ 56,564.95 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of ₹ 1,841.73 crores and ₹ 3,594.54 crores (before consolidation adjustments) and total net profit after tax of ₹ 610.27 crores and ₹ 1,136.05 crores (before consolidation adjustments) for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and cash flows (net) of ₹ 5.60 crores for the period from 1 April 2022 to 30 September 2022 as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Further, 1 subsidiary company whose financial statement reflects total assets of ₹ 59,131.81 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of ₹ 5,339.45 crores and ₹ 6,620.07 crores (before consolidation adjustments) and total net profit after tax of ₹ 270.40 crores and ₹ 518.08 crores (before consolidation adjustments) for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and cash flows (net) of (₹ 404.62) crores for the period from 1 April 2022 to 30 September 2022, as considered in the Statement has been jointly audited by Price Waterhouse LLP, one of the joint auditors of the Bank, along with other joint auditor of the subsidiary Company. Accordingly, conclusion of KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the other joint auditor of the Bank, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit report issued by the joint auditors of the subsidiary company and the procedures performed as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 14 subsidiaries, which have not been reviewed by their auditors, and whose interim financial information reflects total assets of ₹ 7,953.93 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of ₹ 598.55 crores and ₹ 1,154.46 crores (before consolidation adjustments) and total net profit after tax of ₹ 109.79 crores and ₹ 238.46 crores (before consolidation adjustments) for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and cash flows (net) of (₹ 160.98) crores for the period from 1 April 2022 to 30 September 2022 as considered in the Statement as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 28.79 crores and ₹ 71.79 crores for the quarter ended on 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, as considered in the Statement, in respect of 2 associates, which have not been reviewed/audited by their auditors. 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.

8. The following other matter paragraph has been included in the audit report of Kotak Mahindra Life Insurance Company Limited ('KLIFE') the subsidiary of the Bank, issued by the joint auditors of KLIFE vide their report dated 19 October 2022. One of the joint auditors of KLIFE, Price Waterhouse LLP, are also the joint auditors of the Bank.



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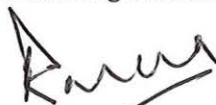
“The actuarial valuation of liabilities for life policies in force and for lapsed policies that are likely to be revived as at September 30, 2022 is the responsibility of the Company's Appointed Actuary (the ‘Appointed Actuary’). The actuarial valuation of these liabilities as at September 30, 2022 has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

Our conclusion on the Statement is not modified in respect of this matter.

9. The unaudited consolidated financial results of the Bank for the quarter ended 30 June 2022 and the corresponding quarter and half year ended 30 September 2021 were reviewed by Walker Chandiok & Co LLP and Price Waterhouse LLP whose report dated 23 July 2022 and 26 October 2021 respectively, expressed an unmodified conclusion on those unaudited financial results and the consolidated financial statements of the Bank for the year ended 31 March 2022 were audited by Walker Chandiok & Co LLP and Price Waterhouse LLP whose report dated 4 May 2022 expressed an unmodified opinion on those audited consolidated financial statements. Accordingly, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) does not express any conclusion/opinion on the figures reported in the Statement for the quarter ended 30 June 2022 and the corresponding quarter and half year ended 30 September 2021 and for the year ended 31 March 2022.

For Price Waterhouse LLP
Chartered Accountants

ICAI Firm Registration No. 301112E/E300264



Russell I. Parera
Partner

ICAI Membership No.: 042190
UDIN: 22042190BAQJSY5622

Place: Mumbai
Date: 22 October 2022

For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. 105146W/W100621



Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 22117348BAQLOW1650

Place: Mumbai
Date: 22 October 2022

Price Waterhouse LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Annexure 1

List of entities included in the Statement

Parent Company

Kotak Mahindra Bank Limited

Domestic Subsidiaries

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

International Subsidiaries

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

Associate Companies

Infina Finance Private Limited
Phoenix ARC Private Limited



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)
CIN: L65110MH1985PLC038137
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, 2022
₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Interest earned (a+b+c+d)	9,993.83	9,164.31	8,233.14	19,158.14	16,276.03	33,740.62
	(a) Interest/discount on advances/bills	7,279.77	6,528.65	5,380.86	13,808.42	10,695.99	22,603.32
	(b) Income on investments	2,331.25	2,236.52	2,450.46	4,567.77	4,845.73	9,595.24
	(c) Interest on balances with Reserve Bank of India & other interbank funds	265.20	287.61	278.66	552.81	480.95	1,004.38
	(d) Others	117.61	111.53	123.16	229.14	253.36	537.68
2	Other income (a+b+c)	7,519.19	2,494.63	7,109.58	10,013.82	11,638.30	25,141.06
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	1,353.83	(1,650.41)	1415.49	(296.58)	2,320.37	2,137.29
	(b) Premium on Insurance Business	3,391.60	2,344.54	2,981.55	5,736.14	4,671.75	13,339.39
	(c) Other income (Refer Notes 4, 5 & 6)	2,773.76	1,800.50	2,712.54	4,574.26	4,646.18	9,664.38
3	Total income (1+2)	17,513.02	11,658.94	15,342.72	29,171.96	27,914.33	58,881.68
4	Interest expended	3,374.23	3,004.23	2,880.22	6,378.46	5,730.94	11,553.29
5	Operating expenses (a+b+c)	9,254.91	4,960.01	8,096.37	14,214.92	14,439.20	30,609.58
	(a) Employees Cost	2,108.81	1,839.09	1,853.02	3,947.90	3,446.39	7,140.93
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 12)	4,504.25	584.46	4,257.75	5,088.71	7,320.15	15,047.59
	(c) Other operating expenses (Refer Note 5 & 7)	2,641.85	2,536.46	1,985.60	5,178.31	3,672.66	8,421.06
6	Total expenditure (4+5) (excluding provisions and contingencies)	12,629.14	7,964.24	10,976.59	20,593.38	20,170.14	42,162.87
7	Operating profit (3-6) (Profit before provisions and contingencies)	4,883.88	3,694.70	4,366.13	8,578.58	7,744.19	16,718.81
8	Provisions (other than tax) and contingencies (Refer Note 8)	136.50	8.80	435.25	145.30	1,293.92	770.51
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	4,747.38	3,685.90	3,930.88	8,433.28	6,450.27	15,948.30
11	Tax expense	1,167.99	973.51	990.17	2,141.50	1,714.77	4,016.43
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	3,579.39	2,712.39	2,940.71	6,291.78	4,735.50	11,931.87
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	3,579.39	2,712.39	2,940.71	6,291.78	4,735.50	11,931.87
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	28.79	43.00	48.03	71.79	59.33	157.52
17	Profit after tax (14-15+16)	3,608.18	2,755.39	2,988.74	6,363.57	4,794.83	12,089.39



₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	992.87	992.72	991.54	992.87	991.54	992.33
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						95,641.70
20	Minority Interest						-
21	Analytical Ratios						
	(i) Capital adequacy ratio – Basel III (standalone)	21.24	22.15	21.76	21.24	21.76	22.69
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	18.17	13.88	15.07	32.05	24.19	60.76
	- Diluted (not annualised) ₹	18.17	13.88	15.06	32.05	24.17	60.73
	(iii) NPA Ratios						
	(a) Gross NPA	6,966.34	7,223.54	8,564.19	6,966.34	8,564.19	7,334.05
	(b) Net NPA	1,975.44	2,143.06	2,897.01	1,975.44	2,897.01	2,148.72
	(c) % of Gross NPA to Gross Advances	2.09	2.27	3.16	2.09	3.16	2.37
	(d) % of Net NPA to Net Advances	0.60	0.69	1.09	0.60	1.09	0.71
	(iv) Return on average Assets (%) (not annualised)	0.66	0.51	0.60	1.16	0.97	2.36

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statements" specified under section 133 and relevant provisions of Companies Act, 2013.
- The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013.
- The above consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 22nd October, 2022. The results for the quarter and half year ended 30th September, 2022 were subjected to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) of the Bank who have issued an unmodified review report thereon. The previous period results were reviewed/ audited by the joint statutory auditors (Walker Chandiok & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants).



4. Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Commission, fees, exchange, brokerage and others (net)	2,699.35	2,765.68	2,444.71	5,465.03	4,526.68	10,020.66
Profit/(Loss) on sale and provisions/(write-back) of mark-to-market depreciation on investments (other than insurance business)	74.41	(965.18)	267.83	(890.77)	119.50	(356.28)
Total – Other income	2,773.76	1,800.50	2,712.54	4,574.26	4,646.18	9,664.38

5. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 45.69 crore for the quarter and ₹ 83.53 crore for the half year ended 30th September, 2022 (₹ 37.84 crore for the quarter ended 30th June, 2022; ₹ 38.93 crore and ₹ 73.90 crore for the quarter and half year ended 30th September, 2021 respectively and ₹ 168.19 crore for the year ended 31st March, 2022).

6. Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from the sale of securities and write-back/ (provision) of mark-to-market depreciation on investments (other than insurance business).

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

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Brokerage (Refer Note 5)	286.73	338.26	190.29	624.99	288.19	862.11
Depreciation	144.14	135.17	117.54	279.31	230.01	480.35
Rent, taxes and lighting	235.05	222.71	202.29	457.76	396.79	808.88
Others	1,975.93	1,840.32	1,475.48	3,816.25	2,757.67	6,269.72
Total – Other operating expenses	2,641.85	2,536.46	1,985.60	5,178.31	3,672.66	8,421.06

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

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	180.41	73.61	384.07	254.02	1,265.14	1,686.41
General provision / (Write back) for COVID-19 Deferment cases (net)	(46.21)	(66.62)	-	(112.83)	-	(835.49)
Other provision / (Write back of provisions) towards investments (net)	2.30	1.81	51.18	4.11	28.78	(80.41)
Total – Provisions (other than tax) and contingencies	136.50	8.80	435.25	145.30	1,293.92	770.51



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

The Bank and its subsidiaries held an aggregate COVID-19 related provision of ₹ 493.97 crore as of 30th June, 2022. Based on the improved outlook, the Bank and its subsidiaries have reversed provisions amounting to ₹ 46.21 crore and ₹ 112.83 crore during the quarter and half year ended 30th September, 2022 respectively (Nil during the quarter and half ended 30th September, 2021 and ₹ 66.62 crore during the quarter ended 30th June, 2022). On a prudent basis, the Bank and its subsidiaries continue to hold provision of ₹ 447.76 crore as at 30th September, 2022 against the potential impact of COVID-19.

10. COVID-19 resulted in significant number of death claims in the life insurance subsidiary during quarter ended 30th June, 2021 which along with extra mortality related provisioning as computed by the Company's Appointed Actuary had resulted in a net loss on shareholders' account of ₹ 88.82 crore for the half year ended 30th September, 2021.
11. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
12. 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, 2022 amounting to ₹ 2,794.01 crore and ₹ 2,084.80 crore respectively ((₹ 709.21) crore for the quarter ended 30th June, 2022; ₹ 2,436.42 crore and ₹ 4,329.62 crore for the quarter and half year ended 30th September, 2021 respectively and ₹ 8,654.73 crore for the year ended 31st March, 2022), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
13. Kotak Mahindra Prime Limited, a subsidiary of the Bank, for the purpose of consolidation, followed a policy of charging acquisition cost for vehicle loans based on internal rate of return of the contract. The subsidiary has changed its accounting policy w.e.f 1st April, 2022, to charging such acquisition cost for vehicle loans in the period in which they are incurred. Due to this change in policy, the brokerage cost is higher and profit before tax is lower for the quarter and half year ended 30th September, 2022 by ₹ 15.10 crore and ₹ 116.59 crore respectively (₹ 101.49 crore for the quarter ended 30th June, 2022 including the unamortised brokerage cost of ₹ 93.83 as at 31st March, 2022). Accordingly, profit after tax for the quarter and half year ended 30th September, 2022 is lower by ₹ 13.38 crore and ₹ 96.18 crore respectively (₹ 82.80 crore for the quarter ended 30th June, 2022).
14. The summarised consolidated balance sheet of the Bank is given below:

	₹ crore		
Summarised Balance Sheet	As at 30-Sep-22 (Unaudited)	As at 30-Sep-21 (Unaudited)	As at 31-Mar-22 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,492.87	1,491.54	1,492.33
Employees' Stock Options (Grants) Outstanding	49.31	15.57	31.31
Reserves and Surplus	102,084.83	88,135.63	95,641.70
Deposits	324,061.03	290,649.42	310,086.89
Borrowings	47,078.03	57,365.61	55,148.27
Policyholder's Funds	52,736.57	46,379.74	50,666.79
Other Liabilities and Provisions	32,609.21	27,770.41	33,430.62
TOTAL	560,111.85	511,807.92	546,497.91
ASSETS			
Cash and balances with Reserve Bank of India	26,180.54	30,143.50	36,049.18
Balances with Banks and Money at Call and Short Notice	15,006.08	25,038.98	16,616.31
Investments	164,675.92	168,469.12	164,529.41
Advances	328,801.18	265,292.73	304,473.60
Fixed Assets	1,987.09	1,740.90	1,909.63
Other Assets	22,647.29	20,308.94	22,106.03
Goodwill on consolidation	813.75	813.75	813.75
TOTAL	560,111.85	511,807.92	546,497.91



15. Consolidated Segment information is as under:

Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions.
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	Financing against securities, securitisation and other loans / services from its Subsidiary Companies
Broking	Brokerage income on market transactions done on behalf of clients, interest on delayed payments, distribution of financial products from its Subsidiary Company.
Advisory and Transactional Services	Providing financial advisory and transactional services such as mergers and acquisition advice and equity/ debt issue management services from its Subsidiary Companies
Asset Management	Management of funds and investments on behalf of clients and investment distribution (Cherry) from its Subsidiary Companies
Insurance	Life insurance and General Insurance from its Subsidiary Companies

The RBI has prescribed the reporting of the Digital Banking Units (DBUs) as a sub-segment of Retail Banking vide its circular dated 7th April, 2022 on the establishment of DBUs. As at 30th September, 2022, the Bank's proposed DBUs were yet to commence operations. Reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group formed by the Indian Bank's Association. DBUs operations commenced in October, 2022.

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	1,917.84	1,398.70	2,625.94	3,316.54	4,826.82	8,925.02
	Retail Banking	4,577.37	4,240.92	3,833.77	8,818.29	7,311.07	15,262.93
	Corporate / Wholesale Banking	4,459.45	3,517.69	3,187.93	7,977.14	6,354.57	13,583.44
	Vehicle Financing	632.68	582.08	491.28	1,214.76	912.84	2,004.04
	Other Lending Activities	306.58	316.94	346.46	623.52	681.21	1,476.30
	Broking (Refer Note 5)	602.23	586.57	587.49	1,188.80	1,119.27	2,426.64
	Advisory and Transactional Services	186.66	173.47	157.11	360.13	265.58	657.89
	Asset Management	363.12	355.18	388.14	718.30	712.96	1,492.34
	Insurance	5,567.84	1,460.96	5,082.99	7,028.80	8,337.33	18,180.68
	Sub-total	18,613.77	12,632.51	16,701.11	31,246.28	30,521.65	64,009.28
	Less: inter-segment revenues	(1,100.75)	(973.57)	(1,358.39)	(2,074.32)	(2,607.32)	(5,127.60)
	Total Income	17,513.02	11,658.94	15,342.72	29,171.96	27,914.33	58,881.68
2	Segment Results:						
	Treasury, BMU and Corporate Centre	1,251.23	700.95	1,213.23	1,952.18	2,154.17	4,516.45
	Retail Banking	581.20	567.10	13.61	1,148.30	(28.64)	846.21
	Corporate / Wholesale Banking	1,773.91	1,395.65	1,622.48	3,169.56	2,890.06	6,379.46
	Vehicle Financing	209.57	117.91	185.54	327.48	166.15	630.01
	Other Lending Activities	127.61	127.67	172.25	255.28	322.66	763.56
	Broking	219.41	213.17	255.18	432.58	499.46	1,082.52
	Advisory and Transactional Services	115.04	111.96	77.41	227.00	114.56	375.73



Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
	Asset Management	145.33	158.90	195.17	304.23	399.11	840.81
	Insurance	324.08	292.59	196.01	616.67	(67.26)	513.55
	Total Profit before tax, minority interest and associates	4,747.38	3,685.90	3,930.88	8,433.28	6,450.27	15,948.30
	Provision for tax	1,167.99	973.51	990.17	2,141.50	1,714.77	4,016.43
	Net Profit before share of Associates and Minority	3,579.39	2,712.39	2,940.71	6,291.78	4,735.50	11,931.87
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	122,838.00	124,249.71	157,522.25	122,838.00	157,522.25	143,524.72
	Retail Banking	284,699.74	281,507.77	260,954.11	284,699.74	260,954.11	269,857.05
	Corporate / Wholesale Banking	209,049.41	197,950.21	175,105.90	209,049.41	175,105.90	188,132.89
	Vehicle Financing	20,912.87	19,449.67	17,460.64	20,912.87	17,460.64	18,696.29
	Other Lending Activities	13,457.47	13,121.11	13,710.08	13,457.47	13,710.08	15,140.21
	Broking	11,506.49	10,833.96	10,408.52	11,506.49	10,408.52	13,959.09
	Advisory and Transactional Services	517.95	476.16	308.93	517.95	308.93	375.31
	Asset Management	5,116.24	4,758.96	4,233.00	5,116.24	4,233.00	4,544.45
	Insurance	61,259.04	57,898.09	53,368.17	61,259.04	53,368.17	58,662.31
	Sub-total	729,357.21	710,245.64	693,071.60	729,357.21	693,071.60	712,892.32
	Less: inter-segment assets	(170,666.87)	(175,274.86)	(182,975.78)	(170,666.87)	(182,975.78)	(167,856.71)
	Total	558,690.34	534,970.78	510,095.82	558,690.34	510,095.82	545,035.61
	Add: Unallocated Assets	1,421.51	1,459.14	1,712.10	1,421.51	1,712.10	1,462.30
	Total Assets as per Balance Sheet	560,111.85	536,429.92	511,807.92	560,111.85	511,807.92	546,497.91
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	86,446.17	87,766.35	125,046.84	86,446.17	125,046.84	109,023.20
	Retail Banking	264,018.69	261,408.57	245,383.28	264,018.69	245,383.28	253,410.95
	Corporate / Wholesale Banking	192,034.78	182,723.42	160,065.97	192,034.78	160,065.97	169,595.03
	Vehicle Financing	12,228.89	10,966.00	9,760.09	12,228.89	9,760.09	10,662.01
	Other Lending Activities	5,254.63	5,383.93	5,014.46	5,254.63	5,014.46	6,652.31
	Broking	9,871.98	9,030.74	9,551.59	9,871.98	9,551.59	12,839.45
	Advisory and Transactional Services	95.32	116.63	109.11	95.32	109.11	100.99
	Asset Management	741.94	609.93	549.04	741.94	549.04	515.77
	Insurance	55,724.12	52,639.12	48,952.81	55,724.12	48,952.81	53,707.45
	Sub-total	626,416.52	610,644.69	604,433.19	626,416.52	604,433.19	616,507.16
	Less: inter-segment liabilities	(170,666.87)	(175,274.86)	(182,975.78)	(170,666.87)	(182,975.78)	(167,856.71)
	Total	455,749.65	435,369.83	421,457.41	455,749.65	421,457.41	448,650.45
	Add: Unallocated liabilities	784.50	981.86	723.34	784.50	723.34	713.43
	Add: Share Capital, Reserves & Surplus & Minority Interest	103,577.70	100,078.23	89,627.17	103,577.70	89,627.17	97,134.03
	Total Capital and Liabilities as per Balance Sheet	560,111.85	536,429.92	511,807.92	560,111.85	511,807.92	546,497.91



16. Consolidated Cash Flow Statement:

Particulars	Half Year ended		₹ crore
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	Year ended 31-Mar-22 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before share in profit/(loss) of Associates	6,291.78	4,735.50	11,931.87
Add: Provision for tax	2,141.50	1,714.77	4,016.43
Net Profit before taxes	8,433.28	6,450.27	15,948.30
Adjustments for :-			
Employee Stock Options Expense	23.34	14.41	31.44
Depreciation on Group's Property	279.31	230.01	480.35
Provision for Diminution / (Write back) in the value of Investments	4.11	28.78	(80.40)
(Profit) / Loss on revaluation of investments (net)	1,019.06	(1,245.00)	271.16
(Profit) / Loss on sale of Investments (net)	207.47	(1,227.05)	(1,966.19)
Amortisation of Premium on Investments	294.32	250.82	561.32
Provision for Non-Performing Assets, Standard Assets and Other Provisions	141.18	1,265.14	850.91
Profit on sale of Fixed Assets	(4.66)	(13.74)	(26.43)
	10,397.41	5,753.64	16,070.46
Adjustments for :-			
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	795.02	(237.30)	4,123.70
(Increase) in Advances	(24,536.14)	(14,177.74)	(53,526.56)
(Increase) in Other Assets	(566.79)	(761.04)	(2,790.47)
Increase in Deposits	13,974.14	11,778.01	31,215.48
Increase in Policyholders' Funds	2,069.78	4,308.22	8,595.28
Increase / (Decrease) in Other Liabilities and Provisions	(815.77)	3,511.88	8,359.31
Subtotal	(9,079.76)	4,422.03	(4,023.26)
Direct Taxes Paid	(2,047.66)	(3,081.51)	(3,744.35)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(730.01)	7,094.16	8,302.85
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(372.74)	(234.48)	(669.77)
Sale of Fixed assets	14.05	19.05	36.44
(Increase) in Other Investments (including investment in HTM securities)	(2,394.70)	(9,034.48)	(10,335.93)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(2,753.39)	(9,249.91)	(10,969.26)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid including corporate dividend tax	(218.42)	(178.46)	(218.96)
Money received on issue of Equity Shares / exercise of stock options	147.36	146.83	358.56
Share issue expenses	-	(0.05)	(0.05)
Increase / (Decrease) in borrowings	(8,070.24)	9,626.71	7,409.36
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(8,141.30)	9,595.03	7,548.91
Increase/ (Decrease) in Foreign Currency Translation Reserve (D)	145.84	26.58	66.36
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(11,478.86)	7,465.86	4,948.86



Particulars	Half Year ended		Year ended
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	52,665.48	47,716.62	47,716.62
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	41,186.62	55,182.48	52,665.48

17. There has been no change in the significant accounting policies during the quarter and half year ended 30th September, 2022 as compared to those followed for the year ended 31st March, 2022 other than those mentioned in Note 13 above.
18. 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, 22nd October, 2022



Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg,
Shivaji Park,
Dadar (West),
Mumbai 400 028

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Independent Auditors' Review Report on unaudited standalone financial results for the quarter and half year ended 30 September 2022 of Kotak Mahindra Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kotak Mahindra Bank Limited ('the Bank') for the quarter and half year ended 30 September 2022 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosures as at 30 September 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in note 7 to 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 ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of a bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Listing Regulations 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 disclosures as at 30 September 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have



Price Waterhouse LLP
Chartered Accountants

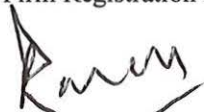
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

been disclosed on the Bank's website and in respect of which a link has been provided in note 7 to the Statement which have not been reviewed by us.

5. The unaudited standalone financial results of the Bank for the quarter ended 30 June 2022 and the corresponding quarter and half year ended 30 September 2021 were reviewed by Walker Chandiok & Co LLP and Price Waterhouse LLP whose report dated 23 July 2022 and 26 October 2021 respectively, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Bank for the year ended 31 March 2022 were audited by Walker Chandiok & Co LLP and Price Waterhouse LLP whose report dated 4 May 2022 expressed an unmodified opinion on those audited standalone financial statements. Accordingly, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) does not express any conclusion/opinion on the figures reported in the Statement for the quarter ended 30 June 2022 and the corresponding quarter and half year ended 30 September 2021 and for the year ended 31 March 2022.

For Price Waterhouse LLP
Chartered Accountants

ICAI Firm Registration No. 301112E/E300264



Russel I Parera
Partner

ICAI Membership No.: 042190
UDIN: 22042190BAQJSE7692

Place: Mumbai
Date: 22 October 2022

For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. 105146W/W100621



Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 22117348BAQLJF2064

Place: Mumbai
Date: 22 October 2022

KOTAK MAHINDRA BANK LIMITED (STANDALONE)
CIN: L65110MH1985PLC038137
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, 2022
₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Interest earned (a+b+c+d)	8,092.81	7,338.49	6,596.28	15,431.30	13,076.06	27,038.82
	(a) Interest/discount on advances/ bills	6,397.58	5,656.76	4,611.52	12,054.34	9,192.62	19,378.69
	(b) Income on investments	1,486.03	1,441.91	1,721.79	2,927.94	3,420.20	6,689.26
	(c) Interest on balances with Reserve Bank of India & other interbank funds	148.71	192.10	206.98	340.81	346.79	723.42
	(d) Others	60.49	47.72	55.99	108.21	116.45	247.45
2	Other income (Refer Note 2)	1,954.19	1,243.76	1,812.59	3,197.95	3,164.37	6,354.35
3	Total income (1+2)	10,047.00	8,582.25	8,408.87	18,629.25	16,240.43	33,393.17
4	Interest expended	2,993.40	2,641.45	2,575.72	5,634.85	5,113.85	10,220.91
5	Operating expenses (a+b)	3,486.09	3,157.54	2,712.99	6,643.63	5,116.61	11,121.39
	(a) Employee cost (Refer Note 3)	1,414.74	1,172.84	1,177.41	2,587.58	2,259.71	4,582.35
	(b) Other operating expenses	2,071.35	1,984.70	1,535.58	4,056.05	2,856.90	6,539.04
6	Total expenditure (4+5) (excluding provisions & contingencies)	6,479.49	5,798.99	5,288.71	12,278.48	10,230.46	21,342.30
7	Operating profit (3-6) (Profit before provisions and contingencies)	3,567.51	2,783.26	3,120.16	6,350.77	6,009.97	12,050.87
8	Provisions (other than tax) and contingencies (Refer Note 4)	137.00	23.59	423.99	160.59	1,127.51	689.56
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	3,430.51	2,759.67	2,696.17	6,190.18	4,882.46	11,361.31
11	Tax expense	849.83	688.52	664.16	1,538.35	1,208.53	2,788.62
12	Net Profit from ordinary activities after tax (10-11)	2,580.68	2,071.15	2,032.01	4,651.83	3,673.93	8,572.69
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	2,580.68	2,071.15	2,032.01	4,651.83	3,673.93	8,572.69
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	992.87	992.72	991.54	992.87	991.54	992.33
16	Reserves (excluding revaluation reserves)						70,964.14
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	21.24	22.15	21.76	21.24	21.76	22.69
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	13.00	10.43	10.25	23.43	18.53	43.02
	- Diluted (not annualised) ₹	12.99	10.43	10.24	23.43	18.52	43.01
	(iv) NPA Ratios						
	a) Gross NPA	6,210.23	6,378.57	7,657.96	6,210.23	7,657.96	6,469.74
	b) Net NPA	1,630.37	1,749.33	2,491.44	1,630.37	2,491.44	1,736.71
	c) % of Gross NPA to Gross Advances	2.08	2.24	3.19	2.08	3.19	2.34
	d) % of Net NPA to Net Advances	0.55	0.62	1.06	0.55	1.06	0.64
	(v) Return on average Assets (%) – (not annualised)	0.59	0.50	0.52	1.09	0.95	2.13
	(vi) Debt-Equity ratio (Refer Note 5.a)	0.24	0.21	0.49	0.24	0.49	0.36
	(vii) Total Debts to Total Assets (%) (Refer Note 5.a)	4.22	3.62	8.04	4.22	8.04	6.05
	(viii) Net worth (Refer Note 5.a)	76,534.47	74,058.50	66,635.73	76,534.47	66,635.73	71,849.64
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve/ debenture redemption reserve	-	-	-	-	-	-



Segment Results

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

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

The RBI has prescribed the reporting of the Digital Banking Units (DBUs) as a sub-segment of Retail Banking vide its circular dated April 7, 2022 on the establishment of DBUs. As at 30th September 2022, the Bank's proposed DBUs were yet to commence operations and reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group formed by the Indian Banks' Association. DBUs operations commenced in October, 2022.

₹ crore							
	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Segment Revenue						
	a. Corporate/ Wholesale Banking	4,459.45	3,517.69	3,187.93	7,977.14	6,354.57	13,583.44
	b. Retail Banking	4,577.37	4,240.92	3,833.77	8,818.29	7,311.07	15,262.93
	c. Treasury, BMU and Corporate Centre	1,729.51	1,496.96	2,474.03	3,226.47	4,680.55	8,479.37
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	10,766.33	9,255.57	9,495.73	20,021.90	18,346.19	37,325.74
	Less: Inter-segmental revenue	719.33	673.32	1,086.86	1,392.65	2,105.76	3,932.57
	Total	10,047.00	8,582.25	8,408.87	18,629.25	16,240.43	33,393.17
2	Segment Results						
	a. Corporate/ Wholesale Banking	1,773.91	1,395.65	1,622.48	3,169.56	2,890.06	6,379.46
	b. Retail Banking	581.20	567.10	13.61	1,148.30	(28.64)	846.21
	c. Treasury, BMU and Corporate Centre	1,075.40	796.92	1,060.08	1,872.32	2,021.04	4,135.64
	d. Other Banking business	-	-	-	-	-	-
	Total Profit Before Tax	3,430.51	2,759.67	2,696.17	6,190.18	4,882.46	11,361.31
3	Segment Assets						
	a. Corporate / Wholesale Banking	209,049.41	197,950.21	175,105.90	209,049.41	175,105.90	188,132.89
	b. Retail Banking	284,699.74	281,507.77	260,954.11	284,699.74	260,954.11	269,857.05
	c. Treasury, BMU and Corporate Centre	116,825.64	118,477.35	152,646.15	116,825.64	152,646.15	136,339.52
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	610,574.79	597,935.33	588,706.16	610,574.79	5,88,706.16	594,329.46
	Less : Inter-segmental Assets	168,917.72	173,553.82	180,877.60	168,917.72	1,80,877.60	165,312.01
	Total	441,657.07	424,381.51	407,828.56	441,657.07	407,828.56	429,017.45
	Add : Unallocated Assets	337.99	386.48	585.01	337.99	585.01	410.95
	Total Assets as per Balance Sheet	441,995.06	424,767.99	408,413.57	441,995.06	408,413.57	429,428.40
4	Segment Liabilities						
	a. Corporate / Wholesale Banking	192,034.78	182,723.42	160,065.97	192,034.78	160,065.97	169,595.03
	b. Retail Banking	264,018.69	261,408.57	245,383.28	264,018.69	245,383.28	253,410.95
	c. Treasury, BMU and Corporate Centre	77,471.12	79,039.91	116,135.88	77,471.12	116,135.88	98,943.19
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	533,524.59	523,171.90	521,585.13	533,524.59	521,585.13	521,949.17
	Less : Inter-segmental Liabilities	168,917.72	173,553.82	180,877.60	168,917.72	180,877.60	165,312.01
	Total	364,606.87	349,618.08	340,707.53	364,606.87	340,707.53	356,637.16
	Add : Unallocated liabilities	312.30	497.70	329.82	312.30	329.82	334.77
	Add : Share Capital & Reserves & surplus	77,075.89	74,652.21	67,376.22	77,075.89	67,376.22	72,456.47
	Total Capital and Liabilities as per Balance Sheet	441,995.06	424,767.99	408,413.57	441,995.06	408,413.57	429,428.40



STANDALONE CASH FLOW STATEMENT
₹ crore

Particulars	Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES			
Profit after tax	4,651.83	3,673.93	8,572.69
Add: Provision for tax	1,538.35	1,208.53	2,788.62
Net Profit before taxes	6,190.18	4,882.46	11,361.31
Adjustments for :-			
Employee Stock Options Expense	12.08	9.80	21.01
Depreciation on Bank's Property	215.83	182.83	380.99
Diminution in the value of Investments written off	0.43	16.83	(91.37)
Dividend from Subsidiaries/ Joint Ventures	(242.23)	(172.55)	(201.76)
Amortization of Premium on HTM Investments	270.25	229.25	512.36
Loss on revaluation of Investments (net)	395.21	239.58	933.95
Provision for Non Performing Assets, Standard Assets and Other Provisions	160.16	1,110.68	780.93
Profit on sale of Fixed Assets	(3.30)	(12.32)	(23.43)
	6,998.61	6,486.56	13,673.99
Adjustments for :-			
Decrease/(Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	206.70	(509.27)	4,224.69
(Increase) in Advances	(22,979.87)	(12,227.68)	(48,695.40)
Decrease / (Increase) in Other Assets	(2,939.54)	271.17	416.93
Increase / (Decrease) in Deposits	13,519.05	11,611.04	31,584.07
Increase in Other Liabilities and Provisions	1,819.04	284.17	3,607.99
Subtotal	(10,374.62)	(570.57)	(8,861.72)
Direct Taxes Paid	(1,505.86)	(1,234.13)	(2,650.94)
NET CASH FLOW (USED IN) /FROM OPERATING ACTIVITIES (A)	(4,881.87)	4,681.86	2,161.33
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Purchase of Fixed Assets	(286.89)	(185.98)	(507.19)
Sale of Fixed Assets	11.80	16.01	31.17
Investments in Subsidiaries/ Joint Ventures	(150.00)	(345.10)	(343.42)
Decrease / (Increase) in Investments in HTM securities	995.26	(5,430.01)	(717.23)
Dividend from Subsidiaries/ Joint Ventures	242.23	172.55	201.76
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	812.40	(5,772.53)	(1,334.91)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
(Decrease) in Subordinated Debt	-	(150.00)	(150.00)
Increase / (Decrease) in Refinance	2,528.10	(2,185.12)	2,337.09
Increase / (Decrease) in Borrowings (other than Refinance and Subordinated debt)	(9,835.10)	11,522.19	129.38
Money received on exercise of Stock Options/Issue of Equity Shares	147.36	146.83	358.56
Share Issue Expenses	-	-	-
Dividend paid including Corporate Dividend Tax	(218.42)	(178.46)	(218.96)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(7,378.06)	9,155.44	2,456.07
Increase / (Decrease) in Foreign Currency Translation Reserve (D)	33.34	5.95	14.92
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(11,414.19)	8,070.72	3,297.41
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	42,923.94	39,626.53	39,626.53
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	31,509.75	47,697.25	42,923.94



NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 22nd October, 2022. The results for the quarter and half year ended 30th September, 2022 were subject to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) who have issued an unmodified review report thereon. The previous period results were reviewed/ audited by the joint auditors (Walker Chandio & Co LLP, Chartered Accountants and Price Waterhouse 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, general banking fees, earnings from foreign exchange transactions, profit / (loss) from the sale of securities and write-back / (provision) of mark-to-market depreciation on investments in AFS and HFT categories.
- During the quarter, the Bank has granted 15,820 options under employee stock option scheme. Stock options aggregating to 304,024 were exercised during the quarter and 4,380,759 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th September, 2022.
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

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

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	180.66	88.50	385.32	269.16	1,110.68	1,512.93
General provision for COVID 19 Deferment cases (net)	(44.00)	(65.00)	-	(109.00)	-	(732.00)
Other Provision / (write back of other provisions) towards investments (net)	0.34	0.09	38.67	0.43	16.83	(91.37)
Total provisions (other than Tax) and contingencies	137.00	23.59	423.99	160.59	1,127.51	689.56

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

The Bank held an aggregate COVID-19 related provision of ₹ 547 crore as of 31st March, 2022. Based on the improved outlook, the Bank have reversed provisions amounting to ₹ 109 crore during the half year ended 30th September, 2022 (NIL during the half ended 30th September, 2021 and ₹ 44 crore and ₹ 65 crore during the quarter ended 30th September 2022 and 30th June, 2022 respectively). On a prudent basis, the Bank continues to hold provision of ₹ 438 crore as at 30th September, 2022 against the potential impact of COVID-19.

- Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - 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.

- 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 %.
- In accordance with Resolution Framework for COVID-19 announced by RBI on 6th August, 2020, the Bank has implemented one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.
 - The disclosure requirements as required by RBI circular dated 6th August, 2020 for the quarter & half year ended 30th September 2022 is given below:



(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 31 st March, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended 30 th September, 2022	Of (A) amount written off during the half - year ended 30 th September, 2022#	Of (A) amount paid by the borrowers during the half-year ended 30 th September, 2022^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the half – year ended 30 th September, 2022
Personal Loans	195.29	19.28	0.29	15.68	160.33
Corporate persons*	57.29	4.60	0.00	8.13	44.56
Of which, MSMEs	31.04	0.00	0.00	(2.50)	33.54
Others	125.54	0.61	0.01	8.99	115.94
Total	378.12	24.49	0.30	32.80	320.83

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

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

^ includes change in balances on account of interest and net of increase in exposure during the period.

7. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
8. Details of loans transferred /acquired during the half year ended 30th September 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are as given below:

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

(ii) Details of the Loans not in default acquired from eligible lenders through assignment:

₹ crore except tenor

Sr.No	Particulars	As on 30 th September, 2022
1	Aggregate amount of loans acquired	404.97
2	Aggregate consideration paid	371.08
3	Weighted average residual maturity	1.9 years
4	Weighted average holding period of originator	3.26 years
5	Retention of beneficial economic interest	Nil
6	Coverage of tangible security coverage(%)	100%
7	Rating-wise distribution of rated loans	Retail loans – NA

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

₹ crore except tenor

Portfolio acquired during the half year ended	From lenders listed in Clause 3 of the Circular dated 24 th September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
30 th September, 2022	176.79	110.87	1.89

(iv) Details of the Non-Performing Assets (NPAs) acquired:

₹ crore except tenor

Portfolio acquired during the half year ended	From lenders listed in Clause 3 of the Circular dated 24 th September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) \$
30 th September, 2022	528.08	18.88	0.99

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



(v) Details of the recovery ratings assigned to Security Receipts as at 30th September 2022:

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	18.55
NR2/R1/RR1	100% - 150%	302.66
NR3/R2/RR2	75% - 100%	33.15
NR4/R3/RR3	50% - 75%	144.90
NR5/RR4/R4	25%-50%	-
NR6/RR5/R5	0% - 25%	-
Yet to be rated**	-	262.22
Unrated	-	0.04
Total		761.52

[^] - recovery rating is as assigned by various rating agencies.

* - Net of provisions.

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

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

₹ crore

Summarised Balance Sheet	As at		
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,492.87	1,491.54	1,492.33
Employees' Stock Options (Grants) Outstanding	49.31	15.57	31.31
Reserves and Surplus	75,583.02	65,884.68	70,964.14
Deposits	325,203.16	291,711.09	311,684.11
Borrowings	18,660.12	32,837.72	25,967.12
Other Liabilities and Provisions	21,006.58	16,472.97	19,289.39
TOTAL	441,995.06	408,413.57	429,428.40
ASSETS			
Cash and balances with Reserve Bank of India	26,163.87	30,123.12	36,026.22
Balances with Banks and Money at Call and Short Notice	5,345.88	17,574.13	6,897.72
Investments	98,862.36	110,897.91	100,580.22
Advances	294,023.17	234,946.94	271,253.60
Fixed Assets	1,705.56	1,539.10	1,643.72
Other Assets	15,894.22	13,332.37	13,026.92
TOTAL	441,995.06	408,413.57	429,428.40

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

11. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.

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



Dipak Gupta
Joint Managing Director

Mumbai, 22nd October, 2022



EARNINGS UPDATE

Q2FY23

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

22nd October, 2022



Consolidated Highlights Q2FY23



PAT

₹ 3,608 cr

₹ 2,989 cr



ROA

2.61%

2.36%



ROE

14.09%

13.47%



Customer Assets*

₹ 357,060 cr

₹ 287,831 cr



CAR#

23.9%

24.2%

CET I#

23.0%

23.3%



Book Value per Eq.
Share

₹ 519

₹ 449

Figures in grey are Q2FY22 numbers

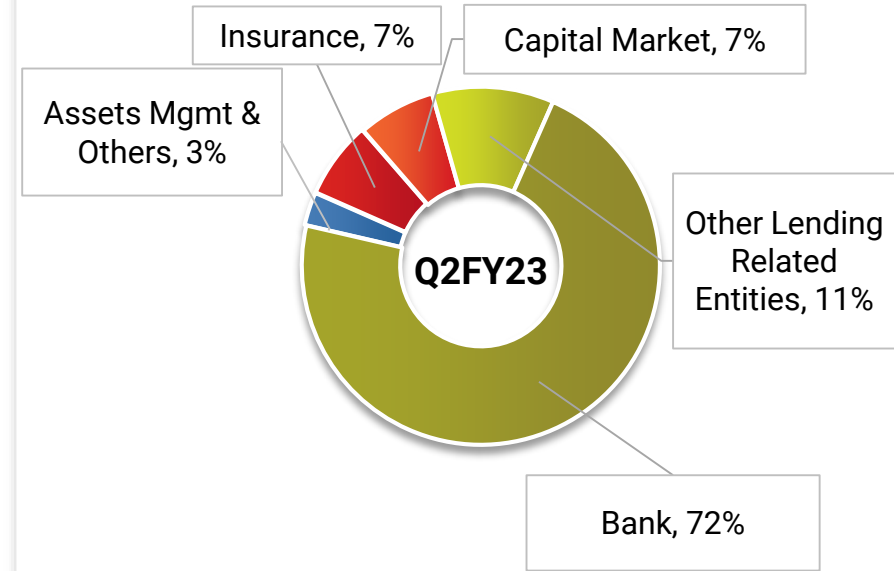
As per Basel III, including unaudited profits. Excluding profits CAR: 22.5%, CET I: 21.5% (30th Sep, 2021: CAR: 22.8%, CET I: 21.8%)

* Customer Assets include Advances and Credit Substitutes

Consolidated PAT

₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Kotak Mahindra Bank	2,581	2,032	2,071	8,573
Kotak Mahindra Prime (KMP)	222	240	157	886
Kotak Mahindra Investments	78	89	63	371
Kotak Securities	224	243	219	1,001
Kotak Mahindra Capital	22	58	51	245
Kotak Mahindra Life Ins	270	155	248	425
Kotak Mahindra General Ins	(17)	(16)	(18)	(83)
Kotak AMC and TC	106	97	106	454
International Subs	5	27	14	118
BSS Microfinance	70	8	56	83
Others	11	21	6	92
Bank & Subsidiaries	3,571	2,954	2,973	12,165
Affiliates	29	48	43	158
Interco Adjustments	8	(13)	(261)	(234)
Consolidated PAT	3,608	2,989	2,755	12,089
ROA (annualised)	2.61%	2.36%	2.04%	2.36%

Bank & Subsidiaries Contribution



KMP - Q1FY23: PBT hit of ₹ 111 cr, accounting policy change for brokerage

Entity-wise Capital & Reserves and Surplus

₹ cr	30-Sep-22	30-Sep-21	30-Jun-22
Kotak Mahindra Bank	77,076	67,376	74,652
Kotak Mahindra Prime	7,856	6,928	7,634
Kotak Mahindra Investments	2,629	2,277	2,552
Kotak Securities	6,685	5,769	6,462
Kotak Mahindra Capital	924	769	902
Kotak Mahindra Life Ins	4,792	3,875	4,522
Kotak Mahindra General Ins	348	296	365
Kotak AMC and TC	1,765	1,377	1,659
Kotak Infrastructure Debt Fund	460	432	453
International Subsidiaries	1,670	1,448	1,617
Kotak Investment Advisors	771	731	767
Other Entities	544	349	473
Total	105,520	91,627	102,058
Affiliates	1,278	1,088	1,249
Inter-company and Others	(3,220)	(3,088)	(3,229)
Consolidated Capital & Reserves and Surplus	103,578	89,627	100,078

Standalone Highlights Q2FY23



PAT

₹ 2,581 cr

₹ 2,032 cr



NII

₹ 5,099 cr

₹ 4,021 cr



NIM

5.17%

4.45%



CASA Ratio

56.2%

60.6%



Customer Assets[&]

₹ 321,324 cr

₹ 256,335 cr



Net NPA

0.55%

1.06%



Capital & Reserves

₹ 77,076 cr

₹ 67,376 cr



CAR[#]

22.6%

23.1%

CET I[#]

21.5%

22.0%

Figures in grey are Q2FY22 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 21.2%, CET I: 20.1% (30th Sep, 2021: CAR: 21.8%, CET I: 20.7%)

[&]Customer Assets include Advances and Credit Substitutes

Profit and Loss Account

₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Net Interest Income	5,099	4,021	4,697	16,818
Other Income	1,955	1,812	1,244	6,354
<i>Fee and Services</i>	1,760	1,419	1,656	5,781
<i>Others</i>	195	393	(412)	573
Net Total Income	7,054	5,833	5,941	23,172
Employee Cost	1,415	1,177	1,173	4,582
Other Operating Expenses	2,071	1,536	1,985	6,539
Operating Expenditure	3,486	2,713	3,158	11,121
Operating Profit	3,568	3,120	2,783	12,051
Provision On Adv/Receivables (net)	181	385	88	1,513
General provision - COVID related	(44)	-	(65)	(732)
Provision On Investments	-	39	-	(91)
Provision & Contingencies	137	424	23	690
PBT	3,431	2,696	2,760	11,361
Provision For Tax	850	664	689	2,788
PAT	2,581	2,032	2,071	8,573

*On fixed income book, net of OIS

Notes for Q1FY23



Trading and MTM hit* Q1FY23: ₹ 857 cr; FY22: ₹ 1,163 cr
(Q2FY23: ₹ 63 cr, Q2FY22: ₹ 110 cr)



AFS+HFT book as % of Investment book: 64%



Modified duration of AFS +HFT*: 1.05 years

Fees & Services

₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Distribution & Syndication Income	258	312	262	1,102
General Banking Fees	1,455	1,064	1,352	4,511
Others	47	43	42	168
Fees and Services	1,760	1,419	1,656	5,781

Asset Quality

₹ cr	30-Sep-22	30-Sep-21	30-Jun-22
GNPA	6,210	7,658	6,379
NNPA	1,630	2,491	1,749
GNPA (%)	2.08%	3.19%	2.24%
NNPA (%)	0.55%	1.06%	0.62%
PCR (excl standard and COVID prov)	73.7%	67.5%	72.6%



Credit cost on advances for Q2FY23 (annualised):
 26 bps (incl std prov; excl reversal of COVID & restructuring)
 (Q1FY23: 16 bps, Q2FY22: 48 bps)



Slippages for Q2FY23
 ₹ 983 cr (0.3% of Advances)
 Of which ₹ 330 cr got upgraded within Q2FY23
Hence, Net Slippages: ₹ 653 cr (0.2% of Advances)

- Recoveries and upgrades during the quarter: ₹ 945 cr
- SMA2^ O/s as on 30th Sep, 2022: ₹ 119 cr [30th Jun, 2022: ₹ 159 cr]
- No sale of any loans during the year
- Standard Restructured FB o/s under various frameworks: COVID: ₹ 354 cr; MSME: ₹ 640 cr [0.34% of Advances]
- Total provisions held: ₹ 6,496 cr
 - COVID-19 provision of ₹ 438 cr (₹ 44 cr reversed in Q2FY23)
 - Restructuring provision of ₹ 207 cr, maintaining higher than regulatory requirement @ 10% of restructured book

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

Balance Sheet

₹cr	30-Sep-22	30-Sep-21	30-Jun-22
Capital & Reserves and Surplus	77,076	67,376	74,652
Deposits	325,203	291,711	316,483
CA	60,162	53,280	57,062
Fixed rate SA	114,351	113,981	117,552
Floating rate SA	8,097	9,498	9,277
Term Deposits	142,593	114,952	132,592
Of which: TD Sweep	23,113	24,151	23,458
Borrowings	18,660	32,838	15,390
Other Liabilities and Provisions	21,056	16,489	18,243
Total Liabilities	441,995	408,414	424,768

₹cr	30-Sep-22	30-Sep-21	30-Jun-22
Cash, Bank and Call	31,510	47,697	40,065
Investments	98,862	110,898	89,183
Government Securities	67,201	85,325	61,349
Credit Substitutes	27,301	21,388	23,458
Others	4,360	4,185	4,376
Advances	294,023	234,947	280,171
Fixed Assets and Other Assets	17,600	14,872	15,349
Total Assets	441,995	408,414	424,768

Customer Assets

₹ cr	30-Sep-22	30-Sep-21	30-Jun-22	YoY	QoQ
Home Loans & LAP	85,843	61,479	80,975	40%	6%
Consumer Bank WC (Secured)	28,181	23,079	26,391	22%	7%
PL, BL and Consumer Durables	13,197	7,260	11,712	82%	13%
Credit Cards	7,903	4,363	6,819	81%	16%
CV/CE	24,604	19,481	23,246	26%	6%
Agriculture Division	25,002	21,054	24,604	19%	2%
Tractor Finance	12,015	9,620	11,015	25%	9%
Retail Micro Finance	4,444	2,021	3,650	120%	22%
Corporate Bkg	65,524	65,357	66,633	-	-2%
SME	22,310	17,778	20,529	25%	9%
Others	5,000	3,455	4,597	45%	9%
Total Advances	294,023	234,947	280,171	25%	5%
Credit Substitutes	27,301	21,388	23,458	28%	16%
Total Customer Assets	321,324	256,335	303,629	25%	6%

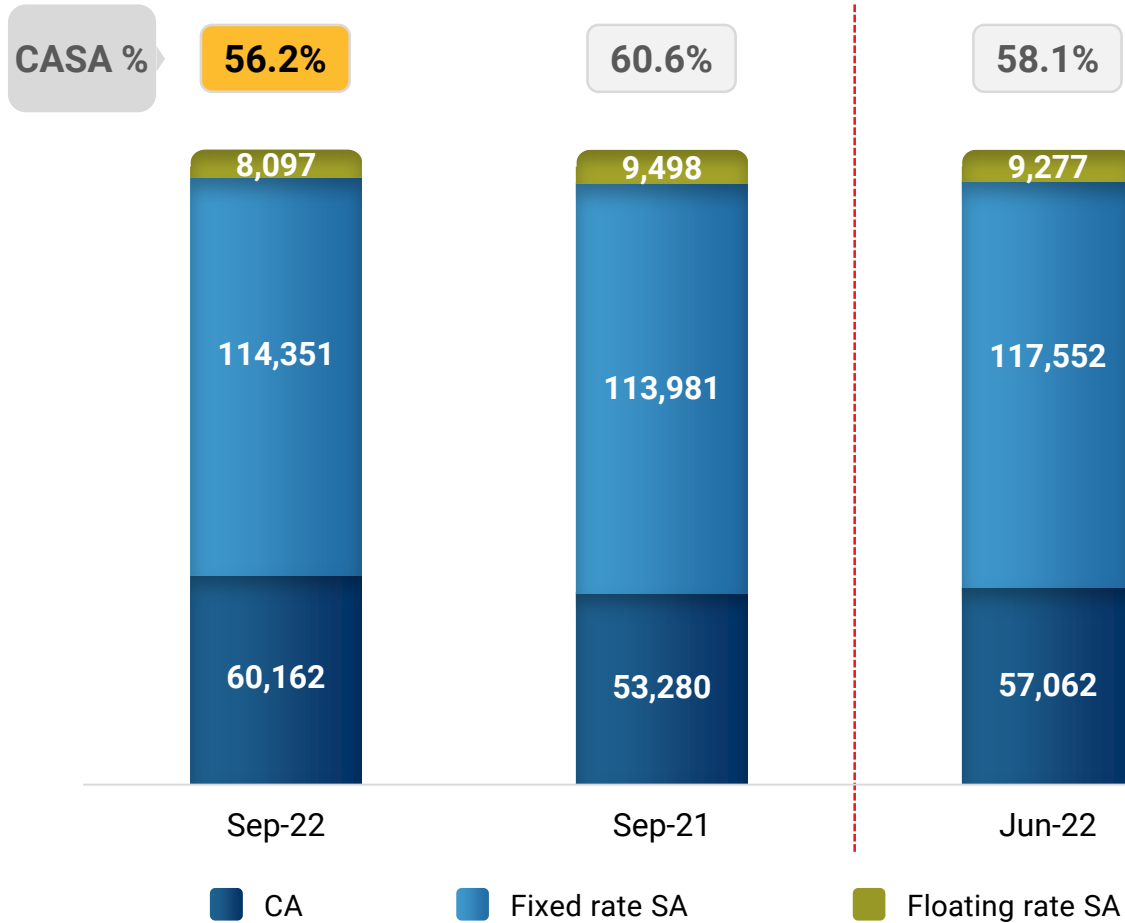
Composition of Advances	30-Sep-22
Floating	69%
EBLR (repo-linked)	53%
MCLR/Base rate/Others	16%
Fixed rate (basis cash flows)	31%
< 1 year	9%
> 1 year	22%

Floating + Fixed rate book < 1 year: 78%

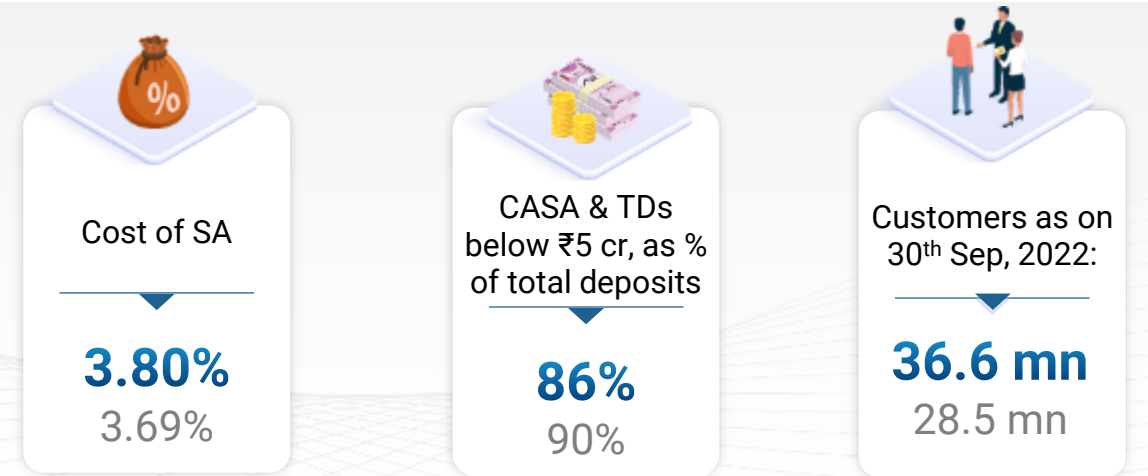
Unsecured retail advances (incl Retail Micro Finance): 8.7% of Advances
(30th Sep, 2021: 5.8%)

Deposit

CASA (₹ cr)



Avg	Q2FY23	YoY %	Q2FY22
Current Account	53,971	7%	50,485
Fixed rate SA	113,408	2%	110,707
Term Deposit	139,871	20%	116,819



Key Projects Completed in Q2

Digital



DIY/Assisted Journeys

- ❑ Personal Loan – DIY
- ❑ Home Loan – DIY/Assisted
- ❑ Current Account - Assisted
- ❑ HL Instant loans (Pre-Approved) available to the New To Bank Customers

Innovative Solutions



Customer Focus

- ❑ DIY NACH Cancellation Service
- ❑ Additional Secure OTP for ATM's
- ❑ Driving Loan Servicing on App - Over 40+ Service Requests available, including loan related tools and calculators

Kotak Mobile Banking App

Super-App for all financial needs

Key launches in the app in Q2

①
UPI Number
based Transfer

②
UPI – UDIR
(UPI status,
complaints)

③
Scan and Pay-
via upload from
Gallery

④
Insta SIP

⑤
Kaymall UI Revamp

⑥
Transfer to
Virtual
account

4.8

Among the top
rated banking
apps on iOS

4.4

Among the top
rated banking
apps on Android

1.4X

90 day
active Users
YoY

2.1X

Transaction
Volume YoY

1.5X

Transaction
Value YoY

Conversational Banking



Keya Chatbot

3.5 Million FAQ's Handled

1.2X YoY queries handled successfully

47 SRs / Enquiries live

WhatsApp Banking

2.0X 90 day active users YoY

14X YoY queries handled successfully

43 Services live

Retail Assets

1.3X Traffic – Loan Section

kotak.biz

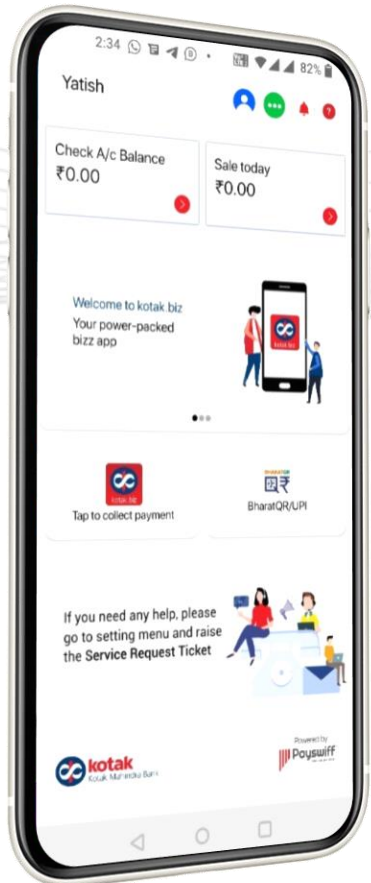
Merchant App for Payment Collection

Key Enhancement

- ❖ Digital 'Khata' – digitising ledger for merchant's sale-on-credit to his customers.
- ❖ Automating collection activity for the merchant

Value Add

- ❖ Digitize a critical business process for the merchant
- ❖ Instant record creation, SMS receipt to customer
- ❖ Instant view of total credit customer wise, set max limits.
- ❖ Automated payment collection reminder to customers



Retail Assets

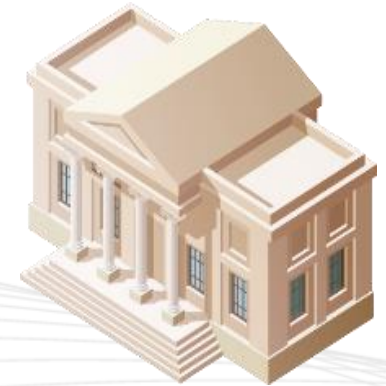


Key Metrics

3.8X YoY Digitally sourced Credit Cards
1.3X YoY Digitally sourced HL
11X YoY Digitally sourced PL
26X YoY Digitally availed Business Loans

YoY- Q2FY23 v/s Q2FY22

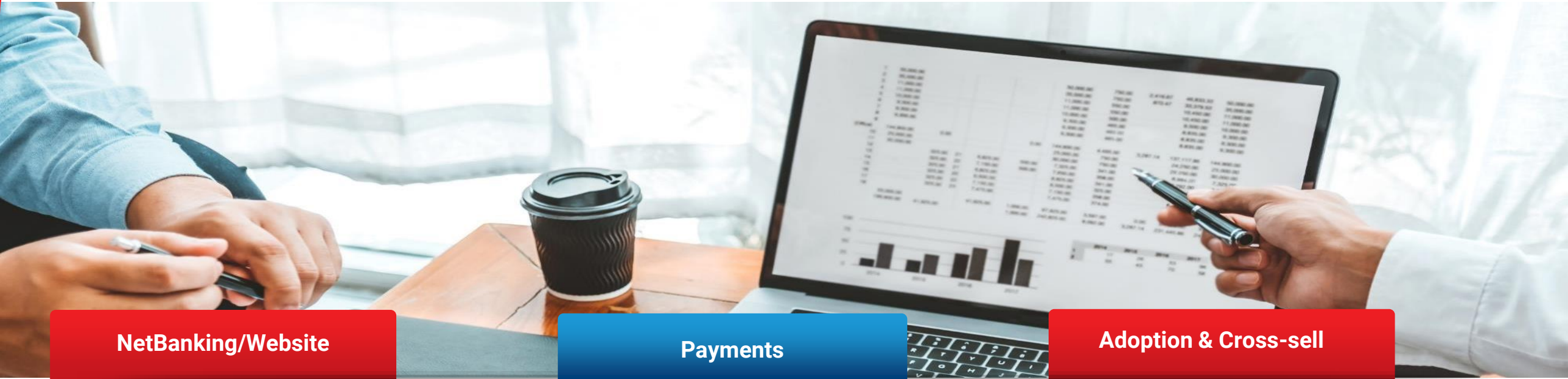
FYN – Corporate Transaction Banking



Key Metrics

2X QoQ Digital Transactions
1.4X QoQ Fyn Transactions per Client
1.7X QoQ Fyn Transactions
1.4X QoQ Active Clients

QoQ- Q2FY23 v/s Q1FY23



NetBanking/Website

45% YoY Website Unique Visitors growth

33% YoY Website Page views growth

23% YoY Net banking login growth

Payments

2.2X YoY UPI transaction volume

2.4X YoY UPI transactions within Mobile App

1.9X YoY UPI acquiring transaction volume

3.6X Sep '22 vs Sep '21 Pay Your Contact transactions

Adoption & Cross-sell

94% RDs and **83%** FDs booked digitally

93% investment a/cs sourced via App & Netbanking

53% of MF/SIPs booked through digital channels

84% Requests are serviced digitally

Over 98% of SA transaction volumes were in digital or non-branch modes in Q2

YoY- Q2FY23 v/s Q2FY22

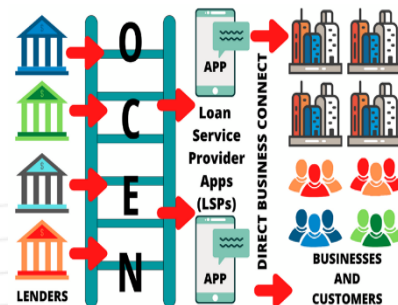
95% Accounts Opened Digitally – Q2

OCEN – 1st bank in India to go-live

Open standards based network to accelerate access to affordable, formal credit

Alternate data based real time underwriting of customers (BRE driven)

End to end digital process without any manual intervention



Kotak Bank – **An Early Adopter** and live with the following journeys(HL-DIY and RM assisted- HL, BL, LAP)

Enables secure and consented data sharing between regulated financial institutions

Account Aggregator



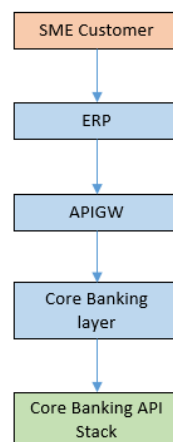
Connected & API Banking

Providing financial services to end users via third party service providers with limited API exposure

Live with account services such as bank account statement and balance enquiry

400 Partners in API Open Banking as on Sept'22

Connected Banking – ZOH0 and HYLO– 1300+ customers as on Sept'22



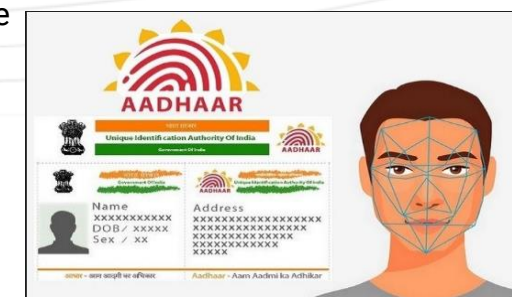
First in the Industry & Acts as an additional mode of authentication

No Biometric Device Required

Resolution to Failures from Fingerprints

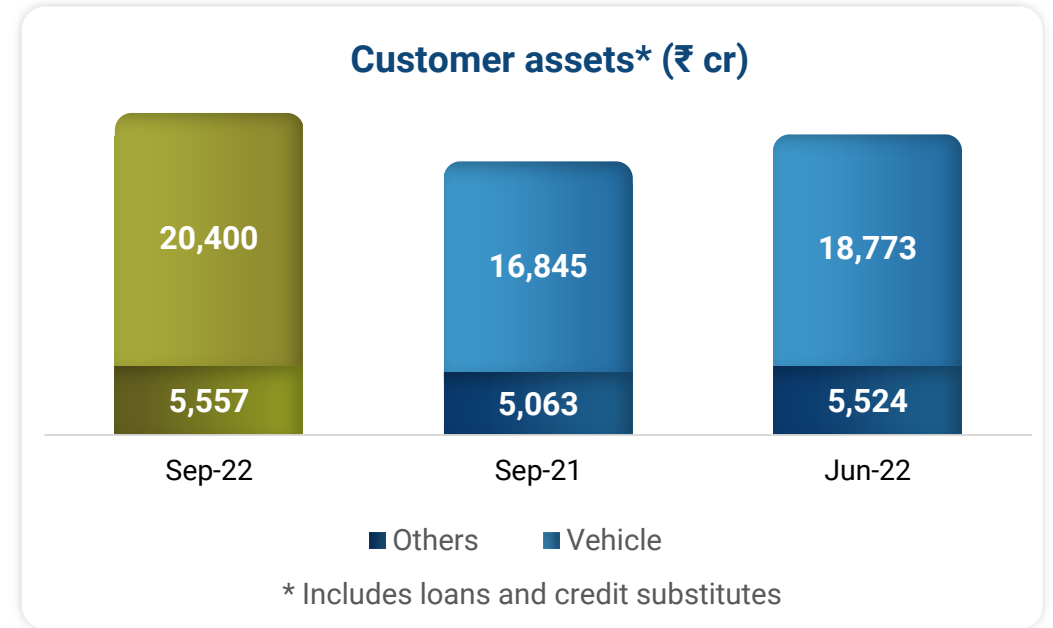
Live detection & Real time data

Face Authentication

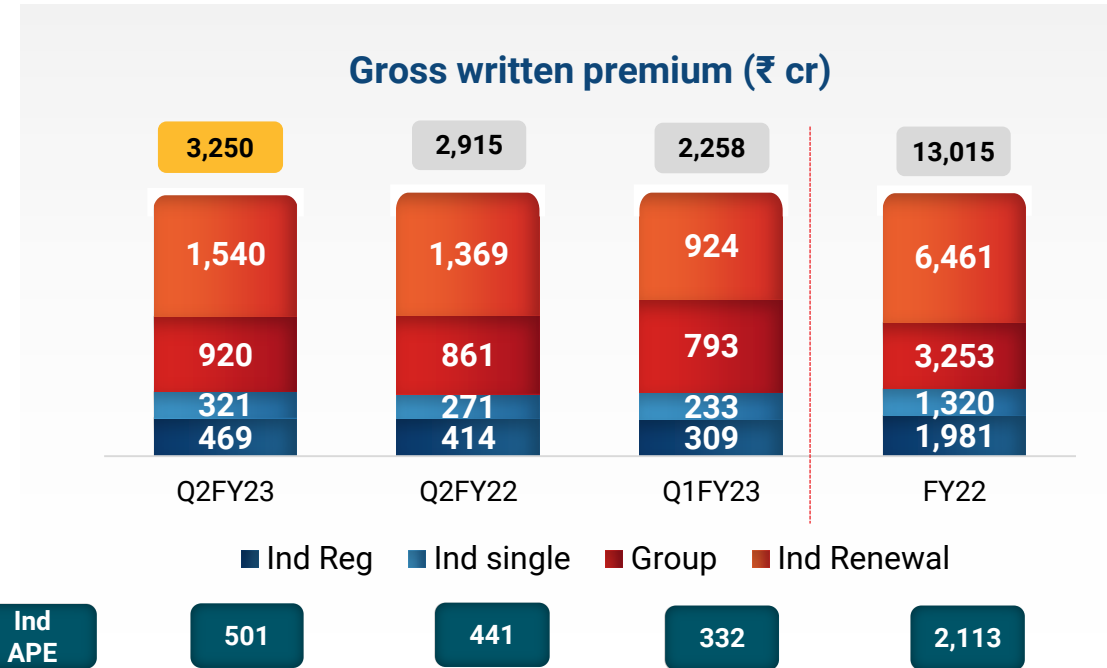


₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
NII	421	345	417	1,457
Other Income	83	91	68	331
NII and Other Income	504	436	485	1,789
Profit Before Tax	298	320	210	1,180
Profit After Tax	222	240	157	886
NNPA (%)	1.3%	1.8%	1.5%	1.7%
CAR (%) (incl unaudited profits)	30.1%	30.6%	31.0%	30.1%
ROA (%) - annualised	3.2%	4.0%	2.3%	3.4%

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



₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Capital	562	562	562	562
Other Reserves and Surplus	4,230	3,313	3,960	3,827
Total Premium	3,250	2,915	2,258	13,015
Profit After Tax (Shareholders')	270	155	248	425
Solvency Ratio (x)	2.79	2.61	2.72	2.73



Gross written premium Q2FY23 grew 11.5% YoY

Individual APE NB premium for Q2FY23 grew 13.7% (Private industry growth of 7.0%)

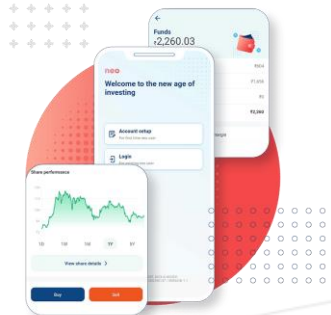
Overall protection premium for Q2FY23 grew 54.1% YoY.

AUM (Policyholders') as on 30th Sep, ₹ 53,785 cr, growth of 13.8% YoY

Death Claims net of reinsurance Q2FY23 amounted to ₹ 275 cr (Q2FY22: ₹ 554 cr mainly due to Covid-19 claims)

Kotak Securities - Digital Update

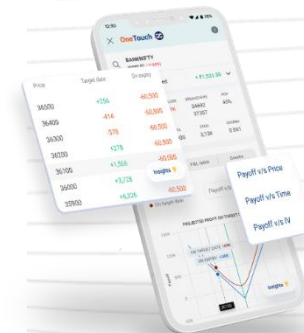
Kotak NEO –launched across all platforms



Faster, simple, seamless trade experience unveiled with launch of our new age trading platform **"Kotak Neo"**

Launched Payoff Analyzer which helps Options traders analyze their open positions and build strategies

Payoff Analyzer



Digital Engagement Platform



Embedded digital engagement platform within the app for contextual personalization

Key Digital Highlights

354%

Growth YoY in Internet Trading ADV

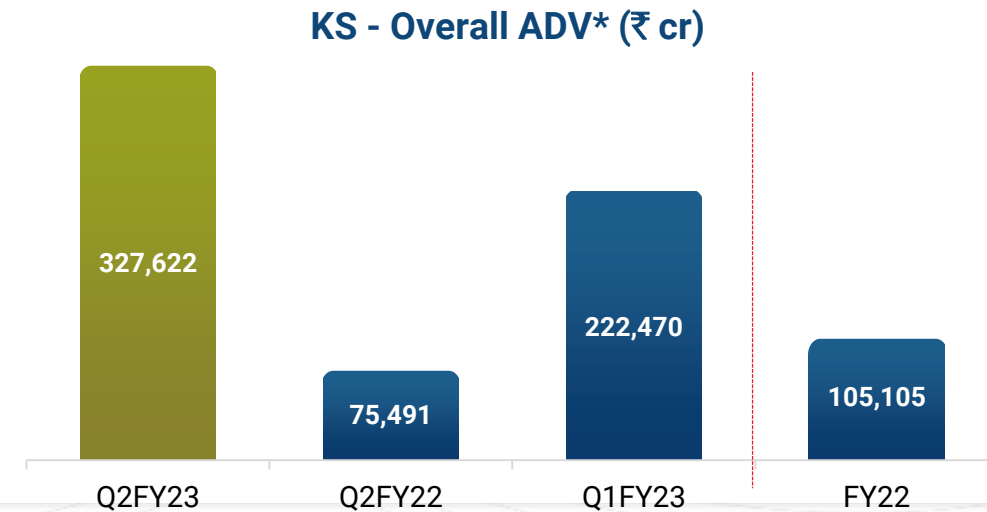
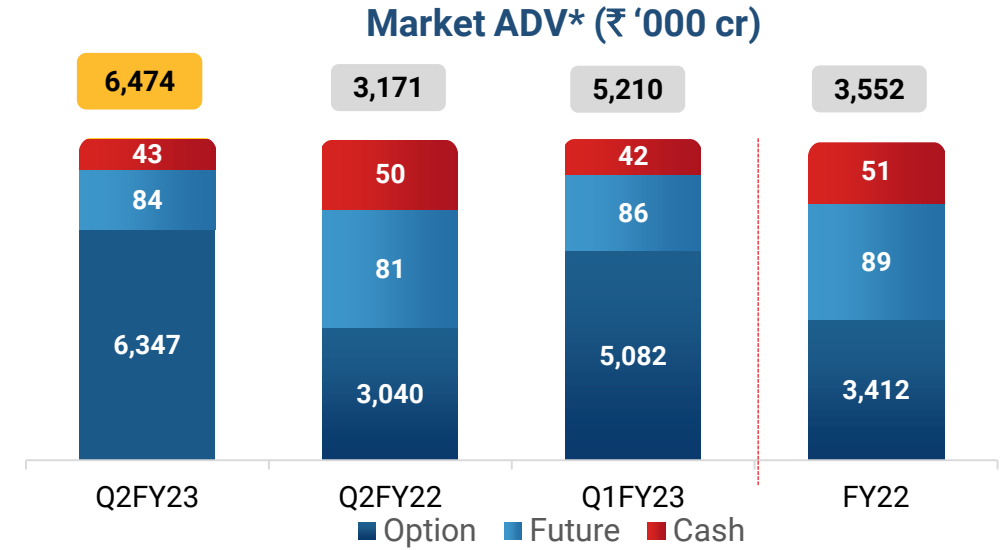
493%

Growth YoY in Mobile Trading ADV

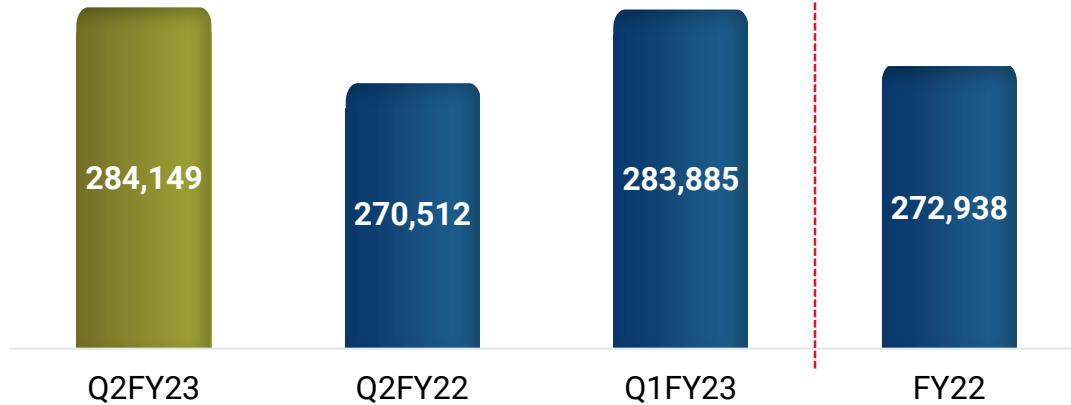
₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Total Income	631	613	616	2,502
Profit Before Tax	298	325	291	1,334
Profit After Tax	224	243	219	1,001
Market Share Cash* (%)	11.2	11.0	10.4	10.6
Overall Market Share* (%)	5.1	2.4	4.3	3.0

1,497 branches, franchises and referral co-ordinators

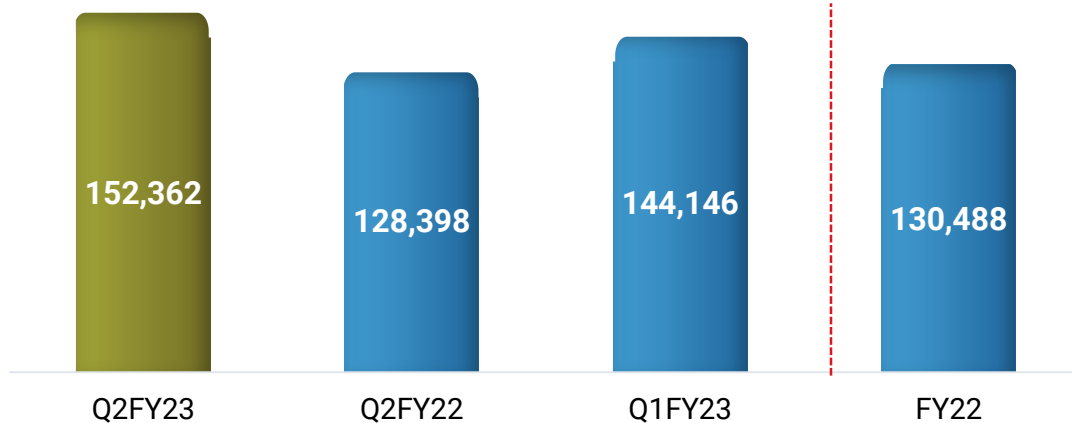
*excluding BSE Derivative & Proprietary Segments



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Profit Before Tax	143	130	143	601
Profit After Tax	106	97	106	454

Notes

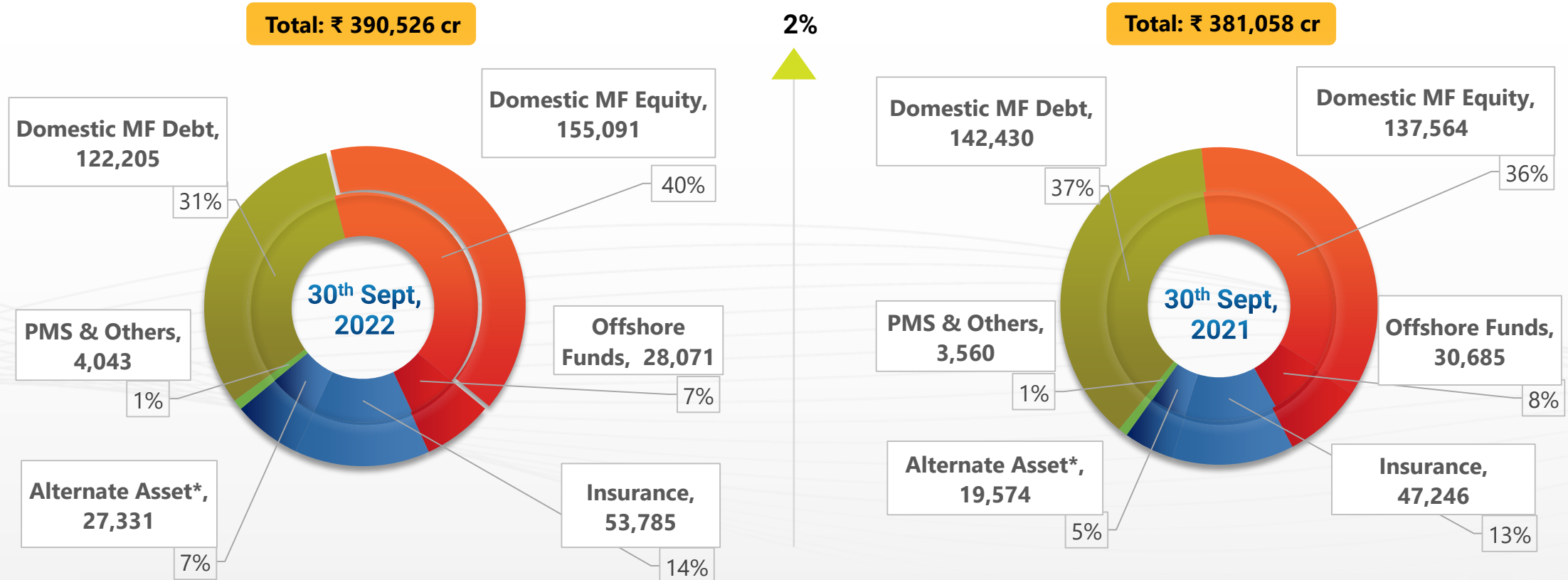
Launched equity NFO 'Kotak Business Cycle Fund' in Sep-22. Amount collected ₹ 2,266 cr

Equity(Ex ETF & Arb) AAUM Market share 6.31% in Q2FY23 (Q2FY22: 6.04%)

Individual MAAUM Mix- 53%

Monthly SIP Inflows for Sep'22: ₹ 7.8 bn, up 26% YoY

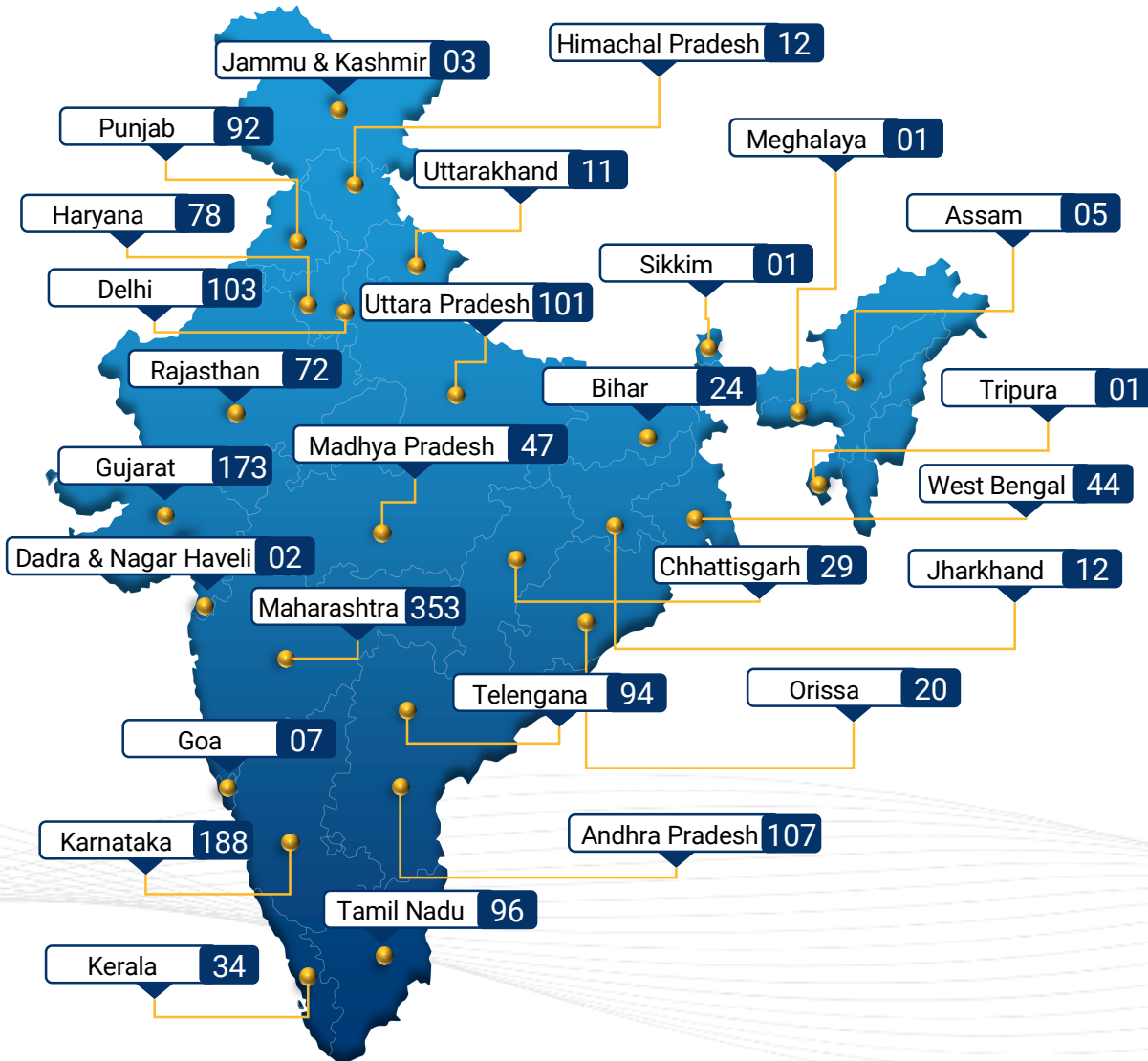
Assets Under Management and Relationship Value



Relationship Value of **Private Banking + Priority + Investment Advisory** as on
30th Sep, 2022 ~ ₹ 554,000 cr (30th Sep, 2021: ~ ₹ 463,000 cr) – up 20%

Geographical presence

Branches distributed across various geographies



Branches
1,710* [No. / %]

West
535 / 32%

South
519 / 30%

North
519 / 30%

East
137 / 8%



**Branch
Classification**

Metro
45%

Urban
21%

Semi Urban
18%

Rural
16%



No. of ATMs

2,802

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

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MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Kotak Mahindra Bank Standalone PAT for Q2FY23 ₹ 2,581 crore, up 27% YoY, 25% QoQ

Consolidated PAT for Q2FY23 ₹ 3,608 crore, up 21% YoY, 31% QoQ

Mumbai, 22nd October, 2022: The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the standalone and consolidated results for Q2FY23, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank's PAT for Q2FY23 stood at ₹ 2,581 crore, up 27% from ₹ 2,032 crore in Q2FY22 (₹ 2,071 in Q1FY23).

Net Interest Income (NII) for Q2FY23 increased to ₹ 5,099 crore, from ₹ 4,021 crore in Q2FY22, up 27%. Net Interest Margin (NIM) was 5.17% for Q2FY23.

Fees and services for Q2FY23 was ₹ 1,760 crore, up 24% YoY.

Operating profit for Q2FY23 was ₹ 3,567 crore (Q2FY22: ₹ 3,120 crore).

Customers as at September 30, 2022 were 36.6 mn (28.5 mn as at September 30, 2021).

Customer Assets, which includes Advances and Credit substitutes, increased by 25% to ₹ 3,21,324 crore as at September 30, 2022 from ₹ 2,56,335 crore as at September 30, 2021 (₹ 3,03,629 crore as at June 30, 2022). Advances increased by over 25% to ₹ 2,94,023 crore as at September 30, 2022 from ₹ 2,34,947 crore as at September 30, 2021 (₹ 2,80,171 crore as at June 30, 2022).

CASA ratio as at September 30, 2022 stood at 56.2%.

Average Current deposits grew to ₹ 53,971 crore for Q2FY23 compared to ₹ 50,485 crore for Q2FY22 up 7%. Average Fixed Rate Savings deposits was ₹ 113,408 crore for Q2FY23 compared to ₹ 110,707 crore for Q2FY22 up 2%. Average Term deposit up 20% from ₹ 116,819 crore for Q2FY22 to ₹ 139,871 crore for Q2FY23.

As at September 30, 2022, COVID related provisions stood at ₹ 438 crore. In accordance with COVID Resolution Framework announced by RBI, the Bank has standard restructured fund-based outstanding of ₹ 354 crore (0.12% of Advances). Under the MSME Resolution Framework, the Bank has standard restructured fund-based outstanding of ₹ 640 crore (0.22% of Advances) as at September 30, 2022.

As at September 30, 2022, GNPA was 2.08% & NNPA was 0.55%. Credit cost on advances for Q2FY23 was 26 bps (annualised) (including standard provisioning; excluding reversal of COVID & restructuring). The provision coverage ratio stood at 73.7%.

Capital adequacy ratio of the Bank, as per Basel III, as at September 30, 2022 was 22.6% and CET I ratio of 21.5% (including unaudited profits)

Consolidated results at a glance

Consolidated PAT for Q2FY23 was ₹ 3,608 crore, up 21% from ₹ 2,989 crore in Q2FY22 (₹ 2,755 crore for Q1FY23).

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q2FY23	Q2FY22
Kotak Mahindra Bank	2,581	2,032
Kotak Mahindra Life Insurance	270	155
Kotak Securities	224	243
Kotak Mahindra Prime	222	240
Kotak Asset Management & Trustee Company	106	97
Kotak Mahindra Investments	78	89
BSS Microfinance	70	8
Kotak Mahindra Capital Company	22	58

AUM (Policyholders') of Kotak Mahindra Life Insurance as on September 30, 2022 grew 14% YoY to ₹ 53,785 crore.

At the consolidated level, the Return on Assets (ROA) (annualized) was 2.61% for Q2FY23 (2.36% for Q2FY22).

Consolidated Capital adequacy ratio as per Basel III as at September 30, 2022 was 23.9% and CET I ratio was 23.0%. (including unaudited profits)

Consolidated Capital and Reserves & Surplus as at September 30, 2022 was ₹ 1,03,578 crore (₹ 89,627 crore as at September 30, 2021). The Book Value per Share was ₹ 519.

Consolidated Customer Assets grew by 24% from ₹ 2,87,831 crore as at September 30, 2021 to ₹ 3,57,060 crore as at September 30, 2022.

Total assets managed / advised by the Group as at September 30, 2022 were ₹ 3,90,526 crore up 2% over ₹ 3,81,058 crore as at September 30, 2021.

The Relationship Value of the customers of Private Banking, Priority Banking and Investment Advisory was ~ ₹ 5,54,000 crore as at September 30, 2022 up 20% from ~ ₹ 463,000 crore as at September 30, 2021.



The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013.

About Kotak Mahindra Group

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

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

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 30th September, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,710 branches and 2,802 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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