



October 21, 2023

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
<b>BSE Scrip Code:</b> 500247, 715026, 958687, 974396, 974682, 974924	<b>NSE Symbol:</b> KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

**Sub: Outcome of Board Meeting - Consolidated and Standalone Unaudited Financial Results of the Bank for the quarter and half-year ended September 30, 2023**

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"), this is to inform you that the Board of Directors of Kotak Mahindra Bank Limited ("Bank") have, at their meeting held today, *inter alia*, considered, reviewed and approved the Consolidated and Standalone Unaudited Financial Results of the Bank, for the quarter and half-year ended September 30, 2023, as recommended to them by the Audit Committee.

A copy of the said Financial Results, along with the Limited Review Report thereon, submitted by the Joint Statutory Auditors of the Bank, is enclosed herewith.

The Board Meeting today commenced at 8:45 a.m. (IST) and consideration of the item on approval of Consolidated and Standalone Unaudited Financial Results, as stated above, concluded at 12:00 noon (IST). The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

The above information is also being hosted on the Bank's website <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**  
**Company Secretary**

Encl.: as above

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 2023 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 after tax of its associates for the quarter and half year ended 30 September 2023 ('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 as at 30 September 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations referred in note 7 of the Statement which 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 ('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 of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing 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 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations referred in note 7 of the Statement which have not been reviewed by us.
6. We did not review the interim financial results of four subsidiaries, included in the Statement, whose interim financial results reflects total assets of ₹ 70,642.21 crores (before consolidation adjustments) as at 30 September 2023 and total revenues of ₹ 2,529.19 crores and ₹ 4,767.87 crores (before consolidation adjustments) and total net profit after tax of ₹ 758.51 crores and ₹ 1,382.13 crores (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) of ₹ 1,798.32 crores for the period from 1 April 2023 to 30 September 2023, 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, one subsidiary company whose financial result reflects total assets of ₹ 71,280.27 crores (before consolidation adjustments) as at 30 September 2023 and total revenues of ₹ 5,168.68 crores and ₹ 10,507.81 crores (before consolidation adjustments) and total net profit after tax of ₹ 246.94 crores and ₹ 440.29 crores (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023, respectively, and cash flows (net) of (₹ 957.73) crores for the period from 1 April 2023 to 30 September 2023, 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 these matters.

7. The Statement includes the interim financial information of fourteen subsidiaries, which have not been reviewed by their auditors, and whose interim financial information reflects total assets of ₹ 9,737.99 crores (before consolidation adjustments) as at 30 September 2023 and total revenues of ₹ 889.37 crores and ₹ 1,693.68 crores (before consolidation adjustments) and total net profit after tax of ₹ 226.62 crores and ₹ 441.98 crores (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023, respectively, and cash flows (net) of ₹ 36.31 crores for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 38.18 crores and ₹ 79.04 crores for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023, respectively, as considered in the Statement, in respect of two associates, which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.



**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

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 18 October 2023. One of the joint auditors of KLIFE, Price Waterhouse LLP, are also the joint auditors of the Bank.

"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, 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2023 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, as amended from time to time, 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 policies in respect of which premium has been discontinued but liability exists as at September 30, 2023, as contained in the Special Purpose Financial Information of the Company."

Our conclusion is not modified in respect of this matter.

**For Price Waterhouse LLP**  
**Chartered Accountants**

Firm Registration No. 301112E/E300264



**Russell J Párrera**  
**Partner**

Membership No.: 042190  
UDIN: 23042190BGTANG2490

Place: Mumbai  
Date: 21 October 2023

**For KKC & Associates LLP**  
**Chartered Accountants**

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



**Gautam Shah**  
**Partner**

Membership No.: 117348  
UDIN: 23117348BGSZLW1776

Place: Mumbai  
Date: 21 October 2023



## 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 Alternate Asset Managers Limited (Formerly known as 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 30<sup>TH</sup> SEPTEMBER, 2023**

Sr. No	Particulars	Quarter ended			Half year ended		₹ crore
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	Year ended 31-Mar-23 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	13,716.56	12,868.93	9,993.83	26,585.49	19,158.14	42,151.06
	(a) Interest/discount on advances/bills	9,916.42	9,426.83	7,279.77	19,343.25	13,808.42	30,735.06
	(b) Income on investments	3,226.41	3,063.95	2,331.25	6,290.36	4,567.77	9,894.41
	(c) Interest on balances with Reserve Bank of India & other interbank funds	463.89	275.76	265.20	739.65	552.81	1,029.35
	(d) Others	109.84	102.39	117.61	212.23	229.14	492.24
2	<b>Other income (a+b+c)</b>	7,842.96	7,854.98	7,440.96	15,697.94	9,845.74	25,990.97
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	643.29	1,839.46	1,353.83	2,482.75	(296.58)	(96.54)
	(b) Premium on Insurance Business	3,796.05	2,745.16	3,391.60	6,541.21	5,736.14	15,799.86
	(c) Other income (Refer Notes 4)	3,403.62	3,270.36	2,695.53	6,673.98	4,406.18	10,287.65
3	<b>Total income (1+2)</b>	21,559.52	20,723.91	17,434.79	42,283.43	29,003.88	68,142.03
4	Interest expended	5,535.52	4,834.08	3,374.76	10,369.60	6,379.03	14,411.13
5	<b>Operating expenses (a+b+c)</b>	9,681.02	9,889.62	9,178.83	19,570.64	14,048.95	33,645.04
	(a) Employees Cost	2,463.43	2,434.06	2,108.81	4,897.49	3,947.90	8,479.03
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 6)	4,294.50	4,583.96	4,504.25	8,878.46	5,088.71	14,272.85
	(c) Other operating expenses	2,923.09	2,871.60	2,565.77	5,794.69	5,012.34	10,893.16
6	<b>Total expenditure (4+5) (excluding provisions and contingencies)</b>	15,216.54	14,723.70	12,553.59	29,940.24	20,427.98	48,056.17
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	6,342.98	6,000.21	4,881.20	12,343.19	8,575.90	20,085.86
8	Provisions (other than tax) and contingencies (Refer Note 5)	454.64	413.78	133.82	868.42	142.62	439.68
9	Exceptional items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	5,888.34	5,586.43	4,747.38	11,474.77	8,433.28	19,646.18
11	Tax expense	1,465.48	1,477.10	1,167.99	2,942.58	2,141.50	4,865.74
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	4,422.86	4,109.33	3,579.39	8,532.19	6,291.78	14,780.44
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit after tax before Minority Interest (12-13)</b>	4,422.86	4,109.33	3,579.39	8,532.19	6,291.78	14,780.44
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	38.18	40.86	28.79	79.04	71.79	144.57
17	<b>Profit after tax (14-15+16)</b>	4,461.04	4,150.19	3,608.18	8,611.23	6,363.57	14,925.01





₹ crore

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	993.75	993.61	992.87	993.75	992.87	993.28
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						110,760.81
20	Minority Interest						-
21	Analytical Ratios						
	(i) Capital adequacy ratio – Basel III (standalone)	20.03	21.12	21.24	20.03	21.24	21.80
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	22.45	20.89	18.17	43.34	32.05	74.96
	- Diluted (not annualised) ₹	22.45	20.89	18.17	43.33	32.05	74.94
	(iii) NPA Ratios						
	(a) Gross NPA	6,765.74	6,587.43	6,966.34	6,765.74	6,966.34	6,418.67
	(b) Net NPA	1,554.90	1,579.62	1,975.44	1,554.90	1,975.44	1,478.64
	(c) % of Gross NPA to Gross Advances	1.69	1.75	2.09	1.69	2.09	1.76
	(d) % of Net NPA to Net Advances	0.39	0.43	0.60	0.39	0.60	0.41
	(iv) Return on average Assets (%) (not annualised)	0.67	0.65	0.66	1.33	1.16	2.62

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	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 <sup>th</sup> April, 2022
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above
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



Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Segment Revenues:</b>						
	Treasury, BMU and Corporate Centre	2,747.19	2,474.10	1,917.84	5,221.29	3,316.54	7,437.57
	Retail Banking*	6,668.45	5,941.44	4,483.29	12,609.89	8,611.95	19,179.15
	Corporate / Wholesale Banking	5,625.22	5,675.82	4,431.75	11,301.04	7,933.97	18,130.83
	Vehicle Financing	828.12	757.36	633.21	1,585.48	1,215.33	2,607.39
	Other Lending Activities	453.49	410.20	303.91	863.69	620.85	1,342.09
	Broking	753.87	629.95	647.92	1,383.82	1,272.33	2,454.01
	Advisory and Transactional Services	315.39	286.60	186.66	601.99	360.13	862.19
	Asset Management	484.65	405.25	363.12	889.90	718.30	1,660.07
	Insurance	5,449.57	5,586.07	5,567.84	11,035.64	7,028.80	19,009.59
	<b>Sub-total</b>	<b>23,325.95</b>	<b>22,166.79</b>	<b>18,535.54</b>	<b>45,492.74</b>	<b>31,078.20</b>	<b>72,682.89</b>
	Less: inter-segment revenues	(1,766.43)	(1,442.88)	(1,100.75)	(3,209.31)	(2,074.32)	(4,540.86)
	<b>Total Income</b>	<b>21,559.52</b>	<b>20,723.91</b>	<b>17,434.79</b>	<b>42,283.43</b>	<b>29,003.88</b>	<b>68,142.03</b>
2	<b>Segment Results:</b>						
	Treasury, BMU and Corporate Centre	1,293.81	1,417.79	1,251.23	2,711.60	1,952.18	4,331.00
	Retail Banking*	1,353.52	1,138.17	581.20	2,491.69	1,148.30	3,411.69
	Corporate / Wholesale Banking	1,862.41	1,928.45	1,773.91	3,790.86	3,169.56	7,072.95
	Vehicle Financing	176.14	181.34	209.57	357.48	327.48	724.58
	Other Lending Activities	166.13	143.95	127.61	310.08	255.28	539.76
	Broking	287.33	180.63	219.41	467.96	432.58	815.42
	Advisory and Transactional Services	173.92	159.91	115.04	333.83	227.00	546.54
	Asset Management	245.70	178.03	145.33	423.73	304.23	858.82
	Insurance	329.38	258.16	324.08	587.54	616.67	1,345.42
	<b>Profit before tax, minority interest and share of associates</b>	<b>5,888.34</b>	<b>5,586.43</b>	<b>4,747.38</b>	<b>11,474.77</b>	<b>8,433.28</b>	<b>19,646.18</b>
3	<b>Segment Assets:</b>						
	Treasury, BMU and Corporate Centre	151,920.73	151,249.04	120,862.66	151,920.73	120,862.66	138,500.51
	Retail Banking*	341,803.86	326,661.48	284,699.74	341,803.86	284,699.74	310,374.20
	Corporate / Wholesale Banking	239,328.25	230,206.95	209,049.41	239,328.25	209,049.41	223,845.52
	Vehicle Financing	27,542.31	25,316.41	20,912.87	27,542.31	20,912.87	24,085.06
	Other Lending Activities	19,104.90	17,846.95	15,432.81	19,104.90	15,432.81	18,523.54
	Broking	14,265.76	11,643.54	11,506.49	14,265.76	11,506.49	10,491.70
	Advisory and Transactional Services	912.27	819.19	517.95	912.27	517.95	677.08
	Asset Management	5,825.77	5,626.74	5,116.24	5,825.77	5,116.24	5,669.64
	Insurance	73,495.41	70,714.10	61,259.04	73,495.41	61,259.04	68,182.65
	<b>Sub-total</b>	<b>874,199.26</b>	<b>840,084.40</b>	<b>729,357.21</b>	<b>874,199.26</b>	<b>729,357.21</b>	<b>800,349.90</b>





Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
	Less: inter-segment assets	(197,669.95)	(192,579.46)	(170,666.87)	(197,669.95)	(170,666.87)	(181,445.79)
	<b>Total</b>	<b>676,529.31</b>	<b>647,504.94</b>	<b>558,690.34</b>	<b>676,529.31</b>	<b>558,690.34</b>	<b>618,904.11</b>
	Add: Unallocated Assets	1,473.26	1,383.23	1,421.51	1,473.26	1,421.51	1,525.62
	<b>Total Assets as per Balance Sheet</b>	<b>678,002.57</b>	<b>648,888.17</b>	<b>560,111.85</b>	<b>678,002.57</b>	<b>560,111.85</b>	<b>620,429.73</b>
4	<b>Segment Liabilities:</b>						
	Treasury, BMU and Corporate Centre	101,330.49	100,655.18	80,395.51	101,330.49	80,395.51	96,606.02
	Retail Banking*	314,717.52	300,928.88	264,018.69	314,717.52	264,018.69	287,429.54
	Corporate / Wholesale Banking	223,190.13	215,938.47	192,034.78	223,190.13	192,034.78	202,922.48
	Vehicle Financing	19,211.78	17,274.94	12,933.89	19,211.78	12,933.89	16,297.81
	Other Lending Activities	14,891.73	13,513.12	10,600.29	14,891.73	10,600.29	13,641.89
	Broking	12,633.63	10,026.23	9,871.98	12,633.63	9,871.98	8,851.84
	Advisory and Transactional Services	194.74	157.02	95.32	194.74	95.32	134.31
	Asset Management	842.68	819.75	741.94	842.68	741.94	890.38
	Insurance	66,821.26	64,337.20	55,724.12	66,821.26	55,724.12	61,941.05
	<b>Sub-total</b>	<b>753,833.96</b>	<b>723,650.79</b>	<b>626,416.52</b>	<b>753,833.96</b>	<b>626,416.52</b>	<b>688,715.32</b>
	Less: inter-segment liabilities	(197,669.95)	(192,579.46)	(170,666.87)	(197,669.95)	(170,666.87)	(181,445.79)
	<b>Total</b>	<b>556,164.01</b>	<b>531,071.33</b>	<b>455,749.65</b>	<b>556,164.01</b>	<b>455,749.65</b>	<b>507,269.53</b>
	Add: Unallocated liabilities	1,101.69	1,317.02	784.50	1,101.69	784.50	906.11
	Add: Share Capital, Reserves & Surplus & Minority Interest	120,736.87	116,499.82	103,577.70	120,736.87	103,577.70	112,254.09
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>678,002.57</b>	<b>648,888.17</b>	<b>560,111.85</b>	<b>678,002.57</b>	<b>560,111.85</b>	<b>620,429.73</b>

Segment results are net of segment revenues and segment expenses including interdivisional items.

(\*) RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated 7<sup>th</sup> April, 2022) and (b) Other Retail Banking segment. Bank has two DBUs which commenced operations during quarter ended 31<sup>st</sup> December, 2022.



Accordingly, the segmental results for retail banking are subdivided as under:

For the quarter ended 30<sup>th</sup> September, 2023:

₹ crore				
Particulars	Segment Revenue for quarter ended 30-Sep-23	Segment Results for quarter ended 30-Sep-23	Segment Assets for quarter ended 30-Sep-23	Segment Liability for quarter ended 30-Sep-23
Retail Banking	6,668.45	1,353.52	341,803.86	314,717.52
(i) Digital Banking	373.52	35.82	44.64	13,000.05
(ii) Other Retail Banking	6,294.93	1,317.70	341,759.22	301,717.47

For the quarter ended 30<sup>th</sup> June, 2023:

₹ crore				
Particulars	Segment Revenue for quarter ended 30-Jun-23	Segment Results for quarter ended 30-Jun-23	Segment Assets for quarter ended 30-Jun-23	Segment Liability for quarter ended 30-Jun-23
Retail Banking	5,941.44	1,138.17	326,661.48	300,928.88
(i) Digital Banking	320.57	5.63	51.52	11,812.81
(ii) Other Retail Banking	5,620.87	1,132.54	326,609.96	289,116.07

For the half year ended 30<sup>th</sup> September, 2023:

₹ crore				
Particulars	Segment Revenue for half year ended 30-Sep-23	Segment Results for half year ended 30-Sep-23	Segment Assets for half year ended 30-Sep-23	Segment Liability for half year ended 30-Sep-23
Retail Banking	12,609.89	2,491.69	341,803.86	314,717.52
(i) Digital Banking	694.09	41.45	44.64	13,000.05
(ii) Other Retail Banking	11,915.80	2,450.24	341,759.22	301,717.47

Summarised Consolidated Balance Sheet of the Bank is given below:

₹ crore			
Particulars	As at 30-Sep-23 (Unaudited)	As at 30-Sep-22 (Unaudited)	As at 31-Mar-23 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	1,493.75	1,492.87	1,493.28
Employees' Stock Options (Grants) Outstanding	78.48	49.31	60.31
Reserves and Surplus	119,243.12	102,084.83	110,760.81
Deposits	398,427.06	324,061.03	361,272.62
Borrowings	61,524.16	47,094.77	57,033.92
Policyholder's Funds	63,363.76	52,736.57	57,979.47
Other Liabilities and Provisions	33,872.24	32,592.47	31,829.32
<b>TOTAL</b>	<b>678,002.57</b>	<b>560,111.85</b>	<b>620,429.73</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	29,704.32	26,180.54	19,985.20
Balances with Banks and Money at Call and Short Notice	20,778.15	15,006.08	22,940.14
Investments	208,483.26	164,675.92	195,337.97
Advances	394,829.77	328,801.18	359,107.46
Fixed Assets	2,382.72	1,987.09	2,261.20
Other Assets	21,010.60	22,647.29	19,984.01
Goodwill on consolidation	813.75	813.75	813.75
<b>TOTAL</b>	<b>678,002.57</b>	<b>560,111.85</b>	<b>620,429.73</b>





**Consolidated Cash Flow Statement:**

₹ crore

Particulars	Half Year ended		Year ended
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax and before share in profit/(loss) of Associates	8,532.19	6,291.78	14,780.44
Add: Provision for tax	2,942.58	2,141.50	4,865.74
<b>Net Profit before taxes</b>	<b>11,474.77</b>	<b>8,433.28</b>	<b>19,646.18</b>
<b>Adjustments for :-</b>			
Employee Stock Options Expense	26.49	23.34	45.64
Depreciation on Group's Property	374.20	279.31	599.26
Provision for Diminution / (Write back) in the value of Investments	1.59	1.43	(18.16)
(Profit) / Loss on revaluation of investments (net)	(1,820.07)	1,021.74	1,407.76
(Profit) / Loss on sale of Investments (net)	(1,398.08)	207.47	(906.86)
Amortisation of Premium on Investments	195.22	294.32	577.63
Provision for Non-Performing Assets, Standard Assets and Other Provisions	866.83	141.18	457.85
Profit on sale of Fixed Assets	(3.80)	(4.66)	(10.78)
	<b>9,717.15</b>	<b>10,397.41</b>	<b>21,798.52</b>
<b>Adjustments for :-</b>			
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	(9,917.89)	795.02	(22,134.83)
(Increase) in Advances	(36,542.37)	(24,536.14)	(55,142.32)
(Increase) in Other Assets	(1,090.50)	(566.79)	2,249.70
Increase in Deposits	37,154.44	13,974.14	51,185.73
Increase in Policyholders' Funds	5,384.28	2,069.78	7,312.68
Increase / (Decrease) in Other Liabilities and Provisions	1,819.27	(820.92)	(1,746.53)
<b>Subtotal</b>	<b>(3,192.77)</b>	<b>(9,084.91)</b>	<b>(18,275.57)</b>
Direct Taxes Paid	(2,712.82)	(2,047.66)	(4,765.38)
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>3,811.56</b>	<b>(735.16)</b>	<b>(1,242.43)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(488.61)	(372.74)	(986.76)
Sale of Fixed assets	7.73	14.05	26.13
(Increase) in Other Investments (including investment in HTM securities)	(127.03)	(2,394.70)	(9,589.55)
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(607.91)</b>	<b>(2,753.39)</b>	<b>(10,550.18)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid including corporate dividend tax	(298.11)	(218.42)	(258.92)
Money received on issue of Equity Shares / exercise of stock options	136.50	147.36	267.86
Increase / (Decrease) in borrowings	4,490.24	(8,065.09)	1,874.06
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>4,328.63</b>	<b>(8,136.15)</b>	<b>1,883.00</b>



₹ crore

Particulars	Half Year ended		Year ended
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
Increase/ (Decrease) in Foreign Currency Translation Reserve (D)	24.85	145.84	169.47
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	7,557.13	(11,478.86)	(9,740.14)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	42,925.34	52,665.48	52,665.48
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	50,482.47	41,186.62	42,925.34

**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 approved at the meeting of the Board of Directors held on 21<sup>st</sup> October, 2023. The results for the quarter and half year ended 30<sup>th</sup> September, 2023 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.
- 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).
- Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad.
- 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 30<sup>th</sup> September, 2023 amounting to ₹ 2,387.50 crore and ₹ 5,290.56 crore respectively (₹ 2,903.06 crore for the quarter ended 30<sup>th</sup> June, 2023, ₹ 2,794.01 crore and ₹ 2,084.80 crore for the quarter and half year ended 30<sup>th</sup> September, 2022 respectively and ₹ 7,210.23 crore for the year ended 31<sup>st</sup> March, 2023), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
- 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. The Bank had entered into share purchase agreements with the shareholders of Sonata Finance Private Limited ("Sonata"), a Non-Banking Finance Company – Micro Finance Institution registered with the RBI, to acquire 100% of the issued and paid up capital of Sonata, for a total consideration of approximately ₹ 537 crore. The transaction was subject to regulatory and other approvals, including from Reserve Bank of India. On 19<sup>th</sup> October, 2023, the Bank has received approval from Reserve Bank of India for acquiring 100% of the issued and paid up capital of Sonata and to make Sonata a Business Correspondent subsidiary of the Bank. Upon completion of the transaction (subsequent to receipt of other requisite approvals), Sonata will be a Wholly-Owned subsidiary of the Bank.
9. There has been no change in the significant accounting policies during the quarter and half year ended 30<sup>th</sup> September, 2023 as compared to those followed for the year ended 31<sup>st</sup> March, 2023.
10. 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  
Managing Director and Chief Executive Officer

Mumbai, 21<sup>st</sup> October, 2023



**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 2023 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 2023 ('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 consolidated Pillar 3 as at 30 September 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations referred in note 6 of the Statement which 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 consolidated Pillar 3 disclosures as at 30 September 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations referred in note 6 of the Statement which have not been reviewed by us.

**For Price Waterhouse LLP**  
Chartered Accountants

Firm Registration No. 301112E/E300264



**Russell I Parera**  
Partner

Membership No.: 042190  
UDIN: 23042190BGTANF6267

Place: Mumbai  
Date: 21 October 2023

**For KKC & Associates LLP**  
Chartered Accountants

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



**Gautam Shah**  
Partner

Membership No.: 117348  
UDIN: 23117348BGSZLV9077

Place: Mumbai  
Date: 21 October 2023

**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 30<sup>th</sup> SEPTEMBER, 2023**
**₹ crore**

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>11,192.83</b>	<b>10,500.00</b>	<b>8,092.81</b>	<b>21,692.83</b>	<b>15,431.30</b>	<b>34,250.85</b>
	(a) Interest/discount on advances/ bills	8,676.30	8,298.24	6,397.58	16,974.54	12,054.34	26,978.45
	(b) Income on investments	2,148.47	2,007.40	1,486.03	4,155.87	2,927.94	6,458.65
	(c) Interest on balances with Reserve Bank of India & other interbank funds	273.55	105.82	148.71	379.37	340.81	550.29
	(d) Others	94.51	88.54	60.49	183.05	108.21	263.46
2	<b>Other income (Refer Note 2)</b>	<b>2,314.53</b>	<b>2,683.26</b>	<b>1,832.41</b>	<b>4,997.79</b>	<b>2,948.44</b>	<b>7,083.05</b>
3	<b>Total income (1+2)</b>	<b>13,507.36</b>	<b>13,183.26</b>	<b>9,925.22</b>	<b>26,690.62</b>	<b>18,379.74</b>	<b>41,333.90</b>
4	<b>Interest expended</b>	<b>4,896.19</b>	<b>4,266.31</b>	<b>2,993.40</b>	<b>9,162.50</b>	<b>5,634.85</b>	<b>12,698.93</b>
5	<b>Operating expenses (a+b)</b>	<b>4,001.06</b>	<b>3,967.38</b>	<b>3,364.31</b>	<b>7,968.44</b>	<b>6,394.12</b>	<b>13,786.99</b>
	(a) Employee cost (Refer Note 3)	1,634.61	1,647.00	1,414.74	3,281.61	2,587.58	5,519.83
	(b) Other operating expenses	2,366.45	2,320.38	1,949.57	4,686.83	3,806.54	8,267.16
6	<b>Total expenditure (4+5) (excluding provisions &amp; contingencies)</b>	<b>8,897.25</b>	<b>8,233.69</b>	<b>6,357.71</b>	<b>17,130.94</b>	<b>12,028.97</b>	<b>26,485.92</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>4,610.11</b>	<b>4,949.57</b>	<b>3,567.51</b>	<b>9,559.68</b>	<b>6,350.77</b>	<b>14,847.98</b>
8	<b>Provisions (other than tax) and contingencies (Refer Note 4)</b>	<b>366.55</b>	<b>364.31</b>	<b>137.00</b>	<b>730.86</b>	<b>160.59</b>	<b>456.99</b>
9	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>4,243.56</b>	<b>4,585.26</b>	<b>3,430.51</b>	<b>8,828.82</b>	<b>6,190.18</b>	<b>14,390.99</b>
11	<b>Tax expense</b>	<b>1,052.59</b>	<b>1,132.96</b>	<b>849.83</b>	<b>2,185.55</b>	<b>1,538.35</b>	<b>3,451.69</b>
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>3,190.97</b>	<b>3,452.30</b>	<b>2,580.68</b>	<b>6,643.27</b>	<b>4,651.83</b>	<b>10,939.30</b>
13	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14	<b>Net Profit (12-13)</b>	<b>3,190.97</b>	<b>3,452.30</b>	<b>2,580.68</b>	<b>6,643.27</b>	<b>4,651.83</b>	<b>10,939.30</b>
15	<b>Paid up equity share capital - (of Face Value ₹ 5 per share)</b>	<b>993.75</b>	<b>993.61</b>	<b>992.87</b>	<b>993.75</b>	<b>992.87</b>	<b>993.28</b>
16	<b>Reserves (excluding revaluation reserves)</b>						<b>81,966.67</b>
17	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	20.03	21.12	21.24	20.03	21.24	21.80
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	16.06	17.38	13.00	33.43	23.43	54.89
	- Diluted (not annualised) ₹	16.05	17.38	12.99	33.43	23.43	54.87
	(iv) NPA Ratios						
	a) Gross NPA	6,087.23	5,909.24	6,210.23	6,087.23	6,210.23	5,768.32
	b) Net NPA	1,274.81	1,301.80	1,630.37	1,274.81	1,630.37	1,193.30
	c) % of Gross NPA to Gross Advances	1.72	1.77	2.08	1.72	2.08	1.78
	d) % of Net NPA to Net Advances	0.37	0.40	0.55	0.37	0.55	0.37
	(v) Return on average Assets (%) - (not annualised)	0.62	0.70	0.59	1.31	1.09	2.47
	(vi) Debt-Equity ratio (Refer Note 5.a)	0.25	0.23	0.24	0.25	0.24	0.28
	(vii) Total Debts to Total Assets (%) (Refer Note 5.a)	4.22	3.97	4.22	4.22	4.22	4.78
	(viii) Net worth (Refer Note 5.a)	89,304.03	86,434.93	76,534.47	89,304.03	76,534.47	82,794.81
	(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	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated April 7, 2022.
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above.
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.

		₹ crore					
	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Segment Revenue</b>						
	a. Corporate/ Wholesale Banking	5,625.22	5,675.82	4,431.75	11,301.04	7,933.97	18,130.83
	b. Retail Banking*	6,668.45	5,941.44	4,483.29	12,609.89	8,611.95	19,179.15
	c. Treasury, BMU and Corporate Centre	2,448.79	2,549.40	1,729.51	4,998.19	3,226.47	6,923.67
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	14,742.46	14,166.66	10,644.55	28,909.12	19,772.39	44,233.65
	Less: Inter-segmental revenue	1,235.10	983.40	719.33	2,218.50	1,392.65	2,899.75
	<b>Total</b>	<b>13,507.36</b>	<b>13,183.26</b>	<b>9,925.22</b>	<b>26,690.62</b>	<b>18,379.74</b>	<b>41,333.90</b>
2	<b>Segment Results</b>						
	a. Corporate/ Wholesale Banking	1,862.41	1,928.45	1,773.91	3,790.86	3,169.56	7,072.95
	b. Retail Banking*	1,353.52	1,138.17	581.20	2,491.69	1,148.30	3,411.69
	c. Treasury, BMU and Corporate Centre	1,027.63	1,518.64	1,075.40	2,546.27	1,872.32	3,906.35
	d. Other Banking business	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>4,243.56</b>	<b>4,585.26</b>	<b>3,430.51</b>	<b>8,828.82</b>	<b>6,190.18</b>	<b>14,390.99</b>
3	<b>Segment Assets</b>						
	a. Corporate / Wholesale Banking	239,328.25	230,206.95	209,049.41	239,328.25	209,049.41	223,845.52
	b. Retail Banking*	341,803.86	326,661.48	284,699.74	341,803.86	284,699.74	310,374.20
	c. Treasury, BMU and Corporate Centre	145,650.16	145,193.83	116,825.64	145,650.16	116,825.64	133,506.32
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	726,782.27	702,062.26	610,574.79	726,782.27	610,574.79	667,726.04
	Less : Inter-segmental Assets	194,190.81	189,366.21	168,917.72	194,190.81	168,917.72	178,234.99
	<b>Total</b>	<b>532,591.46</b>	<b>512,696.05</b>	<b>441,657.07</b>	<b>532,591.46</b>	<b>441,657.07</b>	<b>489,491.05</b>
	Add : Unallocated Assets	371.59	294.46	337.99	371.59	337.99	371.43
	<b>Total Assets as per Balance Sheet</b>	<b>532,963.05</b>	<b>512,990.51</b>	<b>441,995.06</b>	<b>532,963.05</b>	<b>441,995.06</b>	<b>489,862.48</b>
4	<b>Segment Liabilities</b>						
	a. Corporate / Wholesale Banking	223,190.13	215,938.47	192,034.78	223,190.13	192,034.78	202,922.48
	b. Retail Banking*	314,717.52	300,928.88	264,018.69	314,717.52	264,018.69	287,429.54
	c. Treasury, BMU and Corporate Centre	98,932.30	97,896.65	77,471.12	98,932.30	77,471.12	93,987.32
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	636,839.95	614,764.00	533,524.59	636,839.95	533,524.59	584,339.34
	Less : Inter-segmental Liabilities	194,190.81	189,366.21	168,917.72	194,190.81	168,917.72	178,234.99
	<b>Total</b>	<b>442,649.14</b>	<b>425,397.79</b>	<b>364,606.87</b>	<b>442,649.14</b>	<b>364,606.87</b>	<b>406,104.35</b>
	Add : Unallocated liabilities	357.50	581.78	312.30	357.50	312.30	298.18
	Add : Share Capital & Reserves & surplus	89,956.41	87,010.94	77,075.89	89,956.41	77,075.89	83,459.95
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>532,963.05</b>	<b>512,990.51</b>	<b>441,995.06</b>	<b>532,963.05</b>	<b>441,995.06</b>	<b>489,862.48</b>

Segment results are net of segment revenues and segment expenses including interdivisional items.

\* RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. The Bank has two DBUs which commenced operations during the quarter ended 31st December, 2022.



Accordingly, the segmental results for retail banking are subdivided as under:

For the quarter ended September 30, 2023:

Particulars	₹ crore			
	Segment Revenue for quarter ended 30- Sep-23	Segment Results for quarter ended 30- Sep-23	Segment Assets for quarter ended 30- Sep-23	Segment Liability for quarter ended 30- Sep-23
Retail Banking	6,668.45	1,353.52	341,803.86	314,717.52
(i) Digital Banking	373.52	35.82	44.64	13,000.05
(ii) Other Retail Banking	6,294.93	1,317.70	341,759.22	301,717.47

For the quarter ended June 30, 2023:

Particulars	₹ crore			
	Segment Revenue for quarter ended 30- Jun-23	Segment Results for quarter ended 30- Jun-23	Segment Assets for quarter ended 30- Jun-23	Segment Liability for quarter ended 30- Jun-23
Retail Banking	5,941.44	1,138.17	326,661.48	300,928.88
(i) Digital Banking	320.57	5.63	51.52	11,812.81
(ii) Other Retail Banking	5,620.87	1,132.54	326,609.96	289,116.07

For the half year ended September 30, 2023:

Particulars	₹ crore			
	Segment Revenue for half year ended 30- Sep-23	Segment Results for half year ended 30- Sep-23	Segment Assets for half year ended 30- Sep-23	Segment Liability for half year ended 30- Sep-23
Retail Banking	12,609.89	2,491.69	341,803.86	314,717.52
(i) Digital Banking	694.09	41.45	44.64	13,000.05
(ii) Other Retail Banking	11,915.80	2,450.24	341,759.22	301,717.47

Summarised Standalone Balance Sheet of the Bank is given below:

Particulars	As at		
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	1,493.75	1,492.87	1,493.28
Employees' Stock Options (Grants) Outstanding	78.48	49.31	60.31
Reserves and Surplus	88,462.66	75,583.02	81,966.67
Deposits	400,962.86	325,203.16	363,096.05
Borrowings	22,514.43	18,660.12	23,416.27
Other Liabilities and Provisions	19,450.87	21,006.58	19,829.90
<b>TOTAL</b>	<b>532,963.05</b>	<b>441,995.06</b>	<b>489,862.48</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	29,690.19	26,163.87	19,965.56
Balances with Banks and Money at Call and Short Notice	10,250.52	5,345.88	12,576.75
Investments	128,645.99	98,862.36	121,403.73
Advances	348,284.06	294,023.17	319,861.21
Fixed Assets	2,020.45	1,705.56	1,920.32
Other Assets	14,071.84	15,894.22	14,134.91
<b>TOTAL</b>	<b>532,963.05</b>	<b>441,995.06</b>	<b>489,862.48</b>





**STANDALONE CASH FLOW STATEMENT**

₹ crore

Particulars	Half year ended		Year ended
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>			
Profit after tax	6,643.27	4,651.83	10,939.30
Add: Provision for tax	2,185.55	1,538.35	3,451.69
Net Profit before taxes	<b>8,828.82</b>	<b>6,190.18</b>	<b>14,390.99</b>
<b>Adjustments for :-</b>			
Employee Stock Options Expense	13.33	12.08	24.19
Depreciation on Bank's Property	293.49	215.83	461.73
Diminution in the value of Investments written off	(0.12)	0.43	(21.05)
Dividend from Subsidiaries/Joint Ventures	(308.90)	(242.23)	(242.27)
Amortization of Premium on HTM Investments	211.87	270.25	525.84
Profit/Loss on revaluation of Investments (net)	(504.23)	395.21	221.08
Provision for Non Performing Assets, Standard Assets and Other Provisions	730.98	160.16	478.04
Profit on sale of Fixed Assets	(1.57)	(3.30)	(7.51)
	<b>9,263.67</b>	<b>6,998.61</b>	<b>15,831.04</b>
<b>Adjustments for :-</b>			
(Increase)/Decrease in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	(9,555.03)	206.70	(22,547.76)
(Increase)/Decrease in Advances	(29,170.70)	(22,979.87)	(49,115.29)
Decrease/(Increase) in Other Assets	52.94	(2,939.54)	(1,128.54)
Increase/(Decrease) in Deposits	37,866.81	13,519.05	51,411.94
(Decrease)/Increase in Other Liabilities and Provisions	(390.15)	1,819.04	657.21
<b>Subtotal</b>	<b>(1,196.13)</b>	<b>(10,374.62)</b>	<b>(20,722.44)</b>
Direct Taxes Paid	(2,144.59)	(1,505.86)	(3,477.76)
<b>NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES (A)</b>	<b>5,922.95</b>	<b>(4,881.87)</b>	<b>(8,369.16)</b>
<b>CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(386.39)	(286.89)	(769.80)
Sale of Fixed Assets	4.64	11.80	20.00
Investments in Subsidiaries/Joint Ventures	(50.00)	(150.00)	(224.22)
Decrease/(Increase) in Investments in HTM securities	2,655.25	995.26	1,222.60
Dividend from Subsidiaries/Joint Ventures	308.90	242.23	242.27
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>2,532.40</b>	<b>812.40</b>	<b>490.85</b>
<b>CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>			
(Decrease)/Increase in Subordinated Debt	-	-	(306.00)
Increase/(Decrease) in Refinance	391.16	2,528.10	2,229.06
(Decrease)/Increase in Borrowings (other than Refinance and Subordinated debt)	(1,293.00)	(9,835.10)	(4,473.91)
Money received on exercise of Stock Options/Issue of Equity Shares	136.50	147.36	267.86
Dividend paid	(298.11)	(218.42)	(258.92)
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (C)</b>	<b>(1,063.45)</b>	<b>(7,378.06)</b>	<b>(2,541.91)</b>
<b>Increase/(Decrease) in Foreign Currency Translation Reserve (D)</b>	<b>6.50</b>	<b>33.34</b>	<b>38.59</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>7,398.40</b>	<b>(11,414.19)</b>	<b>(10,381.63)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR</b>	<b>32,542.31</b>	<b>42,923.94</b>	<b>42,923.94</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR</b>	<b>39,940.71</b>	<b>31,509.75</b>	<b>32,542.31</b>



**NOTES:**

1. The above standalone financial results were approved at the meeting of the Board of Directors held on 21<sup>st</sup> October, 2023. The results for the quarter and half year ended 30<sup>th</sup> September, 2023 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) who have issued an unmodified review report thereon.
2. 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.
3. During the quarter, the Bank has not granted options under employee stock option scheme. Stock options aggregating to 283,350 were exercised during the quarter and 3,678,016 stock options were outstanding with employees of the Bank and its subsidiaries as at 30<sup>th</sup> September, 2023.
4. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad.
5. 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 %.
6. 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.
7. Details of loans transferred /acquired during the half year ended 30<sup>th</sup> September, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24<sup>th</sup> 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	30 <sup>th</sup> September, 2023
1	Aggregate amount of loans acquired	73.27
2	Aggregate consideration paid	73.27
3	Weighted average residual maturity	1.34
4	Weighted average holding period of originator	0.48
5	Retention of beneficial economic interest	10%
6	Coverage of tangible security coverage(%)	Nil
7	Rating-wise distribution of rated loans	Retail loans – NA

- (iii) The Bank has not acquired any SMAs.

- (iv) Details of the NPAs acquired:

₹ crore except tenor

Portfolio acquired during the half- year ended	From lenders listed in Clause 3 of the Circular dated 24 <sup>th</sup> September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
30 <sup>th</sup> September, 2023	138.00	18.93	4.04





(v) Details of the recovery ratings assigned to Security Receipts as at 30<sup>th</sup> September, 2023:

Recovery Rating <sup>^</sup>	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1/RR1+	>150%	159.15
NR2/R1/RR1	100% - 150%	355.55
NR3/R2/RR2	75% - 100%	20.36
NR4/R3/RR3	50% - 75%	104.20
NR5/R4/RR4	25%-50%	-
NR6/R5/RR5	0% - 25%	-
Yet to be rated**	-	-
Unrated	-	0.14
<b>Total</b>		<b>639.40</b>

<sup>^</sup> - recovery rating is as assigned by various rating agencies.

\* - Net of provisions.

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

8. The disclosure as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 30th September, 2023 is given below:

₹ crore except number of accounts

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the half-year ended 31 <sup>st</sup> March 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half - year#	Of (A) amount paid by the borrowers during the half-year <sup>^</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of this half - year
Personal Loans	121.17	8.98	0.12	24.00	88.19
Corporate persons*	33.10	0.25	-	(3.75)	36.60
Of which, MSMEs	23.87	0.24	-	(5.93)	29.56
Others	83.93	6.89	-	15.57	61.47
<b>Total</b>	<b>238.20</b>	<b>16.12</b>	<b>0.12</b>	<b>35.82</b>	<b>186.26</b>

\* 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.

<sup>^</sup> represents net movement in balances.

9. The Bank had entered into share purchase agreements with the shareholders of Sonata Finance Private Limited ("Sonata"), a Non-Banking Finance Company – Micro Finance Institution registered with the RBI, to acquire 100% of the issued and paid up capital of Sonata, for a total consideration of approximately ₹ 537 crore. The transaction was subject to regulatory and other approvals, including from Reserve Bank of India. On 19<sup>th</sup> October 2023, the Bank has received approval from Reserve Bank of India for acquiring 100% of the issued and paid up capital of Sonata and to make Sonata a Business Correspondent subsidiary of the Bank. Upon completion of the transaction (subsequent to receipt of other requisite approvals), Sonata will be a Wholly-Owned subsidiary of the Bank.
10. There has been no change to significant accounting policies during the quarter and half year ended 30<sup>th</sup> September, 2023 as compared to those followed for the year ended 31<sup>st</sup> March, 2023.
11. 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**  
Managing Director and Chief Executive Officer

Mumbai, 21<sup>st</sup> October, 2023

