



Kotak Mahindra Bank

20<sup>th</sup> January 2020

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

**Sub: Unaudited Financial Results of Kotak Mahindra Bank Limited standalone and unaudited consolidated financial results for the quarter and nine months ended 31st December 2019.**

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

1. Copy of the unaudited standalone financial results of the Bank for the quarter and nine months ended 31<sup>st</sup> December 2019. Also, enclosed are the unaudited consolidated financial results. The said results were approved by the Board of Directors of the Bank at its Meeting held today.
2. Copy of the Limited Review Reports for the quarter and nine months ended 31<sup>st</sup> December 2019 submitted by the statutory auditors of the Bank.
3. Copy of the Earnings Update Presentation and the Press Release;

As required under the Listing Regulations, all the above mentioned documents are also being simultaneously posted on our website [www.kotak.com](http://www.kotak.com)

The Board Meeting commenced at 10.30 a.m. and consideration of aforesaid items concluded at 1.20 p.m.

Yours faithfully,  
**Kotak Mahindra Bank Limited**

*B.R. Chandarana*  
**Bina Chandarana**  
Company Secretary &  
Sr. Executive Vice President

Encl: as above



**Kotak Mahindra Bank Ltd.**  
CIN: L65110MH1985PLC038137

Registered Office:  
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Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

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# Walker Chandio & Co LLP

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## **Independent Auditor's Review Report on Unaudited Standalone Financial Results For the Quarter and Nine Months Ended 31 December 2019 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Kotak Mahindra Bank Limited ('the Bank') for the quarter and nine months ended 31 December 2019 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to Pillar 3 disclosure as at 31 December 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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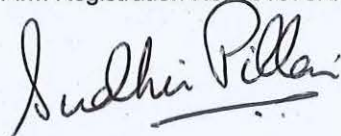
**Kotak Mahindra Bank Limited****Independent Auditor's Review Report on Unaudited Standalone Financial Results For the Quarter and Nine Months Ended 31 December 2019 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosure as at 31 December 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
5. The review of standalone unaudited financial results for the quarter and nine months ended 31 December 2018 and audit of standalone financial results for the year ended 31 March 2019 included in the Statement was carried out and reported by predecessor auditor who have expressed unmodified conclusion vide their review report dated 21 January 2019 and unmodified opinion vide their audit report dated 30 April 2019, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Sudhir N. Pillai**

Partner

Membership No. 105782

**UDIN No:20105782AAAAAK4613**

Place : Mumbai

Date : 20 January 2020



**KOTAK MAHINDRA BANK LIMITED (STANDALONE)**

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2019**

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>6,735.60</b>	<b>6,761.60</b>	<b>6,237.51</b>	<b>20,124.93</b>	<b>17,499.13</b>	<b>23,890.06</b>
	(a) Interest/discount on advances/bills	5,252.84	5,288.32	4,753.46	15,716.42	13,351.86	18,318.10
	(b) Income on investments	1,322.96	1,355.79	1,299.65	3,956.32	3,638.30	4,872.77
	(c) Interest on balances with RBI & other interbank funds	87.47	40.27	105.68	226.79	278.18	381.43
	(d) Others	72.33	77.22	78.72	225.40	230.79	317.76
2	<b>Other income (Refer Note 2)</b>	<b>1,341.43</b>	<b>1,224.41</b>	<b>976.70</b>	<b>3,882.72</b>	<b>3,375.54</b>	<b>4,657.18</b>
3	<b>Total income (1+2)</b>	<b>8,077.03</b>	<b>7,986.01</b>	<b>7,214.21</b>	<b>24,007.65</b>	<b>20,874.67</b>	<b>28,547.24</b>
4	Interest expended	3,306.07	3,412.01	3,311.25	10,184.92	9,329.85	12,684.25
5	<b>Operating expenses (a+b)</b>	<b>2,382.89</b>	<b>2,065.44</b>	<b>1,964.55</b>	<b>6,527.18</b>	<b>5,478.91</b>	<b>7,514.81</b>
	(a) Employees cost (Refer Note 7)	1,091.52	915.01	836.99	2,908.04	2,302.65	3,159.39
	(b) Other operating expenses	1,291.37	1,150.43	1,127.56	3,619.14	3,176.26	4,355.42
6	<b>Total expenditure (4+5) (excluding provisions &amp; contingencies)</b>	<b>5,688.96</b>	<b>5,477.45</b>	<b>5,275.80</b>	<b>16,712.10</b>	<b>14,808.76</b>	<b>20,199.06</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>2,388.07</b>	<b>2,508.56</b>	<b>1,938.41</b>	<b>7,295.55</b>	<b>6,065.91</b>	<b>8,348.18</b>
8	Provisions (other than tax) and contingencies (Refer Note 2 and 3)	444.00	407.93	(32.30)	1,168.69	791.13	962.39
9	Exceptional items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>1,944.07</b>	<b>2,100.63</b>	<b>1,970.71</b>	<b>6,126.86</b>	<b>5,274.78</b>	<b>7,385.79</b>
11	Tax expense (Refer Note 6)	348.17	376.15	679.78	1,446.28	1,817.26	2,520.46
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>1,595.90</b>	<b>1,724.48</b>	<b>1,290.93</b>	<b>4,680.58</b>	<b>3,457.52</b>	<b>4,865.33</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit (12-13)</b>	<b>1,595.90</b>	<b>1,724.48</b>	<b>1,290.93</b>	<b>4,680.58</b>	<b>3,457.52</b>	<b>4,865.33</b>
15	<b>Paid up equity share capital - (of Face Value ₹ 5 per share)</b>	<b>955.52</b>	<b>955.01</b>	<b>953.77</b>	<b>955.52</b>	<b>953.77</b>	<b>954.38</b>
16	<b>Reserves (excluding revaluation reserves)</b>						<b>41,444.00</b>
17	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	18.21	18.15	16.52	18.21	16.52	17.45
	(iii) Earnings per equity share						
	- Basic (not annualised) ₹	8.35	9.03	6.77	24.51	18.14	25.52
	- Diluted (not annualised) ₹	8.34	9.02	6.76	24.47	18.11	25.48
	(iv) NPA Ratios						
	a) Gross NPA	5,413.20	5,033.55	4,128.68	5,413.20	4,128.68	4,467.94
	b) Net NPA	1,925.08	1,811.40	1,397.27	1,925.08	1,397.27	1,544.37
	c) % of Gross NPA to Gross Advances	2.46	2.32	2.07	2.46	2.07	2.14
	d) % of Net NPA to Net Advances	0.89	0.85	0.71	0.89	0.71	0.75
	(v) Return on Assets (average) - not annualised	0.50	0.55	0.45	1.50	1.24	1.69





## Segment Results

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

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

	Particulars	Quarter ended			Nine months ended		₹ crore
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	<b>Segment Revenue</b>						
	a. Corporate/ Wholesale Banking	3,458.30	3,374.48	2,892.84	10,210.63	8,078.00	11,392.66
	b. Retail Banking	3,835.38	3,820.91	3,624.82	11,300.58	10,308.18	13,885.48
	c. Treasury, BMU and Corporate Centre	1,699.73	1,573.47	1,405.00	4,928.22	4,459.99	5,965.16
	Sub-total	<b>8,993.41</b>	<b>8,768.86</b>	<b>7,922.66</b>	<b>26,439.43</b>	<b>22,846.17</b>	<b>31,243.30</b>
	Less: Inter-segmental revenue	916.38	782.85	708.45	2,431.78	1,971.50	2,696.06
	<b>Total</b>	<b>8,077.03</b>	<b>7,986.01</b>	<b>7,214.21</b>	<b>24,007.65</b>	<b>20,874.67</b>	<b>28,547.24</b>
2	<b>Segment Results</b>						
	a. Corporate/ Wholesale Banking	1,045.41	1,058.01	867.33	3,098.07	2,308.43	3,287.57
	b. Retail Banking	262.90	445.07	445.79	1,209.32	1,508.90	2,048.15
	c. Treasury, BMU and Corporate Centre	635.76	597.55	657.59	1,819.47	1,457.45	2,050.07
	<b>Total Profit Before Tax</b>	<b>1,944.07</b>	<b>2,100.63</b>	<b>1,970.71</b>	<b>6,126.86</b>	<b>5,274.78</b>	<b>7,385.79</b>
3	<b>Segment Assets</b>						
	a. Corporate / Wholesale Banking	142,814.18	134,915.12	117,187.23	142,814.18	117,187.23	134,695.27
	b. Retail Banking	203,659.91	195,442.69	165,947.99	203,659.91	165,947.99	174,501.61
	c. Treasury, BMU and Corporate Centre	101,149.58	97,956.41	92,342.65	101,149.58	92,342.65	101,401.71
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	<b>447,623.67</b>	<b>428,314.22</b>	<b>375,477.87</b>	<b>447,623.67</b>	<b>375,477.87</b>	<b>410,598.59</b>
	Less : Inter-segmental Assets	124,388.95	111,715.70	81,519.77	124,388.95	81,519.77	98,604.66
	<b>Total</b>	<b>323,234.72</b>	<b>316,598.52</b>	<b>293,958.10</b>	<b>323,234.72</b>	<b>293,958.10</b>	<b>311,993.93</b>
	Add : Unallocated Assets	246.27	291.17	239.78	246.27	239.78	178.16
	<b>Total Assets as per Balance Sheet</b>	<b>323,480.99</b>	<b>316,889.69</b>	<b>294,197.88</b>	<b>323,480.99</b>	<b>294,197.88</b>	<b>312,172.09</b>
4	<b>Segment Liabilities</b>						
	a. Corporate / Wholesale Banking	128,658.19	121,806.82	105,536.89	128,658.19	105,536.89	122,068.09
	b. Retail Banking	188,541.69	180,587.36	152,837.42	188,541.69	152,837.42	160,851.80
	c. Treasury, BMU and Corporate Centre	82,949.10	80,296.79	75,823.28	82,949.10	75,823.28	84,885.34
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	<b>400,148.98</b>	<b>382,690.97</b>	<b>334,197.59</b>	<b>400,148.98</b>	<b>334,197.59</b>	<b>367,805.23</b>
	Less : Inter-segmental Liabilities	124,388.95	111,715.70	81,519.77	124,388.95	81,519.77	98,604.66
	<b>Total</b>	<b>275,760.03</b>	<b>270,975.27</b>	<b>252,677.82</b>	<b>275,760.03</b>	<b>252,677.82</b>	<b>269,200.57</b>
	Add : Unallocated liabilities	115.05	2.48	93.86	115.05	93.86	73.14
	Add : Share Capital & Reserves & surplus	47,605.91	45,911.94	41,426.20	47,605.91	41,426.20	42,898.38
	<b>Total Liabilities as per Balance Sheet</b>	<b>323,480.99</b>	<b>316,889.69</b>	<b>294,197.88</b>	<b>323,480.99</b>	<b>294,197.88</b>	<b>312,172.09</b>

## NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 20<sup>th</sup> January, 2020. The results for the quarter and nine months ended 31<sup>st</sup> December, 2019 and quarter ended 30<sup>th</sup> September, 2019 were subject to limited review by the statutory auditors and there are no qualifications in the limited review report. The results for quarter and nine months ended 31<sup>st</sup> December, 2018 and year ended 31<sup>st</sup> March, 2019 were subject to limited review and audit respectively by another firm of Chartered Accountants.





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, earnings from foreign exchange transactions and profit / loss from the sale of securities. Provision / (write-back) for mark-to-market depreciation on investments in AFS and HFT categories are considered in Provisions and Contingencies.
3. 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			Nine months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	432.02	397.72	255.03	1,102.32	736.39	976.12
Provision / (write-back of provisions) for mark-to-market depreciation on investments in AFS and HFT categories (net)	6.07	1.05	(271.58)	36.90	42.98	(63.66)
Other Provision / (write back of other provisions) towards investments (net)	5.91	9.16	(15.75)	29.47	11.76	49.93
<b>Total provisions (other than Tax) and contingencies</b>	<b>444.00</b>	<b>407.93</b>	<b>(32.30)</b>	<b>1,168.69</b>	<b>791.13</b>	<b>962.39</b>

4. During the quarter, the Bank has granted Nil options under employee stock option scheme. Stock options aggregating to 1,006,657 were exercised during the quarter and 10,624,840 stock options were outstanding with employees of the Bank and its subsidiaries as at 31<sup>st</sup> December, 2019.
5. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
6. In the quarter ended 30<sup>th</sup> September, 2019, the Bank has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
7. Employees cost for the quarter and nine months ended 31<sup>st</sup> December, 2019 includes non-recurring charge relating to Pension obligation of eligible employees estimated at ₹ 200 crore. This is mainly due to changes during the quarter in annuity rate, dearness allowance and other actuarial assumptions.
8. There has been no change to significant accounting policies during the quarter and nine months ended 31<sup>st</sup> December, 2019.
9. Figures for the previous period's / 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, 20<sup>th</sup> January, 2020



# Walker Chandio & Co LLP

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## **Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2019 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Kotak Mahindra Bank Limited ('the Holding Company' or 'the Bank'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter and nine months ended 31 December 2019 ('the Statement'), being submitted by the Bank, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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## Kotak Mahindra Bank Limited

### Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2019 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review/audit reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
5. We did not review the interim financial results of 4 subsidiaries, included in the Statement, whose financial information reflects total revenues of ₹ 5,087.72 crores and ₹ 13,219.47 crores, total net profit after tax of ₹ 545.08 crores and ₹ 1,535.39 crores, for the quarter and nine months ended 31 December 2019 respectively as considered in the Statement. These interim financial results have been reviewed/audited by other auditors whose review/audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review/audit report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial information of 15 subsidiaries included in this Statement, which have not been reviewed by their auditors, whose financial information reflects total revenues of ₹ 554.69 crores and ₹ 1,530.52 crores, total net profit after tax of ₹ 186.94 crores and ₹ 494.06 crores, for the quarter and nine months ended 31 December 2019 respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 19.39 crores and ₹ 32.92 crores for the quarter and nine months ended 31 December 2019 respectively, as considered in the Statement, in respect of 4 associates, based on their interim financial information which have not been reviewed by their auditors, and have been furnished to us by the management. Our conclusion on the statement and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI circular, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

7. The Joint auditors of Kotak Mahindra Life Insurance Company Limited, (the 'Company'), in forming their opinion, as stated in the "Other matter" paragraph of their auditors report dated 17 January 2020, on valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as on 31 December 2019, have relied on the Actuaries of the Company (the 'Company's Actuaries'), as the matter on the Appointed Actuary is under examination by Insurance Regulatory and Development Authority of India ('IRDAI'), as referred in Note 10 to the Statement. The Actuarial valuation of these liabilities has been duly certified by the Company's Actuaries and in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India. They have relied upon the certificate issued by Company's Actuaries in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the financial statements of the Company.

Our conclusion is not modified in respect of this matter.





**Kotak Mahindra Bank Limited**

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2019 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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8. The review of consolidated unaudited financial results for the quarter and nine months ended 31 December 2018 and audit of consolidated financial results for the year ended 31 March 2019 included in the Statement was carried out and reported by predecessor auditor who have expressed unmodified conclusion, vide their review report dated 21 January 2019 and unmodified opinion vide their audit report dated 30 April 2019, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Sudhir N. Pillai**

Partner

Membership No. 105782

**UDIN No:20105782AAAAAL5387**

Place: Mumbai

Date: 20 January 2020



## **Kotak Mahindra Bank Limited**

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2019 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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### **Annexure 1**

#### **List of entities included in the Statement**

##### **Domestic Subsidiaries**

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

##### **International Subsidiaries**

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

##### **Associate Companies**

Infina Finance Private Limited  
Phoenix ARC Private Limited  
ECA Trading Services Limited (formerly ACE Derivatives & Commodity Exchange Limited)  
Matrix Business Services India Private Limited (upto 26 April 2019)





**KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)**  
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2019**

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>8,331.98</b>	<b>8,418.75</b>	<b>7,718.52</b>	<b>25,040.03</b>	<b>21,879.30</b>	<b>29,831.22</b>
	(a) Interest/discount on advances/bills	6,197.23	6,284.31	5,714.61	18,678.16	16,209.59	22,162.73
	(b) Income on investments	1,831.67	1,864.14	1,680.59	5,458.98	4,780.53	6,443.81
	(c) Interest on balances with RBI & other interbank funds	195.60	152.91	208.30	566.41	537.77	735.17
	(d) Others	107.48	117.39	115.02	336.48	351.41	489.51
2	<b>Other income (a+b+c)</b>	<b>5,210.45</b>	<b>4,124.24</b>	<b>3,628.87</b>	<b>13,174.95</b>	<b>10,200.73</b>	<b>16,072.14</b>
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	532.42	72.80	239.42	861.69	248.38	829.06
	(b) Premium on Insurance Business	2,723.40	2,243.50	1,885.10	6,641.28	4,839.15	8,309.19
	(c) Other income (Refer Notes 3, 4 & 5)	1,954.63	1,807.94	1,504.35	5,671.98	5,113.20	6,933.89
3	<b>Total income (1+2)</b>	<b>13,542.43</b>	<b>12,542.99</b>	<b>11,347.39</b>	<b>38,214.98</b>	<b>32,080.03</b>	<b>45,903.36</b>
4	Interest expended	3,890.35	4,054.32	3,940.53	12,099.74	11,211.94	15,186.61
5	<b>Operating expenses (a+b+c)</b>	<b>6,290.02</b>	<b>5,070.86</b>	<b>4,698.50</b>	<b>16,071.99</b>	<b>12,435.21</b>	<b>19,095.67</b>
	(a) Employees Cost (Refer note 8)	1,568.80	1,396.18	1,255.68	4,332.99	3,498.51	4,850.90
	(b) Policy holders' reserves, surrender expense and claims	2,976.00	2,098.61	1,908.41	6,868.42	4,522.03	8,150.94
	(c) Other operating expenses (Refer Note 4 and 6)	1,745.22	1,576.07	1,534.41	4,870.58	4,414.67	6,093.83
6	<b>Total expenditure (4+5) (excluding provisions and contingencies)</b>	<b>10,180.37</b>	<b>9,125.18</b>	<b>8,639.03</b>	<b>28,171.73</b>	<b>23,647.15</b>	<b>34,282.28</b>
7	<b>Operating Profit (3-6) (Profit before provisions and contingencies)</b>	<b>3,362.06</b>	<b>3,417.81</b>	<b>2,708.36</b>	<b>10,043.25</b>	<b>8,432.88</b>	<b>11,621.08</b>
8	Provisions (other than tax) and contingencies (Refer Note 7)	472.59	473.10	(10.94)	1,295.91	847.75	1,045.36
9	Exceptional items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>2,889.47</b>	<b>2,944.71</b>	<b>2,719.30</b>	<b>8,747.34</b>	<b>7,585.13</b>	<b>10,575.72</b>
11	Tax expense (Refer Note 11)	560.14	545.63	896.51	2,092.08	2,503.65	3,456.02
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	<b>2,329.33</b>	<b>2,399.08</b>	<b>1,822.79</b>	<b>6,655.26</b>	<b>5,081.48</b>	<b>7,119.70</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit from ordinary activities after tax before Minority Interest (12-13)</b>	<b>2,329.33</b>	<b>2,399.08</b>	<b>1,822.79</b>	<b>6,655.26</b>	<b>5,081.48</b>	<b>7,119.70</b>
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit of associates	19.39	8.17	21.22	32.92	84.38	84.43
17	<b>Profit after tax (14-15+16)</b>	<b>2,348.72</b>	<b>2,407.25</b>	<b>1,844.01</b>	<b>6,688.18</b>	<b>5,165.86</b>	<b>7,204.13</b>
18	<b>Paid Up Equity Capital - (Face value of ₹ 5 per share)</b>	<b>955.52</b>	<b>955.01</b>	<b>953.77</b>	<b>955.52</b>	<b>953.77</b>	<b>954.38</b>
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						56,825.36





Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
20	Minority Interest						-
21	<b>Analytical Ratios</b>						
	(i) Capital Adequacy ratio – Basel III (standalone)	18.21	18.15	16.52	18.21	16.52	17.45
	(ii) Earnings per equity share						
	- Basic (not annualised) ₹	12.29	12.61	9.67	35.02	27.10	37.78
	- Diluted (not annualised) ₹	12.28	12.59	9.66	34.97	27.06	37.74
	(iii) NPA Ratios (unaudited)						
	(a) Gross NPA	5,914.92	5,475.48	4,458.10	5,914.92	4,458.10	4,789.23
	(b) Net NPA	2,174.73	2,031.59	1,554.19	2,174.73	1,554.19	1,695.82
	(c) % of Gross NPA to Gross Advances	2.33	2.17	1.89	2.33	1.89	1.94
	(d) % of Net NPA to Net Advances	0.87	0.82	0.67	0.87	0.67	0.70
	(iv) Return on average Assets (not annualised) (unaudited)	0.58	0.60	0.50	1.67	1.46	1.99

**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 above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 20<sup>th</sup> January, 2020. The consolidated results for the quarter and nine months ended 31<sup>st</sup> December, 2019 were subject to limited review by the statutory auditors and there are no qualifications in the limited review report. The consolidated results for quarter and nine months ended 31<sup>st</sup> December, 2018 and year ended 31<sup>st</sup> March, 2019 were subject to limited review and audit respectively by another firm of Chartered Accountants.
- Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
Commission, fees, exchange, brokerage and others	1,828.48	1,648.16	1,506.17	5,236.46	4,783.28	6,524.72
Profit on sale of investments (other than insurance business)	126.15	159.78	(1.82)	435.52	329.92	409.17
<b>Total – Other income</b>	<b>1,954.63</b>	<b>1,807.94</b>	<b>1,504.35</b>	<b>5,671.98</b>	<b>5113.20</b>	<b>6,933.89</b>

- Other Income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 15.33 crore for the quarter and ₹ 48.19 crore for the nine months ended 31<sup>st</sup> December, 2019 (for the quarter ended 30<sup>th</sup> September 2019, ₹ 13.00 crore, for the quarter and nine months ended 31<sup>st</sup> December, 2018, ₹ 20.81 crore and ₹ 59.88 crore respectively, for the year ended 31<sup>st</sup> March, 2019 amounting to ₹ 75.75 crore).
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities.





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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
Brokerage	196.65	171.88	181.04	515.26	533.45	752.99
Depreciation	111.90	117.53	116.16	347.96	340.77	458.42
Rent, taxes and lighting	191.16	188.16	176.45	569.47	519.14	711.33
Others	1,245.51	1,098.50	1,060.76	3,437.89	3,021.31	4,171.09
<b>Total – Other operating expenses</b>	<b>1,745.22</b>	<b>1,576.07</b>	<b>1,534.41</b>	<b>4,870.58</b>	<b>4,414.67</b>	<b>6,093.83</b>

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
Provision towards advances/others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (Net)	480.45	444.51	280.34	1,224.49	794.74	1,067.50
Provision/(Write back of provisions) towards investments (net)	(7.86)	28.59	(291.28)	71.42	53.01	(22.14)
<b>Total – Provisions (other than tax) and contingencies</b>	<b>472.59</b>	<b>473.10</b>	<b>(10.94)</b>	<b>1,295.91</b>	<b>847.75</b>	<b>1,045.36</b>

8. Employees cost for the quarter and nine months ended 31st December, 2019 includes non-recurring charge relating to Pension obligation of eligible employees estimated at ₹ 200 crore. This is mainly due to changes during the quarter in annuity rate, dearness allowance and other actuarial assumptions.
9. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
10. In respect of Kotak Mahindra Life Insurance Company Limited ("Klife"), the subsidiary of the Bank, the change in the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, for the quarter and nine months ended 31<sup>st</sup> December, 2019 amounting to ₹ 1,740.22 crore and ₹ 4,095.02 crore respectively (for the quarter ended 30<sup>th</sup> September 2019, ₹ 1,301.03 crore, for the quarter and nine months ended 31<sup>st</sup> December, 2018, ₹ 1,232.28 crore and ₹ 2,193.80 crore respectively, for the year ended 31<sup>st</sup> March, 2019 amounting to ₹ 4,919.30 crore) has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses". As at 31<sup>st</sup> December 2019, the liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists has been certified by the Klife's Actuaries, as the term of the Appointed Actuary expired during the quarter and the matter is under examination by Insurance Regulatory and Development Authority of India.





11. In the quarter ended 30<sup>th</sup> September 2019, the Bank and some of its subsidiaries have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019.
12. There has been no change in any significant accounting policies during the nine months ended 31<sup>st</sup> December, 2019 as compared to those followed for the year ended 31<sup>st</sup> March, 2019.
13. Consolidated Segment information is as under:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	<b>Segment Revenues:</b>						
	Treasury, BMU and Corporate Centre	1819.06	1,701.26	1,485.00	5,249.00	4,712.49	6,333.84
	Retail Banking	3,835.38	3,820.91	3,624.82	11,300.58	10,308.18	13,885.48
	Corporate / Wholesale Banking	3,458.29	3,374.48	2,892.84	10,210.63	8,078.00	11,392.66
	Vehicle Financing	574.25	595.46	611.66	1,774.15	1,806.07	2,407.69
	Other Lending Activities	467.69	510.26	440.07	1,509.81	1,319.02	1,839.75
	Broking (Refer Note 4)	342.26	332.71	291.76	1014.49	944.04	1,352.51
	Advisory and Transactional Services	136.99	73.00	61.10	344.60	206.20	300.71
	Asset Management	272.26	276.12	285.77	807.41	861.95	1,106.03
	Insurance	3,754.43	2,820.88	2,524.62	8,979.51	6,234.35	10,711.88
	<b>Sub-total</b>	<b>14,660.61</b>	<b>13,505.08</b>	<b>12,217.64</b>	<b>41,190.18</b>	<b>34,470.30</b>	<b>49,330.55</b>
	Less: inter-segment revenues	(1,118.18)	(962.09)	(870.25)	(2,975.20)	(2,390.27)	(3,427.19)
	<b>Total Income</b>	<b>13,542.43</b>	<b>12,542.99</b>	<b>11,347.39</b>	<b>38,214.98</b>	<b>32,080.03</b>	<b>45,903.36</b>
2	<b>Segment Results:</b>						
	Treasury, BMU and Corporate Centre	751.23	705.80	719.98	2,105.77	1,640.75	2,382.40
	Retail Banking	262.90	445.07	445.79	1,209.32	1,508.90	1,988.39
	Corporate / Wholesale Banking	1,045.42	1,058.01	867.33	3,098.07	2,308.43	3,287.57
	Vehicle Financing	133.33	122.72	131.79	380.31	398.82	524.79
	Other Lending Activities	157.60	163.10	133.74	480.63	436.76	649.37
	Broking	117.21	117.00	103.76	339.64	357.62	475.13
	Advisory and Transactional Services	73.09	19.26	19.54	175.29	89.80	141.12
	Asset Management	161.29	152.12	161.26	455.65	441.74	571.11
	Insurance	187.40	161.63	136.11	502.66	402.31	555.84
	<b>Total Profit before tax, minority interest and associates</b>	<b>2,889.47</b>	<b>2,944.71</b>	<b>2,719.30</b>	<b>8,747.34</b>	<b>7,585.13</b>	<b>10,575.72</b>
	Provision for tax	560.14	545.63	896.51	2,092.08	2,503.65	3,456.02
	<b>Net Profit before share of Associates and Minority</b>	<b>2,329.33</b>	<b>2,399.08</b>	<b>1,822.79</b>	<b>6,655.26</b>	<b>5,081.48</b>	<b>7,119.70</b>
3	<b>Segment Assets:</b>						
	Treasury, BMU and Corporate Centre	103,457.34	100,640.87	93,341.48	103,457.34	93,341.48	103,728.34
	Retail Banking	203,659.91	195,442.69	165,947.99	203,659.91	165,947.99	174,501.61
	Corporate / Wholesale Banking	142,814.18	134,915.12	117,187.23	142,814.18	117,187.23	134,695.27
	Vehicle Financing	19,626.63	20,495.24	22,003.37	19,626.63	22,003.37	21,565.40
	Other Lending Activities	16,791.34	17,448.34	17,255.97	16,791.34	17,255.97	19,546.88
	Broking	5,724.11	5,471.41	3,907.90	5,724.11	3,907.90	4,963.77
	Advisory and Transactional Services	360.99	306.18	239.05	360.99	239.05	266.76
	Asset Management	3,373.07	2,732.80	2,278.58	3,373.07	2,278.58	2,900.61
	Insurance	36,749.73	34,414.26	28,325.90	36,749.73	28,325.90	31,721.42
	<b>Sub-total</b>	<b>532,557.30</b>	<b>511,866.92</b>	<b>450,487.47</b>	<b>532,557.30</b>	<b>450,487.47</b>	<b>493,890.07</b>
	Less: inter-segment assets	(125,959.17)	(112,813.84)	(82,436.56)	(125,959.17)	(82,436.56)	(99,880.27)
	<b>Total</b>	<b>406,598.13</b>	<b>399,053.08</b>	<b>368,050.91</b>	<b>406,598.13</b>	<b>368,050.91</b>	<b>394,009.80</b>
	Add: Unallocated Assets	1,217.76	1,289.11	1,209.82	1,217.76	1,209.82	1,161.46
	<b>Total Assets as per Balance Sheet</b>	<b>407,815.89</b>	<b>400,342.18</b>	<b>369,260.73</b>	<b>407,815.89</b>	<b>369,260.73</b>	<b>395,171.25</b>





Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
4	<b>Segment Liabilities:</b>						
	Treasury, BMU and Corporate Centre	90,028.25	88,458.31	82,934.50	90,028.25	82,934.50	94,807.25
	Retail Banking	188,541.69	180,587.36	152,837.42	188,541.69	152,837.42	160,851.80
	Corporate / Wholesale Banking	128,658.19	121,806.82	105,536.89	128,658.19	105,536.89	122,068.09
	Vehicle Financing	14,214.30	15,716.48	17,942.48	14,214.30	17,942.48	17,819.58
	Other Lending Activities	7,654.56	7,262.74	6,628.92	7,654.56	6,628.92	6,952.50
	Broking	4,805.02	4,556.89	3,068.97	4,805.02	3,068.97	4,080.72
	Advisory and Transactional Services	98.35	90.42	78.41	98.35	78.41	70.14
	Asset Management	1,189.43	748.96	503.87	1,189.43	503.87	1,060.09
	Insurance	33,424.94	31,346.20	25,862.15	33,424.94	25,862.15	28,938.13
	<b>Sub-total</b>	<b>468,614.73</b>	<b>450,574.18</b>	<b>395,393.61</b>	<b>468,614.73</b>	<b>395,393.61</b>	<b>436,648.30</b>
	Less: inter-segment liabilities	(125,959.17)	(112,813.84)	(82,436.56)	(125,959.17)	(82,436.56)	(99,880.27)
	<b>Total</b>	<b>342,655.56</b>	<b>337,760.34</b>	<b>312,957.05</b>	<b>342,655.56</b>	<b>312,957.05</b>	<b>336,768.03</b>
	Add: Unallocated liabilities	142.65	18.91	117.25	142.65	117.25	123.48
	Add: Share Capital, Reserves & Surplus & Minority Interest	65,017.68	62,562.93	56,186.43	65,017.68	56,186.43	58,279.74
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>407,815.89</b>	<b>400,342.18</b>	<b>369,260.73</b>	<b>407,815.89</b>	<b>369,260.73</b>	<b>395,171.25</b>

14. 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, 20<sup>th</sup> January, 2020







## MEDIA RELEASE

### KOTAK MAHINDRA BANK ANNOUNCES RESULTS

***Consolidated Bank PAT for Q3FY20 ₹ 2,349 cr up 27%***  
***Standalone PAT for Q3FY20 ₹ 1,596 cr up 24%***

**Mumbai, January 20, 2020:** The Board of Directors of Kotak Mahindra Bank ('Kotak Bank') took on record the unaudited standalone and consolidated results for Q3FY20, at the Board meeting held in Mumbai, today.

#### **Kotak Mahindra Bank standalone results**

Bank's PAT for Q3FY20 increased to ₹ 1,596 cr from ₹ 1,291 cr in Q3FY19 up 24%. During this quarter, employee cost includes non-recurring charge towards pension obligation of ~ ₹ 200 cr mainly due to change in annuity rate, DA, etc.

Net Interest Income (NII) for Q3FY20 increased to ₹ 3,430 cr from ₹ 2,926 cr in Q3FY19, up by 17%. Net Interest Margin (NIM) for Q3FY20 at 4.69% up from 4.31% in Q3FY19.

CASA ratio as on December 31, 2019 stood at 53.7% compared to 50.7% as on December 31, 2018. TD Sweep deposits as on December 31, 2019 were 7.4% of the total deposits. Cost of SA for Q3FY20 was 5.27%.

Average Savings deposits grew by 20% to ₹ 83,049 cr for 9MFY20 compared to ₹ 69,256 cr for 9MFY19. Average Current Account deposits grew by 19% to ₹ 33,258 cr for 9MFY20 compared to ₹ 28,026 cr for 9MFY19.

Advances as on December 31, 2019 were up 10% to ₹ 216,774 cr (₹196,432 cr as on December 31, 2018)

Capital adequacy ratio of the Bank, as per Basel III, as on December 31, 2019 is 18.2% and Tier I ratio is 17.7%.

As on December 31, 2019, the Bank had a network of 1,539 full-fledged branches in India, branches in GIFT City and DIFC (Dubai) and 2,447 ATMs affording it the capacity and means to serve its customers through its wide presence.

As on December 31, 2019, GNPA was 2.46% & NNPA was 0.89%. As on December 31, 2019, SMA2 outstanding was ₹ 274 cr (0.13% of net advances).

#### **Consolidated results at a glance**

Consolidated PAT for Q3FY20 increased to ₹ 2,349 cr from ₹ 1,844 cr in Q3FY19 up 27%.

For Q3FY20, the Bank's contribution to the PAT was ₹ 1,596 cr. The subsidiaries & associates net contribution was 32% of the consolidated PAT.

The contribution of key subsidiaries is given below:

<b>Subsidiaries</b>	<b>(₹ cr)</b>
Kotak Mahindra Prime	187
Kotak Mahindra Investments	64
Kotak Securities	128
Kotak Mahindra Life Insurance	166
Kotak AMC & TC	91
Kotak Mahindra Capital	40

Consolidated Capital & Reserves and Surplus as on December 31, 2019 was ₹ 65,018 cr (₹ 56,186 cr as on December 31, 2019).

Consolidated Advances were ₹ 250,172 cr as on December 31, 2019.



Total assets managed / advised by the Group as on December 31, 2019 were up 29% at ₹ 263,006 cr (₹ 203,222 cr as on December 31, 2018).

The Relationship Value of all the customers of Wealth and Priority Banking Offering ~ ₹ 306,000 cr as on December 31, 2019 up from ~ ₹ 260,000 cr as on December 31, 2018.

The market share of Kotak Securities in the cash segment was 9.2% for 9MFY20 (8.8% in 9MFY19).

### ***Digital Update***

Post change in regulation, we restarted sourcing 811 OTP account basis Voluntary use of Aadhaar by the customer and we are back at the monthly acquisition numbers as was done prior. The customer can do the full KYC of these OTP account using Biometric.

Digital remains an area of focus for the Group. We launched India's first AI-powered voicebot in the banking sector by the name of 'Keya'. Bank and other subsidiaries like Securities, Insurance, Mutual Fund and Kotak Prime are gaining significant traction and market share. During Q3FY20, the share of Recurring Deposits sourced digitally was 92% and that of Term Deposits was 76%. With the implementation of Open Banking, it has enabled 60 API relationships. There were ~2.4mn monthly unique users for Keya chatbot as on December 31, 2019.

Kotak Securities mobile transaction total ADVs grew 126% YoY in Q3FY20. 95% of the individual policies written by Kotak Life Insurance were sourced through Genie - tablet based end to end sales solution. Further, 95% of the Banca channel sales in Q3FY20 were through Genie. In the case of Kotak General Insurance, its digital channels grew 86% compared to last quarter.

### **About Kotak Mahindra Group**

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

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

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, California, Abu Dhabi, Mauritius and Singapore respectively. As on December 31, 2019, Kotak Mahindra Bank Ltd has a national footprint of 1,539 branches and 2,447 ATMs, and branches in GIFT City and DIFC (Dubai).





For more information, please visit the company's website at <https://www.kotak.com/>

For further information, please contact

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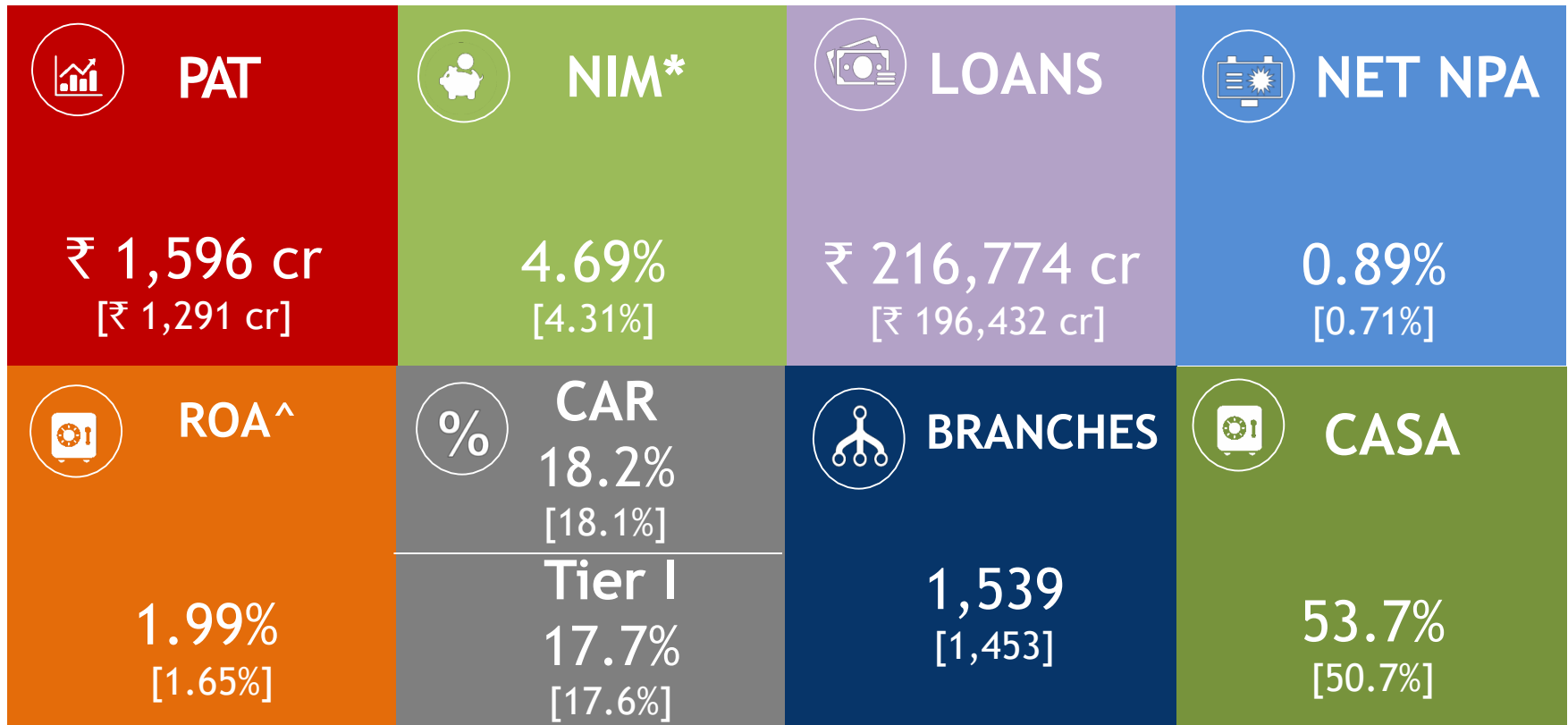
# EARNINGS UPDATE Q3FY20

Presentation on financial results for the period ended December 31, 2019

January 20, 2020



# Standalone Highlights Q3FY20



Figures in [brackets] are Q3FY19 numbers

\* Doesn't include dividend income and interest on income-tax refund

^ YTD, annualised

# Profit and Loss Account

₹ cr	Q3FY20	Q3FY19	Q2FY20	FY19
Net Interest Income	3,430	2,926	3,350	11,206
Other Income	1,341	977	1,224	4,657
<i>Fee and Services</i>	1,136	1,051	1,162	4,287
<i>Others</i>	205	(74)	62	370
<b>Net Total Income</b>	<b>4,771</b>	<b>3,903</b>	<b>4,574</b>	<b>15,863</b>
Employee Cost	1,092*	837	915	3,159
Other Operating Expenses	1,291	1,128	1,150	4,356
<b>Operating Expenditure</b>	<b>2,383</b>	<b>1,965</b>	<b>2,065</b>	<b>7,515</b>
<b>Operating Profit</b>	<b>2,388</b>	<b>1,938</b>	<b>2,509</b>	<b>8,348</b>
Provision On Adv/Receivables (net)	432	255	398	976
Provision On Investments	12	(288)	10	(14)
<b>Provision &amp; Contingencies</b>	<b>444</b>	<b>(33)</b>	<b>408</b>	<b>962</b>
<b>PBT</b>	<b>1,944</b>	<b>1,971</b>	<b>2,101</b>	<b>7,386</b>
Provision For Tax	348	680	377	2,521
<b>PAT</b>	<b>1,596</b>	<b>1,291</b>	<b>1,724</b>	<b>4,865</b>

\* Includes non-recurring charge towards Pension obligation of ~ ₹ 200 crore mainly due to Annuity rate, DA, etc.

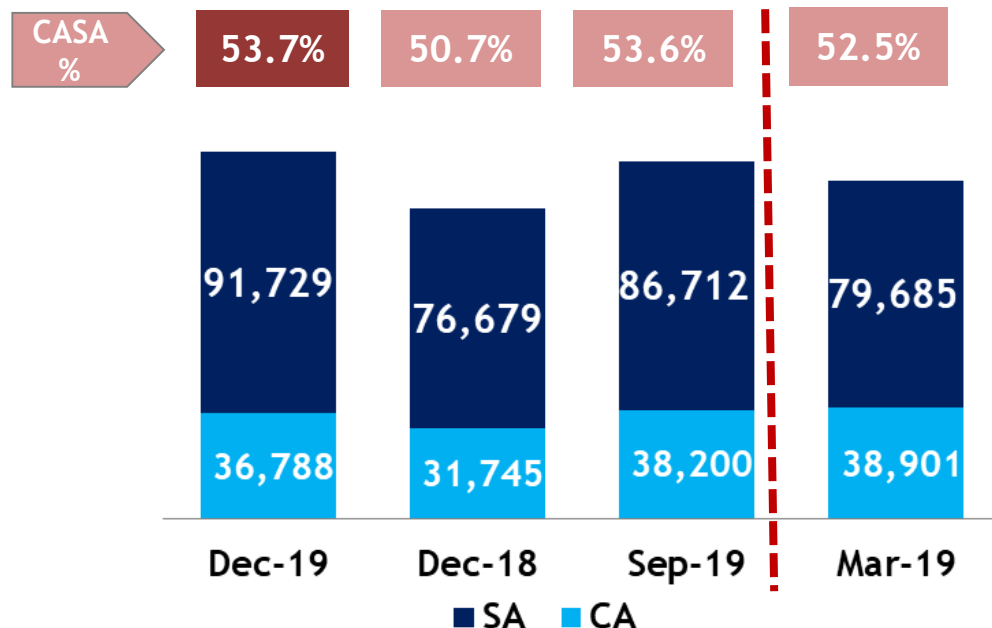


# Fees & Services

₹ cr	Q3FY20	Q3FY19	Q2FY20	FY19
Distribution & Syndication Income	128	138	115	689
General Banking Fees	978	890	1,017	3,508
Others	30	23	30	90
<b>Fees and Services</b>	<b>1,136</b>	<b>1,051</b>	<b>1,162</b>	<b>4,287</b>

# Deposits

## CASA (₹ cr)



### YoY %

#### Avg SA (YTD)

83,049

20%  
▲

69,256

#### Avg CA (YTD)

33,258

19%  
▲

28,026

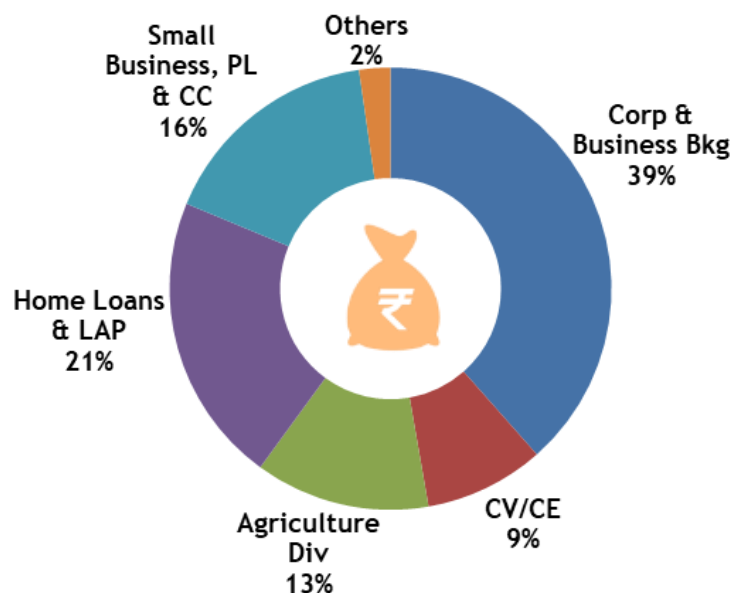
## Highlights

- CASA and TDs below ₹ 5 cr constitute 87% (PY: 80%) of total deposits
- TDs below ₹ 1 cr were ₹ 64,294 cr (PY: ₹ 53,620 cr)
- TD Sweep: 7.4% (PY: 6.7%) of total deposits
- Cost of SA for Q3FY20: 5.27% (Q3FY19: 5.67%)
- 1,539 branches as on 31<sup>st</sup> Dec, 2019



# Advances

31-Dec-19 (₹ 216,774 cr)



## Advances

₹ cr	31-Dec-19	31-Dec-18	30-Sep-19
Corp & Business Bkg	83,423	80,984	82,374
CV/CE	18,993	17,999	19,688
Agriculture Division	27,736	23,742	27,068
Home Loans & LAP	46,031	38,305	44,371
Small Business, PL & CC	35,636	31,085	34,852
Others	4,955	4,317	4,946
<b>Total Advances</b>	<b>216,774</b>	<b>196,432</b>	<b>213,299</b>

# Asset Quality



## Asset Quality

₹ cr	31-Dec-19	31-Dec-18	30-Sep-19
GNPA	5,413	4,129	5,034
NNPA	1,925	1,397	1,811
GNPA (%)	2.46%	2.07%	2.32%
NNPA (%)	0.89%	0.71%	0.85%
PCR (excl technical w/off)	64.4%	66.2%	64.0%

\* Gross additions to NPA during Q3FY20: ₹ 1,062 crore

- Credit Cost on advances (incl. standard provisions & UFCE) 9MFY20: 67 bps (annualised)
- SMA2 outstanding - ₹ 274 cr, 0.13% of net advances (PY: ₹ 344 cr, 0.18% of net advances)



# Specific Sectors Exposure

## Specific Sectors as per Basel III

Outstanding* (₹ cr)	31-Dec-19	%	31-Dec-18	%	30-Sep-19	%
NBFCs	11,756	4.2%	11,782	4.5%	10,964	4.0%
:Of which HFC	4,311	1.5%	3,278	1.3%	3,563	1.3%
CRE (excl LRD)	5,844	2.1%	4,055	1.6%	5,609	2.0%
LRD	4,521	1.6%	4,206	1.6%	4,296	1.6%
<b>Total</b>	<b>279,040</b>		<b>259,782</b>		<b>276,402</b>	

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

# Balance Sheet

₹ cr	31-Dec-19	31-Dec-18	30-Sep-19
Capital & Reserves and Surplus	47,606	41,426	45,912
Deposits	239,354	213,804	233,071
CA	36,788	31,745	38,200
SA	91,729	76,679	86,712
Term Deposits	110,837	105,380	108,159
Of which: TD Sweep	17,656	14,423	16,548
Borrowings	26,465	29,129	26,665
Other Liabilities and Provisions	10,056	9,839	11,242
<b>Total Liabilities</b>	<b>323,481</b>	<b>294,198</b>	<b>316,890</b>

₹ cr	31-Dec-19	31-Dec-18	30-Sep-19
Cash, Bank and Call	19,090	13,817	17,780
Investments	76,601	73,588	74,331
Government Securities	62,814	61,478	60,969
Others	13,787	12,110	13,362
Advances	216,774	196,432	213,299
Fixed Assets and Other Assets	11,016	10,361	11,480
<b>Total Assets</b>	<b>323,481</b>	<b>294,198</b>	<b>316,890</b>





## New Features

### Q3FY20 (volumes)

**92%**

- Recurring Deposit sourced digitally

**76%**

- Fixed Deposit sourced digitally

**79%**

- Mobile Banking growth YoY\*



- **New Insurance section on Mobile**  
Customers can now apply for insurance products



- **Apply for Payday loan on mobile**  
Customers can avail a pre-approved payday loan up to 50% of their salary



- **Now apply for Fastag through your Mobile App**

**35%**

- YoY growth in monthly active users on Mobile Banking

**82%**

- Mobile banking customers are using only mobile app as their Digital Channel

**21X**

- Logins on mobile banking compared to Net Banking

**~2.4 Mn**

- Monthly unique users for Keya chatbot in Q3

## Key Highlights



**1.82X** growth of volumes over Q3FY19



**~34X** growth of registered UPI merchant base in Q3FY20 v/s Q3FY19

**10X** growth of UPI transactions acquired in Q3FY20 v/s Q3FY19



**1.43X** GMV Growth for KayMall in Q3FY20 v/s Q3FY19 (mCommerce & eCommerce)



**36%** Contribution through Digital in Q3FY20 for Salaried Personal Loans

## Key Trends



Open Banking has enabled **60** API relationships



Consumer UPI P2M (Person to Merchant) Checkouts have grown **4.2X** in Q3FY20 over Q3FY19



% Share of P2M Merchant checkout transactions have grown **2X** to **41%** of UPI transactions versus Q3FY19



**~1.3X** YoY increase for Salaried Home Loans disbursals



# Digital Update - Subsidiaries



## Kotak Securities



**72%** growth  
YoY in Online  
Total ADV



**27%** growth  
YoY in Mobile  
Cash ADV



**126%**  
growth YoY in  
Mobile Total  
ADV



## Kotak Life Insurance

**95%**

Individual Policies sourced in Q3FY20 through Genie (Tablet based end to end sales solution)

**95%**

Business (sales in Q3FY20) comes through Genie for BANCA channel

**99%**

Applications shared via digital medium in Q3FY20 (On-board advisors provided with Mobility solution digitally)

**98%**

Active Life Advisors till YTD Dec 19 uses Smart sell (Pre Marketing, engagement and productivity app)

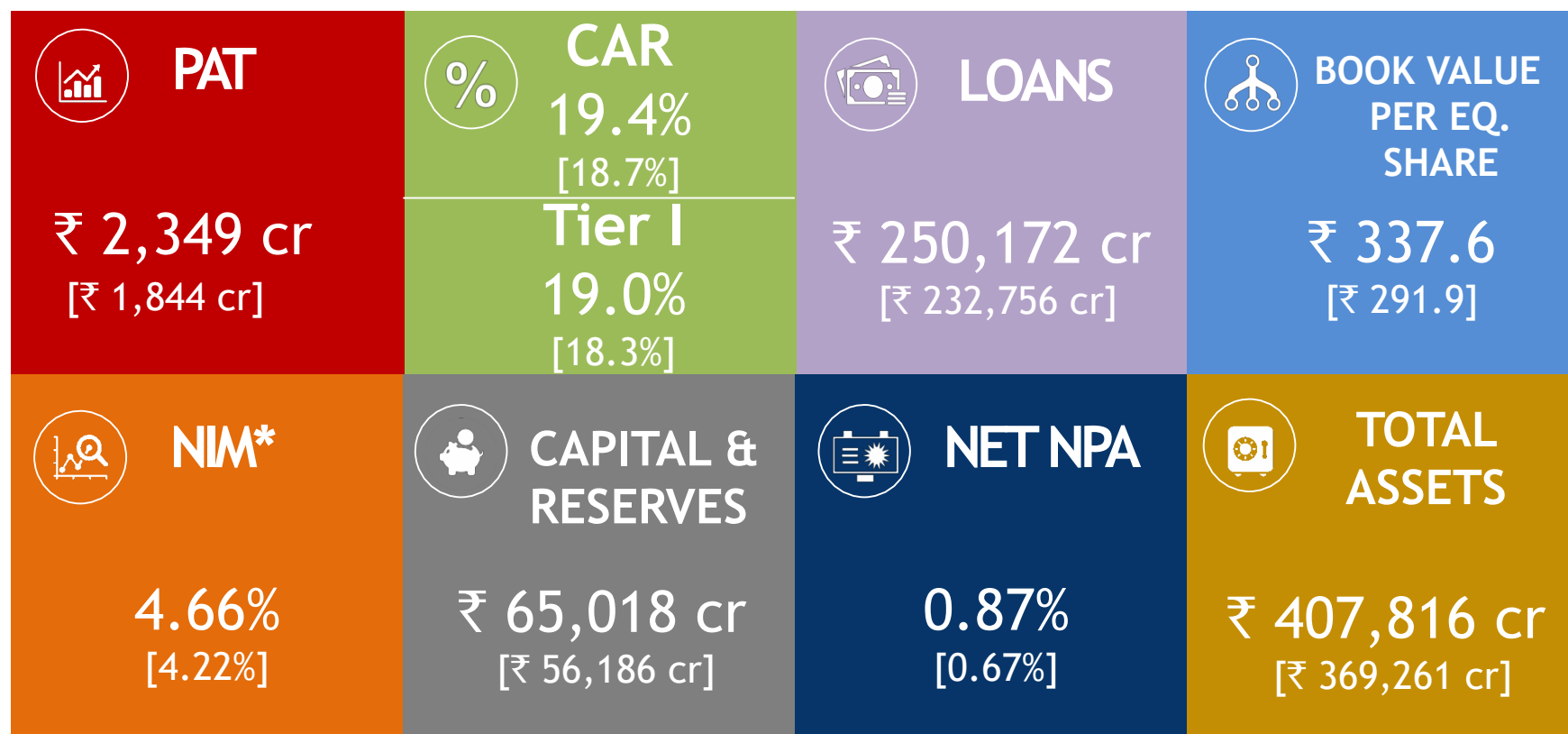


## Kotak General Insurance

Digital channels saw an overall growth of **86%** compared to last quarter

Digital Policies through Kotak Bank branches stood at **52%** with the launch of BPOS (digital issuance application)

# Consolidated Highlights Q3FY20



Figures in [brackets] are Q3FY19 numbers

\* Doesn't include dividend income and interest on income-tax refund

Financial results have been prepared under Indian Generally Accepted Accounting Principles



# Consolidated PAT

₹ cr	Q3FY20	Q3FY19	Q2FY20	FY19
Kotak Mahindra Bank	1,596	1,291	1,724	4,865
Kotak Mahindra Prime	187	139	172	599
Kotak Mahindra Investments	64	40	67	207
Kotak Securities	128	99	149	452
Kotak Mahindra Capital	40	3	1	63
Kotak Mahindra Life Insurance	166	125	144	507
Kotak AMC and TC	91	76	85	255
International Subsidiaries	26	37	34	148
Others	30	11	22	67
<b>Total</b>	<b>2,328</b>	<b>1,821</b>	<b>2,398</b>	<b>7,163</b>
Affiliates and Others	21	23	9	41
<b>Consolidated PAT</b>	<b>2,349</b>	<b>1,844</b>	<b>2,407</b>	<b>7,204</b>

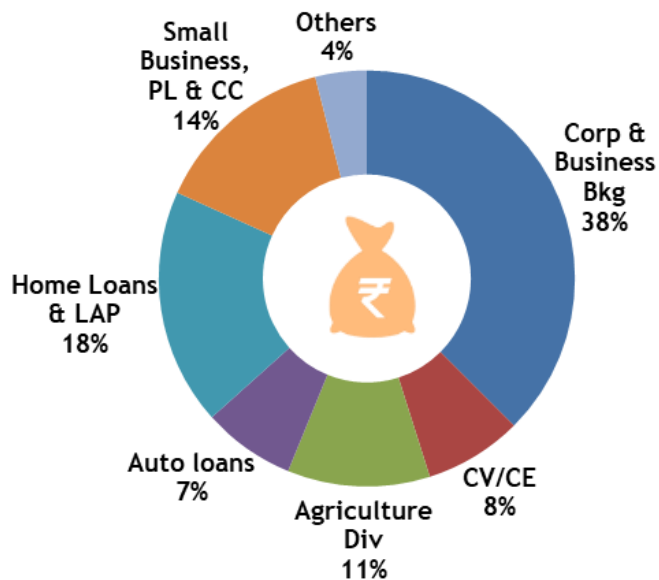
# Entity wise Capital & Reserves and Surplus



₹ cr	31-Dec-19	31-Dec-18	30-Sep-19
Kotak Mahindra Bank	47,606	41,426	45,912
Kotak Mahindra Prime	5,927	5,251	5,740
Kotak Mahindra Investments	1,783	1,516	1,719
Kotak Securities	4,366	3,867	4,238
Kotak Mahindra Capital	629	551	589
Kotak Mahindra Life Insurance	3,189	2,607	3,023
Kotak AMC and TC	799	508	708
Kotak Infrastructure Debt Fund	373	342	364
Kotak Mahindra General Insurance	174	116	183
International Subsidiaries	1,131	987	1,097
Kotak Investment Advisors	364	355	353
Other Entities	269	199	250
<b>Total</b>	<b>66,610</b>	<b>57,725</b>	<b>64,176</b>
Affiliates	968	942	949
Inter-company and Others	(2,560)	(2,481)	(2,562)
<b>Consolidated Capital &amp; Reserves and Surplus</b>	<b>65,018</b>	<b>56,186</b>	<b>62,563</b>

# Consolidated Advances

31-Dec-19 (₹ 250,172 cr)

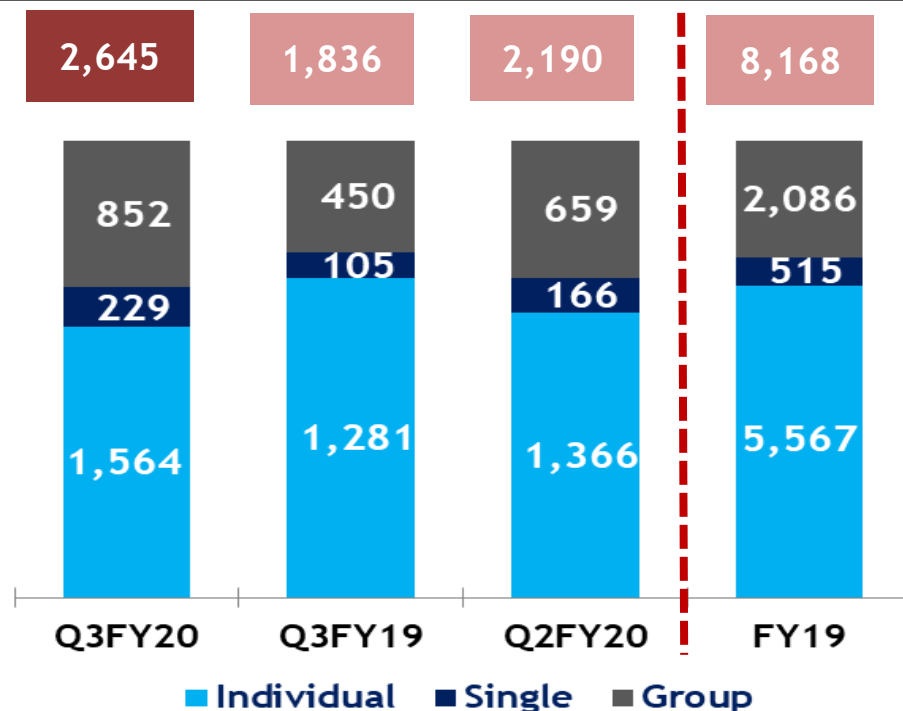


## Consolidated Advances

₹ cr	31-Dec-19	31-Dec-18	30-Sep-19
Corp & Business Bkg	93,775	90,367	93,113
CV/CE	18,993	17,999	19,688
Agriculture Division	27,736	23,742	27,068
Auto loans	18,008	20,225	19,055
Home Loans & LAP	46,031	38,305	44,371
Small Business, PL & CC	35,636	31,093	34,852
Others	9,993	11,025	10,593
<b>Total Advances</b>	<b>250,172</b>	<b>232,756</b>	<b>248,740</b>



## Gross Written Premium (₹ cr)



## Highlights

- Gross Written Premium growth 44.0% YoY
- Individual Premium growth 29.3% YoY
- Group Premium growth 89% YoY
- AUM (Policyholders') as on Dec 31, 2019: ₹ 32,670 cr, growth of 29.0% YoY
- 13<sup>th</sup> Month persistency as on Sep 30, 2019: 88.02% (as on Sep 30, 2018: 86.83%)

₹ cr	Q3FY20	Q3FY19	Q2FY20	FY19
Capital	562	562	562	562
Other Reserves and Surplus	2,627	2,045	2,461	2,183
Total Premium	2,645	1,836	2,190	8,168
Profit After Tax (Shareholders')	166	125	144	507
Solvency Ratio (x)	3.04	3.10	3.06	3.02

## Equity



**BAJAJ FINANCE LIMITED**  
# Qualified Institutional Placements

₹ 8,500 cr



**UJJIVAN SMALL FINANCE BANK LIMITED**  
# Initial Public Offering

₹ 746 cr



**PVR LIMITED**  
# Qualified Institutional Placements

₹ 500 cr

## Advisory



~₹ 42,000 cr

Buy side Advisory to ArcelorMittal for India's Largest IBC Recovery of Essar Steel



₹ 1,350 cr

Advised Aakash Education on a significant minority stake sale to Blackstone



Undisclosed

Sale of secondary stake in FabIndia



Undisclosed

Fairness Opinion on demerger of TCL Cables from Torrent Power

Kotak Securities (₹ cr)	Q3FY20	Q3FY19	Q2FY20	FY19
Total Income	409	363	407	1,582
Profit Before Tax	171	149	181	680
<b>Profit After Tax</b>	<b>128</b>	<b>99</b>	<b>149</b>	<b>452</b>
Market Share* (%) (YTD)	1.6	2.9	1.7	2.6

\*excluding BSE Derivative segment

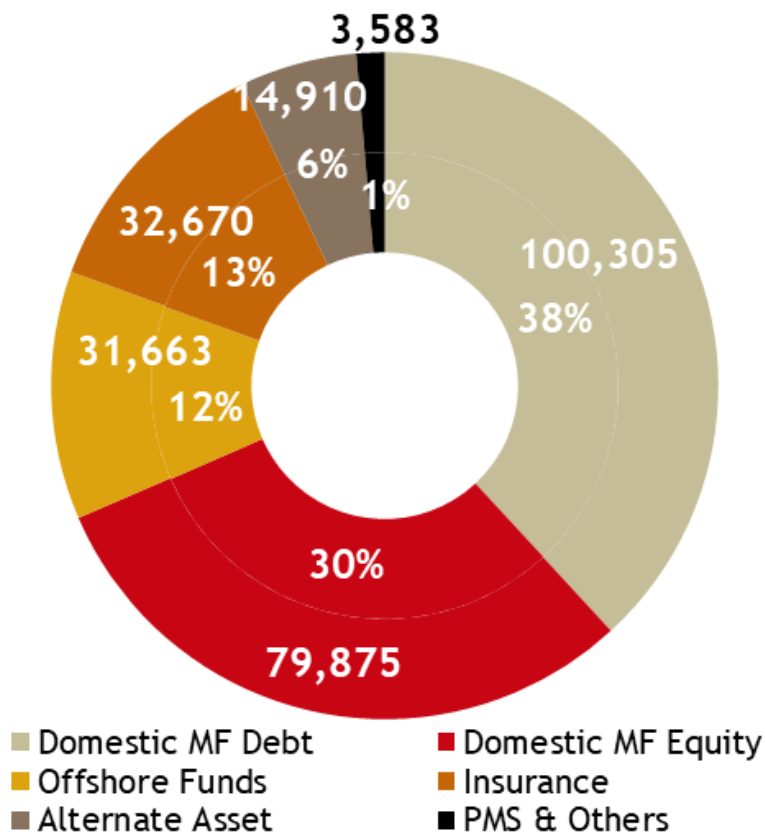
**Market Share in Cash Segment 9MFY20 - 9.2% (9MFY19 - 8.8%)**

1,539 branches, franchises and referral co-ordinators

KMCC - (₹ cr)	Q3FY20	Q3FY19	Q2FY20	FY19
Total Income	89	23	24	176
Profit Before Tax	53	3	(1)	93
<b>Profit After Tax</b>	<b>40</b>	<b>3</b>	<b>1</b>	<b>63</b>



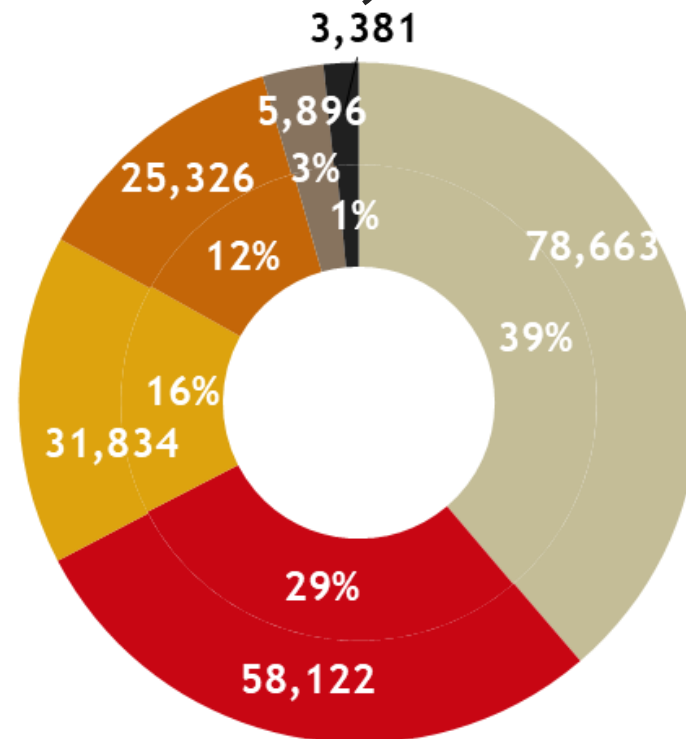
## Dec 31, 2019



**AUM ₹ 263,006 cr**



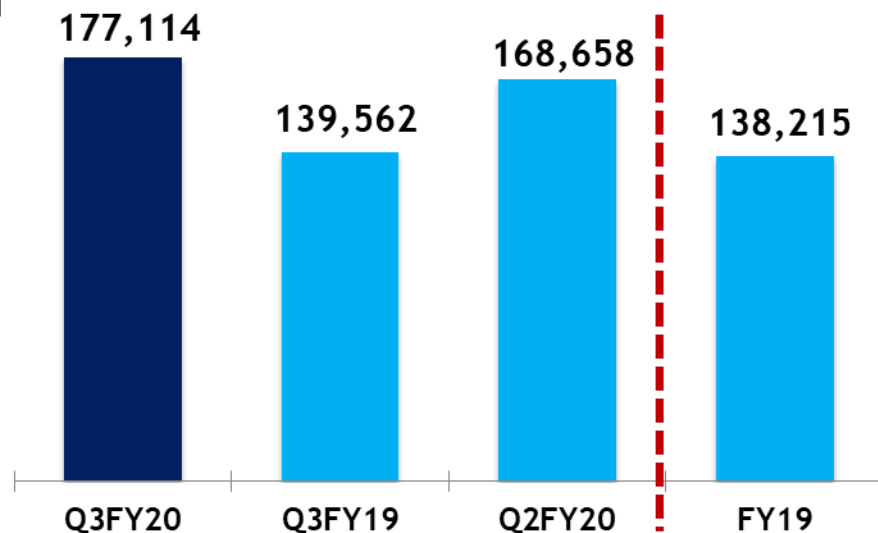
## Dec 31, 2018



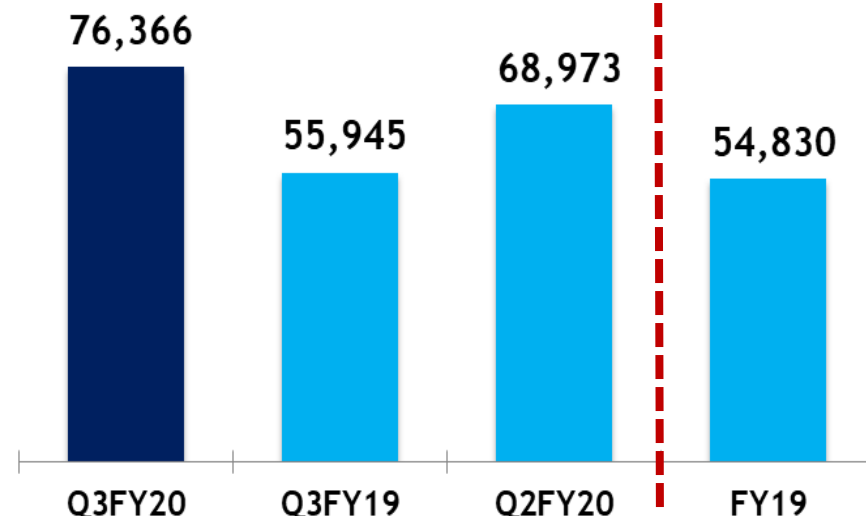
**AUM ₹ 203,222 cr**

**Relationship Value of Wealth + Priority as on Dec 31, 2019 ~ ₹ 306,000 cr**  
 (PY: ~₹ 260,000 cr)

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity

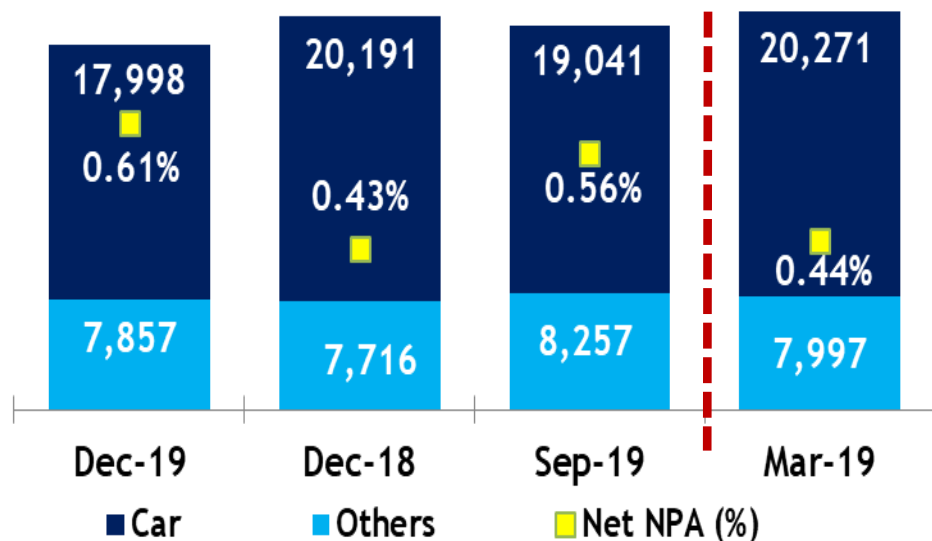


₹ cr	Q3FY20	Q3FY19	Q2FY20	FY19
Profit Before Tax	122	115	104	388
Profit After Tax	91	76	85	255

## Highlights

- Overall Ranking on AAUM improved to 6<sup>th</sup> in Q3FY20 (Q3FY19: 7<sup>th</sup>)
- Overall Market share on AAUM rose to 6.6% in Q3FY20 (Q3FY19: 5.9%)
- Equity AAUM market share rose to 4.8% in Q3FY20 (Q3FY19: 4.1%)
- Launched equity NFO 'Kotak Pioneer Fund' in Oct-19; Amount collected ₹ 661 cr

## Customer Assets\* (₹ cr) & NNPA (%)

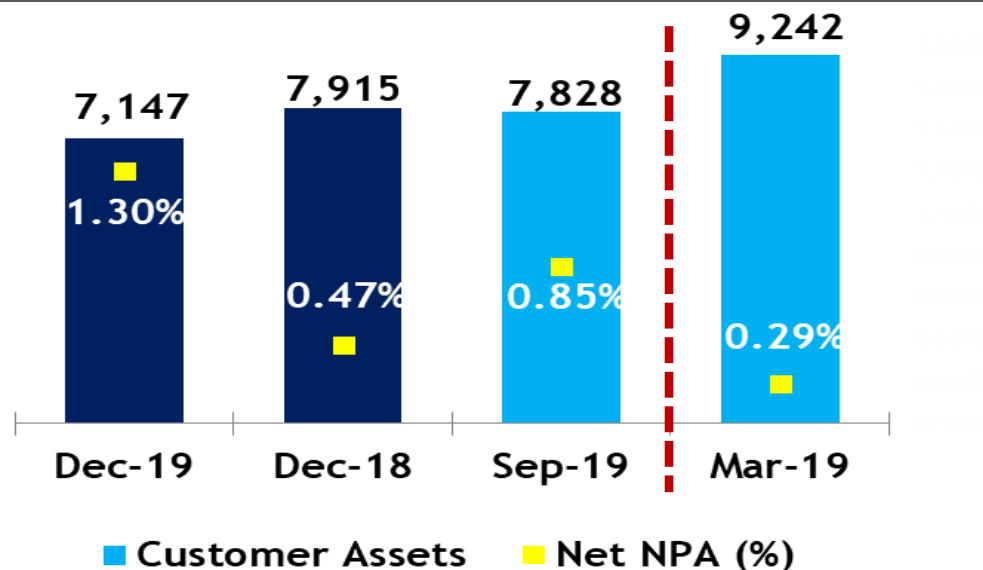


₹ cr	Q3FY20	Q3FY19	Q2FY20	FY19
NII	312	274	305	1,104
Other Income	65	56	64	288
<b>NII and Other Income</b>	<b>377</b>	<b>330</b>	<b>369</b>	<b>1,392</b>
Profit Before Tax	250	213	234	905
<b>Profit After Tax</b>	<b>187</b>	<b>139</b>	<b>172</b>	<b>599</b>
CAR (%) (incl unaudited profits)	22.6			
ROA (%) - annualised	2.6			

\* Includes loans and credit substitutes



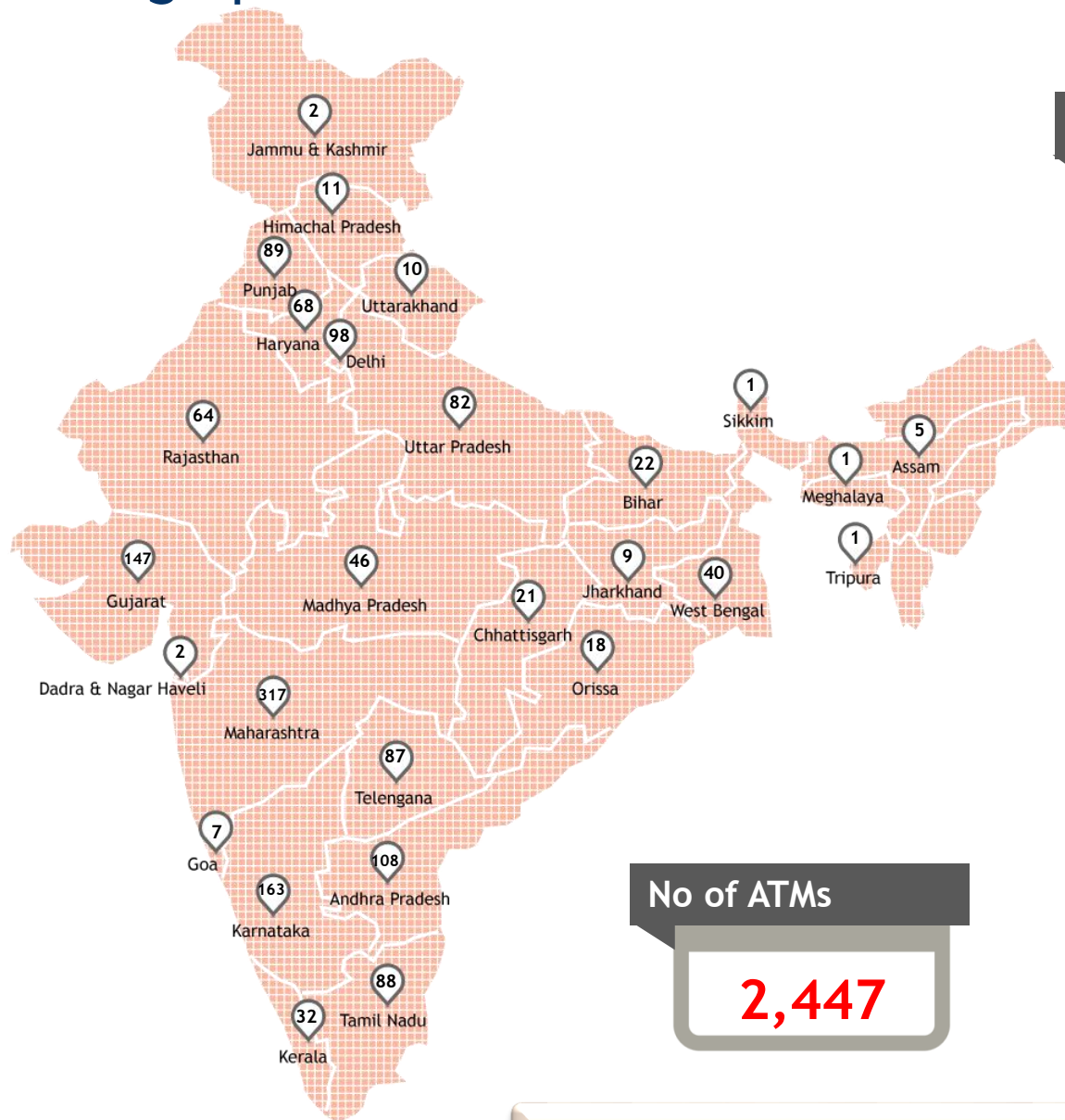
## Customer Assets\* (₹ cr) & NNPA (%)



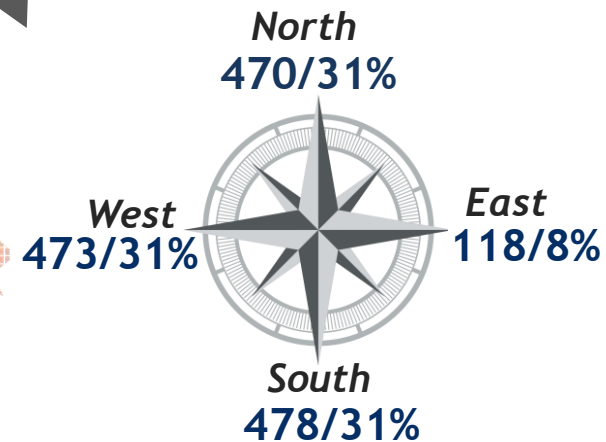
₹ cr	Q3FY20	Q3FY19	Q2FY20	FY19
NII	87	66	89	290
Other Income	22	12	23	97
<b>NII and Other Income</b>	<b>109</b>	<b>78</b>	<b>112</b>	<b>387</b>
Profit Before Tax	84	61	87	316
<b>Profit After Tax</b>	<b>64</b>	<b>40</b>	<b>67</b>	<b>207</b>
CAR (%) (incl unaudited profits)	25.1			
ROA (%) - annualised	2.9			

\* Includes loans and credit substitutes

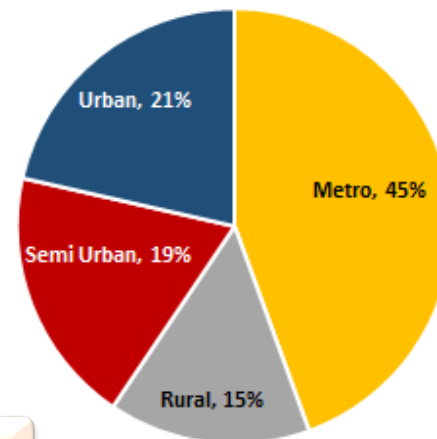
# Geographical Presence



Branches 1,539 [No./%]



Branch Classification



No of ATMs

2,447

1<sup>st</sup> International Branch in DIFC, Dubai

# Bank Awards & Recognition



## Magna Awards 2019 by Business world

- Best Mid- Size Bank
- Fastest growing Mid size Bank

## Best Domestic Bank AsiaMoney Best bank Awards 2019

## The Asian Banker Transaction Banking Awards, 2019:

- Best Cash Management Bank
- Best Productivity, Efficiency and Automation Initiative, Application or Programme - Kotak Bank 'Smart Collect'

## Indian Marketing Awards 2019:

- 811 #IndialInvited
- Best Use of Integrated Marketing Campaign
- 811 #BenchofUnity
- Gold in category 'Use of Consumer Insight'

## Global Customer Engagement Awards 2019 - Gold Awards :

- Digital Marketing category #NoOneLikeMom Campaign video

## India Banking Summit & Awards 2019

- Best product Innovator of the year for Whatsapp Banking
- Best Customer Service Provider of the Year

## DX Summit & Awards Best Practice in Digital Transformation 2019 for Project Velocity

## Published by The legal 500 GC Powerlist Indian Teams 2019

## India Fintech Awards (IFTA) 2019 Most Innovative Bank of the year

## FE India's Best Bank Awards Best Savings Bank Product

## Best Technical innovation Indian Banking Summit & Awards 2018

## The League of American Communications Professionals 2019 spotlight awards

Annual report titled - 'Courage of Conviction. Constancy of change' - Bronze

## Banker's Choice Awards

- Best Cash Mgt Bank
- Best Supplier Relationship Mgt
- Best E-commerce Initiative, Application or Programme: "Kotak ALLPAY"

## The Asset Country Awards 2019 Best Bank, Domestic

## The Asset Triple A Country Awards 2018 Best Bank, Domestic

## The Asset Triple A Awards 2018:

- Best in Treasury and Working Capital- NBFCs, Public Sector
- Best Liquidity Management Solution

## Ms. Shanti Ekambaram

## The 50 most powerful women by Fortune India

## The Most powerful Women in Business 2019 Business Today

## Mr. Jaimin Bhatt

## CFO Award For Sustained Excellence Over a Decade



Mr. Uday Kotak

## Lifetime Achievement Award Magna Awards 2019 by Businessworld

## CEO of the Year Award CNBC-Awaaz CEO Awards 2018

## Global Leadership Award USIBC Global Leadership Award

## Banker of the Year Businessworld Magna Awards 2018

## Best CEO in Banking sector Business Today Best CEO Awards 2019

# Awards and Recognition



## Euromoney Private Banking and Wealth Management Survey, 2019 Ranked #1

- Best Private Banking Services Overall
- Net worth Specific Services (Ultra HNI, HNI, Super affluent clients)
- Family Office Services
- Research and Asset Allocation Advice
- Philanthropic Advice

## PWM/ The Banker Global Private Banking Awards Best Private Bank, India

## Ranked #1 in Asian Private Banker's 2018 India Onshore Aum League Table Best Performing Private Bank, India

## Global Finance

Best Private Bank for New customer segments globally

## Global Finance 2020 Private Bank Awards honouree



## 2019 Finance Asia Country Awards Best Broker

## Gold at ACEF for Email marketing & successful of technology

## Early adopter of Analytics Machine conference 2018

## Asiamoney Best Bank Awards 2018 (India)

- Best for Overall Country Research (Brokers Poll 2018)
- Best Local Brokerage (Brokers Poll 2018)
- Best Analyst - 6 Awards
- Best Strategist
- Best Economist

## Best Brokerage, India The Asset Triple A Country Awards, 2018

## Asiamoney Brokers poll Ranked first in India in 2019

## Asiamoney Brokers poll Best for overall research (India) in 2019



## Thomson Reuters Lipper India 2019 fund Awards - India Fund Award for Kotak Equity Arbitrage Fund Regular Plan-Growth Option (5 yrs & 10 yrs)

## Best Value Creator Fund Debt : Business Today - Money Today Financial Awards 2018-2019 Corporate Bond Fund

## 2019 CIO100 Award



## Best Securities Houses in Asia Awards Best securities house in India in Asiamoney's 2019

## The Asset Triple A Country Awards 2019

- Best Equity Advisor, India
- Best M&A advisor
- Best IPO, India Embassy Office parks REIT US\$688mn IPO
- Best QIP, India for Godrej Properties US\$302 mn QIP
- Best rights issue, India, for Vodafone Idea's US\$3.6 bn rights issue



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