



Kotak Mahindra Bank

January 28, 2022

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

Sub: Unaudited Consolidated and Standalone Financial Results of Kotak Mahindra Bank Limited for the Quarter (Q3) and nine months ended December 31, 2021

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

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

- (i) Unaudited Consolidated and Standalone Financial Results of Kotak Mahindra Bank Limited ("Bank") for the Quarter (Q3) and nine months ended December 31, 2021. The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Bank at their respective Meetings held today.
- (ii) Limited Review Reports on the aforesaid Financial Results, issued by the Joint Statutory Auditors, viz., Walker Chandio & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants.
- (iii) Press Release and Earnings Update Presentation on the aforesaid Financial Results.

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

The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

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

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited


Avan Doomasia
Senior Executive Vice President &
Company Secretary

Encl.: As above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

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

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

Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kotak Mahindra Bank Limited** ("the Holding Company" or "the Bank"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter and nine months ended 31 December 2021 (the "Statement") being submitted by the Bank pursuant to the requirements of Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by Securities and Exchange Board of India ('SEBI') from time to time, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2021, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI Guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review/audit reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2021, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us or that it contains any material misstatement.
5. We draw attention to Note 9 of the accompanying Statement which describes the uncertainties associated due to the Outbreak of Coronavirus (COVID-19). In view of the uncertainties, the impact on the Bank's consolidated financial results is dependent on the future developments.

Further, the above matter has been reported as an emphasis of matter in the review reports issued by the respective auditors of two subsidiaries for the quarter and nine months ended 31 December 2021.

Our conclusion is not modified in respect of this matter.

6. The consolidated financial statements of the Bank for the year ended 31 March 2021, were audited by M/s Walker Chandio & Co LLP, who vide their report dated 3 May 2021 expressed an unmodified opinion on those consolidated financial statements. The consolidated financial information of the Bank for the quarter and nine months ended 31 December 2020 were reviewed by M/s Walker Chandio & Co LLP. Accordingly, Price Waterhouse LLP do not express any conclusion on the figures reported for the quarter and nine months ended 31 December 2020 and for the year ended 31 March 2021 in the consolidated financial results.
7. We did not review the interim financial results of 5 subsidiaries, included in the Statement, whose financial information reflects total revenues of ₹ 5,495.24 crores and ₹ 16,861.15 crores for the quarter and nine months ended 31 December 2021, respectively, and total net profit after tax of ₹ 970.84 crores and ₹ 2,008.98 crores for the quarter and nine months ended 31 December 2021, respectively, as considered in this Statement. These interim financial results have been reviewed/audited by other auditors whose review/audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review/audit reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of 14 subsidiaries, which have not been reviewed by their auditors, and whose interim financial results reflect total revenues of ₹ 659.01 crores and ₹ 1,583.26 crores for the quarter and nine months ended 31 December 2021, respectively, net profit after tax of ₹ 234.95 crores and ₹ 463.52 crores for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of Net profit after tax of ₹ 65.12 crores and ₹ 124.45 crores for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement, in respect of three associates companies, based on their interim financial information which have not been reviewed by their auditors, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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Shivaji Park, Dadar (West),
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9. The following other matter paragraph has been included in the audit report of Kotak Mahindra Life Insurance Company Limited ('KLIFE') the subsidiary of the Bank, issued by the joint auditors of KLIFE vide their report dated 21 January 2022.

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

Our conclusion is not modified in respect of this matter.

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

**MURAD D
DARUWALLA** Digitally signed by
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Date: 2022.01.28
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Murad D. Daruwalla
Partner
Membership Number:043334

UDIN:22043334AAAAAV2472

Place: Mumbai
Date: 28 January 2022

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

**RUSSELL
IVAN
PARERA** Digitally signed
by RUSSELL IVAN
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Date: 2022.01.28
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Russell I Parera
Partner
Membership Number:042190

UDIN:22042190AAAAAJ9793

Place: Mumbai
Date: 28 January 2022

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Annexure 1

List of entities included in the Statement

Domestic Subsidiaries

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

International Subsidiaries

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

Associate Companies

Infina Finance Private Limited
Phoenix ARC Private Limited
ECA Trading Services Limited

KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr No	Particulars	Quarter ended			Nine months ended		₹ crore
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1	Interest earned (a+b+c+d)	8,626.36	8,233.09	8,133.58	24,902.27	24,868.06	32,819.83
	(a) Interest/discount on advances/bills	5,804.57	5,380.86	5,251.05	16,500.56	16,472.83	21,620.53
	(b) Income on investments	2,411.87	2,450.41	2,410.96	7,257.48	6,894.47	9,274.97
	(c) Interest on balances with RBI & other interbank funds	276.61	278.66	365.60	757.56	1,178.53	1,480.91
	(d) Others	133.31	123.16	105.97	386.67	322.23	443.42
2	Other income (a+b+c)	5,549.80	7,108.56	6,537.44	17,186.36	15,703.38	23,476.64
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	(122.62)	1,413.13	1,827.29	2,191.67	3,906.86	4,536.89
	(b) Premium on Insurance Business	3,235.77	2,981.55	2,712.95	7,907.52	6,427.58	11,367.40
	(c) Other income (Refer Notes 4, 5 & 6)	2,436.65	2,713.88	1,997.20	7,087.17	5,368.94	7,572.35
3	Total income (1+2)	14,176.16	15,341.65	14,671.02	42,088.63	40,571.44	56,296.47
4	Interest expended	2,918.94	2,880.22	3,120.26	8,649.88	10,034.01	12,966.55
5	Operating expenses (a+b+c)	6,964.63	8,096.37	7,585.70	21,403.83	18,644.16	27,309.15
	(a) Employees Cost (Refer Note 15 and 16)	1,837.20	1,853.02	1,536.64	5,283.59	4,417.52	5,855.70
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 13)	2,828.06	4,257.75	4,345.03	10,148.21	9,877.23	15,037.37
	(c) Other operating expenses (Refer Note 5 and 7)	2,299.37	1,985.60	1,704.03	5,972.03	4,349.41	6,416.08
6	Total expenditure (4+5) (excluding provisions and contingencies)	9,883.57	10,976.59	10,705.96	30,053.71	28,678.17	40,275.70
7	Operating Profit (3-6) (Profit before provisions and contingencies)	4,292.59	4,365.06	3,965.06	12,034.92	11,893.27	16,020.77
8	Provisions (other than tax) and contingencies (Refer Note 8)	(118.13)	434.18	510.06	1,173.93	2,088.47	2,852.43
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	4,410.72	3,930.88	3,455.00	10,860.99	9,804.80	13,168.34
11	Tax expense	1,073.10	990.17	879.26	2,787.87	2,455.16	3,265.44
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	3,337.62	2,940.71	2,575.74	8,073.12	7,349.64	9,902.90
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	3,337.62	2,940.71	2,575.74	8,073.12	7,349.64	9,902.90
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	65.12	48.03	25.93	124.45	51.24	87.30
17	Profit after tax (14-15+16)	3,402.74	2,988.74	2,601.67	8,197.57	7,400.88	9,990.20
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	991.95	991.54	990.24	991.95	990.24	990.92
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						83,345.53

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
20	Minority Interest						-
21	Analytical Ratios						
	(i) Capital Adequacy ratio – Basel III (standalone)	21.29	21.76	21.54	21.29	21.54	22.26
	(ii) Earnings per equity share						
	- Basic (not annualised) ₹	17.16	15.07	13.14	41.34	37.66	50.53
	- Diluted (not annualised) ₹	17.15	15.06	13.14	41.32	37.64	50.49
	(iii) NPA Ratios (unaudited)						
	(a) Gross NPA	7,993.34	8,564.19	5,510.55	7,993.34	5,510.55	8,276.29
	(b) Net NPA	2,496.75	2,897.01	1,284.58	2,496.75	1,284.58	3,105.50
	(c) % of Gross NPA to Gross Advances	2.75	3.16	2.25 (Refer Note 11)	2.75	2.25 (Refer Note 11)	3.22
	(d) % of Net NPA to Net Advances	0.87	1.09	0.53 (Refer Note 11)	0.87	0.53 (Refer Note 11)	1.23
	(iv) Return on average Assets (not annualised)	0.65	0.60	0.56	1.63	1.61	2.16

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statements" specified under section 133 and relevant provisions of Companies Act, 2013.
- The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013.
- The consolidated financial results for the quarter and nine months ended 31st December, 2021 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 28th January, 2022. These results were subjected to limited review by the joint statutory auditors (Walker Chandiok & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank and there are no modifications in their Limited Review Report. The results for the quarter and nine months ended 31st December, 2020 were reviewed and for the year ended 31st March, 2021 were audited by Walker Chandiok & Co LLP, Chartered Accountants.
- Details of other income forming part of the consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
Commission, fees, exchange, brokerage and others (net)	2,722.70	2,470.91	1,843.93	7,294.28	4,868.93	7,341.78
Profit/(Loss) on sale and provisions/(write-back) of mark-to-market depreciation on investments (other than insurance business)	(286.05)	242.97	153.27	(207.11)	500.01	230.57
Total – Other income	2,436.65	2,713.88	1,997.20	7,087.17	5,368.94	7,572.35

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 41.44 crore for the quarter and ₹ 115.34 crore for the nine months ended 31st December, 2021 (₹ 38.93 crore for the quarter ended 30th September, 2021, for the quarter and nine months ended 31st December, 2020, ₹ 26.02 crore and ₹ 75.17 crore respectively and ₹ 111.04 crore for the year ended 31st March, 2021).
- Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit / loss from the sale of securities and provision / (write-back) of mark-to-market depreciation on investments.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
Brokerage	256.39	190.29	156.01	544.58	310.89	532.91
Depreciation	119.68	117.54	115.35	349.69	345.39	461.05
Rent, taxes and lighting	209.84	202.29	195.79	606.63	577.47	770.12
Others	1,713.46	1,475.48	1,236.88	4,471.13	3,115.66	4,652.00
Total – Other operating expenses	2,299.37	1,985.60	1,704.03	5,972.03	4,349.41	6,416.08

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	259.47	384.07	543.42	1,524.61	1,438.17	2,198.02
General provision for COVID-19 Deferment cases (net)	(316.34)	-	-	(316.34)	682.40	682.40
Provision / (Write back of provisions) towards investments (net)	(61.26)	50.11	(33.36)	(34.34)	(32.10)	(27.99)
Total – Provisions (other than tax) and contingencies	(118.13)	434.18	510.06	1,173.93	2,088.47	2,852.43

9. COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The uptake of economic activity has since improved supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which the COVID-19 Pandemic including the current outbreak of the new variant witnessed in the country or future subsequent waves, if any, may impact the Bank and its subsidiaries' operations and asset quality will depend on the future developments, which are uncertain.

The Bank and its subsidiaries held an aggregate COVID-19 related provision of ₹ 1,396.08 crore as of September 30, 2021. Based on the improved outlook, the Bank and its subsidiaries have reversed provisions amounting to ₹ 316.34 crore during the quarter and nine months ended 31st December, 2021. On a prudent basis, the Bank and its subsidiaries continue to hold provisions aggregating to ₹ 1,079.74 crore as at 31st December, 2021 against the potential impact of COVID-19 based on the circumstances at this point in time.

10. COVID-19 resulted in significant number of death claims (including higher claims reported during first quarter) in the life insurance subsidiary. The increased claims reported, and extra mortality related provisioning as computed by the Company's Appointed Actuary has impacted the financial results for the nine months period ended December 31, 2021.
11. The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 had directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank and its NBFC subsidiaries had not classified any account (whether granted moratorium or not) as NPA after 31st August, 2020. Had there been no such interim order, the Bank and its NBFC subsidiaries would have classified borrower accounts as NPA after 31st August, 2020, the gross NPA and net NPA as at 31st December, 2020 would have been 3.31% and 1.32% respectively. As a matter of prudence, the Bank and its NBFC subsidiaries had made additional provisions on such advances as at 31st December, 2020.

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

12. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
13. The change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, for the quarter and nine months ended 31st December, 2021 amounting to ₹ 1,364.21 crore and ₹ 5,693.83 crore respectively (₹ 2,436.42 crore for the quarter ended 30th September, 2021, for the quarter and nine months ended 31st December, 2020, ₹ 3,155.03 crore and ₹ 6,916.33 crore respectively and ₹ 10,498.48 crore for the year ended 31st March, 2021), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
14. As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated August 30, 2021, the Bank is classifying provision / (write-back) of mark-to-market depreciation on investments under Other Income from the quarter ended 30th September, 2021. Prior to that, the Bank was classifying such Provisions / (write-back) under Provisions and Contingencies. Figures for the previous periods / year have been regrouped to conform to current period's presentation.
15. RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending 31st March, 2021. Accordingly, the Bank and its subsidiaries have changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Pursuant to these directions, the Bank and its subsidiaries have re-measured share-linked instruments granted after 31st March, 2021 on fair value basis and the impact of this change of ₹ 6.73 crore and ₹ 16.05 crore has been fully recognised in the consolidated financial results under the head "Employee cost" for the quarter and nine months ended 31st December, 2021 (₹ 9.32 crore for the quarter ended 30th September, 2021).
16. Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated November 11, 2020, the Bank has recognised the entire additional liability of ₹ 115.15 crore in the Profit and Loss Account during the nine months ended 31st December, 2021 including ₹ 100.15 crore recognised during the quarter ended 31st December, 2021. There is no unamortised expenditure in the Balance Sheet on account of Family Pension.
17. Consolidated Segment information is as under:

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

Sr No	Particulars	₹ crore					
		Quarter ended			Nine months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	2,045.79	2,624.87	2,478.50	6,870.75	7,184.16	9,604.66
	Retail Banking	3,821.86	3,833.77	3,404.92	11,132.93	10,373.60	13,815.48
	Corporate / Wholesale Banking	3,595.09	3,187.93	3,223.12	9,949.66	9,749.26	12,947.06
	Vehicle Financing	524.66	491.28	485.40	1,437.50	1,441.44	1,921.37
	Other Lending Activities	422.00	346.46	346.74	1,103.21	1,095.34	1,438.40
	Broking (Refer Note 5)	627.69	587.49	431.71	1,746.96	1,262.64	1,790.32
	Advisory and Transactional Services	218.12	157.11	123.24	483.70	282.00	386.25
	Asset Management	414.36	388.14	297.37	1,127.32	838.97	1,162.70

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
	Insurance	3,788.12	5,082.99	5,137.55	12,125.45	12,063.70	18,242.43
	Sub-total	15,457.69	16,700.04	15,928.55	45,977.48	44,291.11	61,308.67
	Less: inter-segment revenues	(1,281.53)	(1,358.39)	(1,257.53)	(3,888.85)	(3,719.67)	(5,012.20)
	Total Income	14,176.16	15,341.65	14,671.02	42,088.63	40,571.44	56,296.47
2	Segment Results:						
	Treasury, BMU and Corporate Centre	1,081.92	1,213.23	1,222.01	3,236.09	2,578.38	3,609.56
	Retail Banking	226.54	13.61	(151.21)	197.90	654.47	577.41
	Corporate / Wholesale Banking	1,691.41	1,622.48	1,562.22	4,581.47	4,292.36	5,698.86
	Vehicle Financing	175.56	185.54	68.73	341.71	105.13	239.30
	Other Lending Activities	225.77	172.25	145.54	548.43	391.75	534.33
	Broking	299.17	255.18	186.41	798.63	543.30	787.75
	Advisory and Transactional Services	153.09	77.41	55.31	267.65	80.54	123.74
	Asset Management	256.44	195.17	143.29	655.55	478.85	698.44
	Insurance	300.82	196.01	222.70	233.56	680.02	898.95
	Total Profit before tax, minority interest and associates	4,410.72	3,930.88	3,455.00	10,860.99	9,804.80	13,168.34
	Provision for tax	1,073.10	990.17	879.26	2,787.87	2,455.16	3,265.44
	Net Profit before share of Associates and Minority	3,337.62	2,940.71	2,575.74	8,073.12	7,349.64	9,902.90
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	1,50,210.28	1,57,524.55	1,67,490.04	1,50,210.28	1,67,490.04	1,50,098.25
	Retail Banking	2,67,996.66	2,60,954.11	2,35,750.32	2,67,996.66	2,35,750.32	2,40,488.37
	Corporate / Wholesale Banking	1,85,067.90	1,75,105.90	1,56,010.68	1,85,067.90	1,56,010.68	1,62,450.23
	Vehicle Financing	18,346.40	17,089.46	16,452.84	18,346.40	16,452.84	16,459.07
	Other Lending Activities	14,782.48	14,078.96	12,950.92	14,782.48	12,950.92	14,399.41
	Broking	11,566.58	10,408.52	6,679.51	11,566.58	6,679.51	8,679.90
	Advisory and Transactional Services	360.52	308.93	263.67	360.52	263.67	297.19
	Asset Management	4,280.30	4,233.00	3,224.68	4,280.30	3,224.68	3,753.21
	Insurance	55,248.65	53,368.17	44,984.34	55,248.65	44,984.34	48,785.22
	Sub-total	7,07,859.77	6,93,071.60	6,43,807.00	7,07,859.77	6,43,807.00	6,45,410.85
	Less: inter-segment assets	(1,81,564.15)	(1,82,975.78)	(1,68,236.20)	(1,81,564.15)	(1,68,236.20)	(1,68,138.28)
	Total	5,26,295.62	5,10,095.82	4,75,570.80	5,26,295.62	4,75,570.80	4,77,272.57
	Add: Unallocated Assets	1,579.98	1,712.10	1,703.93	1,579.98	1,703.93	1,581.65
	Total Assets as per Balance Sheet	5,27,875.60	5,11,807.92	4,77,274.73	5,27,875.60	4,77,274.73	4,78,854.22
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	1,16,532.73	1,25,046.84	1,37,905.07	1,16,532.73	1,37,905.07	1,21,065.38
	Retail Banking	2,52,199.26	2,45,383.28	2,21,547.15	2,52,199.26	2,21,547.15	2,26,362.26
	Corporate / Wholesale Banking	1,68,336.16	1,60,065.97	1,40,547.20	1,68,336.16	1,40,547.20	1,45,580.04
	Vehicle Financing	10,196.32	9,760.09	9,825.69	10,196.32	9,825.69	9,400.28
	Other Lending Activities	7,041.36	5,014.46	5,662.78	7,041.36	5,662.78	6,028.30
	Broking	10,432.32	9,551.59	5,825.14	10,432.32	5,825.14	7,795.01
	Advisory and Transactional Services	96.56	109.11	75.79	96.56	75.79	95.71
	Asset Management	403.44	549.04	468.16	403.44	468.16	739.49
	Insurance	50,551.94	48,952.81	40,724.64	50,551.94	40,724.64	44,558.81
	Sub-total	6,15,790.09	6,04,433.19	5,62,581.62	6,15,790.09	5,62,581.62	5,61,625.28
	Less: inter-segment liabilities	(1,81,564.15)	(1,82,975.78)	(1,68,236.20)	(1,81,564.15)	(1,68,236.20)	(168,138.28)
	Total	4,34,225.94	4,21,457.41	3,94,345.42	4,34,225.94	3,94,345.42	3,93,487.00
	Add: Unallocated liabilities	508.26	723.34	812.83	508.26	812.83	530.77
	Add: Share Capital, Reserves & Surplus & Minority Interest	93,141.40	89,627.17	82,116.48	93,141.40	82,116.48	84,836.45
	Total Capital and Liabilities as per Balance Sheet	5,27,875.60	5,11,807.92	4,77,274.73	5,27,875.60	4,77,274.73	4,78,854.22

18. There has been no change in the significant accounting policies during the quarter and nine months ended 31st December, 2021 as compared to those followed for the year ended 31st March, 2021 other than those mentioned in point 15 above.
19. 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

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Mumbai, 28th January, 2022

Dipak Gupta
Joint Managing Director

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

**MURAD D
DARUWALLA** Digitally signed by
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Date: 2022.01.28
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Murad D. Daruwalla
Partner
Membership Number: 043334

Place: Mumbai
Date: 28 January 2022

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

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Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: 28 January 2022

We have signed the unaudited consolidated financial results for identification purpose only. These results should be read in conjunction with our review report dated January 28, 2022

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

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

Independent Auditors' Review Report on unaudited standalone financial results for the quarter and nine months ended 31 December 2021 of Kotak Mahindra Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kotak Mahindra Bank Limited,

1. We have reviewed the accompanying unaudited standalone financial results of **Kotak Mahindra Bank Limited** (the "Bank") for the quarter and nine months ended **31 December 2021** (the "Statement") being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time, except for the disclosures relating to Pillar 3 disclosure as at 31 December 2021, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act 2013, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it 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 2021, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

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

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

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

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

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Murad D. Daruwalla
Partner
Membership Number:043334

UDIN:22043334AAAAAU4833

Place: Mumbai
Date: 28 January 2022

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

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Russell I Parera
Partner
Membership Number:042190

UDIN:22042190AAAAAI2804

Place: Mumbai
Date: 28 January 2022

KOTAK MAHINDRA BANK LIMITED (STANDALONE)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1	Interest earned (a+b+c+d)	6,896.82	6,596.28	6,659.27	19,972.88	20,391.42	26,840.28
	(a) Interest/discount on advances/bills	4,963.08	4,611.52	4,505.29	14,155.70	14,176.06	18,589.08
	(b) Income on investments	1,677.51	1,721.79	1,797.09	5,097.71	5,090.34	6,833.41
	(c) Interest on balances with RBI & other interbank funds	205.82	206.98	297.59	552.61	941.70	1,174.74
	(d) Others	50.41	55.99	59.30	166.86	183.32	243.05
2	Other income (Refer Note 2 & 3)	1,363.66	1,812.59	1,290.47	4,528.03	3,502.25	5,006.51
3	Total income (1+2)	8,260.48	8,408.87	7,949.74	24,500.91	23,893.67	31,846.79
4	Interest expended	2,562.52	2,575.72	2,783.72	7,676.37	8,894.57	11,500.62
5	Operating expenses (a+b)	2,996.96	2,712.99	2,257.86	8,113.57	6,199.29	8,584.14
	(a) Employee cost(Refer Note 8 & 9)	1,199.84	1,177.41	959.28	3,459.55	2,860.23	3,729.13
	(b) Other operating expenses	1,797.12	1,535.58	1,298.58	4,654.02	3,339.06	4,855.01
6	Total expenditure (4+5) (excluding provisions & contingencies)	5,559.48	5,288.71	5,041.58	15,789.94	15,093.86	20,084.76
7	Operating profit (3-6) (Profit before provisions and contingencies)	2,701.00	3,120.16	2,908.16	8,710.97	8,799.81	11,762.03
8	Provisions (other than tax) and contingencies (Refer Note 3 & 4)	(131.74)	423.99	423.85	995.77	1,724.90	2,459.04
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,832.74	2,696.17	2,484.31	7,715.20	7,074.91	9,302.99
11	Tax expense	701.38	664.16	630.77	1,909.91	1,792.44	2,338.15
12	Net Profit from ordinary activities after tax (10-11)	2,131.36	2,032.01	1,853.54	5,805.29	5,282.47	6,964.84
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	2,131.36	2,032.01	1,853.54	5,805.29	5,282.47	6,964.84
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	991.95	991.54	990.24	991.95	990.24	990.92
16	Reserves (excluding revaluation reserves)						62,236.05
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	21.29	21.76	21.54	21.29	21.54	22.26
	(iii) Earnings per equity share						
	- Basic (not annualised) ₹	10.75	10.25	9.36	29.28	26.88	35.17
	- Diluted (not annualised) ₹	10.74	10.24	9.36	29.26	26.87	35.14
	(iv) NPA Ratios						
	a) Gross NPA	6,982.80	7,657.96	4,928.04	6,982.80	4,928.04	7,425.51
	b) Net NPA	2,003.53	2,491.44	1,064.02	2,003.53	1,064.02	2,705.17
	c) % of Gross NPA to Gross Advances	2.71	3.19	2.26 (refer note 6)	2.71	2.26 (refer note 6)	3.25
	d) % of Net NPA to Net Advances	0.79	1.06	0.50 (refer note 6)	0.79	0.50 (refer note 6)	1.21
	(v) Return on average Assets (%) not annualised	0.51	0.52	0.49	1.46	1.42	1.85
	(vi) Debt-Equity ratio (Refer Note 12.a)	0.40	0.49	0.78	0.40	0.78	0.37
	(vii) Total Debts to Total Assets (%) (Refer Note 12.a)	6.59	8.04	12.40	6.59	12.40	6.17
	(viii) Net worth (Refer Note 12.a)	68,971.96	66,635.73	61,162.61	68,971.96	61,162.61	63,080.51
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-

Segment Results

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

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

		₹ crore					
	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1	Segment Revenue						
	a. Corporate/ Wholesale Banking	3,595.09	3,187.93	3,223.12	9,949.66	9,749.26	12,947.06
	b. Retail Banking	3,821.86	3,833.77	3,404.92	11,132.93	10,373.60	13,815.48
	c. Treasury, BMU and Corporate Centre	1,847.25	2,474.03	2,355.26	6,527.80	6,834.58	9,095.89
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	9,264.20	9,495.73	8,983.30	27,610.39	26,957.44	35,858.43
	Less: Inter-segmental revenue	1,003.72	1,086.86	1,033.56	3,109.48	3,063.77	4,011.64
	Total	8,260.48	8,408.87	7,949.74	24,500.91	23,893.67	31,846.79
2	Segment Results						
	a. Corporate/ Wholesale Banking	1,691.41	1,622.48	1,562.22	4,581.47	4,292.36	5,698.86
	b. Retail Banking	226.54	13.61	(151.21)	197.90	654.47	577.41
	c. Treasury, BMU and Corporate Centre	914.79	1,060.08	1,073.30	2,935.83	2,128.08	3,026.72
	d. Other Banking business	-	-	-	-	-	-
	Total Profit Before Tax	2,832.74	2,696.17	2,484.31	7,715.20	7,074.91	9,302.99
3	Segment Assets						
	a. Corporate / Wholesale Banking	185,067.90	1,75,105.90	156,010.68	185,067.90	156,010.68	1,62,450.23
	b. Retail Banking	267,996.66	2,60,954.11	235,750.32	267,996.66	235,750.32	240,488.37
	c. Treasury, BMU and Corporate Centre	143,077.72	1,52,646.15	162,441.94	143,077.72	162,441.94	1,45,793.98
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	596,142.28	5,88,706.16	554,202.94	596,142.28	554,202.94	548,732.58
	Less : Inter-segmental Assets	178,481.06	1,80,877.60	165,823.50	178,481.06	165,823.50	1,65,778.54
	Total	417,661.22	4,07,828.56	388,379.44	417,661.22	388,379.44	382,954.04
	Add : Unallocated Assets	486.19	585.01	628.13	486.19	628.13	516.12
	Total Assets as per Balance Sheet	418,147.41	4,08,413.57	389,007.57	418,147.41	389,007.57	383,470.16
4	Segment Liabilities						
	a. Corporate / Wholesale Banking	168,336.16	1,60,065.97	140,547.20	168,336.16	140,547.20	145,580.04
	b. Retail Banking	252,199.26	2,45,383.28	221,547.15	252,199.26	221,547.15	226,362.26
	c. Treasury, BMU and Corporate Centre	106,336.88	1,16,135.88	130,284.19	106,336.88	130,284.19	113,306.32
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	526,872.30	5,21,585.13	492,378.54	526,872.30	492,378.54	485,248.62
	Less : Inter-segmental Liabilities	178,481.06	1,80,877.60	165,823.50	178,481.06	165,823.50	1,65,778.54
	Total	348,391.24	3,40,707.53	326,555.04	348,391.24	326,555.04	319,470.08
	Add : Unallocated liabilities	138.84	329.82	538.50	138.84	538.50	273.11
	Add : Share Capital & Reserves & surplus	69,617.33	67,376.22	61,914.03	69,617.33	61,914.03	63,726.97
	Total Liabilities as per Balance Sheet	418,147.41	4,08,413.57	389,007.57	418,147.41	389,007.57	383,470.16

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 28th January, 2022. The results for the quarter and nine months ended 31st December, 2021 were subject to limited review by the joint statutory auditors (Walker Chandio & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) and there are no modifications in the limited review report. The results for the quarter and nine months ended 31st December 2020 were reviewed and for the year 31st March 2021 were audited by Walker Chandio & Co LLP, Chartered Accountants.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit / loss from the sale of securities and provision / (write-back) of mark-to-market depreciation on investments in AFS and HFT categories.
- As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated August 30, 2021, the Bank is classifying provision / (write-back) of mark-to-market depreciation on investments under Other Income from the quarter ended 30th September, 2021. Prior to that, the Bank was classifying such Provisions / (write-back) under Provisions and Contingencies. Figures for the previous periods / year have been regrouped to conform to current period's presentation.
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	215.54	385.32	460.20	1,326.22	1,128.93	1,874.44
General provision for COVID 19 Deferment cases (net)	(279.00)	-	-	(279.00)	629.00	629.00
Other Provision / (write back of other provisions) towards investments (net)	(68.28)	38.67	(36.35)	(51.45)	(33.03)	(44.40)
Total provisions (other than Tax) and contingencies	(131.74)	423.99	423.85	995.77	1,724.90	2,459.04

- COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The uptake of economic activity has since improved supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which the COVID-19 Pandemic including the current outbreak of the new variant witnessed in the country or future subsequent waves, if any, may impact the Bank operations and asset quality will depend on the future developments, which are uncertain.

The Bank held an aggregate COVID 19 related provision of ₹ 1,279 crore as of 30th September, 2021. Based on the improved outlook, the Bank has reversed provisions amounting to ₹ 279 crore during the quarter and nine months ended 31st December, 2021. On a prudent basis, the Bank continues to hold provisions aggregating to ₹ 1,000 crore as at 31st December, 2021 against the potential impact of COVID-19 based on the circumstances at this point in time.

- The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 had directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank had not classified any account (whether granted moratorium or not) as NPA after 31st August, 2020. Had there been no such interim order the Bank would have classified borrower accounts as NPA after 31st August, 2020, the gross NPA and net NPA as at 31st December, 2020 would have been 3.27% and 1.24% respectively. As a matter of prudence, the Bank had made additional provisions on such advances as at 31st December 2020.

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

7. During the quarter, the Bank has not granted any options under employee stock option scheme. Stock options aggregating to 812,266 were exercised during the quarter and 5,077,958 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st December, 2021.
8. Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11th November, 2020, the Bank has recognised the entire additional liability of ₹ 115.15 crore in the Profit and Loss Account during the nine months ended 31st December, 2021 including ₹ 100.15 crore recognised during the quarter ended 31st December 2021. There is no unamortised expenditure in the Balance Sheet on account of Family Pension.
9. RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after 31st March, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Pursuant to these directions, the Bank has re-measured share-linked instruments granted after 31st March, 2021 on fair value basis and the impact of this change of ₹ 3.68 crore and ₹ 9.16 crore has been fully recognised in the standalone financial results under the head "Employee cost" for the quarter and nine months ended 31st December, 2021 respectively.
10. Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 5th May, 2021 are given below:

Sl. No	Description	₹ crore except number of accounts		
		Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	3,819	18,057	225
(B)	Number of accounts where resolution plan has been implemented under this window	2,163	6,254	87
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	197.59	87.15	63.91
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	28.02	10.66	7.80

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

11. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
12. 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 Operating margin and Net profit margin

13. Details of loans transferred/acquired during the nine month ended 31st December, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

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

(ii) Details of Loans not in default acquired:

		₹ crore except tenor
Sr.No	Particulars	From Eligible Lenders through Assignment
1	Aggregate amount of loans acquired	194.22
2	Aggregate consideration paid	137.01
3	Weighted average residual maturity	2.03 years
4	Weighted average holding period of originator	2.78 years
5	Retention of beneficial economic interest	Nil
6	Coverage of tangible security coverage	100%
7	Rating-wise distribution of rated loans	Retail loans – NA

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

		₹ crore except tenor	
		From lenders listed in Clause 3	
Particulars	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
Portfolio acquired	28.15	8.80	2.39

(iv) Details of Non-performing Assets (NPAs) acquired:

		₹ crore except tenor	
		From lenders listed in Clause 3	
Particulars	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) \$
Portfolio acquired	546.55	38.98	1.62

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

(v) Details of recovery ratings assigned for Security Receipts as at 31st December, 2021:

Recovery Rating ^	Anticipated Recovery as per Recovery Rating	Book Value (₹ crore)
NR1/R1+/RR1+	>150%	30.23
NR2/R1/RR1	100% - 150%	278.76
NR3/R2	75% - 100%	258.84
NR4	50% - 75%	21.68
RR4	25%-50%	117.12
NR6	0% - 25%	151.76
Yet to be rated**	-	167.58
Unrated*	-	110.15
Total		1,136.12

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

* - Amount Outstanding for more than 8 years is ₹ 110.14 crs and is fully provided.

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

14. There has been no change to significant accounting policies during the quarter and nine months ended 31st December, 2021 as compared to those followed for the year ended 31st March, 2021 other than those mentioned in point 9 above.
15. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.

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

**Dipak
Gupta**

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Dipak Gupta
Date: 2022.01.28
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Dipak Gupta
Joint Managing Director

Mumbai, 28th January, 2022

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

**MURAD D
DARUWALLA**

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MURAD D DARUWALLA
Date: 2022.01.28
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Murad D. Daruwalla
Partner
Membership Number: 043334

Place: Mumbai
Date: 28 January 2022

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

**RUSSELL
IVAN
PARERA**

Digitally signed
by RUSSELL
IVAN PARERA
Date: 2022.01.28
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Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: 28 January 2022

We have signed the unaudited standalone financial results for identification purpose only. These Results should be read in conjunction with our review report dated January 28, 2022



MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Kotak Mahindra Bank Consolidated PAT for Q3FY22 ₹ 3,403 crore, up 31% yoy

Mumbai, 28th January, 2022: The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the unaudited standalone and consolidated results for Q3FY22, at the Board meeting held in Mumbai, today.

Consolidated results at a glance

Consolidated PAT for Q3FY22 was ₹ 3,403 crore, up 31% from ₹ 2,602 crore for Q3FY21 (₹ 2,989 crore for Q2FY22).

For Q3FY22, net contribution of non-bank entities was 37% of the consolidated PAT.

PAT of Bank and key subsidiaries is given below:

PAT (₹ crore)	Q3FY22	Q3FY21
Kotak Mahindra Bank	2,131	1,854
Kotak Securities	270	184
Kotak Mahindra Prime	254	149
Kotak Mahindra Life Insurance	247	167
Kotak Asset Management & Trustee Company	149	91
Kotak Mahindra Investments	111	68
Kotak Mahindra Capital Company	103	38

At the consolidated level, the Return on Assets (ROA) (annualized) was 2.60% for Q3FY22 (2.21% for Q3FY21) and the Return on Equity (ROE) (annualized) was 14.8% for Q3FY22 (12.8% for Q3FY21).

Consolidated Capital adequacy ratio, including unaudited profits, as per Basel III as at December 31, 2021 was 24.5% and Tier I ratio was 23.7%.

Consolidated Capital and Reserves & Surplus as at December 31, 2021 was ₹ 93,141 crore (₹ 82,116 crore as at December 31, 2020). The Book Value per Share was ₹ 467.

AUM (Policyholders') of Kotak Mahindra Life Insurance as on December 31, 2021 grew 23.8% yoy to ₹ 49,221 crore.

Consolidated Customer Assets grew by 21% from ₹ 255,768 crore as at December 31, 2020 to ₹ 309,042 crore as at December 31, 2021.

Total assets managed / advised by the Group as at December 31, 2021 were ₹ 386,465 crore up 23% over ₹ 314,833 crore as at December 31, 2020.

The Relationship Value of the customers of Wealth, Priority Banking and Investment Advisory was ~ ₹ 649,000 crore as at December 31, 2021 up 73% from ~ ₹ 375,000 crore as at December 31, 2020.

Kotak Mahindra Bank standalone results

The Bank's PAT for Q3FY22 increased to ₹ 2,131 crore, up 15% from ₹ 1,854 crore for Q3FY21 (₹ 2,032 crore for Q2FY22).

Net Interest Income (NII) for Q3FY22 increased to ₹ 4,334 crore, from ₹ 3,876 crore in Q3FY21, up 12%. Net Interest Margin (NIM) for Q3FY22 was at 4.62%.

Net Total Income for Q3FY22 was ₹ 5,698 crore, up 10% from ₹ 5,166 crore in Q3FY21. Other Income of Q3FY22 includes MTM gain/(loss) on investments of ₹ (484) cr (Q3FY21: ₹ 5 cr).

Operating profit for Q3FY22 was ₹ 2,701 crore (Q3FY21: ₹ 2,908 crore). The higher operating expenditure is driven by the Bank's push for growth.

Net Customer additions in Q3FY22 was 2.1 mn against that of 0.8 mn in Q3FY21. Customers as at December 31, 2022 was 30.7 mn (25 mn as at December 31, 2021).

Customer Assets, which includes Advances and Credit substitutes, increased by 20% to ₹ 274,569 crore as at December 31, 2021 from ₹ 228,791 crore as at December 31, 2020 (₹ 256,335 crore as at September 30, 2021). Advances increased by 18% to ₹ 252,935 crore as at December 31, 2021 from ₹ 214,085 crore as at December 31, 2020 (₹ 234,947 crore as at September 30, 2021).

CASA ratio as at December 31, 2021 stood at 59.9% compared to 58.9% as at December 31, 2020.

Average Current deposits grew to ₹ 49,417 crore for 9MFY22 compared to ₹ 37,533 crore for 9MFY21. Average Savings deposits was ₹ 119,645 crore for 9MFY22 (9MFY21: ₹ 107,363 crore). Average TD Sweep up from ₹ 19,568 crore for 9MFY21 to ₹ 23,429 crore for 9MFY22.

As at December 31, 2021, COVID related provisions stood at ₹ 1,000 crore. In accordance with COVID and MSME Resolution Frameworks announced by RBI, the Bank has standard restructured fund-based outstanding of ₹ 1,364 core (0.54% of Advances) as at December 31, 2021.

As at December 31, 2021, GNPA was 2.71% & NNPA was 0.79%. Credit cost on advances for Q3FY22 was 35 bps (annualised) (excluding reversal of COVID provision) (63 bps for Q2FY22). Total provisions (incl specific, standard, COVID-19 related etc.) held as on December 31, 2021 was at ₹ 7,269 cr.

Capital adequacy ratio of the Bank, including unaudited profits, as per Basel III as at December 31, 2021 was 23.3% and Tier I ratio was 22.4%.

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



About Kotak Mahindra Group

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

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

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 31st December, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,647 branches and 2,609 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

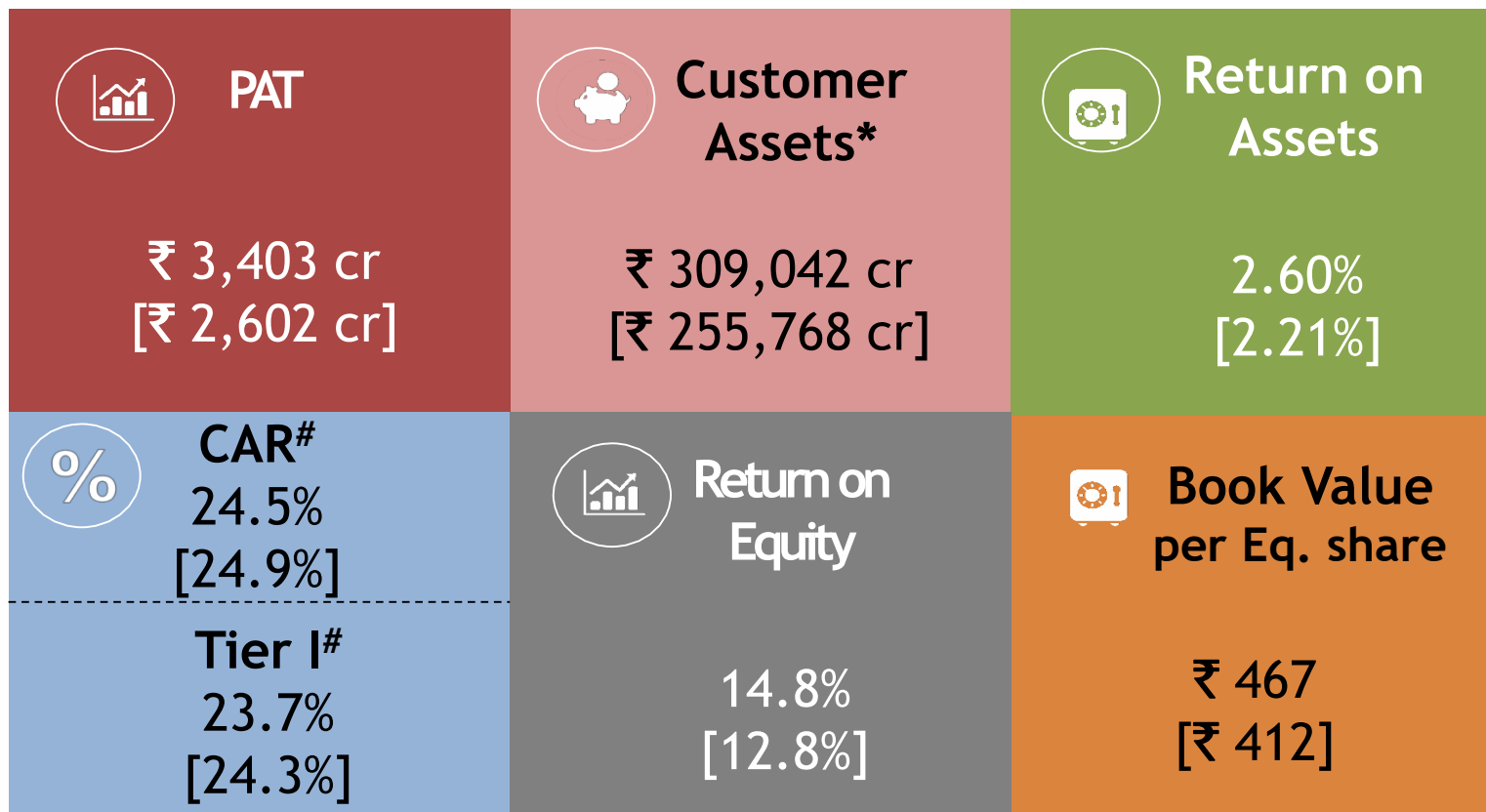
Biswajit Dash Kotak Mahindra Bank Mobile: +91- 91670 44405 Biswajit.Dash@kotak.com	Sakshi Denis Kotak Mahindra Bank Mobile: +91 70454 74287 Sakshi.Denis@kotak.com	Rakesh Sharma Fortuna PR Mobile: +91 98335 37679 Rakesh@fortunapr.com	Charlotte D'souza Fortuna PR +91 82912-04270 Charlotte@fortunapr.com
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EARNINGS UPDATE Q3FY22

Presentation on financial results for the period ended 31st December, 2021

28th January, 2022

Consolidated Highlights Q3FY22



Figures in [brackets] are Q3FY21 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 22.2%, Tier I: 21.5% (31st Dec, 2020: CAR: 22.7%, Tier I: 22.1%)

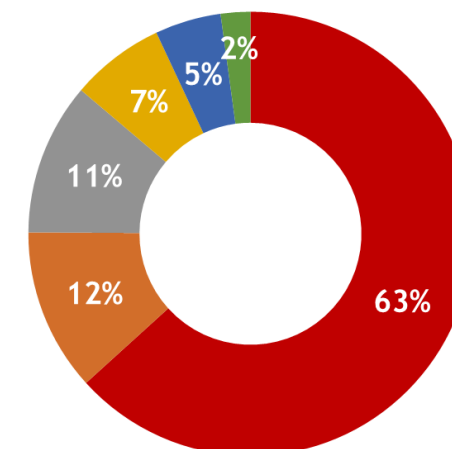
* Customer Assets include Advances and Credit Substitutes

Consolidated PAT

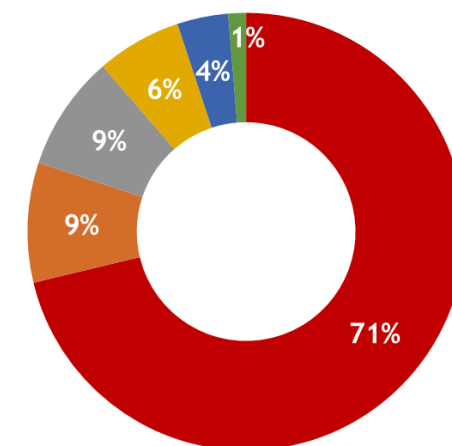
₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Kotak Mahindra Bank	2,131	1,854	2,032	6,965
Kotak Mahindra Prime	254	149	240	535
Kotak Mahindra Investments	111	68	89	258
Kotak Securities	270	184	243	793
Kotak Mahindra Capital	103	38	58	82
Kotak Mahindra Life Ins	247	167	155	692
Kotak Mahindra General Ins	(17)	(3)	(16)	2
Kotak AMC and TC	149	91	97	346
International Subsidiaries	41	5	27	154
Others	48	20	29	98
Total	3,337	2,573	2,954	9,925
Affiliates and Others	66	29	35	65
Consolidated PAT	3,403	2,602	2,989	9,990
ROA (annualised)	2.60%	2.21%	2.36%	2.16%

PAT Contribution

Q3FY22



Q3FY21











■ Bank
■ Capital Market
■ Asset Management
■ Other Lending Related Entities
■ Insurance
■ Others

Entity-wise Capital & Reserves and Surplus

₹ cr	31-Dec-21	31-Dec-20	30-Sep-21
Kotak Mahindra Bank	69,617	61,914	67,376
Kotak Mahindra Prime	7,182	6,439	6,928
Kotak Mahindra Investments	2,388	2,044	2,277
Kotak Securities	6,039	5,081	5,769
Kotak Mahindra Capital	873	680	769
Kotak Mahindra Life Insurance	4,122	3,853	3,875
Kotak Mahindra General Insurance	279	206	296
Kotak AMC and TC	1,525	1,133	1,377
Kotak Infrastructure Debt Fund	441	408	432
International Subsidiaries	1,490	1,289	1,448
Kotak Investment Advisors	744	385	731
Other Entities	375	293	349
Total	95,075	83,725	91,627
Affiliates	1,153	993	1,088
Inter-company and Others	(3,087)	(2,602)	(3,088)
Consolidated Capital & Reserves and Surplus	93,141	82,116	89,627

Standalone Highlights Q3FY22

 PAT ₹ 2,131 cr [₹ 1,854 cr]	 NII ₹ 4,334 cr [₹ 3,876 cr]	 No. of Customers 30.7 mn [25.0 mn]	 CASA Ratio 59.9% [58.9%]
 Customer Assets* ₹ 274,569 cr [₹ 228,791 cr]	 Net NPA 0.79% [1.24%^]	 ROA 2.0% [1.9%]	 CAR[#] 23.3% [23.6%]
		ROE 12.4% [12.1%]	Tier I[#] 22.4% [23.0%]

Figures in [brackets] are Q3FY21 numbers

[#] As per Basel III, including unaudited profits. Excluding profits CAR: 21.3%, Tier I: 20.4% (31st Dec, 2020: CAR: 21.5%, Tier I: 20.9%)

[^] Proforma numbers

* Customer Assets include Advances and Credit Substitutes

Profit and Loss Account



₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Net Interest Income	4,334	3,876	4,021	15,340
Other Income	1,364	1,291	1,812	5,006
<i>Fee and Services</i>	1,496	1,121	1,419	4,331
<i>Others</i>	(132)	170	393	675
Net Total Income	5,698	5,166	5,833	20,346
<i>Employee Cost</i>	1,200	959	1,177	3,729
<i>Other Operating Expenses</i>	1,797	1,299	1,536	4,855
Operating Expenditure	2,997	2,258	2,713	8,584
Operating Profit	2,701	2,908	3,120	11,762
<i>Provision On Adv/Receivables (net)</i>	216	460	385	1,874
<i>General provision - COVID related</i>	(279)	-	-	629
<i>Provision On Investments</i>	(68)	(36)	39	(44)
Provision & Contingencies	(131)	424	424	2,459
PBT	2,832	2,484	2,696	9,303
Provision For Tax	701	630	664	2,338
PAT	2,131	1,854	2,032	6,965

Notes

- COVID-19 provision reversed in Q3: ₹ 279 cr, continue to carry: ₹ 1,000 cr
- Family pension consequent to 11th Bi-Partite settlement fully recognised - 9MFY22: ₹ 115 cr; Q3FY22: ₹ 100 cr
- Other Income incl MTM gain/(loss) - ₹ (484) cr [Q3FY21- ₹ 5 cr; Q2FY22- ₹ (8) cr]
- Modified Duration of Bond book: 1.58 years; HTM: 38%
- Push for growth resulting in higher opex

Customers (In mn)	31-Dec-21	31-Dec-20	Growth
As on	30.7	25.0	23%
Net Additions in Q3	2.1	0.8	180%

Fees & Services

₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Distribution & Syndication Income	230	178	312	785
General Banking Fees	1,221	913	1,064	3,396
Others	45	30	43	150
Fees and Services	1,496	1,121	1,419	4,331

Asset Quality



₹ cr	31-Dec-21	31-Dec-20 Proforma	30-Sep-21
GNPA	6,983	7,126	7,658
NNPA	2,004	2,646	2,491
GNPA (%)	2.71%	3.27%	3.19%
NNPA (%)	0.79%	1.24%	1.06%
PCR (excl standard and COVID prov)	71%	63%	67%

Slippage for the quarter

₹ 750 cr (0.3% of Advances);

Recoveries and upgrades - ₹ 1,086 cr

Credit cost on advances for Q3FY22: 35 bps annualised (excl COVID reversal)

[Q2FY22: 63 bps]

- SMA2^ O/s - ₹ 298 cr [30th Sep, 2021: ₹ 388 cr]
- Continue to carry COVID-19 prov: ₹ 1,000 cr
- Standard Restructured FB o/s under COVID and MSME resolution frameworks - ₹ 1,364 cr as at 31st Dec, 2021 [0.54% of Advances]
- No sale of any loans
- Total provisions (incl specific, standard, COVID-19 related etc.) held as on 31st Dec, 2021 at ₹ 7,269 cr

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

Balance Sheet

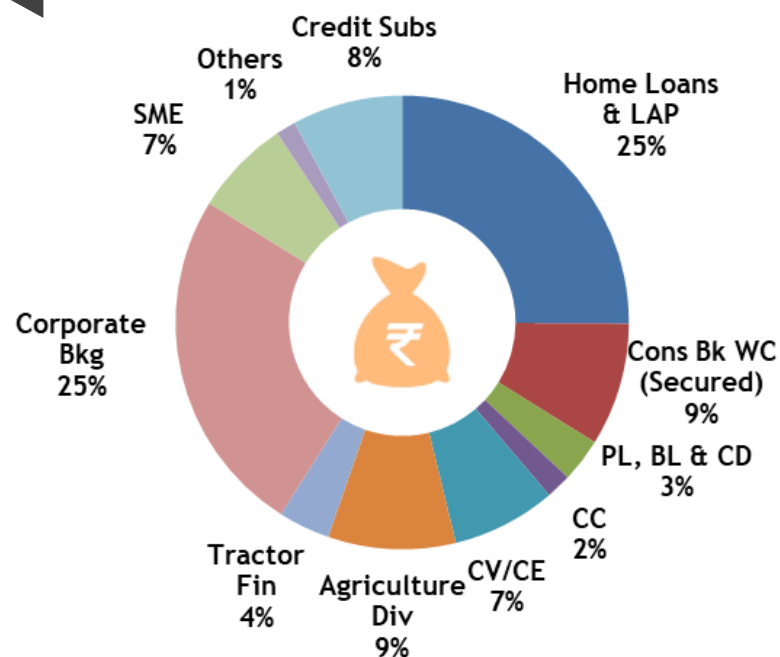


₹ cr	31-Dec-21	31-Dec-20	30-Sep-21
Capital & Reserves and Surplus	69,617	61,914	67,376
Deposits	305,286	265,304	291,711
CA	57,097	43,975	53,280
SA	125,822	112,199	123,479
Term Deposits	122,367	109,130	114,952
Of which: TD Sweep	23,111	21,601	24,151
Borrowings	27,560	48,223	32,838
Other Liabilities and Provisions	15,684	13,567	16,489
Total Liabilities	418,147	389,008	408,414

₹ cr	31-Dec-21	31-Dec-20	30-Sep-21
Cash, Bank and Call	46,152	52,751	47,697
Investments	105,844	109,037	110,898
Government Securities	79,776	88,941	85,325
Credit Substitutes	21,634	14,706	21,388
Others	4,434	5,390	4,185
Advances	252,935	214,085	234,947
Fixed Assets and Other Assets	13,216	13,135	14,872
Total Assets	418,147	389,008	408,414

Customer Assets

31-Dec-21 (₹ 274,569 cr)



Customer Assets

₹ cr	31-Dec-21	31-Dec-20	30-Sep-21	YoY	QoQ
Home Loans & LAP	68,871	49,977	61,479	38%	12%
Consumer Bank WC (Secured)	24,080	20,548	23,079	17%	4%
PL, BL and Consumer Durables	8,554	7,525	7,260	14%	18%
Credit Cards	4,948	4,557	4,363	9%	13%
CV/CE	20,388	18,677	19,481	9%	5%
Agriculture Division	25,000	21,858	23,075	14%	8%
Tractor Finance	10,128	8,936	9,620	13%	5%
Corporate Bkg	68,095	62,875	64,931	8%	5%
SME	18,994	15,702	18,205	21%	4%
Others	3,877	3,430	3,454	13%	12%
Total Advances	252,935	214,085	234,947	18%	8%
Credit Substitutes	21,634	14,706	21,388	47%	1%
Total Customer Assets	274,569	228,791	256,335	20%	7%

Deposit

CASA (₹ cr)

CASA %

59.9%

58.9%

60.6%

8,810

1,17,011

57,097

Dec-21

8,214

1,03,985

43,975

Dec-20

9,498

1,13,981

53,280

Sep-21

Floating rate SA

Fixed rate SA

CA

Cost of SA

3.51% [3.81%]

TD Sweep as % of
total deposits

7.6% [8.1%]

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

88% [92%]

Branch Count (excl
GIFT & DIFC)

1,647 [1,603]

YoY %

Avg CA (YTD)

49,417

32%



37,533

Avg SA (YTD)

119,645

11%



107,363

Avg TD Sweep
(YTD)

23,429

20%

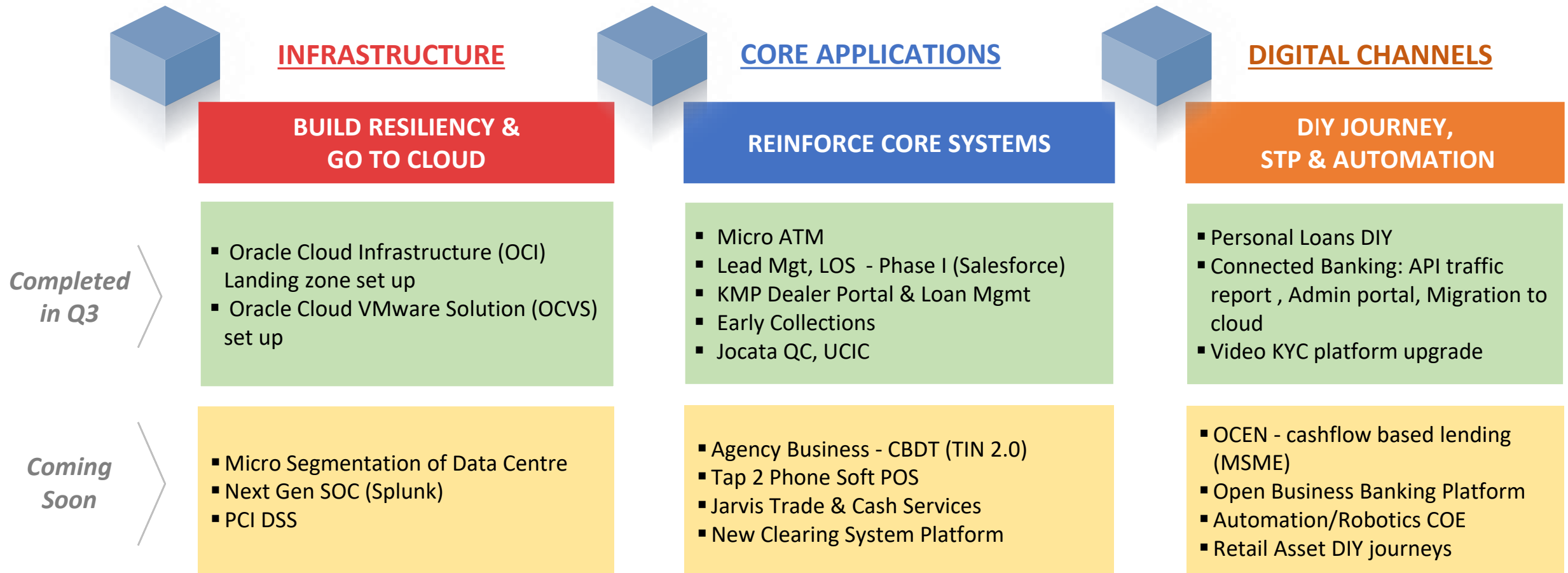


19,568

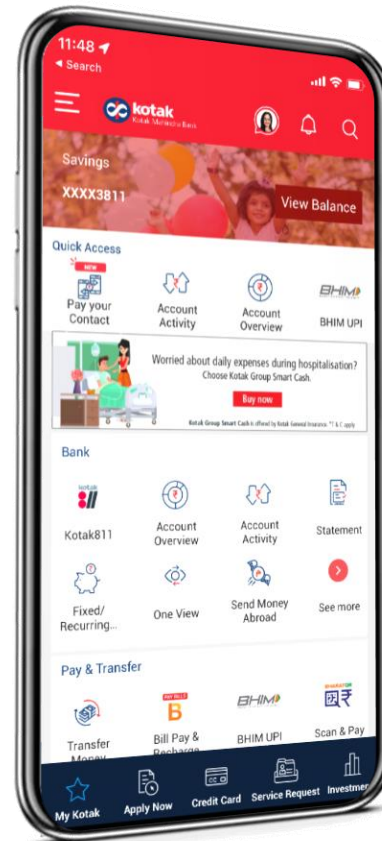
Figures in [brackets] are Q3FY21 numbers

Investing in Technology Backbone

For Acquisition, Engagement, Experience



Kotak MB: SuperApp for all financial needs



Key Launches in Q3



All New Loans section



Smart EMI card



Kotak UPI Payment Convenience via Other Apps



APY on Mobile



Kaymall iOS: Myntra (shopping)



Insurance: Health shield, Assured savings



Fraud and Dispute reporting



DIY IPO Funding

4.8

Among the top rated banking apps on iOS

4.4

Among the top rated banking Apps on Android

37%

Monthly Active Users growth YoY

126%

Transaction Volume growth YoY

54%

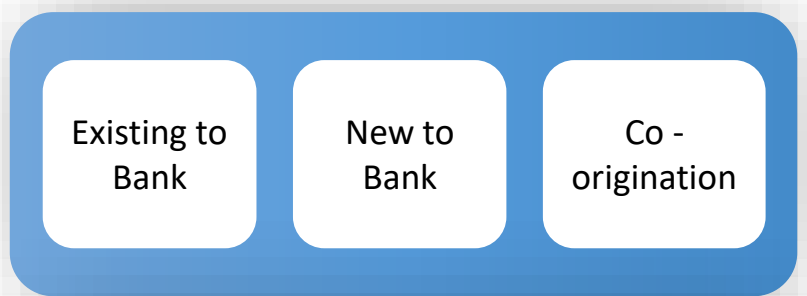
Transaction Value growth YoY



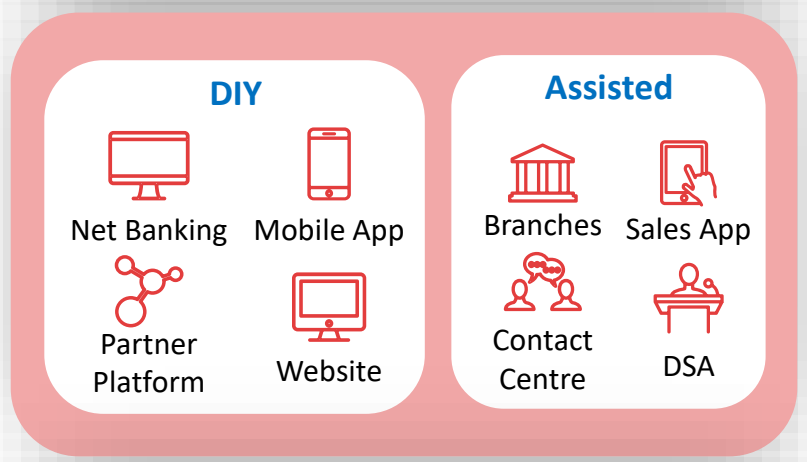
Retail Assets

Building digital engagement journeys

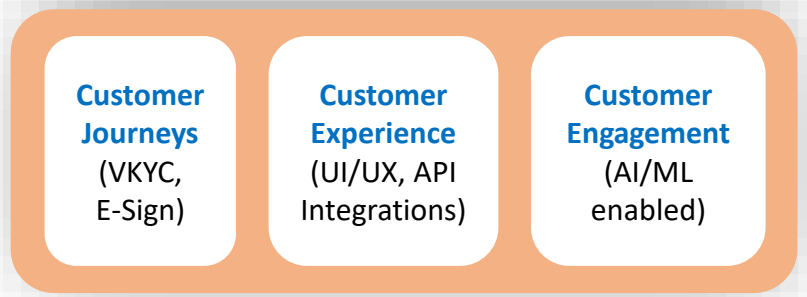
Customer Categories



Channels



Technology at the Core



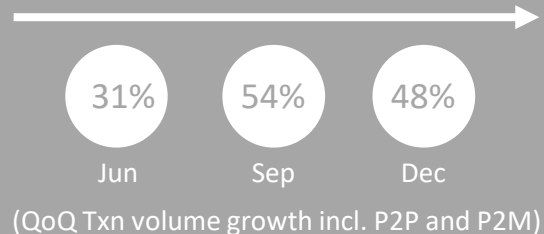
Dedicated Loans Section on MB App

Revamped Credit Card Overview on MB App

Home Buying Property Due-Diligence

Home Buying Calculators

3X UPI Transactions via Kotak Mobile App (Dec vs Apr'21)



Pay Your Contact

6.6X Transactions
Dec21 vs Jun '21 (launched in Q1)

All in one App!
Send money to a mobile number registered on any UPI App using the all-new 'Pay Your Contact' feature

Make every payment iconic

Digitizing Merchant Offerings

Augment Core Payment Stack and Enrich with VAS through partnerships

Live



Empower merchant to offer credit on purchase at point of sale



Digital Onboarding & Servicing

Planned over the next 2 qtrs.



Omni-channel interface



Pre-approved credit to power micro loans



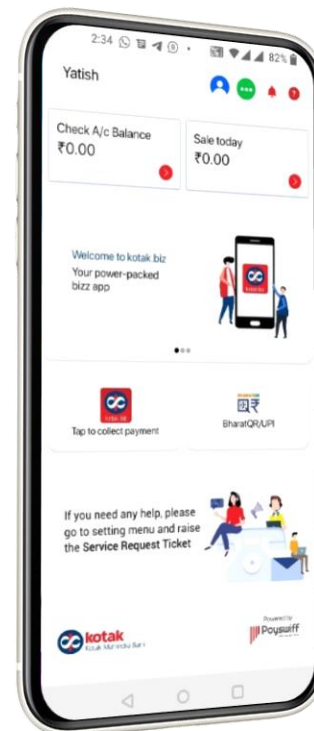
Integrated Payment Solution



Ease of business via VAS

kotak.biz

Enriched Version
Launched in Q3



Key launches

100% Digital On-boarding and Instant activation for CA customers

Card Payment Acceptance through Tap-on-Phone

Same day settlement for POS Merchants

Partnerships and Fintechs

Kotak-orchestrated Ecosystem: Kaymall in-app shopping

12 partners LIVE (4 new in Q3)



API Banking

298 partners registered

(incl. 70 WIP)

390+ APIs live



Connected Banking

2 partners LIVE



Leveraging Regulatory Enablers

Account Aggregator

Assisted and DIY journeys for lending products planned over upcoming quarters

OCEN

GeM Sahay for flow based lending to go live soon

Transaction Banking

Creating the Best Experience for our Customers



24
x7



AI
driven



30+
Reports



On click
Advices



Omni
channel



Exponential
TPS growth



Multiple
Workflows



N Level
Authorizations

Voice of the Customer

Trade Portal

"One of the best Portals for current features compared to others"

"Good Features - Simple and Convenient – End to End - Flows very well"

"Very smooth and would like to use it continuously"

"Transactions seem pretty easy and user-friendly"

CMS Platform

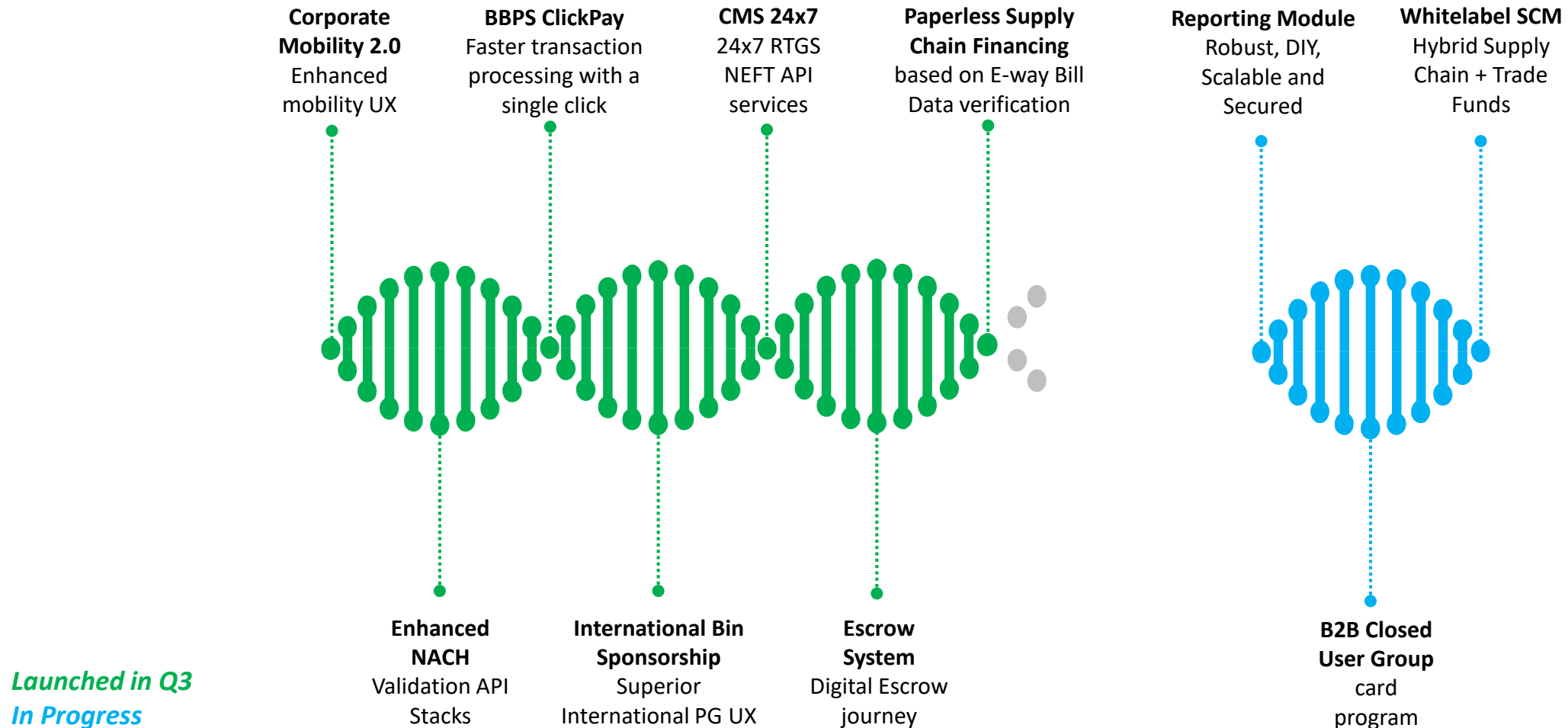
"Technically easy, don't require training. Specifically liked single payment mode"

"Very user friendly with reduced number of steps & latest UI/UX"

"User-friendly interface. Detailed reports."

Business Banking

Transforming Transaction Banking



Digital Highlights

Traditional Digital Channels

Netbanking

- ❑ **58%** YoY growth in Logins, Q3FY22 vs Q3FY21
- ❑ **33%** YoY growth in 90-day active user base, Q3FY22 vs Q3FY21
- ❑ **26%** YoY growth in Financial transaction value, Q3FY22 vs Q3FY21

Website

- ❑ **49%** YoY growth in Visits, Q3FY22 vs Q3FY21
- ❑ **37%** YoY growth in Page views, Q3FY22 vs Q3FY21

WhatsApp Banking

- ❑ **62%** YoY growth Monthly Active Users, Dec '21 vs Dec '20
- ❑ **40+** Services live, **2** new added in Q3

Keya Chatbot

- ❑ **54%** YoY growth Monthly Active Users, Dec '21 vs Dec '20
- ❑ **33** SRs / Enquiries live, **2** new added in Q3

Emerging Digital Channels

Digital Lending

- ❑ **14.6X** volume & **6.2X** value in Personal loans sourced Q4 vs Q3 FY22
- ❑ **80%** of Credit Cards sourced through digital platforms

- ❑ **81%** RDs and **81%** FDs booked digitally
- ❑ **92%** investment a/cs sourced via App & Netbanking
- ❑ **56%** of MF/SIPs booked through digital channels
- ❑ **77%** of individual NPS opened via MB

Adoption and Cross-sell

Digital Payments

- ❑ **2.3X** UPI transaction volume, Q3FY22 vs Q3FY21
- ❑ **1.3X** QoQ Value in Kaymall in-app
- ❑ **1.4X** QoQ Value in shopping + grocery categories
- ❑ **3.8X** UPI acquiring transaction volume, Q3FY22 vs Q3FY21

- ❑ **Net Promoter Score of 73+** for Services @ Branch Banking
- ❑ **60%** of total bank customer requests processed real-time
- ❑ **84%** of DIY requests coming online
- ❑ **85%+** Accuracy on Cognitive OCR Solutions for Trade

Digital Transformation

Over 97% of SA transaction volumes were in digital or non-branch modes in Q3

Kotak Mahindra Life Insurance

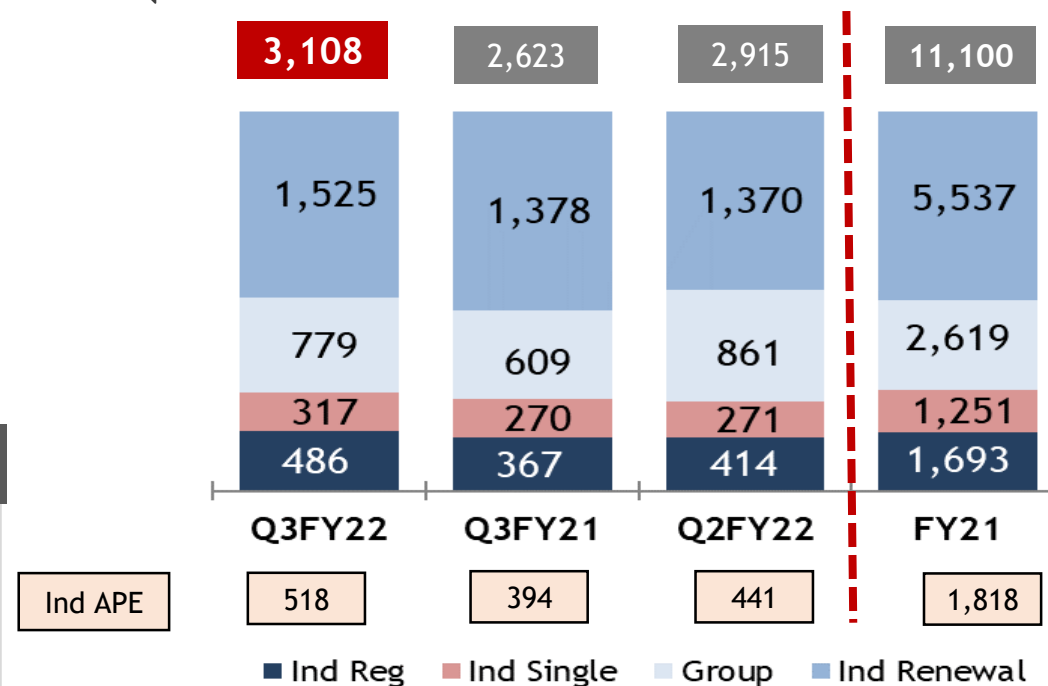


₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Capital	562	562	562	562
Other Reserves and Surplus	3,560	3,291	3,313	3,483
Total Premium	3,108	2,623	2,915	11,100
Profit After Tax (Shareholders')	247	167	155	692
Solvency Ratio (x)	2.66	3.01	2.61	2.90

Notes

- Gross written premium Q3FY22 has grown by 18.5% YoY
- Individual APE NB premium for Q3FY22 has a growth of 31.6% YoY against private industry growth of 27.5%
- Group Premium Q3Y22 has grown 28.0% YoY
- AUM (Policyholders') as on 31st Dec, ₹ 49,221 cr, growth 23.8% YoY
- Overall Protection premium for 9M grew 60.7% YoY
- Overall Claims experience in line with claims estimated in Q1 & provisions held to cover future expected claims

Gross Written Premium (₹ cr)

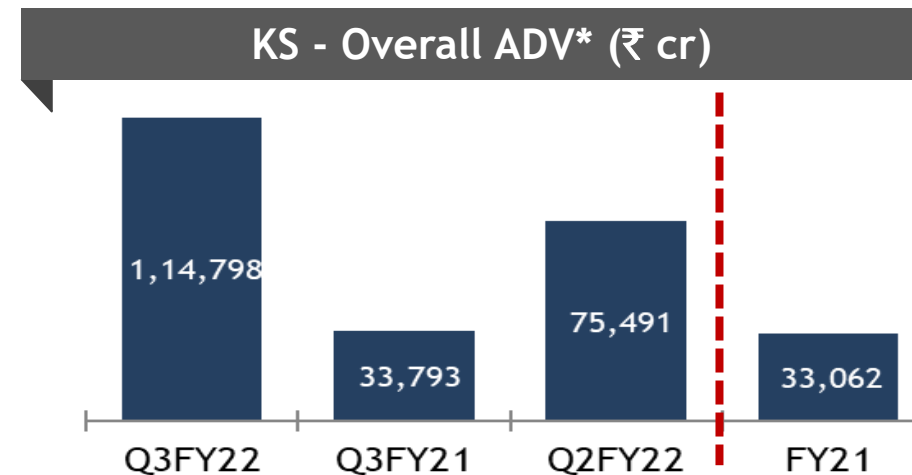
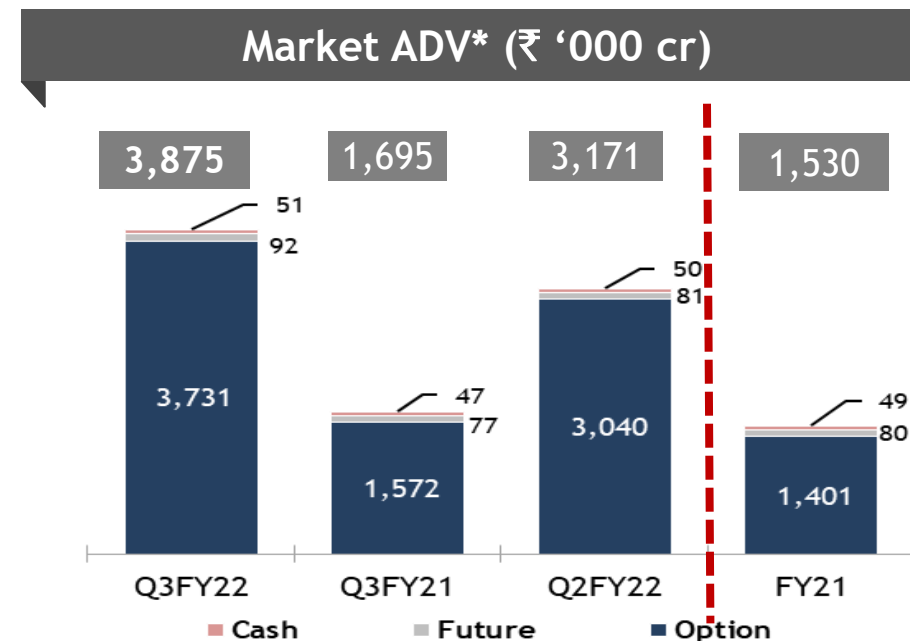


₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Total Income	656	474	613	2,020
Profit Before Tax	359	245	325	1,057
Profit After Tax	270	184	243	793
Market Share Cash* - (%)	10.4	9.4	11.0	9.3

Overall Market Share* Q3FY22: 3.0% (Q3FY21: 2.0%)

1,596 branches, franchises and referral co-ordinators

**excluding BSE Derivative & Proprietary Segments*



Kotak Securities - Digital Update



316%
growth YoY
in Internet
Trading ADV



416%
growth YoY in
Mobile
Trading ADV



Enhanced
DIY Account
Opening
Journey

- Seamless account opening under 6 minutes
- Capability to offer multiple products within the journey



New
trading
website

Launched new trading website
- latest technology stack with
cutting edge UI/UX



IPO
application

Guest IPO application enabled
on kotaksecurities.com



Multilingual
chat bot

Launched multi-lingual chat-bot
in 9 languages for 15 self service
options



NEST
platform
launch

Launched advanced trading
platform 'NEST' for Derivative
trading



Cloud
based
Telephony

Migrated telephony to cloud
with multilingual IVR capability
- enhanced customer inbound
call experience

Kotak Mahindra Capital Company



Equity

 airtel ₹ 20,987 cr	Bharti Airtel Ltd. # Rights Issue	 LODHA BUILDING A BETTER LIFE ₹ 4,000 cr	Macrotech Developers Ltd. # QIP
 STAR Health Insurance The Health Insurance Specialist ₹ 6,019 cr	Star Health & Allied Insurance Ltd. # Initial Public Offer	 IHCL ₹ 1,982 cr	Indian Hotels Co. Ltd. # Rights Issue
 policybazaar Compare. Buy. Save. ₹ 5,710 cr	PB Fintech Ltd. # Initial Public Offer	 RateGain ₹ 1,336 cr	Rategain Travel Technologies Tech Ltd. # Initial Public Offer
 NYKAA ₹ 5,350 cr	FSN E-Commerce Ventures Ltd. # Initial Public Offer	 MapmyIndia ₹ 1,040 cr	C.E. Info System Ltd. # Initial Public Offer
 NHAI ₹ 5,046 cr	National Highway Infra Trust Ltd. # Initial Public Offer (InvIT)	 rotemobile Communication Simplified... ₹ 868 cr	Route Mobile Ltd. # QIP

Advisory

 IRB INFRASTRUCTURE DEVELOPERS LTD. ₹ 5,437 cr	Financial Advisor for preferential allotment in IRB Infrastructure Developers Limited
Brookfield ₹ 3,966 cr	Fairness opinion to Brookfield India REIT for acquisition of grade A office asset in Noida
 ₹ 225 cr	Manager to the Buyback Offer to the shareholders of The Great Eastern Shipping Company Limited through open market route

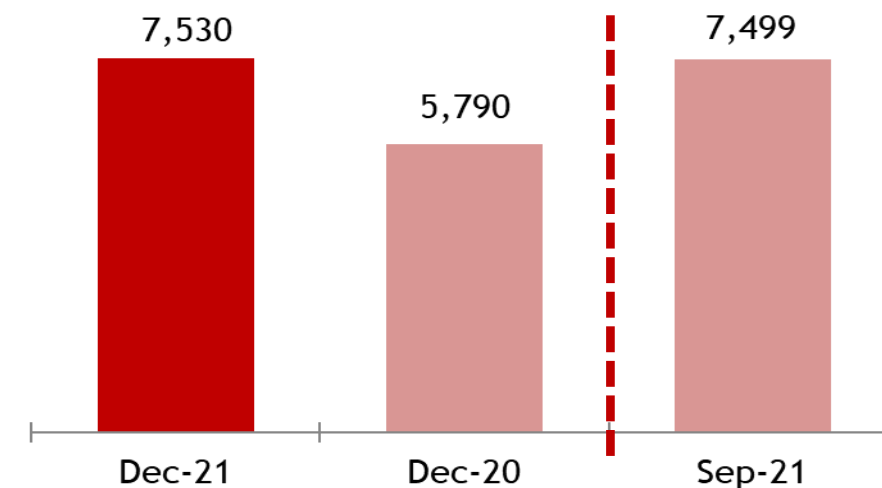
₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Total Income	165	77	109	202
Profit Before Tax	135	51	75	111
Profit After Tax	103	38	58	82

Kotak Mahindra Investments



₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
NII	109	86	100	354
Other Income	59	23	42	74
NII and Other Income	168	109	142	428
Profit Before Tax	148	91	119	346
Profit After Tax	111	68	89	258
NNPA (%)	0.4%	0.8%	0.6%	0.6%
CAR (%) (incl unaudited profits)	32.7%			
ROA (%) - annualised	4.5%			

Customer Assets* (₹ cr)



* Includes loans and credit substitutes

Notes

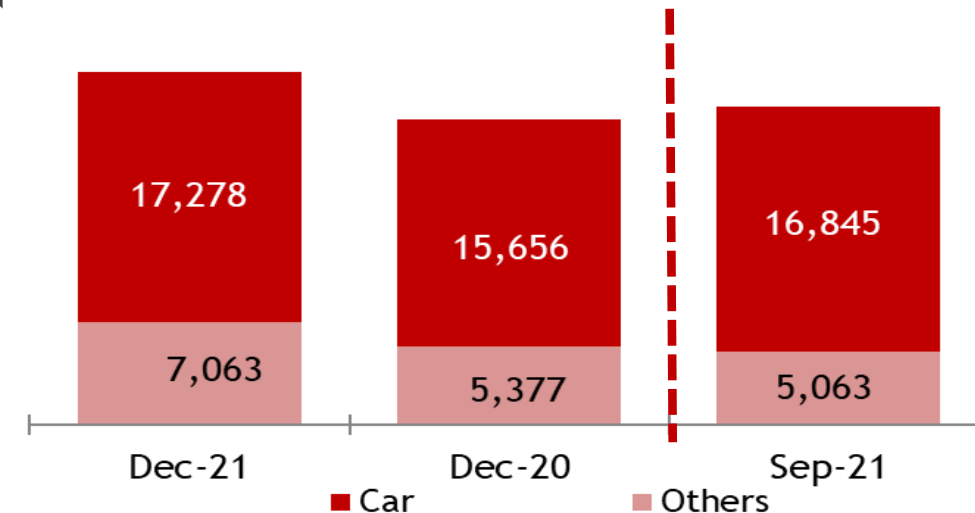
- Focus on Balance Sheet quality
- Improved margins
- COVID-19 provision reversed during Q3: ₹ 7 cr, continue to carry: ₹ 20 cr

Kotak Mahindra Prime



₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
NII	378	306	345	1,212
Other Income	118	72	90	220
NII and Other Income	496	378	435	1,432
Profit Before Tax	337	201	320	720
Profit After Tax	254	149	240	535
NNPA (%)	2.1%	0.9%	1.8%	1.8%
CAR (%) (incl unaudited profits)	28.8%			
ROA (%) - annualised	3.9%			

Customer Assets* (₹ cr)



* Includes loans and credit substitutes

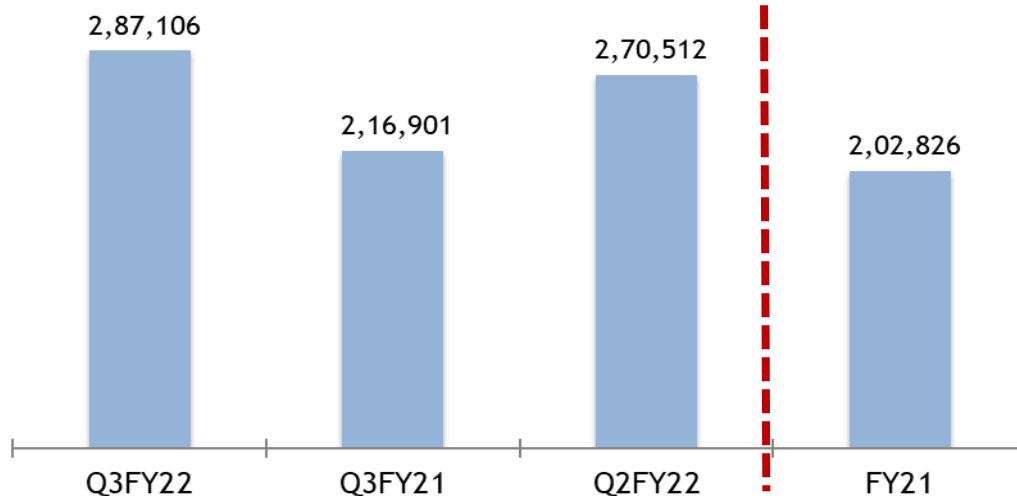
Notes

- Acquired car finance portfolio of Ford
- Recoveries further improved in Q3FY22
- Impact of RBI circular dated 12th November, 2021 on GNPA & Provisioning in Q3
- COVID-19 provision reversed during the quarter: ₹ 30 cr, continue to carry: ₹ 60 cr

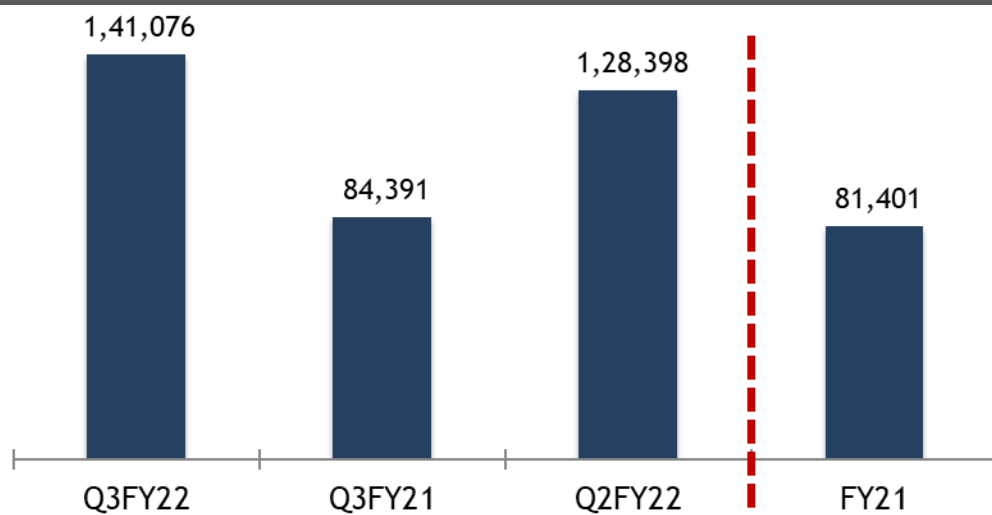
Kotak Mahindra AMC & Trustee Co.



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Profit Before Tax	192	122	130	465
Profit After Tax	149	91	97	346

Notes

- Overall Market share on AAUM increased to 7.4% in Q3FY22 (Q3FY21: 7.3%)
- Equity AAUM market share increased to 5.4% in Q3FY22 (Q3FY21: 5.0%)
- AAUM grew 32% YoY compared to industry growth of 29%
- Live SIP registrations ₹ 9.1 bn as on 31st Dec, 2021
- Dec 21 month SIP Inflows: ₹ 6.7 bn
- Higher PBT of ₹ 46 cr in KMTCL in Q3FY22 on account of realignment of the investments

Assets Under Management and Relationship Value

31st December, 2021

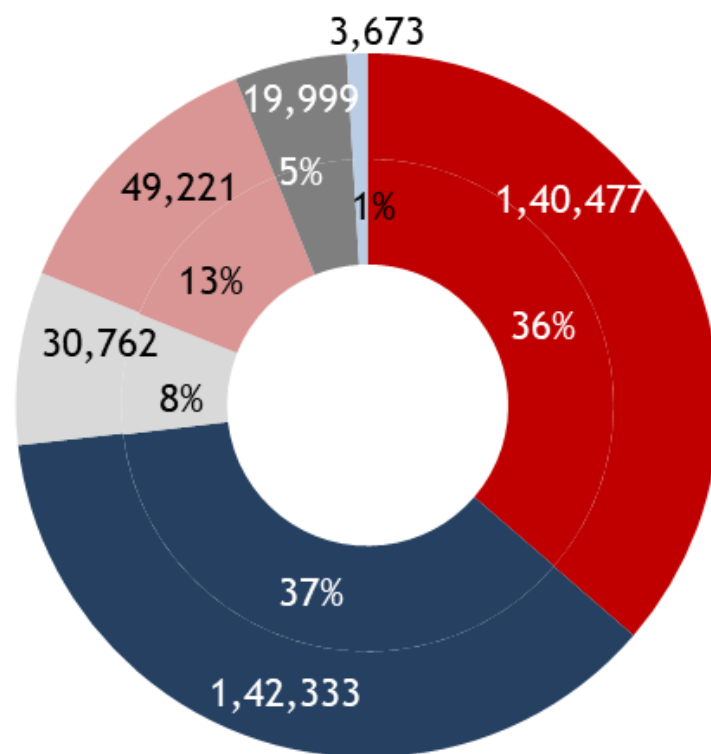
(Total: ₹ 386,465 cr)

23%

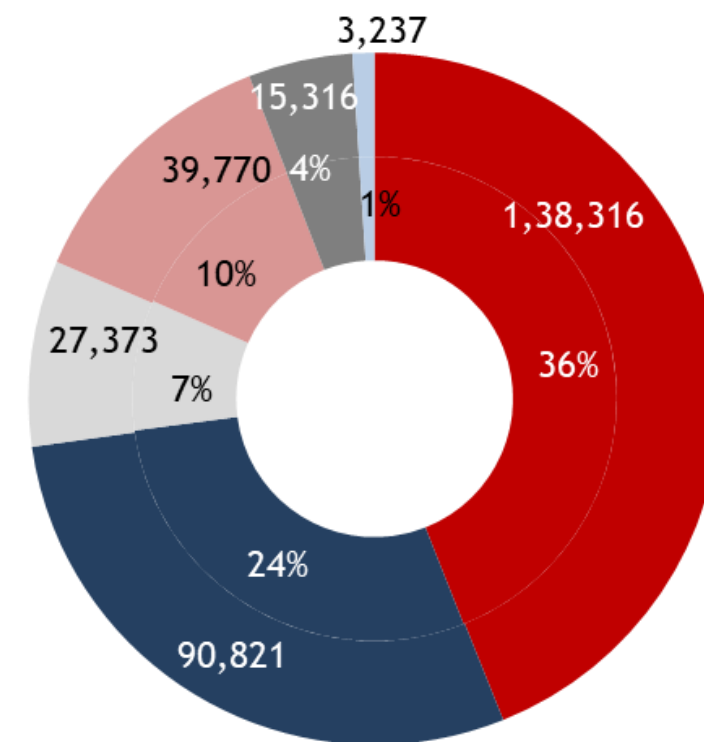


31st December, 2020

(Total: ₹ 314,833 cr)



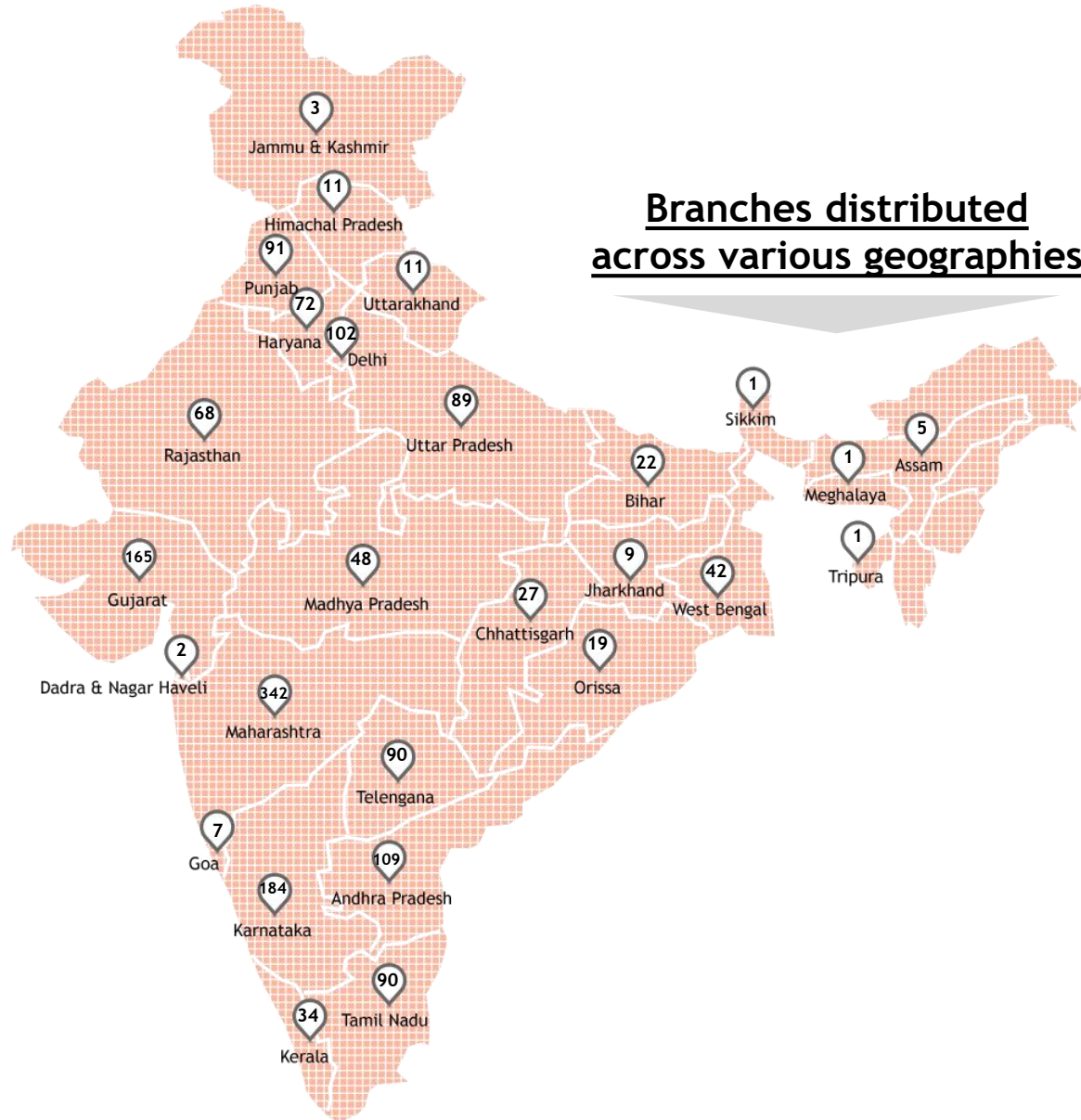
- Domestic MF Debt
- Domestic MF Equity
- Offshore Funds
- Insurance
- Alternate Asset*
- PMS & Others



* Includes undrawn commitments, wherever applicable

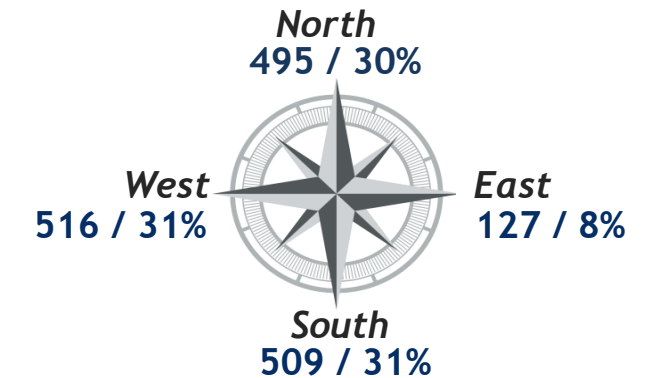
Relationship Value of Wealth + Priority + Investment Advisory as on 31st Dec, 2021 ~ ₹ 649,000 cr (PY: ~ ₹ 375,000 cr) - up 73%

Geographical presence

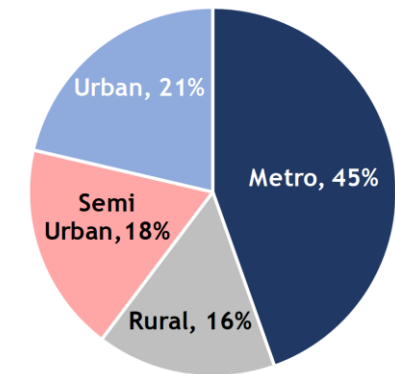


* Does not include branches in DIFC, Dubai & GIFT city, Gujarat

Branches 1,647* [No./%]



Branch Classification



No. of ATMs



2,609

Disclaimer



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