



Media Release

Kotak Mahindra Bank Announces Results

***Kotak Mahindra Bank Standalone PAT for Q2FY24 ₹ 3,191 crore, up 24% YoY
Consolidated PAT for Q2FY24 ₹ 4,461 crore, up 24% YoY***

Mumbai, 21st October, 2023: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the unaudited standalone and consolidated results for the quarter and half-year ended September 30, 2023, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank’s PAT for Q2FY24 stood at ₹ 3,191 crore, up 24% YoY from ₹ 2,581 crore in Q2FY23.

Net Interest Income (NII) for Q2FY24 increased to ₹ 6,297 crore, from ₹ 5,099 crore in Q2FY23, up 23% YoY. Net Interest Margin (NIM) was 5.22% for Q2FY24.

Fees and services for Q2FY24 increased to ₹ 2,026 crore from ₹ 1,638 crore in Q2FY23, up 24% YoY.

Operating profit for Q2FY24 was ₹ 4,610 crore, up 29% YoY (Q2FY23: ₹ 3,568 crore).

Customers as at September 30, 2023 were 45.8 mn (36.6 mn as at September 30, 2022).

Advances (incl. IBPC & BRDS) increased 21% YoY to ₹ 3,57,012 crore as at September 30, 2023 from ₹ 296,117 crore as at September 30, 2022. Customer Assets, which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes, increased by 18% YoY to ₹ 3,80,412 crore as at September 30, 2023 from ₹ 3,23,418 crore as at September 30, 2022.

Unsecured retail advances (incl. Retail Micro Finance) as a % of net advances stood at 11.0% as at September 30, 2023. (8.7% as at September 30, 2022).

CASA ratio as at September 30, 2023 stood at 48.3%.

Average Current deposits grew to ₹ 58,351 crore for Q2FY24 compared to ₹ 53,971 crore for Q2FY23 up 8%. Average Savings deposits stood at ₹ 121,967 crore as at September 30, 2023 (₹ 122,595 crore as at September 30, 2022). Average Term deposit up 47% from ₹ 139,871 crore for Q2FY23 to ₹ 205,632 crore for Q2FY24.

ActivMoney was launched in Q1FY24 and TD sweep balance grew 28% QoQ (non-annualised) to ₹ 37,136 crore.

As at September 30, 2023, GNPA was 1.72% & NNPA was 0.37% (GNPA was 2.08% & NNPA was 0.55% at September 30, 2022). The provision coverage ratio stood at 79.1%.

Capital Adequacy Ratio of the Bank, as at September 30, 2023 was 21.7% and CET I ratio of 20.6% (both including unaudited profits).

Consolidated results at a glance

Consolidated PAT for Q2FY24 was ₹ 4,461 crore, up 24% YoY from ₹ 3,608 crore in Q2FY23.

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q2FY24	Q2FY23
Kotak Mahindra Bank	3,191	2,581
Kotak Securities	324	224
Kotak Mahindra Life Insurance	247	270
Kotak Mahindra Prime	208	222
Kotak Mahindra Investments	126	78
Kotak Asset Management & Trustee Company	124	106
BSS Microfinance	108	70
Kotak Mahindra Capital Company	27	22

At the consolidated level, the Return on Assets (ROA) for Q2FY24 (annualized) was 2.68% (2.61% for Q2FY23). Return on Equity (ROE) for Q2FY24 (annualized) was 14.99% (14.09% for Q2FY23).

Consolidated Capital Adequacy Ratio as per Basel III as at September 30, 2023 was 22.9% and CET I ratio was 21.9% (both including unaudited profits).

Consolidated Capital and Reserves & Surplus as at September 30, 2023 was ₹ 1,20,737 crore (₹ 1,03,578 crore as at September 30, 2022). The Book Value per Share was ₹ 605.

Consolidated Customer Assets which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes grew by 19% YoY from ₹ 3,59,154 crore as at September 30, 2022 to ₹ 4,28,404 crore as at September 30, 2023.

Total assets managed / advised by the Group as at September 30, 2023 were ₹ 4,98,342 crore up 28% YoY over ₹ 3,90,741 crore as at September 30, 2022. The Alternate Assets' AUM (includes undrawn commitments, wherever applicable) increased by 61% YoY to ₹ 44,456 crore as at September 30, 2023.

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 30th September, 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,850 branches and 3,170 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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KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

CIN: L65110MH1985PLC038137

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No	Particulars	Quarter ended			Half year ended		₹ crore
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	Interest earned (a+b+c+d)	13,716.56	12,868.93	9,993.83	26,585.49	19,158.14	42,151.06
	(a) Interest/discount on advances/bills	9,916.42	9,426.83	7,279.77	19,343.25	13,808.42	30,735.06
	(b) Income on investments	3,226.41	3,063.95	2,331.25	6,290.36	4,567.77	9,894.41
	(c) Interest on balances with Reserve Bank of India & other interbank funds	463.89	275.76	265.20	739.65	552.81	1,029.35
	(d) Others	109.84	102.39	117.61	212.23	229.14	492.24
2	Other income (a+b+c)	7,842.96	7,854.98	7,440.96	15,697.94	9,845.74	25,990.97
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	643.29	1,839.46	1,353.83	2,482.75	(296.58)	(96.54)
	(b) Premium on Insurance Business	3,796.05	2,745.16	3,391.60	6,541.21	5,736.14	15,799.86
	(c) Other income (Refer Notes 4)	3,403.62	3,270.36	2,695.53	6,673.98	4,406.18	10,287.65
3	Total income (1+2)	21,559.52	20,723.91	17,434.79	42,283.43	29,003.88	68,142.03
4	Interest expended	5,535.52	4,834.08	3,374.76	10,369.60	6,379.03	14,411.13
5	Operating expenses (a+b+c)	9,681.02	9,889.62	9,178.83	19,570.64	14,048.95	33,645.04
	(a) Employees Cost	2,463.43	2,434.06	2,108.81	4,897.49	3,947.90	8,479.03
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 6)	4,294.50	4,583.96	4,504.25	8,878.46	5,088.71	14,272.85
	(c) Other operating expenses	2,923.09	2,871.60	2,565.77	5,794.69	5,012.34	10,893.16
6	Total expenditure (4+5) (excluding provisions and contingencies)	15,216.54	14,723.70	12,553.59	29,940.24	20,427.98	48,056.17
7	Operating profit (3-6) (Profit before provisions and contingencies)	6,342.98	6,000.21	4,881.20	12,343.19	8,575.90	20,085.86
8	Provisions (other than tax) and contingencies (Refer Note 5)	454.64	413.78	133.82	868.42	142.62	439.68
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	5,888.34	5,586.43	4,747.38	11,474.77	8,433.28	19,646.18
11	Tax expense	1,465.48	1,477.10	1,167.99	2,942.58	2,141.50	4,865.74
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	4,422.86	4,109.33	3,579.39	8,532.19	6,291.78	14,780.44
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	4,422.86	4,109.33	3,579.39	8,532.19	6,291.78	14,780.44
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	38.18	40.86	28.79	79.04	71.79	144.57
17	Profit after tax (14-15+16)	4,461.04	4,150.19	3,608.18	8,611.23	6,363.57	14,925.01
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	993.75	993.61	992.87	993.75	992.87	993.28
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						110,760.81
20	Minority Interest						-

₹ crore

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
21	Analytical Ratios						
	(i) Capital adequacy ratio – Basel III (standalone)	20.03	21.12	21.24	20.03	21.24	21.80
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	22.45	20.89	18.17	43.34	32.05	74.96
	- Diluted (not annualised) ₹	22.45	20.89	18.17	43.33	32.05	74.94
	(iii) NPA Ratios						
	(a) Gross NPA	6,765.74	6,587.43	6,966.34	6,765.74	6,966.34	6,418.67
	(b) Net NPA	1,554.90	1,579.62	1,975.44	1,554.90	1,975.44	1,478.64
	(c) % of Gross NPA to Gross Advances	1.69	1.75	2.09	1.69	2.09	1.76
	(d) % of Net NPA to Net Advances	0.39	0.43	0.60	0.39	0.60	0.41
	(iv) Return on average Assets (%) (not annualised)	0.67	0.65	0.66	1.33	1.16	2.62

Consolidated Segment information is as under:

Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 th April, 2022
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	Financing against securities, securitisation and other loans / services from its Subsidiary Companies
Broking	Brokerage income on market transactions done on behalf of clients, interest on delayed payments, distribution of financial products from its Subsidiary Company
Advisory and Transactional Services	Providing financial advisory and transactional services such as mergers and acquisition advice and equity/ debt issue management services from its Subsidiary Companies
Asset Management	Management of funds and investments on behalf of clients and investment distribution (Cherry) from its Subsidiary Companies
Insurance	Life insurance and General Insurance from its Subsidiary Companies

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

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

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

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

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

For the quarter ended 30th September, 2023:

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

For the quarter ended 30th June, 2023:

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

For the half year ended 30th September, 2023:

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

Summarised Consolidated Balance Sheet of the Bank is given below:

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

Consolidated Cash Flow Statement:

₹ crore

Particulars	Half Year ended		Year ended
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax and before share in profit/(loss) of Associates	8,532.19	6,291.78	14,780.44
Add: Provision for tax	2,942.58	2,141.50	4,865.74
Net Profit before taxes	11,474.77	8,433.28	19,646.18
Adjustments for :-			
Employee Stock Options Expense	26.49	23.34	45.64
Depreciation on Group's Property	374.20	279.31	599.26
Provision for Diminution / (Write back) in the value of Investments	1.59	1.43	(18.16)
(Profit) / Loss on revaluation of investments (net)	(1,820.07)	1,021.74	1,407.76
(Profit) / Loss on sale of Investments (net)	(1,398.08)	207.47	(906.86)
Amortisation of Premium on Investments	195.22	294.32	577.63
Provision for Non-Performing Assets, Standard Assets and Other Provisions	866.83	141.18	457.85
Profit on sale of Fixed Assets	(3.80)	(4.66)	(10.78)
	9,717.15	10,397.41	21,798.52
Adjustments for :-			
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	(9,917.89)	795.02	(22,134.83)
(Increase) in Advances	(36,542.37)	(24,536.14)	(55,142.32)
(Increase) in Other Assets	(1,090.50)	(566.79)	2,249.70
Increase in Deposits	37,154.44	13,974.14	51,185.73
Increase in Policyholders' Funds	5,384.28	2,069.78	7,312.68
Increase / (Decrease) in Other Liabilities and Provisions	1,819.27	(820.92)	(1,746.53)
Subtotal	(3,192.77)	(9,084.91)	(18,275.57)
Direct Taxes Paid	(2,712.82)	(2,047.66)	(4,765.38)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	3,811.56	(735.16)	(1,242.43)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(488.61)	(372.74)	(986.76)
Sale of Fixed assets	7.73	14.05	26.13
(Increase) in Other Investments (including investment in HTM securities)	(127.03)	(2,394.70)	(9,589.55)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(607.91)	(2,753.39)	(10,550.18)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid including corporate dividend tax	(298.11)	(218.42)	(258.92)
Money received on issue of Equity Shares / exercise of stock options	136.50	147.36	267.86
Increase / (Decrease) in borrowings	4,490.24	(8,065.09)	1,874.06
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	4,328.63	(8,136.15)	1,883.00
Increase/ (Decrease) in Foreign Currency Translation Reserve (D)	24.85	145.84	169.47
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	7,557.13	(11,478.86)	(9,740.14)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	42,925.34	52,665.48	52,665.48

Particulars	Half Year ended		Year ended
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	50,482.47	41,186.62	42,925.34

₹ crore

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) “Consolidated Financial Statements” and Accounting Standard – 23 (AS-23) “Accounting for investment in associates in Consolidated Financial Statements” specified under section 133 and relevant provisions of Companies Act, 2013.
- The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are prepared in accordance with Generally Accepted Accounting Principles in India (‘GAAP’) specified under Section 133 and relevant provision of Companies Act, 2013.
- The above consolidated financial results were approved at the meeting of the Board of Directors held on 21st October, 2023. The results for the quarter and half year ended 30th September, 2023 were subjected to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) of the Bank who have issued an unmodified review report thereon.
- Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from the sale of securities and write-back/ (provision) of mark-to-market depreciation on investments (other than insurance business).
- Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad.
- The change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, for the quarter and half year ended 30th September, 2023 amounting to ₹ 2,387.50 crore and ₹ 5,290.56 crore respectively (₹ 2,903.06 crore for the quarter ended 30th June, 2023, ₹ 2,794.01 crore and ₹ 2,084.80 crore for the quarter and half year ended 30th September, 2022 respectively and ₹ 7,210.23 crore for the year ended 31st March, 2023), has been included in “Policy holders’ reserves, surrender expense and claims” under “Operating Expenses”.
- In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank’s website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
- The Bank had entered into share purchase agreements with the shareholders of Sonata Finance Private Limited (“Sonata”), a Non-Banking Finance Company – Micro Finance Institution registered with the RBI, to acquire 100% of the issued and paid up capital of Sonata, for a total consideration of approximately ₹ 537 crore. The transaction was subject to regulatory and other approvals, including from Reserve Bank of India. On 19th October, 2023, the Bank has received approval from Reserve Bank of India for acquiring 100% of the issued and paid up capital of Sonata and to make Sonata a Business Correspondent subsidiary of the Bank. Upon completion of the transaction (subsequent to receipt of other requisite approvals), Sonata will be a Wholly-Owned subsidiary of the Bank.



9. There has been no change in the significant accounting policies during the quarter and half year ended 30th September, 2023 as compared to those followed for the year ended 31st March, 2023.
10. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.

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

Mumbai, 21st October, 2023

Dipak Gupta
Managing Director and Chief Executive

Officer



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

CIN: L65110MH1985PLC038137

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

₹ crore

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



Segment Results

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

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated April 7, 2022.
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Other Banking business	Includes any other business not included in the above.

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

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

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

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



For the quarter ended September 30, 2023:

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

For the quarter ended June 30, 2023:

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

For the half year ended September 30, 2023:

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

Summarised Standalone Balance Sheet of the Bank is given below:

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



STANDALONE CASH FLOW STATEMENT

₹ crore

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

NOTES:

11. The above standalone financial results were approved at the meeting of the Board of Directors held on 21st October, 2023. The results for the quarter and half year ended 30th September, 2023 were subjected to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) who have issued an unmodified review report thereon.
12. Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from the sale of securities and write-back / (provision) of mark-to-market depreciation on investments in AFS and HFT categories.
13. During the quarter, the Bank has not granted options under employee stock option scheme. Stock options aggregating to 283,350 were exercised during the quarter and 3,678,016 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th September, 2023.
14. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad.
15. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - a. Methodology for computation of the ratios is as follows:

Debt-Equity ratio	Represents the ratio of Borrowings/Sum of Capital and Reserves and Surplus
Total Debts to Total Assets (%)	Represents Borrowings/Total Assets
Net worth	Calculated as per the Master Circular - Exposure Norms issued by the RBI.

- b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debt turnover, Inventory turnover, Operating margin % and Net profit margin %.
16. 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.
17. Details of loans transferred /acquired during the half year ended 30th September, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are as given below:

- (i) The Bank has not transferred any Loans not in default, Special Mention Accounts (SMA) and Non-Performing Assets (NPAs).
- (ii) Details of the Loans not in default acquired from eligible lenders through assignment:

₹ crore except tenor		
Sr.No	Particulars	30th September, 2023
1	Aggregate amount of loans acquired	73.27
2	Aggregate consideration paid	73.27
3	Weighted average residual maturity	1.34
4	Weighted average holding period of originator	0.48
5	Retention of beneficial economic interest	10%
6	Coverage of tangible security coverage(%)	Nil
7	Rating-wise distribution of rated loans	Retail loans – NA

- (iii) The Bank has not acquired any SMAs.
- (iv) Details of the NPAs acquired:

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

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

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

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

* - Net of provisions.

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

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

₹ crore except number of accounts

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

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

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

[^] represents net movement in balances.

19. The Bank had entered into share purchase agreements with the shareholders of Sonata Finance Private Limited (“Sonata”), a Non-Banking Finance Company – Micro Finance Institution registered with the RBI, to acquire 100% of the issued and paid up capital of Sonata, for a total consideration of approximately ₹ 537 crore. The transaction was subject to regulatory and other approvals, including from Reserve Bank of India. On 19th October 2023, the Bank has received approval from Reserve Bank of India for acquiring 100% of the issued and paid up capital of Sonata and to make Sonata a Business Correspondent subsidiary of the Bank. Upon completion of the transaction (subsequent to receipt of other requisite approvals), Sonata will be a Wholly-Owned subsidiary of the Bank.
20. There has been no change to significant accounting policies during the quarter and half year ended 30th September, 2023 as compared to those followed for the year ended 31st March, 2023.
21. 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

Mumbai, 21st October, 2023

Dipak Gupta
 Managing Director and Chief Executive Officer