



MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Standalone PAT for Q2FY20 Rs.1,724 cr up 51%

Consolidated Bank PAT for Q2FY20 Rs.2,407 cr up 38%

Mumbai, October 22, 2019: The Board of Directors of Kotak Mahindra Bank ('Kotak Bank') took on record the unaudited standalone and consolidated results for Q2FY20, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

Bank's PAT for Q2FY20 increased to Rs.1,724 cr from Rs.1,142 cr in Q2FY19 up 51%.

Net Interest Income (NII) for Q2FY20 increased to Rs.3,350 cr from Rs.2,676 cr in Q2FY19, up by 25%. Net Interest Margin (NIM) for Q2FY20 at 4.61% up from 4.19% in Q2FY19.

CASA ratio as on September 30, 2019 stood at 53.6% compared to 50.2% as on September 30, 2018. TD Sweep deposits as on September 30, 2019 were 7.1% of the total deposits. Cost of SA for Q2FY20 was 5.37%.

Average Savings deposits grew by 20% to Rs.80,425 cr for Q2FY20 compared to Rs.66,892 cr for Q2FY19. Average Current Account deposits grew by 22% to Rs.33,216 cr for Q2FY20 compared to Rs.27,231 cr for Q2FY19.

Advances as on September 30, 2019 were up 15% to Rs.213,299 cr (Rs.184,940 cr as on September 30, 2018)

Capital adequacy ratio of the Bank, as per Basel III, as on September 30, 2019 is 18.2% and Tier I ratio is 17.6%.

As on September 30, 2019, the Bank had a network of 1,512 full-fledged branches and 2,429 ATMs affording it the capacity and means to serve its customers through its wide presence.

To augment its footprint in the international arena, Kotak Mahindra Bank (Kotak) has launched its very first overseas branch at the Dubai International Financial Centre (DIFC), Dubai, UAE after receiving due regulatory approvals.

As on September 30, 2019, GNPA was 2.32% & NNPA was 0.85%. As on September 30, 2019, SMA2 outstanding was Rs.431 cr (0.2% of net advances).

Consolidated results at a glance

Consolidated PAT for Q2FY20 increased to Rs.2,407 cr from Rs.1,747 cr in Q2FY19 up 38%.

For Q2FY20, the Bank's contribution to the PAT was Rs.1,724 cr. The subsidiaries & associates net contribution was 28% of the consolidated PAT.

The contribution of key subsidiaries is given below:

Subsidiaries	Q2FY20 PAT (Rs.cr)
Kotak Mahindra Prime	172
Kotak Mahindra Investments	67
Kotak Securities	149
Kotak Mahindra Life Insurance	144
Kotak AMC & TC	85
International Subsidiaries	34



Consolidated Capital & Reserves and Surplus as on September 30, 2019 was Rs.62,563 cr (Rs.54,349 cr as on September 30, 2019).

Consolidated Advances were Rs.248,740 cr as on September 30, 2019.

Total assets managed / advised by the Group as on September 30, 2019 were up 21% at Rs.242,025 cr (Rs.199,382 cr as on September 30, 2018).

The Relationship Value of all the customers of Wealth and Priority Banking Offering ~ Rs.295,000 cr as on September 30, 2019 up from ~ Rs.248,000 cr as on September 30, 2018.

The market share of Kotak Securities in the cash segment was 9.4% for H1FY20 (8.7% H1FY19).

Digital Update

Post change in regulation, we restarted sourcing 811 OTP account basis Voluntary use of Aadhaar by the customer. The customer can do the full KYC of these OTP account using Biometric. With this being implemented we are back at the monthly acquisition numbers of 811 which we were doing prior to the Honourable Supreme Court ruling.

Digital remains an area of focus for the Group. We launched India's first AI-powered voicebot in the banking sector by the name of 'Keya'. Bank and other subsidiaries like Securities, Insurance, Mutual Fund and Kotak Prime are gaining significant traction and market share. During Q2FY20, the share of Recurring Deposits sourced digitally was 91% and that of Term Deposits was 72%. With the implementation of Open Banking, it has enabled 49 API relationships YTD Q2FY20. ~6.3x increase in Keya chatbox users since Jan 2019.

Kotak Securities mobile transaction total ADVs grew 110% YoY in Q2FY20. 90% of the individual policies written by Kotak Life Insurance were sourced through Genie - tablet based end to end sales solution. Further, 95% of the Banca channel sales in Q2FY20 were through Genie. In the case of Kotak General Insurance, its digital business in terms of volume grew 37% YoY.

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.

As on 30th September, 2019, the net worth of the Group stands at Rs.62,653 crore.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, California, Abu Dhabi, Mauritius and Singapore respectively. As on 30th September, 2019, Kotak Mahindra Bank Ltd has a national footprint of 1,512 branches and 2,429 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)
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, 2019
₹ crore

Sr No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	Interest earned (a+b+c+d)	8,418.75	8,289.30	7,285.46	16,708.05	14,160.78	29,831.22
	(a) Interest/discount on advances/bills	6,284.31	6,196.62	5,409.90	12,480.93	10,494.98	22,162.73
	(b) Income on investments	1,864.14	1,763.17	1,596.02	3,627.31	3,099.94	6,443.81
	(c) Interest on balances with RBI & other interbank funds	152.91	217.90	162.91	370.81	329.47	735.17
	(d) Others	117.39	111.61	116.63	229.00	236.39	489.51
2	Other income (a+b+c)	4,124.24	3,840.26	3,543.62	7,964.50	6,571.86	16,072.14
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	72.80	256.47	(39.98)	329.27	8.96	829.06
	(b) Premium on Insurance Business	2,243.50	1,674.38	1,752.54	3,917.88	2,954.05	8,309.19
	(c) Other income (Refer Notes 3, 4 & 5)	1,807.94	1,909.41	1,831.06	3,717.35	3,608.85	6,933.89
3	Total income (1+2)	12,542.99	12,129.56	10,829.08	24,672.55	20,732.64	45,903.36
4	Interest expended	4,054.32	4,155.07	3,772.76	8,209.39	7,271.41	15,186.61
5	Operating expenses (a+b+c)	5,070.86	4,711.11	4,146.70	9,781.97	7,736.71	19,095.67
	(a) Employees Cost	1,396.18	1,368.01	1,139.30	2,764.19	2,242.83	4,850.90
	(b) Policy holders' reserves, surrender expense and claims	2,098.61	1,793.81	1,507.20	3,892.42	2,613.62	8,150.94
	(c) Other operating expenses (Refer Note 4 and 6)	1,576.07	1,549.29	1,500.20	3,125.36	2,880.26	6,093.83
6	Total expenditure (4+5) (excluding provisions and contingencies)	9,125.18	8,866.18	7,919.46	17,991.36	15,008.12	34,282.28
7	Operating Profit (3-6) (Profit before provisions and contingencies)	3,417.81	3,263.38	2,909.62	6,681.19	5,724.52	11,621.08
8	Provisions (other than tax) and contingencies (Refer Note 7)	473.10	350.22	359.71	823.32	858.69	1,045.36
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,944.71	2,913.16	2,549.91	5,857.87	4,865.83	10,575.72
11	Tax expense	545.63	986.31	835.79	1,531.94	1,607.14	3,456.02
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	2,399.08	1,926.85	1,714.12	4,325.93	3,258.69	7,119.70
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit from ordinary activities after tax before Minority Interest (12-13)	2,399.08	1,926.85	1,714.12	4,325.93	3,258.69	7,119.70
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit of associates	8.17	5.36	33.25	13.53	63.16	84.43
17	Profit after tax (14-15+16)	2,407.25	1,932.21	1,747.37	4,339.46	3,321.85	7,204.13
18	Paid Up Equity Capital - (Face value of ₹ 5 per share)	955.01	954.67	953.50	955.01	953.50	954.38
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						56,825.36
20	Minority Interest						-
21	Analytical Ratios						
	(i) Capital Adequacy ratio – Basel III (standalone)	18.15	17.80	17.04	18.15	17.04	17.45
	(ii) Earnings per equity share						
	- Basic (not annualised) ₹	12.61	10.12	9.17	22.73	17.43	37.78
	- Diluted (not annualised) ₹	12.59	10.11	9.15	22.70	17.40	37.74

₹ crore

Sr No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
	(iii) NPA Ratios (unaudited)						
	(a) Gross NPA	5,475.48	5,020.64	4,302.17	5,475.48	4,302.17	4,789.23
	(b) Net NPA	2,031.59	1,732.83	1,617.66	2,031.59	1,617.66	1,695.82
	(c) % of Gross NPA to Gross Advances	2.17	2.02	1.91	2.17	1.91	1.94
	(d) % of Net NPA to Net Advances	0.82	0.71	0.73	0.82	0.73	0.70
	(iv) Return on average Assets (not annualised) (unaudited)	0.60	0.49	0.49	1.09	0.95	1.99

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statements" specified under section 133 and relevant provisions of Companies Act, 2013.
- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 22nd October, 2019. The consolidated results for the quarter and half-year ended 30th September, 2019 and quarter ended 30th June, 2019 were subject to limited review by the statutory auditors and there are no qualifications in the limited review report. The consolidated results for quarter and half year ended 30th September, 2018 and year ended 31st March, 2019 were subject to limited review and audit respectively by another firm of Chartered Accountants.
- Details of other income forming part of the consolidated results are as follows:

₹ crore

Particulars	Quarter Ended			Half year Ended		Year Ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Commission, fees, exchange, brokerage and others	1,648.16	1,759.82	1,663.77	3,407.98	3,277.11	6,524.72
Profit on sale of investments (other than insurance business)	159.78	149.59	167.29	309.37	331.74	409.17
Total – Other income	1,807.94	1,909.41	1,831.06	3,717.35	3,608.85	6,933.89

- Other Income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 13.00 crore for the quarter and ₹ 32.86 crore for the half-year ended 30th September, 2019 (for the quarter ended 30th June 2019, ₹ 19.86 crore, for the quarter and half year ended 30th September, 2018, ₹ 21.79 crore and ₹ 39.07 crore respectively, for the year ended 31st March, 2019 amounting to ₹ 75.75 crore).
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities.
- Details of other expenditure forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter Ended			Half year Ended		Year Ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Brokerage	171.88	146.73	194.13	318.61	352.41	752.99
Depreciation	117.53	118.53	115.79	236.06	224.61	458.42
Rent, taxes and lighting	188.16	190.15	174.32	378.31	342.69	711.33
Others	1,098.50	1,093.88	1,015.96	2,192.38	1,960.55	4,171.09
Total – Other operating expenses	1,576.07	1,549.29	1,500.20	3,125.36	2,880.26	6,093.83

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

Particulars	Quarter Ended			Half year Ended		Year Ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (Net)	444.51	299.53	241.91	744.04	514.40	1,067.50
Provision / (Write back of provisions) towards investments (net)	28.59	50.69	117.80	79.28	344.29	(22.14)
Total – Provisions (other than tax) and contingencies	473.10	350.22	359.71	823.32	858.69	1,045.36

8. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
9. The change in the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, for the quarter and half-year ended 30th September, 2019 amounting to ₹ 1,301.03 crore and ₹ 2,354.80 crore respectively (for the quarter ended 30th June 2019, ₹ 1,053.77 crore, for the quarter and half year ended 30th September, 2018, ₹ 557.94 crore and ₹ 961.41 crore respectively, for the year ended 31st March, 2019 amounting to ₹ 4,919.30 crore) has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
10. The Bank and some of its subsidiaries have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, they have recognised Provision for Income Tax for the six month ended 30th September, 2019 and re-measured its Deferred Tax Asset and Liability basis the rate prescribed in the said section. The full impact of this change has been recognised in Profit and Loss account.
11. There has been no change in any significant accounting policies during the half year ended 30th September, 2019 as compared to those followed for the year ended 31st March, 2019.
12. The summarised consolidated Balance Sheet of the Bank is given below:

Summarised Balance Sheet	₹ crore		
	As at 30 th Sep 2019 (Unaudited)	As at 30 th Sep 2018 (Unaudited)	As at 31 st Mar 2019 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,455.01	1,453.50	1,454.38
Reserves and Surplus	61,107.93	52,895.14	56,825.36
Employees' Stock Options (Grants) Outstanding	2.48	2.70	2.07
Deposits	232,338.41	203,930.02	224,824.26
Borrowings	58,166.40	66,535.01	66,438.94
Policyholder's Funds	29,846.87	23,421.39	27,417.81
Other Liabilities and Provisions	17,425.08	14,991.39	18,208.43
TOTAL	400,342.18	363,229.15	395,171.25
ASSETS			
Cash and balances with Reserve Bank Of India	11,237.48	9,300.87	10,910.92
Balances with Banks and Money at Call and Short Notice	13,623.69	22,011.45	20,353.54
Investments	109,707.89	93,313.97	103,487.02
Advances	248,740.17	222,172.25	243,461.99
Fixed Assets	1,890.92	1,822.95	1,883.71
Goodwill	813.75	793.06	813.75
Other Assets	14,328.28	13,814.60	14,260.32
TOTAL	400,342.18	363,229.15	395,171.25

13. Consolidated Segment information is as under:

₹ crore

Sr No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	1,701.26	1,728.68	1,593.56	3,429.94	3,227.49	6,333.84
	Retail Banking	3,820.91	3,644.29	2,776.70	7,465.20	6,683.36	13,885.48
	Corporate / Wholesale Banking	3,374.48	3,377.86	3,380.94	6,752.34	5,185.16	11,392.66
	Vehicle Financing	595.46	604.44	603.68	1,199.90	1,194.41	2,407.69
	Other Lending Activities	510.26	531.86	465.10	1,042.12	878.95	1,839.75
	Broking (Refer Note 4)	332.71	339.52	364.00	672.23	690.62	1,352.51
	Advisory and Transactional Services	73.00	134.61	72.36	207.61	145.10	300.71
	Asset Management	276.12	259.03	285.97	535.15	576.18	1,106.03
	Insurance	2,820.88	2,404.20	2,096.64	5,225.08	3,709.73	10,711.88
	Sub-total	13,505.08	13,024.49	11,638.95	26,529.57	22,291.00	49,330.55
	Less: inter-segment revenues	(962.09)	(894.93)	(809.87)	(1,857.02)	(1,558.36)	(3,427.19)
	Total Income	12,542.99	12,129.56	10,829.08	24,672.55	20,732.64	45,903.36
2	Segment Results:						
	Treasury, BMU and Corporate Centre	705.80	648.74	482.83	1,354.54	920.77	2,382.40
	Retail Banking	445.07	501.35	328.26	946.42	1,063.11	1,988.39
	Corporate / Wholesale Banking	1,058.01	994.64	988.02	2,052.65	1,441.10	3,287.57
	Vehicle Financing	122.72	124.26	133.35	246.98	267.03	524.79
	Other Lending Activities	163.10	159.93	160.51	323.03	303.02	649.37
	Broking	117.00	105.43	138.91	222.43	253.86	475.13
	Advisory and Transactional Services	19.26	82.94	32.93	102.20	70.26	141.12
	Asset Management	152.12	142.24	145.70	294.36	280.48	571.11
	Insurance	161.63	153.63	139.40	315.26	266.20	555.84
	Total Profit before tax, minority interest and associates	2,944.71	2,913.16	2,549.91	5,857.87	4,865.83	10,575.72
	Provision for tax	545.63	986.31	835.79	1,531.94	1,607.14	3,456.02
	Net Profit before share of Associates and Minority	2,399.08	1,926.85	1,714.12	4,325.93	3,258.69	7,119.70
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	100,640.87	102,719.70	102,255.65	100,640.87	102,255.65	103,728.34
	Retail Banking	195,442.69	176,427.63	159,180.84	195,442.69	159,180.84	174,501.61
	Corporate / Wholesale Banking	134,915.12	134,789.13	108,555.23	134,915.12	108,555.23	134,695.27
	Vehicle Financing	20,577.09	21,391.54	22,583.44	20,577.09	22,583.44	21,661.53
	Other Lending Activities	17,460.85	19,310.86	17,662.40	17,460.85	17,662.40	19,562.02
	Broking	5,474.43	5,521.98	3,683.71	5,474.43	3,683.71	4,973.38
	Advisory and Transactional Services	312.06	264.50	232.45	312.06	232.45	272.04
	Asset Management	2,751.08	2,816.62	2,459.88	2,751.08	2,459.88	2,919.14
	Insurance	34,414.26	32,803.12	26,989.62	34,414.26	26,989.62	31,721.42
	Sub-total	511,988.45	496,045.08	443,603.22	511,988.45	443,603.22	494,034.75
	Less: inter-segment assets	(112,813.84)	(98,428.20)	(81,505.31)	(112,813.84)	(81,505.31)	(99,880.27)
	Total	399,174.61	397,616.88	362,097.91	399,174.61	362,097.91	394,154.48
	Add: Unallocated Assets	1,167.57	1,048.30	1,131.24	1,167.57	1,131.24	1,016.77
	Total Assets as per Balance Sheet	400,342.18	398,665.18	363,229.15	400,342.18	363,229.15	395,171.25
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	88,458.31	91,642.79	91,417.39	88,458.31	91,417.39	94,807.25
	Retail Banking	180,587.36	162,017.39	146,516.07	180,587.36	146,516.07	160,851.80
	Corporate / Wholesale Banking	121,806.82	122,746.02	97,762.26	121,806.82	97,762.26	122,068.09
	Vehicle Financing	15,716.48	16,454.03	18,695.76	15,716.48	18,695.76	17,819.58
	Other Lending Activities	7,262.74	7,921.26	7,151.41	7,262.74	7,151.41	6,952.50
	Broking	4,556.89	4,576.66	3,384.83	4,556.89	3,384.83	4,080.72
	Advisory and Transactional Services	90.42	81.70	67.52	90.42	67.52	70.14
	Asset Management	749.21	932.44	751.91	749.21	751.91	1,060.32
	Insurance	31,346.20	29,919.00	24,444.83	31,346.20	24,444.83	28,938.13
	Sub-total	450,574.43	436,291.29	390,191.98	450,574.43	390,191.98	436,648.53
	Less: inter-segment liabilities	(112,813.84)	(98,428.20)	(81,505.31)	(112,813.84)	(81,505.31)	(99,880.27)
	Total	337,760.59	337,863.09	308,686.67	337,760.59	308,686.67	336,768.26
	Add: Unallocated liabilities	18.65	571.21	193.84	18.65	193.84	123.25
	Add: Share Capital, Reserves & Surplus & Minority Interest	62,562.94	60,230.88	54,348.64	62,562.94	54,348.64	58,279.74
	Total Capital and Liabilities as per Balance Sheet	400,342.18	398,665.18	363,229.15	400,342.18	363,229.15	395,171.25

14. Consolidated Cash Flow Statement:

₹ crore

Particulars	Half Year Ended		Year Ended
	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax	4,325.93	3,258.69	7,119.70
Add: Provision for tax	1,531.94	1,607.14	3,456.02
Net Profit before taxes	5,857.87	4,865.83	10,575.72
Adjustments for :-			
Employee Stock Options Expense	0.89	0.96	1.80
Depreciation on Group's Property	236.06	224.61	458.42
Diminution/ (write back) in the value of Investments	79.28	344.29	(22.14)
(Profit) / Loss on revaluation of investments (net)	67.95	397.86	(336.25)
Profit on sale of Investments (net)	(733.75)	(670.10)	(875.76)
Amortization of Premium on Investments	132.11	155.76	276.71
Provision for Non-Performing Assets, Standard Assets and Other Provisions	744.03	514.40	1,067.50
Profit on sale of Fixed Assets	(28.40)	(14.48)	(21.61)
	6,356.04	5,819.13	11,124.39
Adjustments for :-			
(Increase) / Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	6,476.68	(2,706.95)	(8,597.71)
(Increase) in Advances	(5,994.85)	(16,626.07)	(38,387.05)
(Increase) / Decrease in Other Assets	33.22	(63.67)	(537.51)
Increase in Deposits	7,514.15	12,694.23	33,588.46
Increase in Policyholders' Funds	2,429.06	996.05	4,992.48
Increase / (Decrease) in Other Liabilities and Provisions	(692.59)	(143.12)	3,070.79
	9,765.67	(5,849.53)	(5,870.54)
Direct Taxes Paid (net of refunds)	(1,764.57)	(1,523.41)	(3,431.47)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	14,357.14	(1,553.81)	1,822.38
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(232.34)	(233.64)	(524.96)
Proceeds from sale of Fixed assets	32.17	22.87	33.93
Proceeds from Sale of Shares in Associates	10.32	-	-
Purchase consideration paid on acquisition of Subsidiary / Minority Interest	-	-	(20.69)
(Increase) / Decrease in Other Investments	(12,239.92)	204.94	(2,870.84)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(12,429.77)	(5.83)	(3,382.56)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid including corporate dividend tax	(184.19)	(160.89)	(193.26)
Money received on issue of Equity Shares / exercise of stock options	94.11	82.81	223.59
Share issue expenses	(0.20)	(0.70)	(0.70)
Money received on issue of Perpetual Non-Cumulative Preference Shares	-	500.00	500.00
Increase / (Decrease) in borrowings	(8,272.54)	7,931.04	7,834.96
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(8,362.82)	8,352.26	8,364.59
Increase in Foreign Currency Translation Reserve (D)	32.16	119.07	59.42
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(6,403.29)	6,911.69	6,863.83
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31,264.46	24,400.63	24,400.63
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	24,861.17	31,312.32	31,264.46

Particulars	Half Year Ended		Year Ended
	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Balance with banks in India in Other Deposit Accounts	5,472.84	4,086.09	5,250.93
Balance with banks in India in Current Account	554.20	333.15	323.60
Money at call and short notice in India with Banks	1,301.77	3,683.49	4,875.20
Money at call and short notice in India with Other Agencies	2,000.00	10,700.00	4,300.00
Cash in hand	1,792.51	1,103.04	1,254.50
Balance with RBI in Current Account	9,444.97	8,197.82	9,656.42
Balance with Banks Outside India:			
(i) In Current Account	1,093.51	2,675.02	786.44
(ii) In other Deposit Accounts	3,201.37	533.71	4,817.37
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	24,861.17	31,312.32	31,264.46

15. 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, 22nd October, 2019

Dipak Gupta
 Joint Managing Director



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 HALF YEAR ENDED 30th SEPTEMBER, 2019

₹ crore

Sr No	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	Interest earned (a+b+c+d)	6,761.60	6,627.73	5,798.11	13,389.33	11,261.62	23,890.06
	(a) Interest/discount on advances/bills	5,288.32	5,175.26	4,446.41	10,463.58	8,598.40	18,318.10
	(b) Income on investments	1,355.79	1,277.57	1,196.77	2,633.36	2,338.65	4,872.77
	(c) Interest on balances with RBI & other interbank funds	40.27	99.05	80.02	139.32	172.50	381.43
	(d) Others	77.22	75.85	74.91	153.07	152.07	317.76
2	Other income (Refer Note 2)	1,224.41	1,316.88	1,218.06	2,541.29	2,398.84	4,657.18
3	Total income (1+2)	7,986.01	7,944.61	7,016.17	15,930.62	13,660.46	28,547.24
4	Interest expended	3,412.01	3,466.84	3,121.80	6,878.85	6,018.60	12,684.25
5	Operating expenses (a+b)	2,065.44	2,078.85	1,799.40	4,144.29	3,514.36	7,514.81
	(a) Employee cost	915.01	901.51	745.24	1,816.52	1,465.66	3,159.39
	(b) Other operating expenses	1,150.43	1,177.34	1,054.16	2,327.77	2,048.70	4,355.42
6	Total expenditure (4+5) (excluding provisions & contingencies)	5,477.45	5,545.69	4,921.20	11,023.14	9,532.96	20,199.06
7	Operating profit (3-6) (Profit before provisions and contingencies)	2,508.56	2,398.92	2,094.97	4,907.48	4,127.50	8,348.18
8	Provisions (other than tax) and contingencies (Refer Note 2 and 3)	407.93	316.76	353.80	724.69	823.43	962.39
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,100.63	2,082.16	1,741.17	4,182.79	3,304.07	7,385.79
11	Tax expense (Refer Note 6)	376.15	721.96	599.52	1,098.11	1,137.48	2,520.46
12	Net Profit from ordinary activities after tax (10-11)	1,724.48	1,360.20	1,141.65	3,084.68	2,166.59	4,865.33
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	1,724.48	1,360.20	1,141.65	3,084.68	2,166.59	4,865.33
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	955.01	954.67	953.50	955.01	953.50	954.38
16	Reserves (excluding revaluation reserves)						41,444.00
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	18.15	17.80	17.04	18.15	17.04	17.45
	(iii) Earnings per equity share						
	- Basic (not annualised) ₹	9.03	7.13	5.99	16.16	11.37	25.52
	- Diluted (not annualised) ₹	9.02	7.12	5.98	16.13	11.35	25.48
	(iv) NPA Ratios						
	a) Gross NPA	5,033.55	4,613.52	4,033.07	5,033.55	4,033.07	4,467.94
	b) Net NPA	1,811.40	1,524.38	1,500.76	1,811.40	1,500.76	1,544.37
	c) % of Gross NPA to Gross Advances	2.32	2.19	2.15	2.32	2.15	2.14
	d) % of Net NPA to Net Advances	0.85	0.73	0.81	0.85	0.81	0.75
	(v) Return on Assets (average) - not annualised	0.55	0.44	0.41	0.99	0.80	1.69

Segment Results

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

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

₹ crore

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1 Segment Revenue						
a. Corporate/ Wholesale Banking	3,374.48	3,377.86	2,704.46	6,752.34	5,185.16	11,392.66
b. Retail Banking	3,820.91	3,644.29	3,453.18	7,465.20	6,683.36	13,885.48
c. Treasury, BMU and Corporate Centre	1,573.47	1,655.01	1,517.89	3,228.48	3,054.99	5,965.16
Sub-total	8,768.86	8,677.16	7,675.53	17,446.02	14,923.51	31,243.30
Less: Inter-segmental revenue	782.85	732.55	659.36	1,515.40	1,263.05	2,696.06
Total	7,986.01	7,944.61	7,016.17	15,930.62	13,660.46	28,547.24
2 Segment Results						
a. Corporate/ Wholesale Banking	1,058.01	994.64	796.55	2,052.65	1,441.10	3,287.57
b. Retail Banking	445.07	501.35	519.73	946.42	1,063.11	2,048.15
c. Treasury, BMU and Corporate Centre	597.55	586.17	424.89	1,183.72	799.86	2,050.07
Total Profit Before Tax	2,100.63	2,082.16	1,741.17	4,182.79	3,304.07	7,385.79
3 Segment Assets						
a. Corporate / Wholesale Banking	134,915.12	134,789.13	108,555.23	134,915.12	108,555.23	134,695.27
b. Retail Banking	195,442.69	176,427.63	159,180.84	195,442.69	159,180.84	174,501.61
c. Treasury, BMU and Corporate Centre	97,956.41	101,098.88	100,318.85	97,956.41	100,318.85	101,401.71
d. Other Banking business	-	-	-	-	-	-
Sub-total	428,314.22	412,315.64	368,054.92	428,314.22	368,054.92	410,598.59
Less : Inter-segmental Assets	111,715.70	97,428.29	79,441.77	111,715.70	79,441.77	98,604.66
Total	316,598.52	314,887.35	288,613.15	316,598.52	288,613.15	311,993.93
Add : Unallocated Assets	291.17	222.03	222.97	291.17	222.97	178.16
Total Assets as per Balance Sheet	316,889.69	315,109.38	288,836.12	316,889.69	288,836.12	312,172.09
4 Segment Liabilities						
a. Corporate / Wholesale Banking	121,806.82	122,746.02	97,762.26	121,806.82	97,762.26	122,068.09
b. Retail Banking	180,587.36	162,017.39	146,516.07	180,587.36	146,516.07	160,851.80
c. Treasury, BMU and Corporate Centre	80,296.79	83,037.17	83,762.10	80,296.79	83,762.10	84,885.34
d. Other Banking business	-	-	-	-	-	-
Sub-total	382,690.97	367,800.58	328,040.43	382,690.97	328,040.43	367,805.23
Less : Inter-segmental Liabilities	111,715.70	97,428.29	79,441.77	111,715.70	79,441.77	98,604.66
Total	270,975.27	270,372.29	248,598.66	270,975.27	248,598.66	269,200.57
Add : Unallocated liabilities	2.48	446.67	134.03	2.48	134.03	73.14
Add : Share Capital & Reserves & surplus	45,911.94	44,290.42	40,103.43	45,911.94	40,103.43	42,898.38
Total Liabilities as per Balance Sheet	316,889.69	315,109.38	288,836.12	316,889.69	288,836.12	312,172.09

STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	Half-year ended		Year ended
	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after tax	3,084.68	2,166.59	4,865.33
Add: Provision for tax	1,098.11	1,137.48	2,520.46
Net Profit before taxes	4,182.79	3,304.07	7,385.79
Adjustments for :-			
Employee Stock Options Expense	0.89	0.96	1.80
Depreciation on Bank's Property	190.42	180.52	366.92
Diminution in the value of Investments written off	54.38	342.07	(13.74)
Dividend from Subsidiaries/ Joint Ventures	(51.80)	(45.14)	(45.14)
Amortization of Premium on HTM Investments	135.15	150.56	268.90
Provision for Non Performing Assets, Standard Assets and Other Provisions	670.31	481.35	976.13
Profit on sale of Fixed Assets	(27.13)	(13.15)	(19.48)
	5,155.01	4,401.24	8,921.18
Adjustments for :-			
Decrease / (Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	6,485.10	(3,011.92)	(8,024.97)
Increase in Advances	(8,243.60)	(15,644.09)	(36,821.04)
Decrease/(Increase)in Other Assets	(765.52)	(312.38)	446.91
Increase in Deposits	7,191.09	13,186.56	33,237.09
Increase in Other Liabilities and Provisions	137.43	484.40	1,297.31
	4,804.50	(5,297.43)	(9,864.70)
Direct Taxes Paid	(1,282.18)	(1,045.75)	(2,444.20)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	8,677.33	(1,941.94)	(3,387.72)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(181.54)	(196.12)	(420.07)
Sale of Fixed Assets	30.02	20.34	29.97
Investments in Subsidiaries/ Joint Ventures	(85.00)	(45.00)	(65.69)
Decrease / (Increase) in Investments in HTM securities	(9,731.18)	(788.38)	1,208.76
Dividend from Subsidiaries/ Joint Ventures	51.80	45.14	45.14
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(9,915.90)	(964.02)	798.11
CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES			
Decrease in Subordinated Debt	-	(172.04)	(599.59)
Increase / (Decrease) in Refinance	2,209.48	(1,642.20)	842.20
Increase / (Decrease) in Borrowings (other than Refinance and Sub-ordinated debt)	(7,793.25)	9,243.63	6,851.53
Money received on exercise of Stock Options/Issue of Equity Shares	94.11	82.81	223.59
Issue of Perpetual Non Cumulative Preference Shares	-	500.00	500.00
Share Issue Expenses	(0.20)	(0.70)	(0.70)
Dividend paid including Corporate Dividend Tax	(173.52)	(151.59)	(183.96)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(5,663.38)	7,859.91	7,633.07
Increase in Foreign Currency Translation Reserve (D)	6.61	24.24	11.97
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(6,895.34)	4,978.19	5,055.43
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	24,675.54	19,620.11	19,620.11
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	17,780.20	24,598.30	24,675.54

Particulars	Half-year ended		Year ended
	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Note:			
Balance with Banks in India in Fixed Deposit	5.99	2.16	2.16
Balance with Banks in India in Current Account	504.15	291.08	266.56
Money at Call and Short Notice in India	2,404.66	12,400.00	8,574.11
Cash in hand (including foreign currency notes)	1,770.59	1,086.08	1,221.11
Balance with RBI in Current Accounts	9,444.97	8,197.83	9,656.41
Balance with Banks Outside India:			
(i) In Current Account	992.03	2,570.41	667.58
(ii) In other Deposit Accounts	2,657.81	50.74	4,287.61
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	17,780.20	24,598.30	24,675.54

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 22nd October, 2019. The results for the quarter and half-year ended 30th September, 2019 and quarter ended 30th June, 2019 were subject to limited review by the statutory auditors and there are no qualifications in the limited review report. The results for quarter and half year ended 30th September, 2018 and year ended 31st March, 2019 were subject to limited review and audit respectively by another firm of 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 and profit / loss from the sale of securities. Provision / (write-back) for mark-to-market depreciation on investments in AFS and HFT categories are considered in Provisions and Contingencies.
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

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

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	397.72	272.59	221.31	670.31	481.35	976.12
Provision / (write-back of provisions) for mark-to-market depreciation on investments in AFS and HFT categories (net)	1.05	29.78	111.72	30.83	314.56	(63.66)
Other Provision / (write back of other provisions) towards investments (net)	9.16	14.39	20.77	23.55	27.52	49.93
Total provisions (other than Tax) and contingencies	407.93	316.76	353.80	724.69	823.43	962.39

- During the quarter, the Bank has granted Nil options under employee stock option scheme. Stock options aggregating to 691,570 were exercised during the quarter and 11,745,753 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th September, 2019.
- RBI circular DBOD.No.BP.BC.1/21.06.2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.

6. The Bank has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank has recognised Provision for Income Tax for the six month ended 30th September, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in Profit and Loss account.
7. The Summarised Balance Sheet of the Bank (Standalone) is given below:

₹ crore

Summarised Balance Sheet	As at		
	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,455.01	1,453.50	1,454.38
Reserves and Surplus	44,456.93	38,649.93	41,444.00
Employees' Stock Options (Grants) Outstanding	2.48	2.70	2.07
Deposits	233,071.46	205,829.83	225,880.36
Borrowings	26,664.52	32,583.54	32,248.29
Other Liabilities and Provisions	11,239.29	10,316.62	11,142.99
TOTAL	316,889.69	288,836.12	312,172.09
ASSETS			
Cash and balances with Reserve Bank of India	11,215.57	9,283.91	10,877.52
Balances with Banks and Money at Call and Short Notice	6,564.63	15,314.39	13,798.02
Investments	74,330.64	67,915.02	71,189.09
Advances	213,299.42	184,940.31	205,694.81
Fixed Assets	1,656.24	1,598.05	1,651.55
Other Assets	9,823.19	9,784.44	8,961.10
TOTAL	316,889.69	288,836.12	312,172.09

8. There has been no change to significant accounting policies during the quarter and half year ended 30th September, 2019.
9. Figures for the previous period's / year have been regrouped wherever necessary to conform to current period's presentation.

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

Mumbai, 22nd October, 2019

Dipak Gupta
Joint Managing Director