

KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

₹ crore

Sr No	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1	Interest earned (a+b+c+d)	8,421.69	8,434.13	8,289.30	33,474.16
	(a) Interest/discount on advances/bills	5,773.27	6,198.95	6,196.62	24,877.11
	(b) Income on investments	2,064.37	1,868.33	1,763.17	7,327.31
	(c) Interest on balances with RBI & other interbank funds	478.89	261.23	217.90	827.64
	(d) Others	105.16	105.62	111.61	442.10
2	Other income (a+b+c)	3,901.46	3,650.58	3,840.26	16,825.53
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	1,382.67	(2,356.52)	256.47	(1,494.83)
	(b) Premium on Insurance Business	1,246.56	3,924.75	1,674.38	10,566.03
	(c) Other income (Refer Notes 5, 6 and 7)	1,272.23	2,082.35	1,909.41	7,754.33
3	Total income (1+2)	12,323.15	12,084.71	12,129.56	50,299.69
4	Interest expended	3,628.24	3,800.94	4,155.07	15,900.68
5	Operating expenses (a+b+c)	5,140.25	4,347.12	4,711.11	20,419.11
	(a) Employees cost	1,384.32	1,422.98	1,368.01	5,755.97
	(b) Policy holders' reserves, surrender expense and claims (Refer note 12)	2,542.12	1,089.76	1,793.81	7,958.18
	(c) Other operating expenses (Refer Note 6 and 8)	1,213.81	1,834.38	1,549.29	6,704.96
6	Total expenditure (4+5) (excluding provisions and contingencies)	8,768.49	8,148.06	8,866.18	36,319.79
7	Operating Profit (3-6) (Profit before provisions and contingencies)	3,554.66	3,936.65	3,263.38	13,979.90
8	Provisions (other than tax) and Contingencies (Refer Note 9)	1,119.33	1,262.19	350.22	2,558.10
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,435.33	2,674.46	2,913.16	11,421.80
11	Tax expense	594.89	722.64	986.31	2,814.72
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	1,840.44	1,951.82	1,926.85	8,607.08
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit from ordinary activities after tax before Minority Interest (12-13)	1,840.44	1,951.82	1,926.85	8,607.08
15	Less: Share of Minority Interest	-	-	-	-
16	Add: Share in profit/(loss) of associates	12.15	(46.64)	5.36	(13.72)
17	Profit after tax (14-15+16)	1,852.59	1,905.18	1,932.21	8,593.36
18	Paid up equity share capital - (Face value of ₹ 5 per share)	989.40	956.52	954.67	956.52
19	Group Reserves (excluding Minority Interest and revaluation reserves)				65,677.60
20	Minority Interest	-	-	-	-
21	Analytical Ratios				
	(i) Capital adequacy ratio – Basel III (standalone)	21.23	17.89	17.80	17.89

Sr No	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
	(ii) Earnings per equity share				
	- Basic (not annualised) ₹	9.57	9.71	10.12	44.73
	- Diluted (not annualised) ₹	9.56	9.70	10.11	44.68
	(iii) NPA Ratios (unaudited)				
	(a) Gross NPA	6,292.55	5,487.66	5,020.64	5,487.66
	(b) Net NPA	2,065.28	1,744.81	1,732.83	1,744.81
	(c) % of Gross NPA to Gross Advances	2.67	2.16	2.02	2.16
	(d) % of Net NPA to Net Advances	0.89	0.70	0.71	0.70
	(iv) Return on average Assets (%) (not annualised)	0.41	0.45	0.49	2.10

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 Statement" specified under section 133 and relevant provision of Companies Act, 2013.
- The financial results of the subsidiaries (excluding insurance companies) and associates used for preparation of the consolidated financial results are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013. The financial statements of such Indian subsidiaries and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- The above consolidated results for the quarter ended 30th June, 2020 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 27th July, 2020. These results were subjected to limited review by the statutory auditors of the Bank and there are no modifications in the Limited Review Report.
- The figures for quarter ended 31st March, 2020 are the balancing figures between audited published figures for financial year ended 31st March, 2020 and the unaudited published figures for nine months ended 31st December, 2019.
- Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter Ended			Year Ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
Commission, fees, exchange, brokerage and others	1,152.85	1,640.50	1,759.82	6,876.96
Profit on sale of investments (other than insurance business)	119.38	441.85	149.59	877.37
Total – Other income	1,272.23	2,082.35	1,909.41	7,754.33

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 20.57 crore for the quarter ended 30th June, 2020 (for the quarter ended 31st March, 2020 ₹ 17.85 crore, for quarter ended 30th June, 2019 ₹ 19.86 crore and for the year ended 31st March, 2020 ₹ 66.04 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.

8. Details of other operating expenses forming part of consolidated results are as follows:

Particulars	Quarter Ended			Year Ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
	₹ crore			
Brokerage	53.59	188.93	146.73	704.19
Depreciation	113.37	116.93	118.53	464.89
Rent, taxes and lighting	190.71	199.11	190.15	768.58
Others	856.14	1,329.41	1,093.88	4,767.30
Total	1,213.81	1,834.38	1,549.29	6,704.96

9. 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			Year Ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
	₹ crore			
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	484.35	439.00	299.53	1,663.49
General provision for COVID-19 Deferment cases (net) (Refer note 10)	667.48	713.68	-	713.68
Provision / (Write back of provisions) towards investments (net)	(32.50)	109.51	50.69	180.93
Total – provisions (other than tax) and contingencies	1,119.33	1,262.19	350.22	2,558.10

10. COVID-19, global pandemic, has taken its toll on not just human life, but business and financial markets too, the extent of which is currently unascertainable. Various governments, civil society and many organisations, including the Bank, have introduced a variety of measures to contain the spread of the virus to protect lives and livelihood. Post the lock-down restrictions, which were imposed from 24th March, 2020, the Government announced a phased reopening of certain activities outside specified containment zones, while the lockdown was extended to 30th June, 2020 in such containment zones. Some of the states have taken additional measures like further lockdown, partial/ complete shut down in some districts etc.

The continued slowdown in economic activities has impacted lending business, fee income generation from sale of third party products or usage of debit/ credit cards, collection efficiency etc. This slowdown may impact customer defaults and consequently increase in provisions at the group level. There is a high level of uncertainty regarding the time required for life and business to get normal. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, which are highly uncertain, including among many other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact, whether Government mandated or elected by the Bank.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020 and 17th April, 2020, and clarification issued by RBI through Indian Bankers Association dated 6th May, 2020, the Bank and its NBFC subsidiaries granted moratorium on the payment of installments and/or interest, as applicable, falling due between 1st March, 2020 and 31st May, 2020 to eligible borrowers classified as Standard, even if overdue, as on 29th February, 2020. In accordance with the additional Regulatory Package guidelines dated 23rd May, 2020, the Bank and its NBFC subsidiaries granted a second moratorium of up to three months on installments or interest, as applicable, due between 1st June, 2020 and 31st August, 2020. The moratorium period, wherever granted, shall be excluded from the number of day's past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank and its NBFC subsidiaries hold

provisions as at 30th June, 2020 on such customers granted moratorium, based on the information available up to a point in time.

11. 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.
12. 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 ended 30th June, 2020 amounting to ₹ 1,816.51 crore (for the quarter ended 31st March, 2020, ₹ 5.94 crore, for the quarter ended 30th June, 2019, ₹ 1,053.77 crore and for the year ended 31st March, 2020 ₹ 4,100.96 crore) has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
13. During the quarter ended 30th June 2020, the Bank has issued 65,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 1,145 per equity share including a premium of ₹ 1,140 per equity share aggregating to ₹ 7,442.50 crore pursuant to a Qualified Institutional Placement (QIP).
14. Consolidated Segment information is as under:

Sr. No	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1	Segment Revenues:				
	Treasury, BMU and Corporate Centre	2,080.85	1,935.98	1,728.68	7,184.98
	Retail Banking	3,417.49	3,757.21	3,644.29	15,057.84
	Corporate / Wholesale Banking	3,311.54	3,707.88	3,377.86	13,918.46
	Vehicle Financing	475.05	560.28	604.44	2,334.43
	Other Lending Activities	374.22	464.35	531.86	1,974.16
	Broking (Refer Note 6)	402.19	378.78	339.52	1,393.27
	Advisory and Transactional Services	66.80	73.18	134.61	417.78
	Asset Management	231.36	314.07	259.03	1,121.48
	Insurance	3,175.75	2,083.58	2,404.20	11,063.09
	Sub-total	13,535.25	13,275.31	13,024.49	54,465.49
	Less: Inter-segment revenues	(1,212.10)	(1,190.60)	(894.93)	(4,165.80)
	Total Income	12,323.15	12,084.71	12,129.56	50,299.69
2	Segment Results:				
	Treasury, BMU and Corporate Centre	180.39	177.96	648.74	2,283.73
	Retail Banking	358.50	349.56	501.35	1,553.19
	Corporate / Wholesale Banking	1,267.48	1,280.46	994.64	4,384.22
	Vehicle Financing	(18.72)	63.70	124.26	444.01
	Other Lending Activities	95.84	171.30	159.93	651.93
	Broking	163.24	169.68	105.43	509.32
	Advisory and Transactional Services	4.24	(6.60)	82.94	168.69
	Asset Management	162.34	159.72	142.24	615.37
	Insurance	222.02	308.68	153.63	811.34
	Total Profit before tax, minority interest and associates	2,435.33	2,674.46	2,913.16	11,421.80
	Provision for tax	594.89	722.64	986.31	2,814.72
	Net Profit before share of Associates and Minority	1,840.44	1,951.82	1,926.85	8,607.08

Sr. No	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
3	Segment Assets:				
	Treasury, BMU and Corporate Centre	166,460.40	137,136.12	102,719.70	137,136.12
	Retail Banking	225,656.13	216,234.38	176,427.63	216,234.38
	Corporate / Wholesale Banking	144,057.97	153,443.88	134,789.13	153,443.88
	Vehicle Financing	16,681.77	19,505.92	21,286.99	19,505.92
	Other Lending Activities	13,897.40	15,340.95	19,295.18	15,340.95
	Broking	5,855.58	5,753.97	5,516.23	5,753.97
	Advisory and Transactional Services	263.91	319.06	258.11	319.06
	Asset Management	3,380.02	2,975.43	2,794.83	2,975.43
	Insurance	39,065.23	37,133.30	32,803.12	37,133.30
	Sub-total	615,318.41	587,843.01	495,890.92	587,843.01
	Less: Inter-segment assets	(158,204.47)	(145,997.82)	(98,428.20)	(145,997.82)
	Total	457,113.94	441,845.19	397,462.72	441,845.19
	Add: Unallocated Assets	1,504.03	1,327.52	1,202.46	1,327.52
	Total Assets as per Balance Sheet	458,617.97	443,172.71	398,665.18	443,172.71
4	Segment Liabilities:				
	Treasury, BMU and Corporate Centre	138,061.68	122,215.01	91,642.79	122,215.01
	Retail Banking	211,748.01	200,770.56	162,017.39	200,770.56
	Corporate / Wholesale Banking	131,608.39	137,983.86	122,746.02	137,983.86
	Vehicle Financing	10,360.15	14,185.38	16,454.03	14,185.38
	Other Lending Activities	6,893.55	7,610.77	7,921.26	7,610.77
	Broking	4,977.22	4,860.90	4,576.66	4,860.90
	Advisory and Transactional Services	57.51	74.52	81.70	74.52
	Asset Management	836.48	576.71	932.24	576.71
	Insurance	35,251.51	33,526.74	29,919.00	33,526.74
	Sub-total	539,794.50	521,804.45	436,291.09	521,804.45
	Less: Inter-segment liabilities	(158,204.47)	(145,997.82)	(98,428.20)	(145,997.82)
	Total	381,590.03	375,806.63	337,862.89	375,806.63
	Add: Unallocated liabilities	585.33	231.96	571.41	231.96
	Add: Share Capital, Reserves & Surplus & Minority Interest	76,442.61	67,134.12	60,230.88	67,134.12
	Total Capital and Liabilities as per Balance Sheet	458,617.97	443,172.71	398,665.18	443,172.71

15. There has been no change in the significant accounting policies during the quarter ended 30th June, 2020 as compared to those followed for the year ended 31st March, 2020.

16. Figures for the previous periods / years have been regrouped wherever necessary to conform to current period's / year's presentation.

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

Mumbai, 27th July, 2020

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 ENDED 30th JUNE, 2020

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note 2)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1	Interest earned (a+b+c+d)	6,911.86	6,804.68	6,627.73	26,929.61
	(a) Interest/discount on advances/ bills	4,975.75	5,282.82	5,175.26	20,999.24
	(b) Income on investments	1,489.35	1,300.93	1,277.57	5,257.25
	(c) Interest on balances with RBI & other interbank funds	384.16	154.45	99.05	381.24
	(d) Others	62.60	66.48	75.85	291.88
2	Other income (Refer Note 3)	773.54	1,489.39	1,316.88	5,372.11
3	Total income (1+2)	7,685.40	8,294.07	7,944.61	32,301.72
4	Interest expended	3,188.01	3,245.03	3,466.84	13,429.95
5	Operating expenses (a+b)	1,873.68	2,323.76	2,078.85	8,850.94
	(a) Employee cost	910.88	969.59	901.51	3,877.63
	(b) Other operating expenses	962.80	1,354.17	1,177.34	4,973.31
6	Total expenditure (4+5) (excluding provisions & contingencies)	5,061.69	5,568.79	5,545.69	22,280.89
7	Operating profit (3-6) (Profit before provisions and contingencies)	2,623.71	2,725.28	2,398.92	10,020.83
8	Provisions (other than tax) and contingencies (Refer Note 3 and 4)	962.01	1,047.47	316.76	2,216.16
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	1,661.70	1,677.81	2,082.16	7,804.67
11	Tax expense	417.25	411.21	721.96	1,857.49
12	Net Profit from ordinary activities after tax (10-11)	1,244.45	1,266.60	1,360.20	5,947.18
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit (12-13)	1,244.45	1,266.60	1,360.20	5,947.18
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	989.40	956.52	954.67	956.52
16	Reserves (excluding revaluation reserves)				47,558.78
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	21.23	17.89	17.80	17.89
	(iii) Earnings per equity share				
	- Basic (not annualised) ₹	6.43	6.37	7.13	30.88
	- Diluted (not annualised) ₹	6.42	6.36	7.12	30.84
	(iv) NPA Ratios				
	a) Gross NPA	5,619.33	5,026.89	4,613.52	5,026.89
	b) Net NPA	1,777.10	1,557.89	1,524.38	1,557.89
	c) % of Gross NPA to Gross Advances	2.70	2.25	2.19	2.25
	d) % of Net NPA to Net Advances	0.87	0.71	0.73	0.71
	(v) Return on average Assets (%) (not annualised)	0.34	0.38	0.44	1.87

Segment Results

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

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

Particulars	Quarter ended			Year ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note 2)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
₹ crore				
1 Segment Revenue				
a. Corporate/ Wholesale Banking	3,311.54	3,707.88	3,377.86	13,918.46
b. Retail Banking	3,417.49	3,757.21	3,644.29	15,057.84
c. Treasury, BMU and Corporate Centre	1,962.83	1,765.38	1,655.01	6,693.60
d. Other Banking business	-	-	-	-
Sub-total	8,691.86	9,230.47	8,677.16	35,669.90
Less: Inter-segmental revenue	1,006.46	936.40	732.55	3,368.18
Total	7,685.40	8,294.07	7,944.61	32,301.72
2 Segment Results				
a. Corporate/ Wholesale Banking	1,267.48	1,280.46	994.64	4,384.22
b. Retail Banking	358.50	349.56	501.35	1,553.19
c. Treasury, BMU and Corporate Centre	35.72	47.79	586.17	1,867.26
d. Other Banking business	-	-	-	-
Total Profit Before Tax	1,661.70	1,677.81	2,082.16	7,804.67
3 Segment Assets				
a. Corporate / Wholesale Banking	1,44,057.97	153,443.88	134,789.13	153,443.88
b. Retail Banking	2,25,656.13	216,234.38	176,427.63	216,234.38
c. Treasury, BMU and Corporate Centre	1,63,983.26	133,563.77	101,098.88	133,563.77
d. Other Banking business	-	-	-	-
Sub-total	5,33,697.36	503,242.03	412,315.64	503,242.03
Less : Inter-segmental Assets	1,55,880.27	143,307.69	97,428.29	143,307.69
Total	3,77,817.09	359,934.34	314,887.35	359,934.34
Add : Unallocated Assets	461.76	317.34	222.03	317.34
Total Assets as per Balance Sheet	3,78,278.85	360,251.68	315,109.38	360,251.68
4 Segment Liabilities				
a. Corporate / Wholesale Banking	1,31,608.39	137,983.86	122,746.02	137,983.86
b. Retail Banking	2,11,748.01	200,770.56	162,017.39	200,770.56
c. Treasury, BMU and Corporate Centre	1,32,768.60	115,719.99	83,037.17	115,719.99
d. Other Banking business	-	-	-	-
Sub-total	4,76,125.00	454,474.41	367,800.58	454,474.41
Less : Inter-segmental Liabilities	1,55,880.27	143,307.69	97,428.29	143,307.69
Total	3,20,244.73	311,166.72	270,372.29	311,166.72
Add : Unallocated liabilities	324.74	69.66	446.67	69.66
Add : Share Capital and Reserves and surplus	57,709.38	49,015.30	44,290.42	49,015.30
Total Liabilities as per Balance Sheet	3,78,278.85	360,251.68	315,109.38	360,251.68

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 27th July, 2020. The results for the quarter ended 30th June, 2020 were subject to limited review by the statutory auditors and there are no modifications in the limited review report.
- The figures for quarter ended 31st March, 2020 are balancing figures between audited financial year ended 31st March, 2020 and the unaudited published figures for nine months ended 31st December, 2019.

3. 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.
4. 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			Year ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note 2)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	352.88	373.72	272.59	1,476.04
General provision for COVID 19 Deferment cases (net)	616.00	650.00	-	650.00
Provision / (write-back of provisions) for mark-to-market depreciation on investments in AFS and HFT categories (net)	(5.82)	23.68	29.78	60.58
Other Provision / (write back of other provisions) towards investments (net)	(1.05)	0.07	14.39	29.54
Total provisions (other than Tax) and contingencies	962.01	1,047.47	316.76	2,216.16

5. COVID-19, global pandemic, has taken its toll on not just human life, but business and financial markets too, the extent of which is currently unascertainable. Various governments, civil society and many organisations, including the Bank, have introduced a variety of measures to contain the spread of the virus to protect lives and livelihood. Post the lock-down restrictions, which were imposed from 24th March, 2020, the Government announced a phased reopening of certain activities outside specified containment zones, while the lockdown was extended to 30th June, 2020 in such containment zones. Some of the states have taken additional measures like further lockdown, partial/ complete shut down in some districts etc.

The continued slowdown in economic activities has impacted lending business, fee income generation from sale of third party products or usage of debit/ credit cards, collection efficiency etc. This slowdown may impact customer defaults and consequently increase in provisions. There is a high level of uncertainty regarding the time required for life and business to get normal. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, which are highly uncertain, including among many other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact, whether Government mandated or elected by the Bank.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020 and 17th April, 2020, and clarification issued by RBI through Indian Bankers Association dated 6th May, 2020, the Bank granted moratorium on the payment of installments and/or interest, as applicable, falling due between 1st March, 2020 and 31st May, 2020 to eligible borrowers classified as Standard, even if overdue, as on 29th February, 2020. In accordance with the additional Regulatory Package guidelines dated 23rd May, 2020, the Bank granted a second moratorium of up to three months on installments or interest, as applicable, due between 1st June, 2020 and 31st August, 2020. The moratorium period, wherever granted, shall be excluded from the number of day's past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank hold provisions as at 30th June, 2020 on such customers granted moratorium, based on the information available up to a point in time.

6. During the quarter ended 30th June 2020, the Bank has issued 65,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 1,145 per equity share including a premium of ₹ 1,140 per equity share aggregating to ₹ 7,442.50 crore pursuant to a Qualified Institutional Placement (QIP).
7. During the quarter, the Bank has granted 50,100 options under employee stock option scheme. Stock options aggregating to 766,039 were exercised and allotted during the quarter and 7,819,081 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th June, 2020.

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. There has been no change in significant accounting policies during the quarter ended 30th June, 2020 as compared to those followed for the year ended 31st March, 2020.
10. Figures for the previous period's/year have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

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

Mumbai, 27th July, 2020

Dipak Gupta
Joint Managing Director