



Kotak Mahindra Bank

26th October 2020

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

Sub: Unaudited standalone and consolidated Financial Results of Kotak Mahindra Bank Limited for the quarter and half year ended 30th September 2020.

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

1. Copy of the unaudited standalone financial results of the Bank for the quarter and half year ended 30th September 2020. Also, enclosed are the unaudited consolidated financial results. The said results were approved by the Board of Directors of the Bank at its Meeting held today.
2. Copy of the Limited Review Reports for the quarter and half year ended 30th September 2020 submitted by the statutory auditors of the Bank.
3. Copy of the Earnings Update Presentation and the Press Release;

As required under the Listing Regulations, all the above mentioned documents are also being simultaneously posted on our website www.kotak.com

The Audit Committee Meeting commenced at 10.00 a.m. followed by the Board Meeting and consideration of aforesaid items concluded at 12.55 p.m. The Board Meeting continues for consideration of other items of the business on the agenda.

Yours faithfully,
Kotak Mahindra Bank Limited


Bina Chandarana
Joint President & Company Secretary

Encl: as above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

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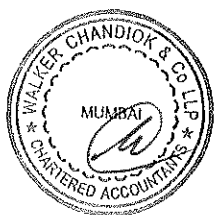
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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Kotak Mahindra Bank Limited** ('the Bank') for the quarter ended 30 September 2020 and the year to date results for the period 01 April 2020 to 30 September 2020 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to Pillar 3 disclosure as at 30 September 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

**Kotak Mahindra Bank Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial
Results of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosure as at 30 September 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
5. We draw attention to Note 4 of the accompanying Statement which describes the uncertainties associated due to the outbreak of Coronavirus (COVID-19). In view of the uncertainties, the impact on the Bank's standalone financial results is dependent on the future developments.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013



Murad D. Daruwalla
Partner
Membership No:043334

UDIN:20043334AAAAAN3934

Place: Mumbai
Date: 26 October 2020

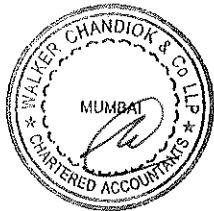


KOTAK MAHINDRA BANK LIMITED (STANDALONE)
Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Interest earned (a+b+c+d)	6,836.05	6,911.86	6,761.60	13,747.91	13,389.33	26,929.61
	(a) Interest/discount on advances/bills	4,710.78	4,975.75	5,288.32	9,686.53	10,463.58	20,999.24
	(b) Income on investments	1,803.90	1,489.35	1,355.79	3,293.25	2,633.36	5,257.25
	(c) Interest on balances with RBI & other interbank funds	259.95	384.16	40.27	644.11	139.32	381.24
	(d) Others	61.42	62.60	77.22	124.02	153.07	291.88
2	Other income (Refer Note 2)	1,452.03	773.54	1,224.41	2,225.57	2,541.29	5,372.11
3	Total income (1+2)	8,288.08	7,685.40	7,986.01	15,973.48	15,930.62	32,301.72
4	Interest expended	2,922.84	3,188.01	3,412.01	6,110.85	6,878.85	13,429.95
5	Operating expenses (a+b)	2,067.75	1,873.68	2,065.44	3,941.43	4,144.29	8,850.94
	(a) Employee cost	990.07	910.88	915.01	1,900.95	1,816.52	3,877.63
	(b) Other operating expenses	1,077.68	962.80	1,150.43	2,040.48	2,327.77	4,973.31
6	Total expenditure (4+5) (excluding provisions & contingencies)	4,990.59	5,061.69	5,477.45	10,052.28	11,023.14	22,280.89
7	Operating profit (3-6) (Profit before provisions and contingencies)	3,297.49	2,623.71	2,508.56	5,921.20	4,907.48	10,020.83
8	Provisions (other than tax) and contingencies (Refer Note 2 and 3)	368.59	962.01	407.93	1,330.60	724.69	2,216.16
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,928.90	1,661.70	2,100.63	4,590.60	4,182.79	7,804.67
11	Tax expense	744.42	417.25	376.15	1,161.67	1,098.11	1,857.49
12	Net Profit from ordinary activities after tax (10-11)	2,184.48	1,244.45	1,724.48	3,428.93	3,084.68	5,947.18
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	2,184.48	1,244.45	1,724.48	3,428.93	3,084.68	5,947.18
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	989.60	989.40	955.01	989.60	955.01	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	22.05	21.23	18.15	22.05	18.15	17.89
	(iii) Earnings per equity share						
	- Basic (not annualised) ₹	11.04	6.43	9.03	17.51	16.16	30.88
	- Diluted (not annualised) ₹	11.04	6.42	9.02	17.51	16.13	30.84
	(iv) NPA Ratios						
	a) Gross NPA	5,335.95	5,619.33	5,033.55	5,335.95	5,033.55	5,026.89
	b) Net NPA	1,303.78	1,777.10	1,811.40	1,303.78	1,811.40	1,557.89
	c) % of Gross NPA to Gross Advances	2.55	2.70	2.32	2.55	2.32	2.25
	d) % of Net NPA to Net Advances	0.64	0.87	0.85	0.64	0.85	0.71
	(v) Return on average Assets (%) not annualised	0.59	0.34	0.55	0.93	0.99	1.87



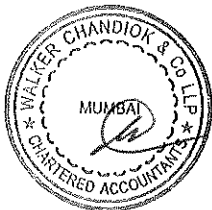


Segment Results

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.

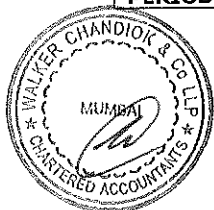
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1 Segment Revenue						
a. Corporate/ Wholesale Banking	3,229.74	3,311.54	3,374.48	6,541.28	6,752.34	13,918.46
b. Retail Banking	3,566.08	3,417.49	3,820.91	6,983.57	7,465.20	15,057.84
c. Treasury, BMU and Corporate Centre	2,516.01	1,962.83	1,573.47	4,478.84	3,228.48	6,693.60
d. Other Banking business	-	-	-	-	-	-
Sub-total	9,311.83	8,691.86	8,768.86	18,003.69	17,446.02	35,669.90
Less: Inter-segmental revenue	1,023.75	1,006.46	782.85	2,030.21	1,515.40	3,368.18
Total	8,288.08	7,685.40	7,986.01	15,973.48	15,930.62	32,301.72
2 Segment Results						
a. Corporate/ Wholesale Banking	1,462.66	1,267.48	1,058.01	2,730.14	2,052.65	4,384.22
b. Retail Banking	447.18	358.50	445.07	805.68	946.42	1,553.19
c. Treasury, BMU and Corporate Centre	1,019.06	35.72	597.55	1,054.78	1,183.72	1,867.26
d. Other Banking business	-	-	-	-	-	-
Total Profit Before Tax	2,928.90	1,661.70	2,100.63	4,590.60	4,182.79	7,804.67
3 Segment Assets						
a. Corporate / Wholesale Banking	148,856.91	144,057.97	134,915.12	148,856.91	134,915.12	153,443.88
b. Retail Banking	231,146.15	225,656.13	195,442.69	231,146.15	195,442.69	216,234.38
c. Treasury, BMU and Corporate Centre	157,602.49	163,983.26	97,956.41	157,602.49	97,956.41	133,563.77
d. Other Banking business	-	-	-	-	-	-
Sub-total	537,605.55	533,697.36	428,314.22	537,605.55	428,314.22	503,242.03
Less : Inter-segmental Assets	163,315.07	155,880.27	111,715.70	163,315.07	111,715.70	143,307.69
Total	374,290.48	377,817.09	316,598.52	374,290.48	316,598.52	359,934.34
Add : Unallocated Assets	474.62	461.76	291.17	474.62	291.17	317.34
Total Assets as per Balance Sheet	374,765.10	378,278.85	316,889.69	374,765.10	316,889.69	360,251.68
4 Segment Liabilities						
a. Corporate / Wholesale Banking	134,952.40	131,608.39	121,806.82	134,952.40	121,806.82	137,983.86
b. Retail Banking	216,791.27	211,748.01	180,587.36	216,791.27	180,587.36	200,770.56
c. Treasury, BMU and Corporate Centre	126,008.45	132,768.60	80,296.79	126,008.45	80,296.79	115,719.99
d. Other Banking business	-	-	-	-	-	-
Sub-total	477,752.12	476,125.00	382,690.97	477,752.12	382,690.97	454,474.41
Less : Inter-segmental Liabilities	163,315.07	155,880.27	111,715.70	163,315.07	111,715.70	143,307.69
Total	314,437.05	320,244.73	270,975.27	314,437.05	270,975.27	311,166.72
Add : Unallocated liabilities	405.16	324.74	2.48	405.16	2.48	69.66
Add : Share Capital & Reserves & surplus	59,922.89	57,709.38	45,911.94	59,922.89	45,911.94	49,015.30
Total Liabilities as per Balance Sheet	374,765.10	378,278.85	316,889.69	374,765.10	316,889.69	360,251.68



STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES			
Profit after tax	3,428.93	3,084.68	5,947.18
Add: Provision for tax	1,161.67	1,098.11	1,857.49
Net Profit before taxes	4,590.60	4,182.79	7,804.67
Adjustments for :-			
Employee Stock Options Expense	1.77	0.89	2.75
Depreciation on Bank's Property	183.84	190.42	371.95
Loss on sale of investments in associates	-	-	8.43
Diminution in the value of Investments written off	15.99	54.38	90.12
Dividend from Subsidiaries/ Joint Ventures	(0.16)	(51.80)	(51.80)
Amortization of Premium on HTM Investments	188.93	135.15	306.65
Provision for Non Performing Assets, Standard Assets and Other Provisions	1,314.60	670.31	2,126.04
Profit on sale of Fixed Assets	(25.09)	(27.13)	(27.63)
	6,270.48	5,155.01	10,631.18
Adjustments for :-			
(Increase) / Decrease in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	(39,106.79)	6,485.10	2,926.34
Decrease / (Increase) in Advances	14,255.40	(8,243.60)	(15,458.93)
Increase in Other Assets	(422.31)	(765.52)	(1,440.27)
(Decrease) / Increase in Deposits	(1,256.90)	7,191.09	36,940.16
Increase / (Decrease) in Other Liabilities and Provisions	65.15	137.43	(1,438.10)
Subtotal	(26,465.45)	4,804.50	21,529.20
Direct Taxes Paid	(984.90)	(1,282.18)	(2,000.95)
NET CASH FLOW (USED IN) /FROM OPERATING ACTIVITIES (A)	(21,179.87)	8,677.33	30,159.43
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Purchase of Fixed Assets	(112.03)	(181.54)	(346.70)
Sale of Fixed Assets	35.27	30.02	34.84
Proceeds from sale of Investment in Associates	-	-	1.67
Investments in Subsidiaries/ Joint Ventures	-	(85.00)	(85.00)
Increase in Investments in HTM securities	(2,770.27)	(9,731.18)	(7,110.67)
Dividend from Subsidiaries/ Joint Ventures	0.16	51.80	51.80
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(2,846.87)	(9,915.90)	(7,454.06)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
(Decrease) / Increase in Refinance	(1,726.51)	2,209.48	(1,163.62)
Increase / (Decrease) in Borrowings (other than Refinance and Sub-ordinated debt)	5,522.26	(7,793.25)	6,908.64
Money received on exercise of Stock Options/Issue of Equity Shares	7,533.66	94.11	360.61
Share Issue Expenses	(46.45)	(0.20)	(0.37)
Dividend paid including Corporate Dividend Tax	-	(173.52)	(222.34)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	11,282.96	(5,663.38)	5,882.92
Increase in Foreign Currency Translation Reserve (D)	(8.91)	6.61	28.47
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(12,752.69)	(6,895.34)	28,616.76
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	53,292.30	24,675.54	24,675.54
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	40,539.61	17,780.20	53,292.30



Particulars	Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Note:			
Balance with Banks in India In Fixed Deposit	3.17	5.99	6.50
Balance with Banks in India in Current Account	277.60	504.15	168.54
Money at Call and Short Notice in India	25,400.00	2,404.66	40,300.00
Cash in hand (including foreign currency notes)	1,157.07	1,770.59	1,721.61
Balance with RBI in Current Accounts	8,427.51	9,444.97	7,783.44
Balance with Banks Outside India:			
(i) In Current Account	604.62	992.03	626.10
(ii) In other Deposit Accounts	4,669.64	2,657.81	2,686.11
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	40,539.61	17,780.20	53,292.30

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th October, 2020. The results for the quarter and half year ended 30th September, 2020 were subject to limited review by the statutory auditors and there are no modifications in the limited review report.
- 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-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures and accounts not recognized as NPA in accordance with Hon. SC Interim order)	332.72	352.88	397.72	685.60	670.31	1,476.04
General provision for COVID 19 Deferment cases (net)	13.00	616.00	-	629.00	-	650.00
Provision / (write-back of provisions) for mark-to-market depreciation on investments in AFS and HFT categories (net)	18.50	(5.82)	1.05	12.68	30.83	60.58
Other Provision / (write back of other provisions) towards investments (net)	4.37	(1.05)	9.16	3.32	23.55	29.54
Total provisions (other than Tax) and contingencies	368.59	962.01	407.93	1,330.60	724.69	2,216.16



4. COVID 19, global pandemic, has taken its toll on human life and also on the economy and the business, the extent of which continues to be unascertainable. Governments have introduced various lockdowns since March 2020. Such lockdowns have been lifted for activities in a phased manner by various governments at various points in time depending on the situation prevailing in their respective jurisdictions.

While there is improvement in the economic activity, the continued slowdown 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. There is uncertainty regarding the time required for life and business to get back to normal. The extent to which COVID 19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, including among many other things, the severity of the pandemic and any action to contain its spread or mitigate its impact, whether Government mandated or decided by the Bank.

5. 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 on installments or interest, as applicable, due between 1st June, 2020 and 31st August, 2020. The moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

The Bank holds provisions as at 30th September, 2020 against the potential impact of customers impacted by COVID 19 pandemic, which is higher than the regulatory requirements.

The disclosure requirements as required by RBI circular dated 17th April, 2020 for the half year ended 30th September 2020 is given below:

Particulars	Amount in ₹ crore
Advances outstanding in SMA/overdue categories, where the moratorium / deferment was extended, as per the COVID 19 regulatory package as at 29 th February 2020	9,559
Advances outstanding where asset classification benefits is extended [§]	775
Provisions made in terms of paragraph 5 of the COVID 19 Regulatory Package	
- In Q4FY20	650
- In Q1FY21	738
- In Q2FY21	13
Provisions adjusted against slippages in terms of paragraph 6	
- In Q4FY20	NIL
- In Q1FY21	122
- In Q2FY21 [#]	NIL
Residual provisions in terms of paragraph 6 of the COVID 19 Regulatory Package	
- As at 31 st March, 2020	650
- As at 30 th June, 2020	1,266
- As at 30 th September, 2020	1,279

[§] As of 30th September, 2020 in respect of such accounts

[#] Bank has chosen not to adjust provisions against slippages

6. The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 has directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank has not classified any account (whether granted moratorium or not) as NPA after 31st August, 2020

Had there been no such interim order and consequently the Bank would have classified borrower accounts as NPA after 31st August, 2020, the Bank's gross NPA and net NPA as at 30th September, 2020 would have been 2.70% and 0.74% respectively. As a matter of prudence, the Bank has made additional provisions (including on interest accrued) of ₹ 92 crore on such advances.



7. During the previous quarter, the Bank had 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).
8. During the quarter, the Bank has granted 1,648,740 options under employee stock option scheme. Stock options aggregating to 403,432 were exercised during the quarter and 8,908,591 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th September, 2020.
9. 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.
10. The Summarised Balance Sheet of the Bank (Standalone) is given below:

₹ crore

Summarised Balance Sheet	As at		
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,489.60	1,455.01	1,456.52
Reserves and Surplus	58,433.29	44,456.93	47,558.78
Employees' Stock Options (Grants) Outstanding	4.33	2.48	2.87
Deposits	261,563.62	233,071.46	262,820.52
Borrowings	41,789.06	26,664.52	37,993.31
Other Liabilities and Provisions	11,485.20	11,239.29	10,419.68
TOTAL	374,765.10	316,889.69	360,251.68
ASSETS			
Cash and balances with Reserve Bank of India	9,584.58	11,215.57	9,505.05
Balances with Banks and Money at Call and Short Notice	30,955.03	6,564.63	43,787.25
Investments	116,723.68	74,330.64	75,051.54
Advances	204,844.55	213,299.42	219,748.19
Fixed Assets	1,545.18	1,656.24	1,623.13
Other Assets	11,112.08	9,823.19	10,536.52
TOTAL	374,765.10	316,889.69	360,251.68

11. There has been no change to significant accounting policies during the quarter and half year ended 30th September, 2020.
12. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.

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

DIPAK GUPTA Digitally signed by
DIPAK GUPTA

Dipak Gupta
Joint Managing Director

Mumbai, 26th October, 2020



Walker Chandiook & Co LLP

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India

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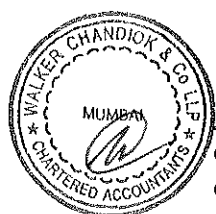
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Kotak Mahindra Bank Limited** ('the Holding Company' or 'the Bank') its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2020 and the year to date consolidated unaudited financial results for the period 01 April 2020 to 30 September 2020 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 September 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Walker Chandiook & Co LLP

Kotak Mahindra Bank Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review/audit reports of other auditors, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 September 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
5. We draw attention to Note 9 of the accompanying Statement which describes the uncertainties associated due to the outbreak of Coronavirus (COVID-19). In view of the uncertainties, the impact on the Bank's consolidated financial results is dependent on the future developments.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 4 subsidiaries, included in the Statement, whose financial information reflects total assets of ₹ 81,074.82 crores as at 30 September 2020, and total revenues of ₹ 4,968.58 crores and ₹ 9,352.86 crores, total net profit after tax of ₹ 577.19 crores and ₹ 1,018.39 crores, for the quarter and six-month period ended 30 September 2020 respectively, and cash outflows (net) of ₹ 5,531.43 crores for the period ended 30 September 2020, as considered in the Statement. These interim financial results have been reviewed/audited by other auditors whose review/audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review/audit reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 15 subsidiaries, which have not been reviewed by their auditors, and whose interim financial results reflect total assets of ₹ 6,178.93 crores as at 30 September 2020, and total revenues of ₹ 524.73 crores and ₹ 952.47 crores, net profit after tax of ₹ 170.54 crores and ₹ 335.93 crores, for the quarter and six-month period ended 30 September 2020 respectively, cash outflows (net) of ₹ 559.04 crores for the period ended 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 13.16 crores and ₹ 25.31 crores, for the quarter and six-month period ended on 30 September 2020 respectively, as considered in the Statement, in respect of 3 associates, based on their interim financial information which have not been reviewed by their auditors, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.



Walker Chandiook & Co LLP

**Kotak Mahindra Bank Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial
Results of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)**

8. The actuarial valuation of liabilities of Kotak Mahindra Life Insurance Company Limited, ('KLIFE') for life insurance policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2020, has been duly certified by the Appointed Actuary of KLIFE and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authorities of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. The joint auditors of KLIFE, in forming their opinion on valuation of aforesaid liabilities, have relied on the certificate issued by KLIFE's Appointed Actuary, as stated in the 'Other matter' paragraph of their auditor's report dated 20 October 2020.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Murad D. Daruwalla
Partner
Membership No:043334

UDIN:20043334AAAAAO4327

Place: Mumbai
Date: 26 October 2020

Walker Chandniok & Co LLP

**Kotak Mahindra Bank Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial
Results of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)**

Annexure 1

List of entities included in the Statement

Domestic Subsidiaries

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

International Subsidiaries

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

Associate Companies

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



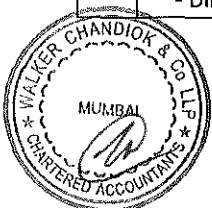
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KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020 ₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Interest earned (a+b+c+d)	8,337.36	8,421.69	8,418.75	16,759.05	16,708.05	33,474.16
	(a) Interest/discount on advances/bills	5,473.08	5,773.27	6,284.31	11,246.35	12,480.93	24,877.11
	(b) Income on Investments	2,419.14	2,064.37	1,864.14	4,483.51	3,627.31	7,327.31
	(c) Interest on balances with RBI & other interbank funds	334.04	478.89	152.91	812.93	370.81	827.64
	(d) Others	111.10	105.16	117.39	216.26	229.00	442.10
2	Other income (a+b+c)	5,254.05	3,901.46	4,124.24	9,155.51	7,964.50	16,825.53
	(a) Profit/(Loss) on sale of Investments including revaluation (Insurance business)	693.78	1,382.67	72.80	2,076.45	329.27	(1,494.83)
	(b) Premium on Insurance Business	2,468.07	1,246.56	2,243.50	3,714.63	3,917.88	10,566.03
	(c) Other Income (Refer Notes 4, 5 & 6)	2,092.20	1,272.23	1,807.94	3,364.43	3,717.35	7,754.33
3	Total income (1+2)	13,591.41	12,323.15	12,542.99	25,914.56	24,672.55	50,299.69
4	Interest expended	3,285.51	3,628.24	4,054.32	6,913.75	8,209.39	15,900.68
5	Operating expenses (a+b+c)	5,918.21	5,140.25	5,070.86	11,058.46	9,781.97	20,419.11
	(a) Employees Cost	1,496.56	1,384.32	1,396.18	2,880.88	2,764.19	5,755.97
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 12)	2,990.08	2,542.12	2,098.61	5,532.20	3,892.42	7,958.18
	(c) Other operating expenses (Refer Note 5 and 7)	1,431.57	1,213.81	1,576.07	2,645.38	3,125.36	6,704.96
6	Total expenditure (4+5) (excluding provisions and contingencies)	9,203.72	8,768.49	9,125.18	17,972.21	17,991.36	36,319.79
7	Operating Profit (3-6) (Profit before provisions and contingencies)	4,387.69	3,554.66	3,417.81	7,942.35	6,681.19	13,979.90
8	Provisions (other than tax) and contingencies (Refer Note 8)	473.22	1,119.33	473.10	1,592.55	823.32	2,558.10
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	3,914.47	2,435.33	2,944.71	6,349.80	5,857.87	11,421.80
11	Tax expense	981.01	594.89	545.63	1,575.90	1,531.94	2,814.72
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	2,933.46	1,840.44	2,399.08	4,773.90	4,325.93	8,607.08
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit from ordinary activities after tax before Minority Interest (12-13)	2,933.46	1,840.44	2,399.08	4,773.90	4,325.93	8,607.08
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit of associates	13.16	12.15	8.17	25.31	13.53	(13.72)
17	Profit after tax (14-15+16)	2,946.62	1,852.59	2,407.25	4,799.21	4,339.46	8,593.36
18	Paid Up Equity Capital - (Face value of ₹ 5 per share)	989.60	989.40	955.01	989.60	955.01	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)	22.05	21.23	18.15	22.05	18.15	17.89
	(II) Earnings per equity share						
	- Basic (not annualised) ₹	14.89	9.57	12.61	24.51	22.73	44.73
	- Diluted (not annualised) ₹	14.89	9.56	12.59	24.51	22.70	44.68



₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
	(iii) NPA Ratios (unaudited)						
	(a) Gross NPA	6,055.01	6,292.55	5,475.48	6,055.01	5,475.48	5,487.66
	(b) Net NPA	1,636.82	2,065.28	2,031.59	1,636.82	2,031.59	1,744.81
	(c) % of Gross NPA to Gross Advances	2.55	2.67	2.17	2.55	2.17	2.16
	(d) % of Net NPA to Net Advances	0.70	0.89	0.82	0.70	0.82	0.70
	(iv) Return on average Assets (not annualised) (unaudited)	0.64	0.41	0.60	1.06	1.09	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 Statements" specified under section 133 and relevant provisions of Companies Act, 2013.
- The financial results of the subsidiaries 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 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 above consolidated results for the quarter and half year ended 30th September, 2020 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th October, 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.
- Details of other income forming part of the consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Commission, fees, exchange, brokerage and others	1,873.26	1,152.85	1,648.16	3,026.11	3,407.98	6,876.96
Profit on sale of investments (other than insurance business)	218.94	119.38	159.78	338.32	309.37	877.37
Total – Other income	2,092.20	1,272.23	1,807.94	3,364.43	3,717.35	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 ₹ 28.58 crore for the quarter and ₹ 49.15 crore for the half year ended 30th September, 2020 (for the quarter ended 30th June 2020, ₹ 20.57 crore, for the quarter and half year ended 30th September, 2019, ₹ 13.00 crore and ₹ 32.86 crore respectively, for the year ended 31st March, 2020 amounting to ₹ 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.
- Details of other operating expenditure forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Brokerage	101.29	53.59	171.88	154.88	318.61	704.19
Depreciation	116.67	113.37	117.53	230.04	236.06	464.89
Rent, taxes and lighting	190.97	190.71	188.16	381.68	378.31	768.58
Others	1,022.64	856.14	1,098.50	1,878.78	2,192.38	4,767.30
Total – Other operating expenses	1,431.57	1,213.81	1,576.07	2,645.38	3,125.36	6,704.96



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

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures and accounts not recognized as NPA in accordance with Hon. SC interim order) (net)	436.08	484.35	444.51	920.43	744.04	1,663.49
General provision for COVID19 Deferment cases (net)	14.92	667.48	-	682.40	-	713.68
Provision / (Write back of provisions) towards investments (net)	22.22	(32.50)	28.59	(10.28)	79.28	180.93
Total - Provisions (other than tax) and contingencies	473.22	1,119.33	473.10	1,592.55	823.32	2,558.10

9. COVID-19, global pandemic, has taken its toll on human life and also on the economy and the business, the extent of which continues to be unascertainable. Governments have introduced various lockdowns since March 2020. Such lockdowns have been lifted for activities in a phased manner by various governments at different points in time depending on the situation prevailing in their respective jurisdictions.

While there is improvement in the economic activity, the continued slowdown 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. There is uncertainty regarding the time required for life and business to get back to normal. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, including among many other things, the severity of the pandemic and any action to contain its spread or mitigate its impact, whether Government mandated or decided by the Bank.

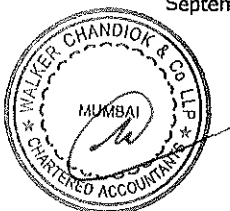
In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020 and 17th April, 2020, and clarification issued by RBI through Indian Bankers Association dated 6th May, 2020, the Bank and its NBFC subsidiaries granted moratorium on the payment of installments and/or 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 on installments or interest, as applicable, due between 1st June, 2020 and 31st August, 2020. The moratorium period, wherever granted, is excluded from the number of days 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 September, 2020 against the potential impact of customers impacted by COVID-19 pandemic, which is higher than the regulatory requirements.

10. The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 has directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank and its NBFC subsidiaries have not classified any account (whether granted moratorium or not) as NPA after 31st August, 2020.

Had there been no such interim order and consequently the Bank and its NBFC subsidiaries would have classified borrower accounts as NPA after 31st August, 2020, the gross NPA and net NPA as at 30th September, 2020 would have been 2.76% and 0.86% respectively. As a matter of prudence, the Bank and its NBFC subsidiaries have made additional provisions (including on interest accrued) of ₹ 144.91 crore on such advances.

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 and half year ended 30th September, 2020 amounting to ₹ 1,944.79 crore and ₹ 3,761.30 crore respectively (for the quarter ended 30th June, 2020,



₹ 1,816.51 crore, for the quarter and half year ended 30th September, 2019, ₹ 1,301.03 crore and ₹ 2,354.80 crore respectively, for the year ended 31st March, 2020 amounting to ₹ 4,100.96 crore) has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".

13. During the previous quarter, the Bank had 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. The summarised consolidated Balance Sheet of the Bank is given below:

Summarised Balance Sheet	₹ crore		
	As at 30 th Sep 2020 (Unaudited)	As at 30 th Sep 2019 (Unaudited)	As at 31 st Mar 2020 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,489.60	1,455.01	1,456.52
Employees' Stock Options (Grants) Outstanding	4.33	2.48	2.87
Reserves and Surplus	77,899.21	61,107.93	65,677.60
Deposits	260,937.89	232,338.41	260,400.21
Borrowings	62,230.51	58,166.40	65,576.72
Policyholder's Funds	35,271.74	29,846.87	31,508.82
Other Liabilities and Provisions	19,449.83	17,425.08	18,549.97
TOTAL	457,283.11	400,342.18	443,172.71
ASSETS			
Cash and balances with Reserve Bank Of India	9,606.81	11,237.48	9,513.24
Balances with Banks and Money at Call and Short Notice	37,567.92	13,623.69	54,566.61
Investments	159,407.26	109,707.89	111,196.91
Advances	232,527.26	248,740.17	249,878.96
Fixed Assets	1,757.09	1,890.92	1,860.96
Other Assets	15,603.02	14,328.28	15,342.28
Goodwill on consolidation	813.75	813.75	813.75
TOTAL	457,283.11	400,342.18	443,172.71

15. Consolidated Segment information is as under:

Sr No	Particulars	₹ crore					
		Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	2,642.81	2,080.85	1,701.26	4,723.66	3,429.94	7,184.98
	Retail Banking	3,566.08	3,417.49	3,820.91	6,983.57	7,465.20	15,057.84
	Corporate / Wholesale Banking	3,229.74	3,311.54	3,374.48	6,541.28	6,752.34	13,918.46
	Vehicle Financing	489.80	475.05	595.46	964.85	1,199.90	2,334.43
	Other Lending Activities	374.38	374.22	510.26	748.60	1,042.12	1,974.16
	Broking (Refer Note 5)	428.74	402.19	332.71	830.93	672.23	1,393.27
	Advisory and Transactional Services	91.96	66.80	73.00	158.76	207.61	417.78
	Asset Management	270.66	231.36	276.12	502.02	535.15	1,121.48
	Insurance	3,747.28	3,175.75	2,820.88	6,923.03	5,225.08	11,063.09
	Sub-total	14,841.45	13,535.25	13,505.08	28,376.70	26,529.57	54,465.49
	Less: inter-segment revenues	(1,250.04)	(1,212.10)	(962.09)	(2,462.14)	(1,857.02)	(4,165.80)
	Total Income	13,591.41	12,323.15	12,542.99	25,914.56	24,672.55	50,299.69
2	Segment Results:						
	Treasury, BMU and Corporate Centre	1,175.98	180.39	705.80	1,356.37	1,354.54	2,283.73
	Retail Banking	447.18	358.50	445.07	805.68	946.42	1,553.19
	Corporate / Wholesale Banking	1,462.66	1,267.48	1,058.01	2,730.14	2,052.65	4,384.22
	Vehicle Financing	55.12	(18.72)	122.72	36.40	246.98	444.01
	Other Lending Activities	150.37	95.84	163.10	246.21	323.03	651.93
	Broking	193.65	163.24	117.00	356.89	222.43	509.32
	Advisory and Transactional Services	20.99	4.24	19.26	25.23	102.20	168.69
	Asset Management	173.22	162.34	152.12	335.56	294.36	615.37
	Insurance	235.30	222.02	161.63	457.32	315.26	811.34
	Total Profit before tax, minority interest and associates	3,914.47	2,435.33	2,944.71	6,349.80	5,857.87	11,421.80
	Provision for tax	981.01	594.89	545.63	1,575.90	1,531.94	2,814.72
	Net Profit before share of Associates and Minority	2,933.46	1,840.44	2,399.08	4,773.90	4,325.93	8,607.08

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	159,786.00	166,460.40	100,640.87	159,786.00	100,640.87	137,136.12
	Retail Banking	231,146.15	225,656.13	195,442.69	231,146.15	195,442.69	216,234.38
	Corporate / Wholesale Banking	148,856.91	144,057.97	134,915.12	148,856.91	134,915.12	153,443.88
	Vehicle Financing	17,127.33	16,681.77	20,495.24	17,127.33	20,495.24	19,505.92
	Other Lending Activities	13,782.26	13,897.40	17,448.34	13,782.26	17,448.34	15,340.95
	Broking	5,303.07	5,855.58	5,471.41	5,303.07	5,471.41	5,753.97
	Advisory and Transactional Services	272.39	263.91	306.18	272.39	306.18	319.06
	Asset Management	3,262.41	3,380.02	2,732.81	3,262.41	2,732.81	2,975.43
	Insurance	41,350.69	39,065.23	34,414.26	41,350.69	34,414.26	37,133.30
	Sub-total	620,887.21	615,318.41	511,866.92	620,887.21	511,866.92	587,843.01
	Less: Inter-segment assets	(165,138.97)	(158,204.47)	(112,813.84)	(165,138.97)	(112,813.84)	(145,997.82)
	Total	455,748.24	457,113.94	399,053.08	455,748.24	399,053.08	441,845.19
	Add: Unallocated Assets	1,534.87	1,504.03	1,289.10	1,534.87	1,289.10	1,327.52
	Total Assets as per Balance Sheet	457,283.11	458,617.97	400,342.18	457,283.11	400,342.18	443,172.71
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	130,969.26	138,061.68	88,458.31	130,969.26	88,458.31	122,215.01
	Retail Banking	216,791.27	211,748.01	180,587.36	216,791.27	180,587.36	200,770.56
	Corporate / Wholesale Banking	134,952.40	131,608.39	121,806.82	134,952.40	121,806.82	137,983.86
	Vehicle Financing	10,501.13	10,360.15	15,716.48	10,501.13	15,716.48	14,185.38
	Other Lending Activities	6,750.70	6,893.55	7,262.74	6,750.70	7,262.74	7,610.77
	Broking	4,400.43	4,977.22	4,556.89	4,400.43	4,556.89	4,860.90
	Advisory and Transactional Services	76.79	57.51	90.42	76.79	90.42	74.52
	Asset Management	587.59	836.48	748.96	587.59	748.96	576.71
	Insurance	37,315.25	35,251.51	31,346.20	37,315.25	31,346.20	33,526.74
	Sub-total	542,344.82	539,794.50	450,574.18	542,344.82	450,574.18	521,804.45
	Less: Inter-segment liabilities	(165,138.97)	(158,204.47)	(112,813.84)	(165,138.97)	(112,813.84)	(145,997.82)
	Total	377,205.85	381,590.03	337,760.34	377,205.85	337,760.34	375,806.63
	Add: Unallocated liabilities	688.45	585.33	18.91	688.45	18.91	231.96
	Add: Share Capital, Reserves & Surplus & Minority Interest	79,388.81	76,442.61	62,562.93	79,388.81	62,562.93	67,134.12
	Total Capital and Liabilities as per Balance Sheet	457,283.11	458,617.97	400,342.18	457,283.11	400,342.18	443,172.71

16. Consolidated Cash Flow Statement:

Particulars	₹ crore		
	Half Year ended 30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	Year ended 31-Mar-20 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax	4,773.90	4,325.93	8,607.08
Add: Provision for tax	1,575.90	1,531.94	2,814.72
Net Profit before taxes	6,349.80	5,857.87	11,421.80
Adjustments for :-			
Employee Stock Options Expense	1.81	0.89	2.77
Depreciation on Group's Property	230.04	236.06	464.89
Diminution/ (write back) in the value of Investments	(10.28)	79.28	180.93
(Profit) / Loss on revaluation of investments (net)	(1,758.14)	67.95	2,205.03
Profit on sale of Investments (net)	(694.05)	(733.75)	(1,547.75)
Amortization of Premium on Investments	201.36	132.11	314.18
Provision for Non-Performing Assets, Standard Assets and Other Provisions	1,602.83	744.03	2,377.17
Profit on sale of Fixed Assets	(32.30)	(28.40)	(29.42)
	5,891.07	6,356.04	15,389.60
Adjustments for :-			
(Increase) / Decrease in Investments - Available for Sale, Held for Trading and Stock-In-Trade	(39,510.37)	6,476.68	3,910.17



Particulars	Half Year ended		Year ended
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
(Increase) / Decrease in Advances	16,562.88	(5,994.85)	(7,983.30)
(Increase) / Decrease in Other Assets	(108.93)	33.22	(982.82)
Increase in Deposits	537.69	7,514.15	35,575.95
Increase in Policyholders' Funds	3,762.92	2,429.06	4,091.00
(Decrease) in Other Liabilities and Provisions	(320.44)	(692.59)	(515.49)
Subtotal	(19,076.25)	9,765.67	34,095.51
Direct Taxes Paid (net of refunds)	(1,328.34)	(1,764.57)	(2,866.28)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	(14,513.52)	14,357.14	46,618.83
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(146.91)	(232.34)	(452.62)
Proceeds from sale of Fixed assets	59.95	32.17	39.93
Proceeds from Sale of Shares in Associates	-	10.32	14.26
(Increase) in Other Investments	(6,413.55)	(12,239.92)	(12,800.44)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(6,500.51)	(12,429.77)	(13,198.87)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid including corporate dividend tax	-	(184.19)	(233.02)
Money received on issue of Equity Shares / exercise of stock options	7,533.66	94.11	360.61
Share issue expenses	(37.45)	(0.20)	(0.37)
(Decrease) in borrowings	(3,346.21)	(8,272.54)	(862.22)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	4,150.00	(8,362.82)	(735.00)
Increase in Foreign Currency Translation Reserve (D)	(41.09)	32.16	130.43
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(16,905.12)	(6,403.29)	32,815.39
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	64,079.85	31,264.46	31,264.46
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	47,174.73	24,861.17	64,079.85
Balance with banks in India in Other Deposit Accounts	4,708.61	5,472.84	6,621.14
Balance with banks in India in Current Account	395.06	554.20	468.58
Money at call and short notice in India with Banks	1,461.02	1,301.77	3,145.84
Money at call and short notice in India with Other Agencies	25,400.00	2,000.00	40,300.00
Cash in hand	1,179.29	1,792.51	1,729.80
Balance with RBI in Current Account	8,427.51	9,444.97	7,783.44
Balance with Banks Outside India:			
(i) In Current Account	737.84	1,093.51	757.36
(ii) In other Deposit Accounts	4,865.40	3,201.37	3,273.69
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	47,174.73	24,861.17	64,079.85





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

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

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

DIPAK Digitally
GUPTA signed by
 DIPAK GUPTA

Mumbai, 26th October, 2020

Dipak Gupta
Joint Managing Director





MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Kotak Mahindra Bank Standalone PAT for Q2FY21 ₹ 2,184 crore, up 27% yoy;

Consolidated PAT ₹ 2,947 crore, up 22% yoy

Mumbai, 26th October, 2020: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the unaudited standalone and consolidated results for Q2FY21, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank’s pre tax profit for Q2FY21 was ₹ 2,929 crore, up 39% from ₹ 2,101 crore in Q2FY20.

The Bank’s PAT for Q2FY21 increased to ₹ 2,184 crore from ₹ 1,724 crore in Q2FY20, up 27%. The tax rate in Q2FY20 was lower on account of amendment of tax laws in September 2019.

Net Interest Income (NII) for Q2FY21 increased to ₹ 3,913 crore, from ₹ 3,350 crore in Q2FY20, up 17%. Net Interest Margin (NIM) for Q2FY21 was at 4.52%.

CASA ratio as on September 30, 2020 stood at 57.1% compared to 53.6% as on September 30, 2019.

Average Savings deposits grew by 32% to ₹ 106,442 crore for H1FY21 compared to ₹ 80,425 crore for H1FY20. Average Current Account deposits grew by 10% to ₹ 36,610 crore for H1FY21 compared to ₹ 33,216 crore for H1FY20.

CASA and TDs below ₹ 5 crore as on September 30, 2020, constituted 91% of total deposits (86% as on September 30, 2019). TD Sweep deposits as on September 30, 2020 were 7.7% of total deposits.

Customer Assets, which includes Advances and Credit substitutes, were ₹ 218,790 crore as on September 30, 2020 (₹ 223,305 as on September 30, 2019). Advances as on September 30, 2020 were at ₹ 204,845 crore (₹ 213,299 crore as on September 30, 2019).

Operating profit for Q2FY21 was ₹ 3,297 crore, up 31% from ₹ 2,509 crore in Q2FY20.

COVID related provisions as at September 30, 2020 stood at ₹ 1,279 crore (0.62% of net advances). Non specific provisions towards Advances (including standard and Covid provisions) is at 177% of the NNPA of the Bank.

As on September 30, 2020, GNPA was 2.55% & NNPA was 0.64%. The Bank has not recognised any NPAs since August 31, 2020, in line with the interim order of Hon. Supreme Court. If the said Order was not given effect to, the GNPA would have been 2.70% and NNPA 0.74%. The Bank has, however, made provision for such advances.

Capital adequacy ratio of the Bank as per Basel III, as on September 30, 2020 was 22.0% and Tier I ratio was 21.4%.



Consolidated results at a glance

Consolidated PAT for Q2FY21 increased to ₹ 2,947 crore from ₹ 2,407 crore in Q2FY20 up 22%.

For Q2FY21, the Bank's contribution to the consolidated PAT was ₹ 2,184 crore. The subsidiaries & associates net contribution was 26% of the consolidated PAT.

The contribution of key subsidiaries is given below:

Subsidiaries PAT (₹ crore)	Q2FY21	Q2FY20
Kotak Securities	199	149
Kotak Mahindra Life Insurance	171	144
Kotak Mahindra Prime	133	172
Kotak Mahindra Investments	74	67
Kotak Asset Management & Trustee Company	84	85
International Subsidiaries	45	34

AUM (Policyholders') of Kotak Mahindra Life Insurance as on September 30, 2020 grew 19% YoY to ₹ 35,980 crore.

The Relationship Value of all the customers of Wealth, Priority Banking and Investment Advisory was ~ ₹ 300,000 crore as on September 30, 2020 up from ~ ₹ 295,000 crore as on September 30, 2019.

Consolidated Networth as on September 30, 2020 was ₹ 78,889 crore (₹ 62,063 crore as on September 30, 2019). The Book Value per Share was ₹ 399.

Consolidated Customer Assets, including Advances and Credit Substitutes, were ₹ 247,432 crore as on September 30, 2020 (₹ 259,321 crore as on September 30, 2019).

Total assets managed / advised by the Group as on September 30, 2020 were up 12% at ₹ 271,769 crore (₹ 242,023 crore as on September 30, 2019).

The financial results of the subsidiaries 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 Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015.

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, 2020, the Group's consolidated net worth stands at ₹ 78,889 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, Abu Dhabi, Singapore and Mauritius respectively. As on 30th September, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,602 branches and 2,550 ATMs, and branches in GIFT City and DIFC (Dubai).

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

For further information, please contact

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EARNINGS UPDATE Q2FY21

Presentation on financial results for the period ended 30th September, 2020

26th October, 2020



Standalone highlights Q2FY21



PPOP ₹ 3,297 cr [₹ 2,509 cr]	PAT ₹ 2,184 cr [₹ 1,724 cr]	NII ₹ 3,913 cr [₹ 3,350 cr] NIM[#] 4.52% [4.61%]	Loans ₹ 204,845 cr [₹ 213,299 cr]
Net NPA 0.64% [0.85%]	CAR[#] 23.4% [18.2%] Tier I[#] 22.8% [17.6%]	Total Assets ₹ 374,765 cr [₹ 316,890 cr]	CASA 57.1% [53.6%]

Figures in [brackets] are Q2FY20 numbers

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

As per Basel III₁; including unaudited profits. Excluding profits CAR: 22.0%, Tier I: 21.4%

Profit and Loss Account

₹ cr	Q2FY21	Q2FY20	Q1FY21	FY20
Net Interest Income	3,913	3,350	3,724	13,500
Other Income	1,452	1,224	773	5,372
<i>Fee and Services</i>	1,058	1,162	776	4,731
<i>Others</i>	394	62	(3)	641
Net Total Income	5,365	4,574	4,497	18,872
Employee Cost	990	915	911	3,878
Other Operating Expenses	1,078	1,150	963	4,973
Operating Expenditure	2,068	2,065	1,874	8,851
Operating Profit	3,297	2,509	2,624	10,021
Provision On Adv/Receivables (net)	332	398	353	1,476
General provision - COVID related	13	-	616	650
Provision On Investments	23	10	(7)	90
Provision & Contingencies	368	408	962	2,216
PBT	2,929	2,101	1,662	7,805
Provision For Tax	745	377	418	1,858
PAT	2,184	1,724	1,244	5,947

Highlights

- Others include treasury (incl equity), ARD buyout
- Provision (incl. on interest accrued) made for advances that have not been recognised as NPA as per Hon. SC interim Order
- Q2FY20 had the effect of reduced corporate tax rate for H1FY20

Fees & Services

₹ cr	Q2FY21	Q2FY20	Q1FY21	FY20
Distribution & Syndication Income	172	115	144	590
General Banking Fees	854	1,017	607	4,021
Others	32	30	25	120
Fees and Services	1,058	1,162	776	4,731

Asset Quality

Asset Quality			
₹ cr	30-Sep-20	30-Sep-19	30-Jun-20
GNPA	5,336	5,034	5,619
NNPA	1,304	1,811	1,777
GNPA (%)	2.55%	2.32%	2.70%
NNPA (%)	0.64%	0.85%	0.87%
PCR (excl standard and COVID provision)*	75.6%	64.0%	68.4%
Slippages for the quarter	264	1,091	796

* excl technical write-off

Non specific provisions towards advances (standard & COVID provisions) at 177% of the NNPA of the Bank

SMA2^ outstanding - ₹ 133 cr, 0.06% of net advances (PY: ₹ 431 cr, 0.20% of net advances)

^ Other than accounts not considered NPAs as per Hon. SC interim order

- Proforma GNPA: 2.70%; NNPA: 0.74%, if the Bank had not considered deferment as per Hon. SC interim order
- COVID-19 Provision as on 30th Sep, 2020 ₹ 1,279 cr
- No COVID-19 Provision dipped into during Q2FY21

Balance Sheet



₹ cr	30-Sep-20	30-Sep-19	30-Jun-20
Capital & Reserves and Surplus	59,923	45,912	57,709
Deposits	261,564	233,071	261,524
CA	40,454	38,200	38,594
SA	108,990	86,712	109,754
Term Deposits	112,120	108,159	113,176
Of which: TD Sweep	20,184	16,548	18,884
Borrowings	41,789	26,665	47,920
Other Liabilities and Provisions	11,489	11,242	11,126
Total Liabilities	374,765	316,890	378,279

₹ cr	30-Sep-20	30-Sep-19	30-Jun-20
Cash, Bank and Call	40,539	17,780	59,543
Investments	116,724	74,331	102,693
Government Securities	97,407	60,969	84,571
Credit Substitutes	13,945	10,006	12,821
Others	5,372	3,356	5,301
Advances	204,845	213,299	203,998
Fixed Assets and Other Assets	12,657	11,480	12,045
Total Assets	374,765	316,890	378,279

Average LCR > 170%

Summary of Q2

Health & Safety

- India's COVID situation improving; but need for continued alertness
- Health and safety top priorities for the Bank
- Work from home continues to the extent possible
- Safe and efficient digital channels - Net Banking, Mobile Banking, call centers, Keya chat bot and Whatsapp banking

Economic situation

- After a sharp slowdown in Q1 (23.9% YoY contraction), **Signs of recovery in Q2**
 - High frequency indicators are positive: GST collections, PMI, power, petroleum products consumption
 - Increased government spending, accommodative monetary policy
 - Non-urban economy strong - good monsoon, record food grain production, government support
- Hope of a continued recovery in the next 6-9 months
- Recovery contingent on no second wave of COVID

Highlights

- Focusing on earnings across different levers in financial services
- Opening up select segments for credit growth: focus on secured lending including home loans and higher quality corporates. Rural and semi-urban India showing promise
 - Significant participation in ECLGS : more than 5% market share
 - Launched Festive offers in the consumer segment *Khushi Ka Season* with a range of special offers
- Strong NII growth while managing risk
- Treasury and stressed asset divisions performed well during Q2

Digital Highlights



Enabling Assets

- E-sign - Signing agreement and document remotely via Aadhaar
- Paperless sanction - Home Loans & LAP; 30%+ Home loan disbursement using Digital route
- Online payment options - Net banking and UPI for loans dues payment
- Tractor, Retail Commercial Vehicle/Infrastructure loans available on Kotak Mobile App
- Collections through voice bot
- Robotics Process Automation has helped process service requests with 2X growth using same capacity

Scaling Digital Banking Capabilities

- Mobile Banking - Continues to be 5th* in industry with 5.1% share of transaction value; Transaction volume up 81% & value up 56% annually
- 1st Bank in country to launch Video KYC for Account Opening - 84% of Total Video KYC accounts are MB Active**
- Chatbot - ~ 3X scaling in FAQs (to ~1.9 Lakh) through internal crowdsourcing; 3.5X+ YoY[^] growth in Monthly requests
- WhatsApp for both PUSH and PULL use-case for Customer Service and Engagement
- KayMall - 2.8X Growth in volume for Shopping & Grocery categories in Q2FY21 over Q2FY20
- Address update through Aadhaar or through Document Upload Option in Net Banking

* As per RBI data for Aug'20

** - Data as of 15th Sep'20 of accounts opened till 31st Aug'20

Digital Channels



Mobile Banking has 180+ features and Net Banking 250+ across product categories

Banking & Servicing

- Self-service on MB, NB, Chatbot
- Help center in Hindi
- 97% RDs opened through Digital channels in Q2
- 85% FDs booked through Digital channels in Q2

Payments & Shopping

- 40%+ growth in BillPay+ Recharge during COVID
- Shopping, Grocery, Book hotels & Travel
- Cardless cash withdrawal launched, growing @33% monthly

Insurance

- New insurance journeys launched: Health, Motor, Two wheeler
- Launched specific group policies like Kotak Group Accident Protect, Smart cash, Secure one

Loans & Cards

- Innovative products like Consumer finance and Payday loan
- Image credit card launched
- 32% of Personal Loan sourced Digitally in Q2
- 86% of all Credit Cards sourced Digitally in Q2

Investment

- 93% of all investment accounts sourced through MB/NB in H1
- 97% of all SGB transactions through MB/NB in H1
- 53% of MF/SIPs booked through Digital channels in Q2

Open Banking

- 200+ Open Banking Partnerships as of Sep'20
- 3.6X Growth in transaction volume; -70% growth in value over Q2FY20

Digital Engagements

811 – Share in Digital Engagement

MB 30 day unique Logins **55%**

UPI transactions **56%**

Secured Credit Card **77%**

New Trading accounts **50%**

New Recurring Deposits **49%**

Group Insurance products
(Sachet Insurance) **54%**

Digital payments

Key Highlights



- **1.9X** growth of consumer digital payment volumes in Q2FY21 over Q2FY20
- **4.3X** growth in registered merchants; **11.5X** growth in transactions in Q2FY21 over Q2FY20

Key Trends

- **73%** growth in Digital Payments volumes in Sep'20 over Sep'19
- **~2.3X** growth in Consumer UPI P2M checkouts in Q2FY21 over Q2FY20
- **58%** YoY ATS Growth in Netbanking PG; **25%** YOY ATS Growth in UPI

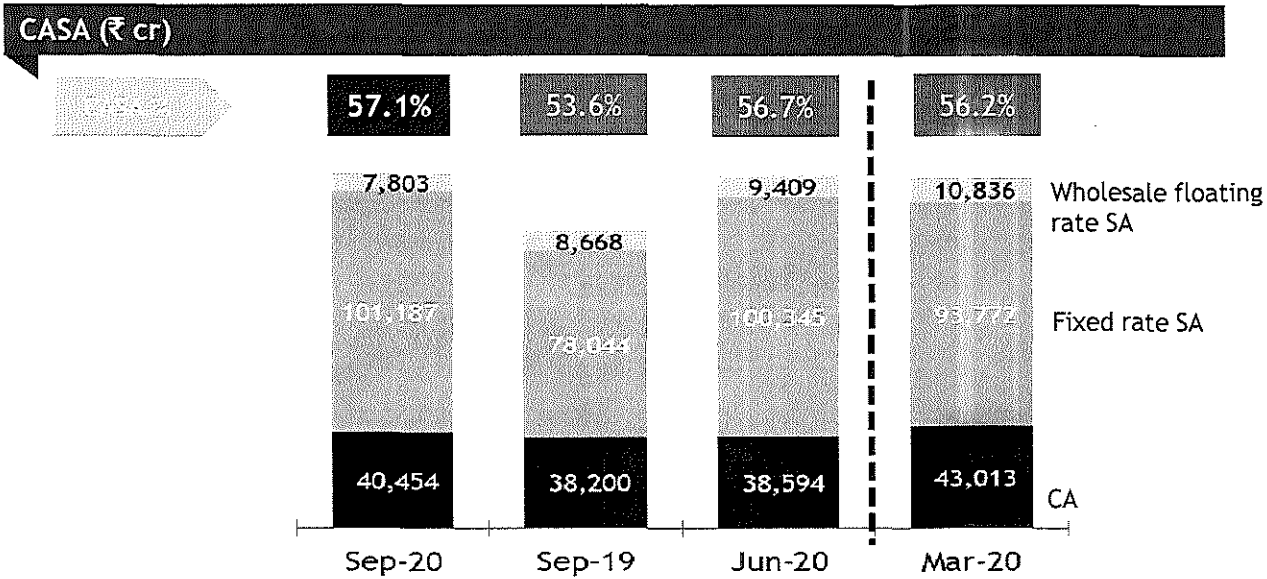


Digital payment modes contribute to 84% of monthly txns share with a YoY growth of 14%*

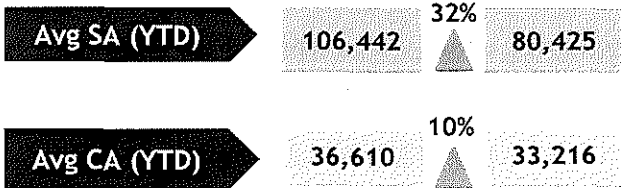
P2M = Peer to Merchant

* Digital Modes = Online Checkout Methods + Scan & Pay

Deposit



YoY %



Cost of SA
3.87% [5.37%]

TDs below ₹ 1 cr
₹ 68,713 cr
[₹ 62,430 cr]

TD Sweep, as % of total deposits
7.7% [7.1%]

CASA & TDs below ₹ 5 cr, as % of total deposits
91% [86%]

CDs at ₹ 2,029 cr

Lower YoY by 72%

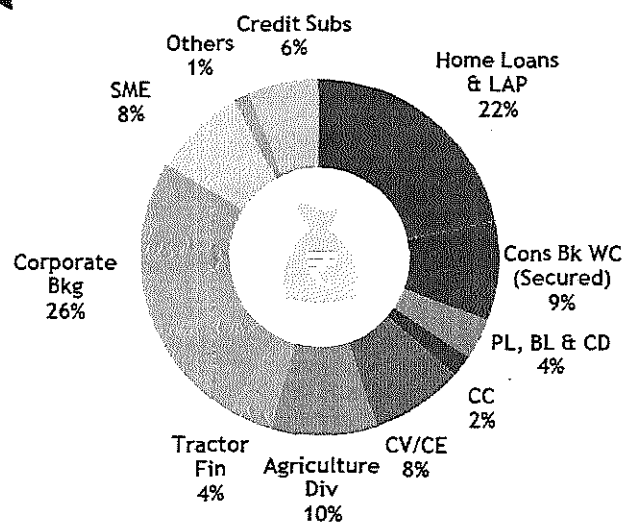
Branch count stood at 1,602 (excl. GIFT & DIFC) as on 30th Sep, 2020

Figures in [brackets] are Q2FY20 numbers

Customer Assets



30-Sep-20 (₹ 218,790 cr)



Customer Assets

₹ cr	30-Sep-20	30-Sep-19	30-Jun-20
Home Loans & LAP	47,732	45,816	47,168
Consumer Bank WC (Secured)	19,562	19,571	18,240
PL, BL and Consumer Durables	8,177	9,667	9,088
Credit Cards	4,378	4,624	4,343
CV/CE	18,363	19,688	18,442
Agriculture Division	20,926	20,186	19,548
Tractor Finance	8,151	6,882	7,503
Corporate Bkg	56,119	60,448	58,119
SME	18,118	21,926	18,048
Others	3,319	4,491	3,499
Total Advances	204,845	213,299	203,998
Credit Substitutes	13,945	10,006	12,821
Total Customer Assets	218,790	223,305	216,819

Specific Sectors Exposure



Specific Sectors as per Basel III

Outstanding* (₹ cr)	30-Sep-20	%	30-Sep-19	%	30-Jun-20	%
NBFCs	12,248	4.5%	10,964	4.0%	12,304	4.5%
:Of which HFC	5,025	1.8%	3,563	1.3%	4,921	1.8%
CRE (excl LRD)	5,661	2.1%	5,609	2.0%	6,106	2.2%
LRD	4,363	1.6%	4,296	1.6%	4,400	1.6%
Total including above	274,121		276,402		272,772	

*Above outstanding includes Loans, non-SLR investments, bank balances, current exposure and non-fund

Disbursal in ECLG Scheme till 30th Sep, 2020: ~ ₹ 7,600 cr; crossed ₹ 8,100 cr in Oct 2020

Consolidated Highlights Q2FY21



PAT ₹ 2,947 cr [₹ 2,407 cr]	CAR[#] 24.5% [19.1%] Tier I[#] 23.9% [18.7%]	Customer Assets ₹ 247,432 cr [₹ 259,321 cr]	Total Assets ₹ 457,283 cr [₹ 400,342 cr]
NIM[*] 4.58% [4.56%]	Capital & Reserves ₹ 79,389 cr [₹ 62,563 cr]	Net NPA 0.70% [0.82%]	Book Value per Eq. share ₹ 399 [₹ 325]

Figures in [brackets] are Q2FY20 numbers

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

[#] As per Basel III, including unaudited profits. Excluding profits CAR: 23.1%, Tier I: 22.5%

Consolidated PAT



₹ cr	Q2FY21	Q2FY20	Q1FY21	FY20
Kotak Mahindra Bank	2,184	1,724	1,244	5,947
Kotak Mahindra Prime	133	172	68	673
Kotak Mahindra Investments	74	67	43	270
Kotak Securities	199	149	169	550
Kotak Mahindra Capital	14	1	6	79
Kotak Mahindra Life Insurance	171	144	161	608
Kotak Mahindra General Insurance	7	(8)	13	(28)
Kotak AMC and TC	84	85	71	337
International Subsidiaries	45	34	54	119
Others	21	30	22	106
Total	2,932	2,398	1,851	8,661
Affiliates and Others	15	9	2	(68)
Consolidated PAT	2,947	2,407	1,853	8,593

Highlights

- Q2FY20 had effect of reduced corporate tax rate for H1FY20
- At PBT level, growth of 33% YoY

Entity-wise Capital & Reserves and Surplus



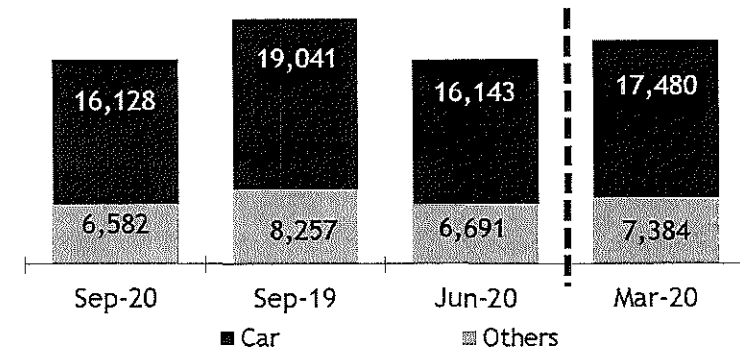
₹ cr	30-Sep-20	30-Sep-19	30-Jun-20
Kotak Mahindra Bank	59,923	45,912	57,709
Kotak Mahindra Prime	6,289	5,740	6,157
Kotak Mahindra Investments	1,976	1,719	1,902
Kotak Securities	4,897	4,238	4,698
Kotak Mahindra Capital	642	589	628
Kotak Mahindra Life Insurance	3,686	3,023	3,515
Kotak Mahindra General Insurance	184	183	177
Kotak AMC and TC	1,042	708	957
Kotak Infrastructure Debt Fund	399	364	391
International Subsidiaries	1,296	1,097	1,281
Kotak Investment Advisors	378	353	372
Other Entities	289	250	283
Total	81,001	64,176	78,070
Affiliates	967	949	954
Inter-company and Others	(2,579)	(2,562)	(2,581)
Consolidated Capital & Reserves and Surplus	79,389	62,563	76,443

Kotak Mahindra Prime



₹ cr	Q2FY21	Q2FY20	Q1FY21	FY20
NII	300	305	300	1,229
Other Income	53	64	12	291
NII and Other Income	353	369	312	1,520
Profit Before Tax	179	234	93	923
Profit After Tax	133	172	68	673
NNPA (%)	1.3%	0.6%	1.1%	0.6%
CAR (incl unaudited profits) (%)	26.6%			
ROA (%) - annualised	2.2			

Customer Assets* (₹ cr)



* Includes loans and credit substitutes

Highlights

- Better margins in Q2FY21 compared to Q2FY20
- Cautious stance on disbursements due to pandemic

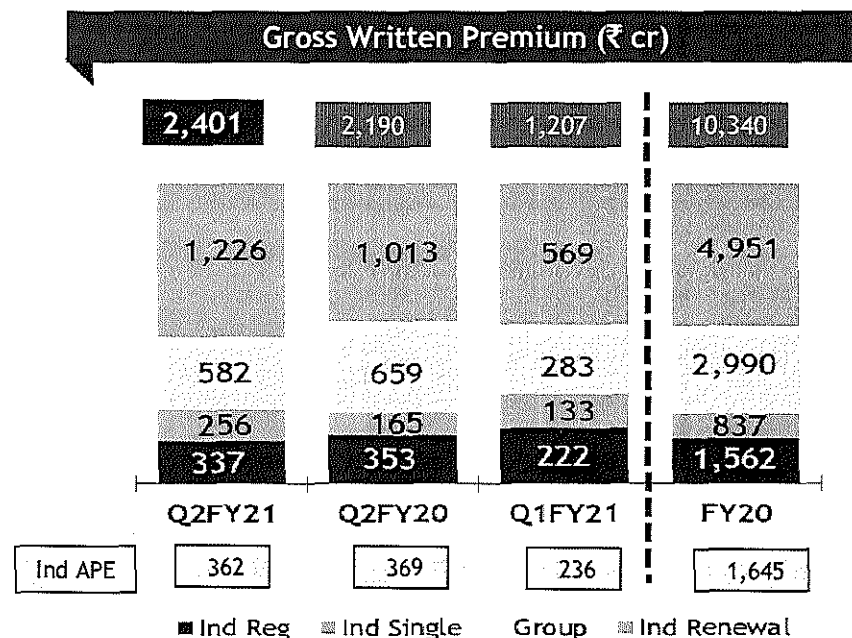
Kotak Mahindra Life Insurance



₹ cr	Q2FY21	Q2FY20	Q1FY21	FY20
Capital	562	562	562	562
Other Reserves and Surplus	3,124	2,461	2,952	2,791
Total Premium	2,401	2,190	1,207	10,340
Profit After Tax (Shareholders')	171	144	161	608
Solvency Ratio (x)	3.00	3.06	3.00	2.90

Highlights

- o Gross written premium Q2FY21 has grown by 10% YoY
- o Individual APE NB premium for H1FY21 has a growth of 2% YoY against private industry de-growth of 11%
- o Group APE NB premium Q2FY21 has a growth of 2.5X of Q1FY21, with a de-growth of 5% YoY
- o Individual renewal premium Q2FY21 has grown by 21% YoY
- o H1FY21 PAT at ₹ 332 cr, with growth of 20% YoY. Solvency ratio healthy at 300%
- o AUM (Policyholders') as on 30th Sep, 2020 ₹ 35,980 cr, growth 18.5% YoY



KLI – Update on Digitization

Focus continue on empowering distribution, energizing employees and superior customer experience

Empowering Distribution

- Digital onboarding of customers through Genie, continues to remain high at 98%
- Empowered advisors using “Boost”, an app for superior engagement and improving productivity
- Lead nurturing tools launched to managed leads from digital assets (whatsapp, chatbots, customer portal, website)

Superior Customer Experience

- “Digipro”, a completely digital, speedier fulfillment process initiated for superior customer experience
- Insta-servicing launched to resolve customer requests instantly; started with 4 high volume services
- More services added to digital servicing tools like whatsapp and chatbot, Traffic increased by 29% q-o-q

Energizing Employees

- Greater empowerment of employees using CRM and Amie (an employee chatbot)

Kotak Securities



₹ cr	Q2FY21	Q2FY20	Q1FY21	FY20
Total Income	516	407	459	1,690
Profit Before Tax	266	181	225	738
Profit After Tax	199	149	169	550
Market Share* (%)	1.5			

*excluding BSE Derivative segment

Market Share in Cash Segment H1FY21: 7.7% (H1FY20: 9.4%)

1,437 branches, franchises and referral co-ordinators

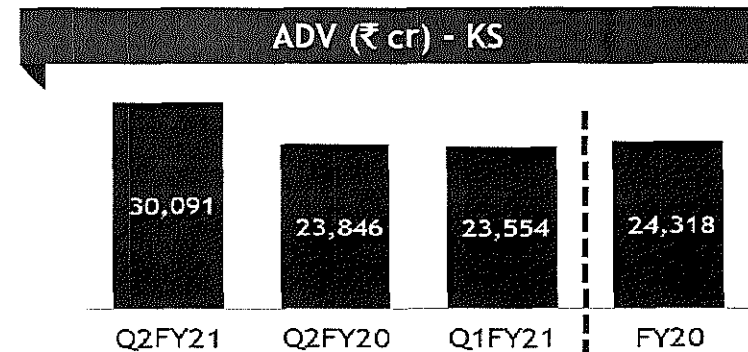
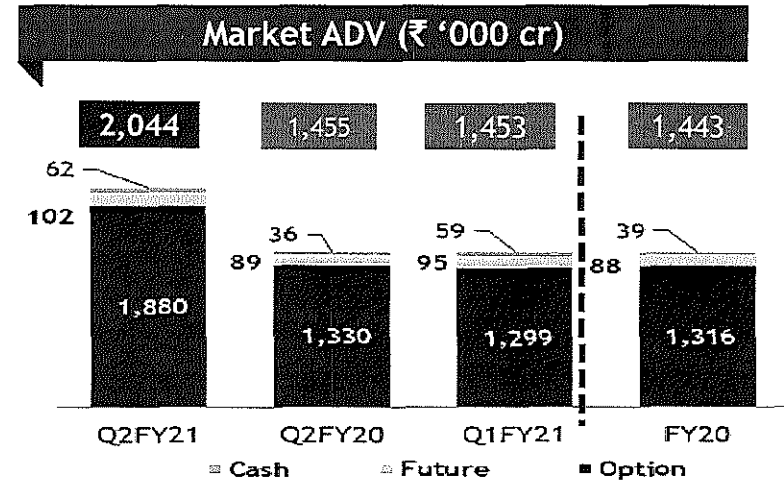
Digital Update



64%
growth YoY in
Online Total
ADV



68%
growth YoY in
Mobile Total
ADV



Kotak Mahindra Capital Company



Equity



ICICI Bank Limited
Qualified Institutional Placement

₹ 15,000 cr



Yes Bank Limited
Further Public Offer (FPO)

₹ 15,000 cr



Housing Development Finance Corp
Qualified Institutional Placement of Equity, NCD and Warrants

₹ 14,000 cr



MindSpace Business Parks REIT
Initial Public Offer (IPO)

₹ 4,500 cr



Mahindra & Mahindra Financial Services Limited
Rights Issue

₹ 3,089 cr



Computer Age Management Services Limited
Initial Public Offer (includes pre-IPO)

₹ 3,000 cr



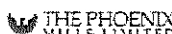
₹ 2,160 cr

UTI Asset Management Co. Limited
Initial Public Offer (IPO)



₹ 2,000 cr

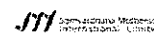
PI Industries Limited
Qualified Institutional Placement



₹ 1,100 cr
₹ 833 cr

The Phoenix Mills Limited
Qualified Institutional Placement
Block Trade

Advisory



₹ 24,434 cr

Financial advisor & fairness opinion provider to Samvardhana Motherson International in group reorganization



₹ 9,417 cr

Fairness Opinion to Tata Motors for subsidiarization of Passenger Vehicles Business

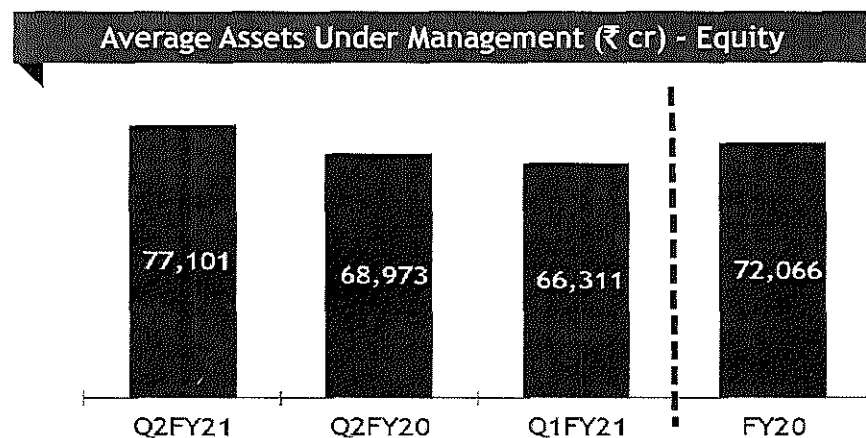
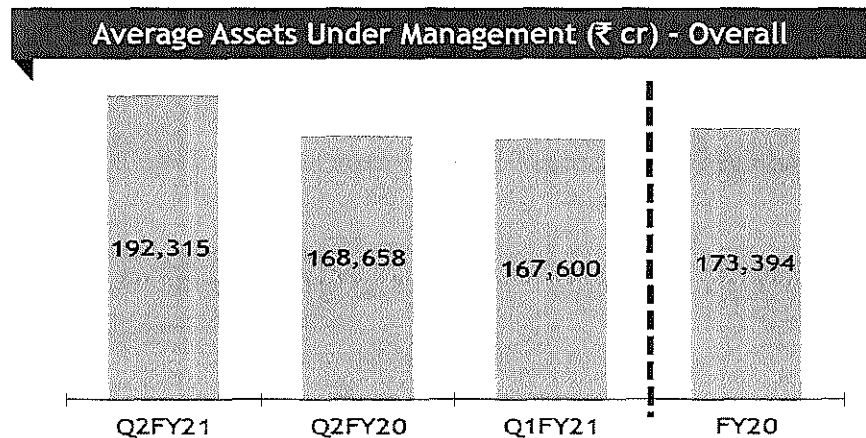


Undisclosed

Exclusive financial advisor to Signet Excipients on acquisition by IMCD India

KMCC ₹ cr	Q2FY21	Q2FY20	Q1FY21	FY20
Total Income	44	24	25	229
Profit Before Tax	19	-1	8	108
Profit After Tax	14	1	6	79

Kotak Mahindra AMC & Trustee Co.



₹ cr	Q2FY21	Q2FY20	Q1FY21	FY20
Profit Before Tax	113	104	95	454
Profit After Tax	84	85	71	337

Highlights

- Overall Market share on AAUM rose to 6.9% in Q2FY21 (Q2FY20: 6.6%)
- Equity AAUM market share rose to 4.9% in Q2FY21 (Q2FY20: 4.6%)

Assets Under Management and Relationship Value

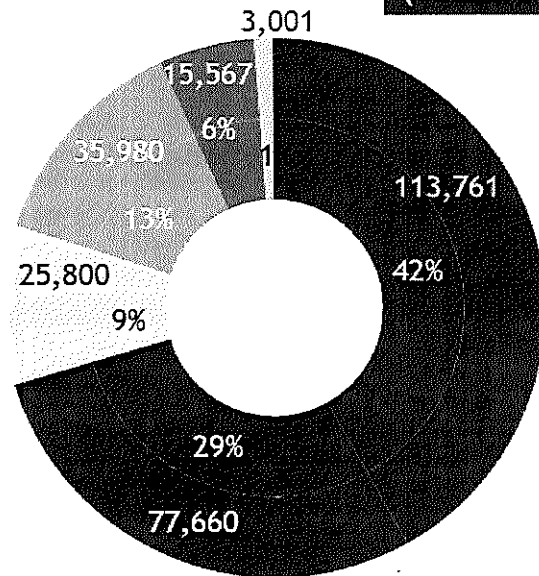


30th September, 2020

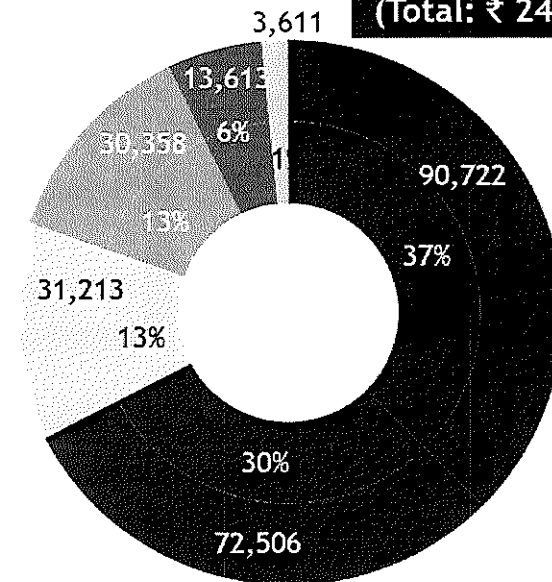
30th September, 2019

(Total: ₹ 271,769 cr)

(Total: ₹ 242,023 cr)



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



Relationship Value of Wealth + Priority + Investment Advisory
as on 30th Sep, 2020 - ₹ 300,000 cr (PY: - ₹ 295,000 cr)



Key Awards



**Best Cash Management
Bank in India**
*The Asian Banker
Transaction Finance
Awards 2020*

**Best Productivity,
Efficiency & Automation
Initiative, Application or
Programme**
*The Asian Banker
Transaction Finance
Awards 2020*

**Best Private Bank in
India**
*Global Private Banking
Awards 2020*

**Best Integrated Media
Campaign -
Product/Services**
*Indian Digital Marketing
Awards 2020*

**Best Insurance
Campaign**
*FICCI honors Kotak
General Insurance at
Insurance Industry
Awards 2020*

**Best Use of Digital
Personal Assistant
Category'**
*Gold at the Campaign
India Digital Crest
Awards 2020*

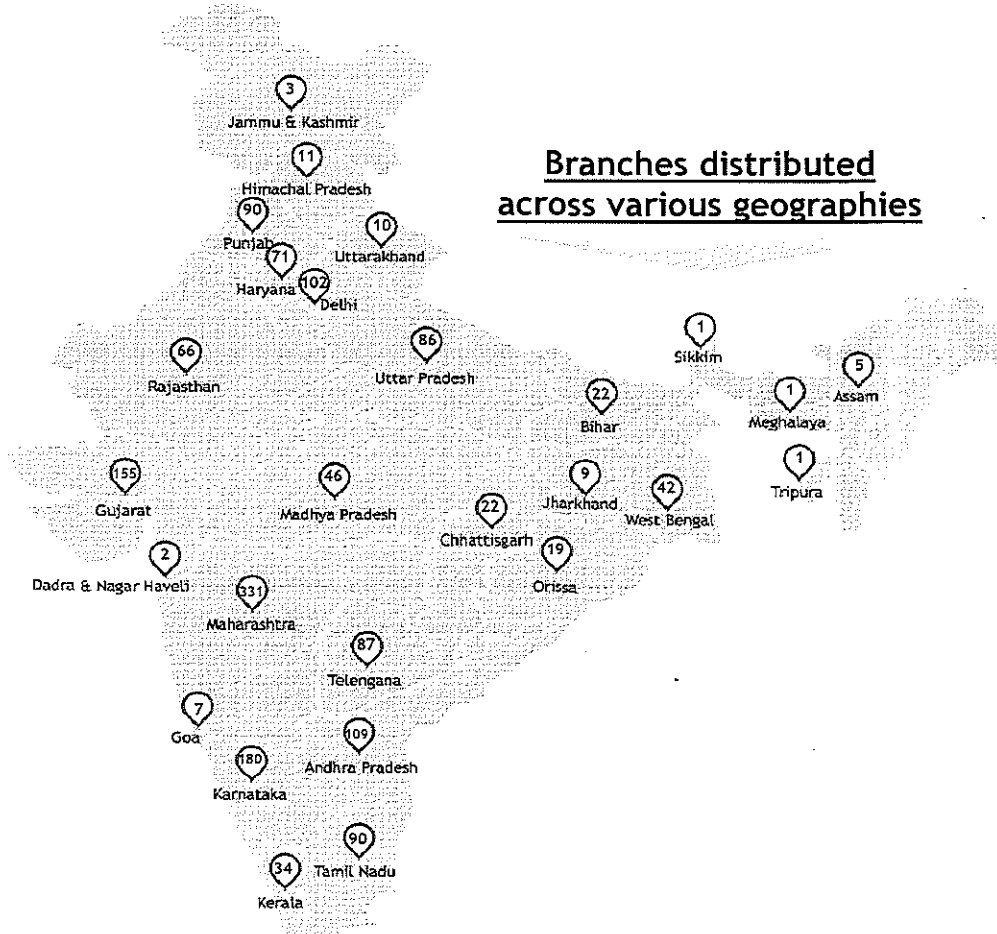
**Best Securities House in
India**
*Asiamoney Best
Securities Houses Awards
2019, India*

Most Innovative Bank
*India Fintech Awards
2019*

Ms. Shanti Ekambabram
**One of India's Most
Powerful Women**
*Business Today,
October 2020*

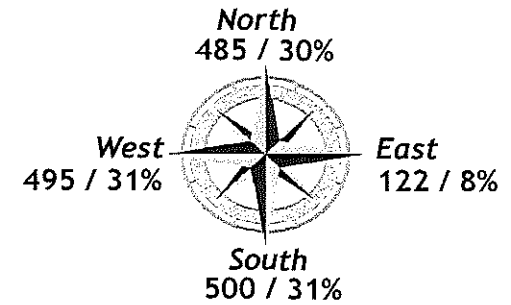
Mr. Uday Kotak
**Lifetime Achievement
Award**
*Magna Awards 2019 by
Business World*

Geographical presence

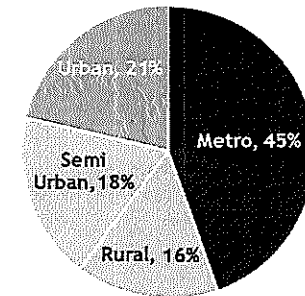


* Does not include branches in DIFC, Dubai & GIFT city, Gujarat

Branches 1,602* [No./%]



Branch Classification



No. of ATMs

2,550

Disclaimer



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