



July 20, 2024

KMBL/060/2024-25

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 958687, 974396, 974682, 974924, 975387	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30
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Dear Sirs,

Sub: Outcome of Board Meeting - Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2024

Pursuant to Regulations 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of Kotak Mahindra Bank Limited ("Bank") have, at their meeting held today, *inter alia*, considered, reviewed and approved the Consolidated and Standalone Unaudited Financial Results of the Bank, for the quarter ended June 30, 2024, as recommended to them by the Audit Committee of the Bank.

A copy of the said Financial Results, along with the Limited Review Report thereon, submitted by the Joint Statutory Auditors of the Bank, is enclosed herewith.

The Board Meeting today commenced at 9:30 a.m. (IST) and consideration of the item on approval of Consolidated and Standalone Unaudited Financial Results, as stated above, concluded at 1:20 p.m. (IST). The proceedings of the Board Meeting are in progress at the time of filing of this outcome.

The above information is also being hosted on the Bank's website <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary

Encl.: as above

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg,
Shivaji Park,
Dadar (West),
Mumbai 400 028

Independent Auditors' Review Report on unaudited consolidated financial results for the quarter ended 30 June 2024 of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kotak Mahindra Bank Limited ('the Parent' or 'the Bank'), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax of its associates for the quarter ended 30 June 2024 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 as at 30 June 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. We have initialled the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 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 circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results/information of the entities referred in Annexure 1.



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5. 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, 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
6. We did not review the interim financial results of four subsidiaries, included in the Statement, whose interim financial results reflects total revenues of ₹ 3,189.17 crores (before consolidation adjustments) and total net profit after tax of ₹ 913.88 crores (before consolidation adjustments) for the quarter ended 30 June 2024. These interim financial results of these subsidiaries have been reviewed by other auditors whose review reports have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Further, one subsidiary company whose financial result reflects total revenues of ₹ 6,266.56 crores (before consolidation adjustments) and total net profit after tax of ₹ 173.64 crores (before consolidation adjustments) for the quarter ended 30 June 2024, as considered in the Statement has been jointly audited by Price Waterhouse LLP, one of the joint auditors of the Bank, along with other joint auditor of the subsidiary company. Accordingly, conclusion of KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the other joint auditor of the Bank, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit report issued by the joint auditors of the subsidiary company and the procedures performed as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

7. The Statement includes the interim financial information of fifteen subsidiaries (including Kotak Mahindra General Insurance Company Limited for the period from 1 April 2024 to 17 June 2024), which have not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹ 1,081.46 crores (before consolidation adjustments) and total net profit after tax of ₹ 215.01 crores (before consolidation adjustments) for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 48.77 crores for the quarter ended 30 June 2024, as considered in the Statement, in respect of three associates (including Kotak Mahindra General Insurance Company Limited for the period from 18 June 2024 to 30 June 2024), which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.



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8. The following other matter paragraph has been included in the audit report of Kotak Mahindra Life Insurance Company Limited ('KLIFE'), the subsidiary of the Bank, issued by the joint auditors of KLIFE vide their report dated 17 July 2024. One of the joint auditors of KLIFE, Price Waterhouse LLP, are also the joint auditors of the Bank.

"The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, relevant IRDA regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard during our audit of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024, as contained in the Special Purpose Financial Information of the Company. Our opinion is not modified in respect of this matter."

Our conclusion is not modified in respect of this matter.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Gautam Shah
Partner
Membership Number: 117348

UDIN: 24117348BKBZXM9385

Place: Mumbai
Date: 20 July 2024

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



Russell I Parera
Partner
Membership Number: 042190

UDIN: 24042190BKFFPP5933

Place: Mumbai
Date: 20 July 2024

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Annexure 1

List of entities included in the Statement

Parent Company

Kotak Mahindra Bank Limited

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 (upto 17 June 2024)
Kotak Mahindra Asset Management Company Limited
Kotak Mahindra Trustee Company Limited
Kotak Mahindra Pension Fund Limited
Kotak Alternate Asset Managers Limited (Formerly known as Kotak Investment Advisors Limited)
Kotak Mahindra Trusteeship Services Limited
Kotak Infrastructure Debt Fund Limited
IVY Product Intermediaries Limited
BSS Microfinance Limited
Sonata Finance Private 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
Kotak Mahindra General Insurance Company Limited (w.e.f. 18 June 2024)



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)
CIN: L65110MH1985PLC038137
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024
₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 4)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Interest earned (a+b+c+d)	15,836.79	15,156.18	12,868.93	56,236.63
	(a) Interest/discount on advances/bills	11,362.60	10,930.00	9,426.83	40,866.16
	(b) Income on investments	3,867.90	3,627.46	3,063.95	13,296.60
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	478.95	371.25	275.76	1,542.36
	(d) Others	127.34	227.47	102.39	531.51
2	Other income (a+b+c)	9,239.08	12,751.15	7,854.98	38,037.28
	(a) Profit/(Loss) on sale of Investments including revaluation (insurance business)	2,382.80	1,058.44	1,839.46	5,558.53
	(b) Premium on Insurance Business	2,996.73	7,709.53	2,745.16	18,425.31
	(c) Other income (Refer Note 5)	3,859.55	3,983.18	3,270.36	14,053.44
3	Total income (1+2)	25,075.87	27,907.33	20,723.91	94,273.91
4	Interest expended	6,805.25	6,212.16	4,834.08	22,567.24
5	Operating expenses (a+b+c)	11,488.59	14,478.10	9,889.62	45,870.82
	(a) Employees Cost	2,809.25	2,848.51	2,434.06	10,347.31
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 7)	5,459.12	8,178.77	4,583.96	23,105.55
	(c) Other operating expenses	3,220.22	3,450.82	2,871.60	12,417.96
6	Total expenditure (4+5) (excluding provisions and contingencies)	18,293.84	20,690.26	14,723.70	68,438.06
7	Operating profit (3-6) (Profit before provisions and contingencies)	6,782.03	7,217.07	6,000.21	25,835.85
8	Provisions (other than tax) and contingencies (Refer Note 6)	774.44	442.05	413.78	1,972.47
9	Exceptional items (Refer Note 8)	3,803.40	-	-	-
10	Profit from ordinary activities before tax (7-8+9)	9,810.99	6,775.02	5,586.43	23,863.38
11	Tax expense	2,411.60	1,532.77	1,477.10	5,886.55
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	7,399.39	5,242.25	4,109.33	17,976.83
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	7,399.39	5,242.25	4,109.33	17,976.83
15	Less: Share of Minority Interest	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	48.77	94.95	40.86	236.38
17	Profit after tax (14-15+16)	7,448.16	5,337.20	4,150.19	18,213.21
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	993.98	993.96	993.61	993.96
19	Group Reserves (excluding Minority Interest and Revaluation reserves)				128,898.44
20	Minority Interest				-
21	Analytical Ratios				
	(i) Capital adequacy ratio – Basel III (standalone)	22.41	20.55	21.12	20.55



₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 4)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)				
	- Basic (not annualised) ₹	37.47	26.66	20.89	91.45
	- Diluted (not annualised) ₹	37.47	26.65	20.89	91.45
	(iii) NPA Ratios				
	(a) Gross NPA	6,251.42	6,002.53	6,587.43	6,002.53
	(b) Net NPA	1,688.80	1,567.08	1,579.62	1,567.08
	(c) % of Gross NPA to Gross Advances	1.39	1.38	1.75	1.38
	(d) % of Net NPA to Net Advances	0.38	0.36	0.43	0.36
	(iv) Return on average Assets (%) (not annualised)	0.96	0.73	0.65	2.66

Consolidated Segment Reporting

The reportable consolidated segments of the Bank are as under:

Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 th April, 2022
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	Securitisation and other loans / services from its Subsidiary Companies
Broking	Brokerage income on market transactions done on behalf of clients, interest on delayed payments, distribution of financial products from its Subsidiary Company
Advisory and Transactional Services	Providing financial advisory and transactional services such as mergers and acquisition advice, equity/ debt issue management services and Business Correspondent services from its Subsidiary Companies.
Asset Management	Management of funds and investments on behalf of clients and investment distribution from (Cherry) its Subsidiary Companies
Insurance	Life Insurance and General Insurance (till 17 th June, 2024) business of its Subsidiaries

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) Refer Note 4	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Segment Revenues:				
	Treasury, BMU and Corporate Centre	3,161.85	3,119.10	2,474.10	10,956.31
	Retail Banking*	7,945.64	7,963.28	5,941.44	27,831.08
	(i) Digital Banking	503.97	445.44	320.57	1,536.19
	(ii) Other Retail Banking	7,441.67	7,517.84	5,620.87	26,294.89



Sr No	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) Refer Note 4	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
	Corporate / Wholesale Banking	5,786.06	5,724.73	5,675.82	22,788.95
	Vehicle Financing	968.63	931.61	757.36	3,415.80
	Other Lending Activities	533.39	506.49	410.20	1,918.48
	Broking	1,071.49	1,028.44	629.95	3,213.90
	Advisory and Transactional Services	425.01	426.24	286.60	1,371.46
	Asset Management	584.09	521.72	405.25	1,941.89
	Insurance	6,550.56	9,848.50	5,586.07	28,110.08
	Sub-total	27,026.72	30,070.11	22,166.79	101,547.95
	Less: inter-segment revenues	1,950.85	2,162.78	1,442.88	7,274.04
	Total Income	25,075.87	27,907.33	20,723.91	94,273.91
2	Segment Results:				
	Treasury, BMU and Corporate Centre [#]	5,299.81	1,811.28	1,417.79	5,505.43
	Retail Banking*	1,438.30	1,798.09	1,138.17	5,732.75
	(i) Digital Banking	57.94	47.66	5.63	118.36
	(ii) Other Retail Banking	1,380.36	1,750.43	1,132.54	5,614.39
	Corporate / Wholesale Banking	1,643.94	1,852.12	1,928.45	7,473.79
	Vehicle Financing	170.02	177.41	181.34	706.11
	Other Lending Activities	177.89	102.03	143.95	649.14
	Broking	405.24	378.41	180.63	1,129.11
	Advisory and Transactional Services	110.90	218.56	159.91	729.89
	Asset Management	316.00	269.65	178.03	984.84
	Insurance	248.89	167.47	258.16	952.32
	Profit before tax, minority interest and share of associates	9,810.99	6,775.02	5,586.43	23,863.38
3	Segment Assets:				
	Treasury, BMU and Corporate Centre	180,780.44	187,565.09	151,249.04	187,565.09
	Retail Banking*	380,099.16	384,257.91	326,661.48	384,257.91
	(i) Digital Banking	34.98	60.60	51.52	60.60
	(ii) Other Retail Banking	380,064.18	384,197.31	326,609.96	384,197.31
	Corporate / Wholesale Banking	244,559.63	239,539.02	230,206.95	239,539.02
	Vehicle Financing	29,057.07	28,262.24	25,316.41	28,262.24
	Other Lending Activities	22,718.42	23,779.45	17,846.95	23,779.45
	Broking	22,606.88	17,562.29	11,643.54	17,562.29
	Advisory and Transactional Services	1,645.80	1,169.06	819.19	1,169.06
	Asset Management	6,459.43	6,442.32	5,626.74	6,442.32
	Insurance	85,240.74	85,062.53	70,714.10	85,062.53
	Sub-total	973,167.57	973,639.91	840,084.40	973,639.91
	Less: inter-segment assets	196,406.41	207,816.22	192,579.46	207,816.22
	Total	776,761.16	765,823.69	647,504.94	765,823.69
	Add: Unallocated Assets	1,392.91	1,843.27	1,383.23	1,843.27
	Total Assets as per Balance Sheet	778,154.07	767,666.96	648,888.17	767,666.96
4	Segment Liabilities:				
	Treasury, BMU and Corporate Centre	118,739.08	139,213.04	100,655.18	139,213.04



₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) Refer Note 4	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
	Retail Banking*	349,229.39	353,357.46	300,928.88	353,357.46
	(i) Digital Banking	15,683.22	15,585.65	11,812.81	15,585.65
	(ii) Other Retail Banking	333,546.17	337,771.81	289,116.07	337,771.81
	Corporate / Wholesale Banking	227,560.38	218,547.17	215,938.47	218,547.17
	Vehicle Financing	15,818.07	21,800.15	17,274.94	21,800.15
	Other Lending Activities	19,590.95	16,755.39	13,513.12	16,755.39
	Broking	20,213.12	15,618.60	10,026.23	15,618.60
	Advisory and Transactional Services	372.69	294.45	157.02	294.45
	Asset Management	1,019.64	1,115.25	819.75	1,115.25
	Insurance	78,502.05	77,931.56	64,337.20	77,931.56
	Sub-total	831,045.37	844,633.07	723,650.79	844,633.07
	Less: inter-segment liabilities	196,406.41	207,816.22	192,579.46	207,816.22
	Total	634,638.96	636,816.85	531,071.33	636,816.85
	Add: Unallocated liabilities	2,349.70	957.71	1,317.02	957.71
	Add: Share Capital, Reserves & Surplus & Minority Interest	141,165.41	129,892.40	116,499.82	129,892.40
	Total Capital and Liabilities as per Balance Sheet	778,154.07	767,666.96	648,888.17	767,666.96

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

(*) RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (i) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated 7th April, 2022) and (ii) Other Retail Banking segment.

(#) Including exceptional item (Refer Note 8)

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.
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under Section 133 and the relevant provisions of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to the Group and the guidelines issued by the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI) from time to time as applicable and the generally accepted accounting principles prevailing in India. The financial results of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial results of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021.
- The above consolidated financial results were approved at the meeting of the Board of Directors held on 20th July, 2024. The results for the quarter ended 30th June, 2024 were subjected to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) of the Bank who have issued an unmodified review report thereon.



4. The figures for the quarter ended 31st March, 2024 are balancing figures between audited published figures for financial year ended 31st March, 2024 and the unaudited published figures for nine months ended 31st December, 2023.
5. Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from sale and revaluation (other than insurance business) of eligible category of investments.
6. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. "Provisions and contingencies" includes provision of ₹ Nil for the quarter ended 30th June, 2024 and ₹ (157.00) crore and ₹ 33.13 crore for the quarter and year ended 31st March, 2024 respectively on applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circulars dated 19th December, 2023 and 27th March, 2024.
7. 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, 2024 amounting to ₹ 3,299.46 crore (₹ 5,520.81 crore for the quarter ended 31st March, 2024, ₹ 2,903.06 crore for the quarter ended 30th June, 2023 and ₹ 14,922.60 crore for the year ended 31st March, 2024), have been included in "Policy holders' reserves, surrender expenses and claims" under "Operating Expenses" in the above Financial Information.
8. On 18th June 2024, the Bank has completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹ 4,095.82 crore resulting in net gain from such sale of ₹ 3,803.40 crore (pre-tax) considering the carrying value of investment in consolidated financials. Profit on sale of shares of KGI has been disclosed as an exceptional item in the results. The Bank continues to hold the remaining 30% of the share capital of KGI as at 30th June, 2024. Consequent to this sale, KGI ceases to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024.
9. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
10. During the quarter, the Bank has implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 which is applicable to banks from 1st April, 2024. Consequent to the transitions provisions, the Bank's networth and investments have increased by ₹ 2,905.46 crore (post tax) and ₹ 3,283.11 crore (pre-tax) respectively as on 1st April, 2024 on account of revision in the carrying value to the fair value as on such date. The Group entities other than Bank, continue to follow AS -13 "Accounting for Investments" and IRDA guidelines, as applicable. The total proportion of investments for which subsidiaries have applied accounting policies different from the Bank is approximately 11.65% of the total investments as at 30th June, 2024 (excluding investments attributable to policy holders of Insurance subsidiary).
11. There has been no change in the significant accounting policies during the quarter ended 30th June, 2024 as compared to those followed for the year ended 31st March, 2024 except as disclosed in note 10.
12. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.



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



Ashok Vaswani
Managing Director and Chief Executive Officer

Mumbai, 20th July, 2024

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg,
Shivaji Park,
Dadar (West),
Mumbai 400 028

Independent Auditors' Review Report on unaudited standalone financial results for the quarter ended 30 June 2024 of Kotak Mahindra Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kotak Mahindra Bank Limited ('the Bank') for the quarter ended 30 June 2024 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 as at 30 June 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. We have initialled the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of a bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
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Elphinstone Road,
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Chartered Accountants
252, Veer Savarkar Marg,
Shivaji Park,
Dadar (West),
Mumbai 400 028

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act 2013, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations 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 Reserve Bank of India ('RBI') in respect of Income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to consolidated Pillar 3 as at 30 June 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Gautam Shah
Partner
Membership Number: 117348

UDIN: 24117348BKBZXL4330

Place: Mumbai
Date: 20 July 2024

For **Price Waterhouse LLP**
Chartered Accountants

Firm Registration Number: 301112E/ E300264



Russell I Parera
Partner
Membership Number: 042190

UDIN: 24042190BKFFPO9729

Place: Mumbai
Date: 20 July 2024

KOTAK MAHINDRA BANK LIMITED (STANDALONE)
CIN: L65110MH1985PLC038137
Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024
₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 2)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Interest earned (a+b+c+d)	12,746.11	12,307.06	10,500.00	45,798.91
	(a) Interest/discount on advances/ bills	9,779.27	9,473.58	8,298.24	35,657.99
	(b) Income on investments	2,592.18	2,466.42	2,007.40	8,898.08
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	271.80	160.13	105.82	779.38
	(d) Others	102.86	206.93	88.54	463.46
2	Other income (Refer Note 3)	2,929.04	2,978.29	2,683.26	10,273.10
3	Total income (1+2)	15,675.15	15,285.35	13,183.26	56,072.01
4	Interest expended	5,903.76	5,397.71	4,266.31	19,805.71
5	Operating expenses (a+b)	4,517.28	4,426.08	3,967.38	16,678.85
	(a) Employee cost (Refer Note 4)	1,870.50	1,826.42	1,647.00	6,856.37
	(b) Other operating expenses	2,646.78	2,599.66	2,320.38	9,822.48
6	Total expenditure (4+5) (excluding provisions & contingencies)	10,421.04	9,823.79	8,233.69	36,484.56
7	Operating profit (3-6) (Profit before provisions and contingencies)	5,254.11	5,461.56	4,949.57	19,587.45
8	Provisions (other than tax) and contingencies (Refer Note 5)	578.48	263.73	364.31	1,573.73
9	Exceptional items (Refer Note 6)	3,519.90	-	-	-
10	Profit from ordinary activities before tax (7-8+9)	8,195.53	5,197.83	4,585.26	18,013.72
11	Tax expense	1,945.71	1,064.53	1,132.96	4,232.14
12	Net Profit from ordinary activities after tax (10-11)	6,249.82	4,133.30	3,452.30	13,781.58
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit (12-13)	6,249.82	4,133.30	3,452.30	13,781.58
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	993.98	993.96	993.61	993.96
16	Reserves (excluding revaluation reserves)				95,645.50
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	-	-	-	-
	(ii) Capital adequacy ratio - Basel III (%)	22.41	20.55	21.12	20.55
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)				
	- Basic (not annualised) ₹	31.44	20.60	17.38	69.15
	- Diluted (not annualised) ₹	31.44	20.60	17.38	69.15
	(iv) NPA Ratios				
	a) Gross NPA	5,477.15	5,274.78	5,909.24	5,274.78
	b) Net NPA	1,376.33	1,270.57	1,301.80	1,270.57
	c) % of Gross NPA to Gross Advances	1.39	1.39	1.77	1.39
	d) % of Net NPA to Net Advances	0.35	0.34	0.40	0.34
	(v) Return on average Assets (%) - (not annualised)	1.05	0.74	0.70	2.61
	(vi) Debt-Equity ratio (Refer Note 7.a)	0.28	0.29	0.23	0.29
	(vii) Total Debts to Total Assets (%) (Refer Note 7.a)	4.86	4.73	3.97	4.73
	(viii) Net worth (Refer Note 7.a)	106,054.39	96,066.10	86,434.93	96,066.10
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-
	(x) Capital redemption reserve	500.00	500.00	-	500.00



Segment Reporting

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

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

Particulars	Quarter ended			Year ended
	30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 2)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1 Segment Revenue				
a. Corporate/ Wholesale Banking	5,786.06	5,724.73	5,675.82	22,788.95
b. Retail Banking*	7,945.64	7,963.28	5,941.44	27,831.08
(i) Digital Banking	503.97	445.44	320.57	1,536.19
(ii) Other Retail Banking	7,441.67	7,517.84	5,620.87	26,294.89
c. Treasury, BMU and Corporate Centre	3,206.14	2,815.29	2,549.40	10,122.25
d. Other Banking business	-	-	-	-
Sub-total	16,937.84	16,503.30	14,166.66	60,742.28
Less: Inter-segmental revenue	1,262.69	1,217.95	983.40	4,670.27
Total	15,675.15	15,285.35	13,183.26	56,072.01
2 Segment Results				
a. Corporate/ Wholesale Banking	1,643.94	1,852.12	1,928.45	7,473.79
b. Retail Banking*	1,438.30	1,798.09	1,138.17	5,732.75
(i) Digital Banking	57.94	47.66	5.63	118.36
(ii) Other Retail Banking	1,380.36	1,750.43	1,132.54	5,614.39
c. Treasury, BMU and Corporate Centre [#]	5,113.29	1,547.62	1,518.64	4,807.18
d. Other Banking business	-	-	-	-
Total Profit Before Tax	8,195.53	5,197.83	4,585.26	18,013.72
3 Segment Assets				
a. Corporate / Wholesale Banking	244,559.63	239,539.02	230,206.95	239,539.02
b. Retail Banking*	380,099.16	384,257.91	326,661.48	384,257.91
(i) Digital Banking	34.98	60.60	51.52	60.60
(ii) Other Retail Banking	380,064.18	384,197.31	326,609.96	384,197.31
c. Treasury, BMU and Corporate Centre	171,577.58	179,075.58	145,193.83	179,075.58
d. Other Banking business	-	-	-	-
Sub-total	796,236.37	802,872.51	702,062.26	802,872.51
Less : Inter-segmental Assets	191,288.55	203,032.03	189,366.21	203,032.03
Total	604,947.82	599,840.48	512,696.05	599,840.48
Add : Unallocated Assets	-	516.57	294.46	516.57
Total Assets as per Balance Sheet	604,947.82	600,357.05	512,990.51	600,357.05
4 Segment Liabilities				
a. Corporate / Wholesale Banking	227,560.38	218,547.17	215,938.47	218,547.17
b. Retail Banking*	349,229.39	353,357.46	300,928.88	353,357.46
(i) Digital Banking	15,683.22	15,585.65	11,812.81	15,585.65
(ii) Other Retail Banking	333,546.17	337,771.81	289,116.07	337,771.81
c. Treasury, BMU and Corporate Centre	111,978.39	134,765.70	97,896.65	134,765.70
d. Other Banking business	-	-	-	-
Sub-total	688,768.16	706,670.33	614,764.00	706,670.33
Less : Inter-segmental Liabilities	191,288.55	203,032.03	189,366.21	203,032.03
Total	497,479.61	503,638.30	425,397.79	503,638.30
Add : Unallocated liabilities	1,159.80	79.29	581.78	79.29
Add : Share Capital & Reserves & surplus	106,308.41	96,639.46	87,010.94	96,639.46
Total Capital and Liabilities as per Balance Sheet	604,947.82	600,357.05	512,990.51	600,357.05

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



* RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment.

Including exceptional item (Refer Note 6)

NOTES:

1. The above standalone financial results have been approved at the meeting of the Board of Directors held on 20th July, 2024. The results for the quarter ended 30th June, 2024 were subjected to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) of the Bank, who have issued an unmodified review report thereon.
2. The figures for the quarter ended 31st March, 2024 are balancing figures between audited published figures for financial year ended 31st March, 2024 and the unaudited published figures for nine months ended 31st December, 2023.
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, general banking fees, earnings from foreign exchange transactions, profit / (loss) (including revaluation) from sale and revaluation of eligible category of investments.
4. During the quarter, the Bank has granted 1,637,220 options under employee stock option scheme. Stock options aggregating to 30,400 were exercised during the quarter and 4,305,583 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th June, 2024.
5. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. "Provision and contingencies" includes provision of of ₹ Nil for the quarter ended 30th June, 2024 and ₹ (157.00) crore and ₹ 33.13 crore for the quarter and year ended 31st March, 2024 respectively on applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circulars dated 19th December, 2023 and 27th March, 2024.
6. On 18th June, 2024, the Bank has completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹ 4,095.82 crore, resulting in net gain from such sale of ₹ 3,519.90 crore (pre-tax) which has been disclosed as an exceptional item in the results. The Bank continues to hold the remaining 30% of the share capital of KGI as at 30th June, 2024. Consequent to this sale, KGI ceases to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024.
7. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - a. Methodology for computation of the ratios is as follows:

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

- b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debt turnover, Inventory turnover, Operating margin % and Net profit margin %.
8. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
9. Details of loans transferred /acquired during the quarter ended 30th June, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are as given below:
 - (i) The Bank has not transferred any Loans not in default, Special Mention Accounts (SMA) and Non-Performing Assets (NPAs).
 - (ii) Details of the Loans not in default acquired from eligible lenders through assignment:

₹ crore except tenor

Sr.No	Particulars	30 th June, 2024
1.	Aggregate amount of loans acquired	317.09
2.	Aggregate consideration paid	326.31
3.	Weighted average residual maturity	1.11 years
4.	Weighted average holding period of originator	0.88 years
5.	Retention of beneficial economic interest	100%
6.	Coverage of tangible security coverage(%)	Nil



Sr.No	Particulars	30 th June, 2024
7.	Rating-wise distribution of rated loans	Retail loans – NA

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

₹ crore except tenor

Portfolio acquired during the quarter ended	From lenders listed in Clause 3		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
30 th June, 2024	30.33	17.39	0.87

(iv) Details of the Non-Performing Assets (NPAs) acquired:

₹ crore except tenor

Portfolio acquired during the quarter ended	From lenders listed in Clause 3 of the Circular dated 24 th September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
30 th June, 2024	3,298.94	81.64	0.44

(v) Details of the recovery ratings assigned to Security Receipts as at 30th June, 2024.

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	177.96
NR2/R1/RR1	100% - 150%	179.58
NR3/R2/RR2	75% - 100%	39.78
NR4/R3/RR3	50% - 75%	117.78
NR5/R4/RR4	25%-50%	-
NR6/R5/RR5	0% - 25%	-
Yet to be rated**	-	141.58
Unrated	-	0.30
Total		656.98

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

* - Net of provisions.

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

- During the quarter, the Bank has implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 which is applicable to banks from 1st April, 2024. Consequent to the transition provisions, the Bank's networth and investments have increased by ₹ 2,905.46 crore (post tax) and ₹ 3,283.11 crore (pre tax) respectively as on 1st April, 2024 on account of revision in the carrying value to the fair value as on such date.
- There has been no change to significant accounting policies during the quarter ended 30th June, 2024 as compared to those followed for the year ended 31st March, 2024 except as disclosed in Note 10.
- Figures for the previous periods / year have been regrouped/ reclassified wherever necessary to conform to current period's presentation.



Mumbai, 20th July, 2024



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



Ashok Vaswani
Managing Director and Chief Executive Officer