



October 21, 2024

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

Dear Sirs,

Sub: Newspaper Clippings - Extracts of Consolidated and Standalone Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2024

Pursuant to Regulation 47(1) and 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith a copy of the extracts of the Consolidated and Standalone Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2024, considered, reviewed and approved by the Board of Directors of the Bank at their meeting held on October 19, 2024, published in Financial Express (an English daily) and Navashakti (a Marathi daily) on October 20, 2024.

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

STATEHOOD FOR JAMMU AND KASHMIR

Resolution gets L-G stamp of approval

Beginning of healing process, says Omar government

NAVEED IQBAL
Srinagar, October 19

THE RESOLUTION PASSED by the Jammu and Kashmir Cabinet, urging the Union Government to restore statehood to J&K, has been cleared by Lieutenant Governor Manoj Sinha. After Raj Bhawan's clearance of the resolution, Chief Minister Omar Abdullah will visit the national capital "in the coming days" to meet the Prime Minister and Union Ministers in this regard.

L-G Sinha also administered the oath of office to National Conference leader Mubarak Gul as the pro-tem Speaker of the J&K Legislative Assembly at Raj Bhawan on Saturday. Besides Omar, others present on the occasion included Deputy Chief Minister Surinder Choudhary, Cabinet ministers, Chief Secretary Atal Dulloo and Advisor to the CM Nasir Aslam Wani. Gul had won from the Eidgah constituency in Srinagar

NEW ERA

Abdullah will visit Delhi to meet the PM, discuss restoring statehood

Cabinet to summon Assembly on November 4, has advised the L-G to address it

in the recently-held Assembly elections. As pro-tem Speaker, Gul will administer oath to the newly-elected MLAs of J&K Assembly on October 21.

The Cabinet chaired by Omar Abdullah that met on Thursday had passed a resolution unanimously for restoration of statehood of Jammu and Kashmir "in its original form". This was agenda number one of the subjects listed for consideration in the first meeting.

Subsequently, the resolution, as required under the transaction of business rules,



Opposition criticises Abdullah govt for bringing resolution on statehood instead of revocation of Article 370 and routing it through Cabinet

was sent to the Lieutenant Governor for his approval - all proposals to be discussed by the Cabinet are also required to be sent to the L-G for at least two days before the meeting.

"The restoration of statehood will be a beginning of a healing process, reclaiming the constitutional rights and protecting identity of people of Jammu and Kashmir," a government statement issued Saturday said.

Additionally, the Cabinet has authorised the Chief Minister to take up the matter with the

Prime Minister and Government of India for restoration of statehood. "Protection of J&K's unique identity and constitutional rights of people remains the cornerstone of the newly elected government's policy," the government said.

The Omar Abdullah government has however come under criticism from the opposition for bringing a resolution on statehood instead of the revocation of Article 370 and routing it through the cabinet. However, official sources had told The Indian Express on Friday that "Article 370 is the purview of the legislature while statehood is the purview of the government. Hence, the statehood resolution has come first." Abdullah highlighted this in a tweet on social media platform X Saturday morning.

The Cabinet also decided to summon the Assembly at Srinagar on November 4 and advised the L-G to address it. The draft address of the Lieutenant Governor to the Legislative Assembly at the commencement of the first session was also placed before the Council of Ministers, which the Council decided shall be further considered and discussed.

HDFC Bank Q2 profit rises 5% to ₹16,820 cr

SACHIN KUMAR
Mumbai, October 19

BEATING ANALYST EXPECTATIONS, the country's largest private lender HDFC Bank on Saturday announced a 5% year-on-year rise in net profit to ₹16,820 crore in the second quarter of the current financial year, driven by healthy growth in deposits and advances.

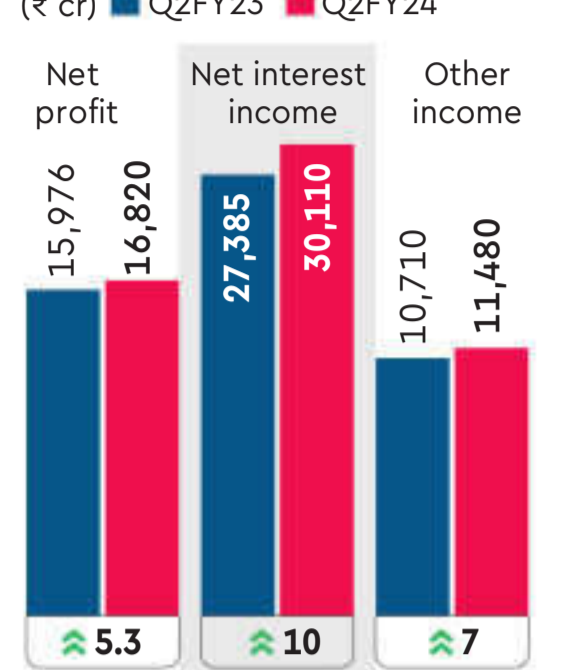
Analysts polled by Bloomberg had estimated the bank to post ₹16,284 crore net profit in the quarter. Net interest income, the difference between interest earned and paid, rose 10% to ₹30,110 crore in the second quarter of the current fiscal from ₹27,385 crore in the same quarter of the previous fiscal. "The bank has a desire to grow its market share on deposits," said Srinivasan Vaidyanathan, chief financial officer, HDFC Bank.

"Historically, we have had incremental deposit share of 15-18%. Quarter-to-quarter we see some changes in deposit accretion," said Vaidyanathan in an earnings call. "We have always tried to capture what is available in the market," he added.

At the time when banks are struggling with muted deposit growth, the bank grew deposits higher than its advances. Total deposits rose 15%

REPORT CARD

HDFC Bank financials % chg y-o-y (₹ cr) Q2FY23 Q2FY24



Net interest margin (%) 3.4 3.5
CASA ratio (%) 37.6 35.3

Analysts polled by Bloomberg had estimated the bank to post ₹16,284 crore net profit in the quarter

Total deposits rose 15% from last year to ₹25 lakh crore

Retail loans rose 11.3% while commercial and rural banking loans were up 17.4%

from last year to ₹25 lakh crore. Current account, savings account deposits accounted for 35.3% of total deposits as of September 30.

Gross advances for HDFC Bank rose 7% year-on-year to ₹25.2 lakh crore. Retail loans rose 11.3%, commercial and rural banking loans were up 17.4%, while wholesale loans were up 12%. Commenting on the sale of over ₹19,000 crore worth of loans in the second quarter, Vaidyanathan said this was part of a strategic move by the lender. HDFC Bank would continue to use asset sales going

ahead depending on the amount of appetite in the market. Net interest margins of the bank remained stable at 3.5% in the second quarter compared to 3.4% in the same quarter a year ago. Other income (non-interest revenue) for the quarter ended September 30, 2024, was ₹11,480 crore as against ₹10,710 crore in the corresponding quarter ended September 30, 2023, registering a growth of 7%.

The bank's asset quality deteriorated, with the gross non-performing assets ratio increasing to 1.36% as of Sep-

tember 30, compared to 1.34% in the same quarter a year ago. Provisions of the lender stood at ₹2,700 crore in the second quarter of this year, compared to ₹3,310 crore in Q2FY24. CASA (current account saving account) deposits grew by 8.1% with savings account deposits at ₹6.08 lakh crore and current account deposits at ₹2.75 lakh crore. Time deposits were at ₹16.16 lakh crore, an increase of 19.3% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 35.3% of total deposits as of September 30, 2024.

Kotak Mahindra Bank reports 5% rise in standalone profit

ANUPREKSHA JAIN
Mumbai, October 19

KOTAK MAHINDRA BANK'S standalone profit rose 5% to ₹3,344 crore in the second quarter of current fiscal from ₹3,191 crore in the same quarter previous year, helped by healthy growth in net interest income and improvement in asset quality.

The net profit was below expectations as Bloomberg analysts expected the lender to post ₹3,424 crore net profit in the second quarter. Despite higher provisions, the bank's net interest income rose 11% to ₹7,020 crore. Meanwhile, provisions for the quarter were at ₹660 crore, up 80%.

At the same time, the net interest margin (NIM) of the private sector lender compressed



to 4.91% from 5.22% a year ago. Addressing the reason behind the fall in NIM, Devang Gheewalla, the group chief financial officer at the Kotak Mahindra Bank said in the post result virtual conference, "So far this quarter, our NIM has fallen 11 basis points (bps) mainly because of slowdown in unsecured business due to the

embargo. This has affected our earnings on assets, thereby impacting the NIM."

Due to the Reserve Bank of India's embargo, the bank's credit card book has not experienced growth. Management indicated that 30-40% of slippage in Q2 FY25 originated from credit cards.

They also expressed interest in pursuing more inorganic acquisitions to expand their customer base, provided these opportunities align with their criteria. The bank's advances increased 17% year-on-year to ₹4.2 lakh crore as on September 30. Unsecured retail advances

as a percentage of net advances were 11.3%. Total deposits rose 16% to ₹4.46 lakh crore.

The current account-savings account ratio was 43.6% at the end of September against 43.4% a quarter ago.

Kotak Mahindra Bank's customer assets, including advances and credit substitutes, grew 18% to ₹4.5 lakh crore, showed the bank's investor presentation. Secured loans like home loans and business banking loans grew steadily, with home loans increasing by 18% and business banking advances up by 21%.

Boeing offers 35% pay hike to end strike

REUTERS
October 19

A UNION REPRESENTING striking machinists at Boeing said on Saturday that members will vote on Wednesday on a new contract deal that includes a 35% pay hike over four years that could end a more than month-old strike.

Around 33,000 of Boeing's unionised West Coast workers, most of them in Washington state, have been on strike since September 13. The work stoppage has halted production of the planemaker's best-selling 737 MAX and its 767 and 777 widebodies.

The latest offer includes a \$7,000 ratification bonus, rein-



Boeing's unionised West Coast workers have been on strike since September 13

stated incentive plan and enhanced contributions to workers' 401k retirement plans including a one-time \$5,000 contribution plus up to 12% in employer contributions. Boeing declined any immediate com-

ments. Boeing on October 8 withdrew its enhanced offer that included a 30% wage increase over four years, after talks also attended by federal mediators broke down. The union had been seeking a 40% hike and restoration of a defined benefit pension.

International Association of Machinists and Aerospace Workers Local 751 said on Saturday in a social media post that, with the help of Acting US Secretary of Labor Julie Su, they had received a proposal, telling striking workers it "is worthy of your consideration."

On Monday, Su was in Seattle for her first in-person effort to help reach a new Boeing contract and returned on Thursday

night to resume efforts after a trip to Detroit.

A spokesperson for Su said on Friday that the secretary "is currently in Seattle having discussions with both parties. She has met with the CEO and the union and has been in touch multiple times throughout the process." Last Friday, Boeing announced it would cut 17,000 jobs, or 10% of its global staff and take \$5 billion in charges, continuing a year of tumult for the company since a new Alaska Airlines 737 MAX 9 airplane suffered a mid-air emergency.

Boeing announced a window for up to \$25 billion in stock and debt offerings over the next three years on Tuesday, as well as a \$10-billion credit agreement.

ROSSARI BIOTECH LIMITED

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NOTICE OF THE EXTRAORDINARY GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the Extraordinary General Meeting ("EGM") of the Company will be held on Monday, 11th November, 2024 at 10:00 a.m. through electronic mode (video conference ("VC") or other audio visual means ("OAVM")) in compliance with all the applicable provisions of the Companies Act, 2013 and Rules issued thereunder and General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 03/2022, 10/2022, 09/2023 and 09/2024 issued by Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79, SEBI/HO/CFD/CMD/2/CIR/P/2021/11, SEBI/HO/CFD/CMD/2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/2023/4, SEBI/HO/CFD-PoD-2/P/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/2024/133 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars"), to transact the business that will be set forth in the Notice of EGM (the "Notice").

In compliance with the above Circulars, the electronic copies of the Notice will be sent to all the Members whose email addresses are registered with the Company / Depository Participants ("DPs") and the same will also be available on the website of the Company at www.rossari.com, Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on website of Link Intime India Private Limited ("LIPL") at https://instavote.linkintime.co.in.

For the limited purpose of receiving Notice through electronic mode in case the email address is not registered with the DPs/Company/RTA, Members may register the email id using the facility provided by the Company, as follows:

- For Members holding shares in dematerialized mode, kindly register / update your email address with your Depository Participants. Alternatively, you may register your email address with LIPL our Registrar and Share Transfer Agent ("RTA") by visiting the link https://linkintime.co.in/emailreg/email_register.html on a temporary basis to ensure the receipt of the Notice.
- For Members holding shares in physical mode, you may register your email address with the RTA by visiting the link https://linkintime.co.in/emailreg/email_register.html on a temporary basis to ensure the receipt of the Notice.

The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions which is set out in the Notice. Members have the option to cast their votes on any of the resolutions using the remote e-voting facility or e-voting during the EGM. Detailed procedure for remote e-voting / e-voting during the EGM will be provided in the Notice of EGM.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the Circulars.

The Members may contact the Company's RTA, LIPL at: Link Intime India Private Limited at C-101, 247 Park, L.B.S Marg, Vikroli (W), Mumbai 400083. Email ID: enotices@linkintime.co.in, Tel. Number: 022-4918 6000

For Rossari Biotech Limited
Sd/-
Parul Gupta
Head-Company Secretary & Legal
Membership No.: A38895

Date : October 19, 2024
Place : Mumbai

KOTAK MAHINDRA BANK LIMITED
CIN - L65110MH1985PLC038137

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel.: +91-22-61660001 Fax: +91 22 6713 2403 Website: www.kotak.com E-mail: KotakBank.Secretarial@kotak.com

FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2024 (₹ in crore)

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended 30 th September, 2024 (Unaudited)	Half Year ended 30 th September, 2024 (Unaudited)	Quarter ended 30 th September, 2023 (Unaudited)	Quarter ended 30 th September, 2024 (Unaudited)	Half Year ended 30 th September, 2024 (Unaudited)	Quarter ended 30 th September, 2023 (Unaudited)
Total income from operations (net)	15,900.46	31,575.61	13,507.36	26,880.02	51,955.89	21,559.52
Net Profit / (Loss) (before tax, extraordinary items)	4,438.86	12,634.39	4,243.56	6,646.86	16,457.85	5,888.34
Net Profit / (Loss) before tax (after extraordinary items)	4,438.86	12,634.39	4,243.56	6,646.86	16,457.85	5,888.34
Net Profit / (Loss) after tax (before extraordinary items)	3,343.72	9,593.54	3,190.97	5,044.05	12,492.21	4,461.04
Net Profit / (Loss) after tax (after extraordinary items)	3,343.72	9,593.54	3,190.97	5,044.05	12,492.21	4,461.04
Paid up Equity Share Capital	994.06	994.06	993.75	994.06	994.06	993.75
Reserves (excluding Revaluation Reserves and Minority Interest)	95,645.50**	95,645.50**	81,966.67*	128,898.44 **	128,898.44 **	110,760.81*
Basic Earnings per equity share (before extraordinary items) (of ₹ 5/- each) (not annualised)	16.82	48.26	16.06	25.37	62.84	22.45
Diluted Earnings per equity share (before extraordinary items) (of ₹ 5/- each) (not annualised)	16.82	48.26	16.05	25.37	62.84	22.45
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-	-	-	-
Securities Premium Account	25,230.05	25,230.05	25,128.26	-	-	-
Net worth (Refer Note 3)	110,393.10	110,393.10	89,304.03	-	-	-
Outstanding debt	26,512.49	26,512.49	22,514.43	-	-	-
Outstanding redeemable preference shares	NA	NA	NA	-	-	-
Debt Equity Ratio (Refer Note. 3)	0.24	0.24	0.25	-	-	-

* As on 31st March 2023
** As on 31st March 2024

Notes:

- The above is the extract of the detailed format of Quarterly / Half Yearly Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Quarterly / Half Yearly Financial Results are available on the websites of Stock Exchanges (www.bseindia.com and www.nseindia.com) and also on website of the Bank <http://kotak.com>.
- As Ind AS is not applicable to Banking companies, total Comprehensive Income and other comprehensive income is not applicable.
- Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Methodology for computation of the ratios is as follows:

Debt-Equity ratio	Represents the ratio of Borrowings / Sum of Capital and Reserves and Surplus
Networth	Calculated as per the Master Circular - Exposure Norms issued by the RBI.

- Capital Redemption Reserve and Debenture Redemption Reserve is not applicable to the Bank.
- During the quarter ended 30th June 2024, the Bank 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. The Group entities other than Bank, continue to follow AS -13 "Accounting for Investments" and IRDA guidelines, as applicable.
- There has been no change to significant accounting policies during the quarter/ half-year ended 30th September, 2024 as compared to those followed for the quarter ended 30th June, 2024 except as disclosed in Note 5.

Mumbai, 20th October 2024

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

Ashok Vaswani
Managing Director & CEO

