

October 19, 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: Outcome of Board Meeting - Consolidated and Standalone Unaudited Financial Results of the Bank for the quarter and half-year ended September 30, 2024

Pursuant to Regulation 30, Regulation 33, Regulation 51 and Regulation 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 and half-year ended September 30, 2024, as recommended to them by the Audit Committee.

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 12:00 noon (IST). The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

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

Deloitte Haskins & Sells

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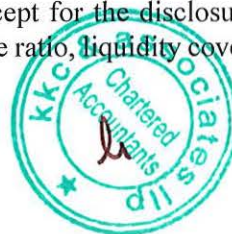
KKC & Associates LLP

(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400013
Maharashtra, India

Independent Auditors' Review Report on unaudited standalone financial results for the quarter and half year ended 30 September 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 and half year ended 30 September, 2024 (the "Statement"), being submitted by the Bank pursuant to the requirement 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 (the "Listing Regulations") except for the disclosures relating to consolidated Pillar 3 as at 30 September 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 Note 7 of the Statement and have not been reviewed by us. We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the 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 relevant rules issued thereunder, in so far as they apply to Banks, 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 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 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.
4. Based on our review conducted as stated in paragraph 3 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 relevant rules issued thereunder, in so far as they apply to Banks, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 in respect of Income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to consolidated Pillar 3 as at 30 September 2024, including leverage ratio, liquidity coverage ratio and



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KKC & Associates LLP

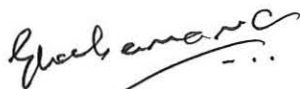
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net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 7 to the Statement and have not been reviewed by us.

5. The unaudited standalone financial results of the Bank for the quarter ended 30 June 2024 and the corresponding quarter and half year ended 30 September 2023 were reviewed by KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP whose report dated 20 July 2024 and 21 October 2023 respectively, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Bank for the year ended 31 March 2024 were audited by KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP whose report dated 4 May 2024 expressed an unmodified opinion on those audited standalone financial statements. Accordingly, Deloitte Haskins & Sells does not express any conclusion/opinion on the figures reported in the Statement for the quarter ended 30 June 2024 and the corresponding quarter and half year ended 30 September 2023 and for the year ended 31 March 2024.

For Deloitte Haskins & Sells

Chartered Accountants
(Firm Registration No. 117365W)

**G. K. Subramaniam**

Partner

Membership No. 109839

UDIN: 24109839BKFTLZ7844

Place: Mumbai

Date: 19 October 2024

**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
(Firm Registration No. 105146W/W100621)

**Gautam Shah**

Partner

Membership No. 117348

UDIN: 24117348BKBZXU9613

Place: Mumbai

Date: 19 October 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
1	Interest earned (a+b+c+d)	13,216.27	12,746.11	11,192.83	25,962.38	21,692.83	45,798.91
	(a) Interest/discount on advances/ bills	10,132.72	9,779.27	8,676.30	19,911.99	16,974.54	35,657.99
	(b) Income on investments	2,771.91	2,592.18	2,148.47	5,364.09	4,155.87	8,898.08
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	224.47	271.80	273.55	496.27	379.37	779.38
	(d) Others	87.17	102.86	94.51	190.03	183.05	463.46
2	Other income (Refer Note 2)	2,684.19	2,929.04	2,314.53	5,613.23	4,997.79	10,273.10
3	Total income (1+2)	15,900.46	15,675.15	13,507.36	31,575.61	26,690.62	56,072.01
4	Interest expended	6,196.66	5,903.76	4,896.19	12,100.42	9,162.50	19,805.71
5	Operating expenses (a+b)	4,604.55	4,517.28	4,001.06	9,121.83	7,968.44	16,678.85
	(a) Employee cost (Refer Note 3)	1,951.39	1,870.50	1,634.61	3,821.89	3,281.61	6,856.37
	(b) Other operating expenses	2,653.16	2,646.78	2,366.45	5,299.94	4,686.83	9,822.48
6	Total expenditure (4+5) (excluding provisions & contingencies)	10,801.21	10,421.04	8,897.25	21,222.25	17,130.94	36,484.56
7	Operating profit (3-6) (Profit before provisions and contingencies)	5,099.25	5,254.11	4,610.11	10,353.36	9,559.68	19,587.45
8	Provisions (other than tax) and contingencies (Refer Note 4)	660.39	578.48	366.55	1,238.87	730.86	1,573.73
9	Exceptional items (Refer Note 5)	-	3,519.90	-	3,519.90	-	-
10	Profit from ordinary activities before tax (7-8+9)	4,438.86	8,195.53	4,243.56	12,634.39	8,828.82	18,013.72
11	Tax expense	1,095.14	1,945.71	1,052.59	3,040.85	2,185.55	4,232.14
12	Net Profit from ordinary activities after tax (10-11)	3,343.72	6,249.82	3,190.97	9,593.54	6,643.27	13,781.58
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	3,343.72	6,249.82	3,190.97	9,593.54	6,643.27	13,781.58
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	994.06	993.98	993.75	994.06	993.75	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 (%)	22.61	22.41	20.03	22.61	20.03	20.55
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	16.82	31.44	16.06	48.26	33.43	69.15
	- Diluted (not annualised) ₹	16.82	31.44	16.05	48.26	33.43	69.15
	(iv) NPA Ratios						
	a) Gross NPA	6,033.17	5,477.15	6,087.23	6,033.17	6,087.23	5,274.78
	b) Net NPA	1,723.83	1,376.33	1,274.81	1,723.83	1,274.81	1,270.57
	c) % of Gross NPA to Gross Advances	1.49	1.39	1.72	1.49	1.72	1.39
	d) % of Net NPA to Net Advances	0.43	0.35	0.37	0.43	0.37	0.34
	(v) Return on average Assets (%) - (not annualised)	0.55	1.05	0.62	1.59	1.31	2.61
	(vi) Debt-Equity ratio (Refer Note 6.a)	0.24	0.28	0.25	0.24	0.25	0.29
	(vii) Total Debts to Total Assets (%) (Refer Note 6.a)	4.25	4.86	4.22	4.25	4.22	4.73
	(viii) Net worth (Refer Note 6.a)	110,393.10	106,054.39	89,304.03	110,393.10	89,304.03	96,066.10
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve	500.00	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			Half year ended		Year ended
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
1 Segment Revenue						
a. Corporate/ Wholesale Banking	6,231.81	5,786.06	5,625.22	12,017.87	11,301.04	22,788.95
b. Retail Banking*	8,278.12	7,945.64	6,668.45	16,223.76	12,609.89	27,831.08
(i) Digital Banking	520.48	503.97	373.52	1,024.45	694.09	1,536.19
(ii) Other Retail Banking	7,757.64	7,441.67	6,294.93	15,199.31	11,915.80	26,294.89
c. Treasury, BMU and Corporate Centre	2,936.02	3,206.14	2,448.79	6,142.16	4,998.19	10,122.25
d. Other Banking business	-	-	-	-	-	-
Sub-total	17,445.95	16,937.84	14,742.46	34,383.79	28,909.12	60,742.28
Less: Inter-segmental revenue	1,545.49	1,262.69	1,235.10	2,808.18	2,218.50	4,670.27
Total	15,900.46	15,675.15	13,507.36	31,575.61	26,690.62	56,072.01
2 Segment Results						
a. Corporate/ Wholesale Banking	1,965.53	1,643.94	1,862.41	3,609.47	3,790.86	7,473.79
b. Retail Banking*	1,397.16	1,438.30	1,353.52	2,835.46	2,491.69	5,732.75
(i) Digital Banking	86.63	57.94	35.82	144.57	41.45	118.36
(ii) Other Retail Banking	1,310.53	1,380.36	1,317.70	2,690.89	2,450.24	5,614.39
c. Treasury, BMU and Corporate Centre [#]	1,076.17	5,113.29	1,027.63	6,189.46	2,546.27	4,807.18
d. Other Banking business	-	-	-	-	-	-
Total Profit Before Tax	4,438.86	8,195.53	4,243.56	12,634.39	8,828.82	18,013.72
3 Segment Assets						
a. Corporate / Wholesale Banking	257,744.98	244,559.63	239,328.25	257,744.98	239,328.25	239,539.02
b. Retail Banking*	414,960.37	380,099.16	341,803.86	414,960.37	341,803.86	384,257.91
(i) Digital Banking	32.69	34.98	44.64	32.69	44.64	60.60
(ii) Other Retail Banking	414,927.68	380,064.18	341,759.22	414,927.68	341,759.22	384,197.31
c. Treasury, BMU and Corporate Centre	177,882.76	171,577.58	145,650.16	177,882.76	145,650.16	179,075.58
d. Other Banking business	-	-	-	-	-	-
Sub-total	850,588.11	796,236.37	726,782.27	850,588.11	726,782.27	802,872.51
Less : Inter-segmental Assets	227,379.70	191,288.55	194,190.81	227,379.70	194,190.81	203,032.03
Total	623,208.41	604,947.82	532,591.46	623,208.41	532,591.46	599,840.48
Add : Unallocated Assets	-	-	371.59	-	371.59	516.57
Total Assets as per Balance Sheet	623,208.41	604,947.82	532,963.05	623,208.41	532,963.05	600,357.05
4 Segment Liabilities						
a. Corporate / Wholesale Banking	233,548.70	227,560.38	223,190.13	233,548.70	223,190.13	218,547.17
b. Retail Banking*	370,125.07	349,229.39	314,717.52	370,125.07	314,717.52	353,357.46
(i) Digital Banking	17,025.58	15,683.22	13,000.05	17,025.58	13,000.05	15,585.65
(ii) Other Retail Banking	353,099.49	333,546.17	301,717.47	353,099.49	301,717.47	337,771.81
c. Treasury, BMU and Corporate Centre	135,027.87	111,978.39	98,932.30	135,027.87	98,932.30	134,765.70
d. Other Banking business	-	-	-	-	-	-
Sub-total	738,701.64	688,768.16	636,839.95	738,701.64	636,839.95	706,670.33
Less : Inter-segmental Liabilities	227,379.70	191,288.55	194,190.81	227,379.70	194,190.81	203,032.03
Total	511,321.94	497,479.61	442,649.14	511,321.94	442,649.14	503,638.30
Add : Unallocated liabilities	1,240.90	1,159.80	357.50	1,240.90	357.50	79.29
Add : Share Capital & Reserves & surplus	110,645.57	106,308.41	89,956.41	110,645.57	89,956.41	96,639.46
Total Capital and Liabilities as per Balance Sheet	623,208.41	604,947.82	532,963.05	623,208.41	532,963.05	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 5)



Summarised Standalone Balance Sheet of the Bank is given below:

₹ crore

Particulars	As at		
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
CAPITAL AND LIABILITIES			
Capital	994.06	1,493.75	993.96
Employees' Stock Options (Grants) Outstanding	104.25	78.48	79.29
Reserves and Surplus	109,651.51	88,462.66	95,645.50
Deposits	461,454.20	400,962.86	448,953.75
Borrowings	26,512.49	22,514.43	28,368.10
Other Liabilities and Provisions	24,491.90	19,450.87	26,316.45
TOTAL	623,208.41	532,963.05	600,357.05
ASSETS			
Cash and balances with Reserve Bank of India	26,976.49	29,690.19	36,252.04
Balances with Banks and Money at Call and Short Notice	5,611.15	10,250.52	16,536.36
Investments	175,531.95	128,645.99	155,403.76
Advances	399,521.64	348,284.06	376,075.27
Fixed Assets	2,238.09	2,020.45	2,155.30
Other Assets	13,329.09	14,071.84	13,934.32
TOTAL	623,208.41	532,963.05	600,357.05

STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	Half year ended		Year ended
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES			
Profit after tax	9,593.54	6,643.27	13,781.58
Add: Provision for tax	3,040.85	2,185.55	4,232.14
Net Profit before taxes	12,634.39	8,828.82	18,013.72
Adjustments for :-			
Employee Stock Options Expense	10.55	13.33	25.44
Depreciation on Bank's Property	353.99	293.49	614.79
Profit on sale of investments in Subsidiaries	(3,519.90)	-	-
Provision for (write back) / diminution in the value of Investments	(9.50)	(0.12)	79.22
Dividend from Subsidiaries/Joint Ventures	(380.00)	(308.90)	(308.90)
Amortization of (discount) / premium on investment	(419.85)	211.87	361.32
(Profit) on revaluation of Investments (net)	(486.14)	(504.23)	(1,481.78)
Provision for Non Performing Assets, Standard Assets and Other Provisions	1,248.37	730.98	1,494.52
(Profit) on sale of Fixed Assets	(39.13)	(1.57)	(3.03)
	9,392.78	9,263.67	18,795.30
Adjustments for :-			
Decrease / (Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	2,490.89	(9,555.03)	(35,495.27)
(Increase) in Advances	(24,631.75)	(29,170.70)	(57,700.53)
Decrease in Other Assets	141.01	52.94	355.98
Increase in Deposits	12,500.46	37,866.81	85,857.69
(Decrease)/Increase in Other Liabilities and Provisions	(2,998.34)	(390.15)	6,702.77
Subtotal	(12,497.73)	(1,196.13)	(279.36)
Direct Taxes Paid	(2,176.18)	(2,144.59)	(4,615.15)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES (A)	(5,281.13)	5,922.95	13,900.79
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(500.28)	(386.39)	(884.73)
Sale of Fixed Assets	50.28	4.64	27.73



Particulars	Half year ended		Year ended
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
Proceeds from sale of Investment in Subsidiaries (net)	4,073.08	-	-
Investments in Subsidiaries/Joint Ventures	-	(50.00)	(733.12)
(Increase) / Decrease in Investments in HTM securities	(16,700.38)	2,655.25	3,302.72
Dividend from Subsidiaries/Joint Ventures	380.00	308.90	308.90
NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (B)	(12,697.30)	2,532.40	2,021.50
CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES			
(Decrease) / Increase in Refinance	(2,683.88)	391.16	4,075.12
Increase / (Decrease) in Borrowings (other than Refinance and Subordinated debt)	828.28	(1,293.00)	876.71
Money received on exercise of Stock Options/Issue of Equity Shares	27.59	136.50	199.23
Redemption of Perpetual Non Cumulative Preference Shares	-	-	(500.00)
Dividend paid	(397.62)	(298.11)	(336.62)
NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)	(2,225.63)	(1,063.45)	4,314.44
Increase in Foreign Currency Translation Reserve (D)	3.30	6.50	9.36
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(20,200.76)	7,398.40	20,246.09
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	52,788.40	32,542.31	32,542.31
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	32,587.64	39,940.71	52,788.40

NOTES:

- The above standalone financial results have been approved at the meeting of the Board of Directors held on 19th October, 2024. The results for the quarter and half year ended 30th September, 2024 were subjected to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Deloitte Haskins & Sells, Chartered Accountants) who have issued unmodified review report thereon. The previous period results were reviewed/audited by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants).
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) (including revaluation) from sale and revaluation of eligible category of investments.
- During the quarter, the Bank has not granted any options under employee stock option scheme. The Bank has allotted 1,68,714 equity shares during the quarter pursuant to the exercise of options and 4,050,895 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th September, 2024.
- Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. "Provision and contingencies" includes reversal of provision of ₹ 9.33 crore for the quarter & half year ended 30th September, 2024 (provision of ₹ Nil for the quarter ended 30th June, 2024 and ₹33.13 crore for the year ended 31st March, 2024) on applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circulars dated 19th December, 2023 and 27th March, 2024.
- 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 September, 2024. Consequent to this sale, KGI ceases to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024.



6. 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 %.

7. 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.

8. Details of loans transferred /acquired during the half year ended 30th September, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are as given below:

A. Details of Loans not in default :

a. Transferred to eligible lenders :

₹ crore except tenor

Sr.No	Particulars	30 th September, 2024	
		Assignment	Novation
	Loans transferred through assignment/ novation/ loan participation		
1.	Aggregate amount of loans transferred	143.46	25.41
2.	Aggregate consideration received	143.46	N.A.
3.	Weighted average residual maturity (In years)	9.66	9.66
4.	Weighted average holding period of originator (In years)	0.40	0.40
5.	Retention of beneficial economic interest	53%	53%
6.	Coverage of tangible security coverage	100%	100%
7.	Rating-wise distribution of rated loans	AA-	AA-

b. Acquired from eligible lenders :

₹ crore except tenor

Sr.No	Particulars	30 th September, 2024	
		Assignment	Novation
	Loans acquired through assignment/ novation/ loan participation		
1.	Aggregate amount of loans acquired	714.09	153.00
2.	Weighted average residual maturity (In years)	6.29	11.50
3.	Weighted average holding period of originator (In years)	0.60	N.A.
4.	Retention of beneficial economic interest	56%	33%
5.	Coverage of tangible security coverage	2.84%	Nil
6.	Rating-wise distribution of rated loans		
	A+	24%	100%
	BBB+	32%	N.A.
	Unrated	44%	N.A.

B. Details of Stressed Loans

a. Special Mentioned Accounts (SMAs) :

i. The Bank has not transferred any Special Mention Account (SMA).

ii. Details of the Special Mention Accounts (SMAs) acquired from eligible lenders through assignment :

₹ crore except tenor

Portfolio acquired during the half year 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 September, 2024	30.33	17.39	0.87



b. Non-performing Assets (NPAs)
i. Details of Non-Performing Assets (NPAs) transferred to eligible lenders through assignment :

Sr.No	Particulars	₹ crore except tenor	
		To ARCs	To permitted transferees
1.	No. of accounts	2	1
2.	Aggregate principal outstanding of loans transferred	38.12	19.26
3.	Weighted average residual tenor of the loans transferred (In years)	N.A.	16.51
4.	Net book value of loans transferred (at the time of transfer)	Nil	16.37
5.	Aggregate consideration	9.00	20.51
6.	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil

ii. Details of the Non-Performing Assets (NPAs) acquired through assignment :

Portfolio acquired during the half year 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 September, 2024	3,998.38	104.05	0.55

C. Details of the recovery ratings assigned to Security Receipts as at 30th September, 2024.

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	151.31
NR2/R1/RR1	100% - 150%	151.20
NR3/R2/RR2	75% - 100%	34.59
NR4/R3/RR3	50% - 75%	108.85
NR5/R4/RR4	25%-50%	-
NR6/R5/RR5	0% - 25%	3.56
Yet to be rated**	-	467.27
Unrated	-	0.26
Total		917.04

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

* - Net of provisions.

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

9. 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. 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.

Subsequent changes in fair value of performing investments under Available for Sale (AFS) and Fair Value Through Profit and Loss ('FVTPL') (including Held For Trading ('HFT')) categories have been recognised through AFS reserve and Profit and Loss Account respectively. Accordingly, the amounts for periods prior to 1st April, 2024 are not comparable.

10. There has been no change to significant accounting policies during the quarter and half-year ended 30th September, 2024 as compared to those followed for the year ended 31st March, 2024 except as disclosed in Note 9.
11. On October 18, 2024, the Bank entered into a definitive agreement with Standard Chartered Bank, India for acquisition of its Personal Loan book (total loan outstanding of approx. ₹4,100 crore as of September 30, 2024). The above transaction is subject to regulatory and other approvals and the satisfaction or waiver of customary closing conditions. The Bank will acquire the Personal Loan book that will be outstanding closer to the completion date.



12. The disclosure as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 30th September, 2024 is given below:

₹ crore except number of accounts

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the half-year ended 31 st March 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half - year#	Of (A) amount paid by the borrowers during the half-year [^]	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half - year
Personal Loans	53.47	3.41	0.11	15.00	35.06
Corporate persons*	30.56	-	-	4.97	25.59
Of which, MSMEs	25.22	-	-	0.01	25.21
Others	52.90	0.03	0.03	4.02	48.85
Total	136.93	3.44	0.14	23.99	109.50

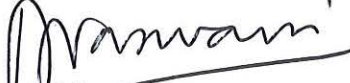
* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016.

represents debt that slipped into NPA and was subsequently written off during the half year.

^ represents net movement in balances.

13. 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, 19th October, 2024



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Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and half year ended 30 September 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 and half year ended 30 September 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 (the "Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 as at 30 September 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 Note 8 of the Statement and have not been reviewed by us. We have initialled the Statement for identification purposes only.
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 relevant rules issued thereunder, in so far as they apply to Banks, 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 Bank's personnel 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 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 based on the 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 relevant rules issued thereunder, in so far as they apply to Banks, the RBI Guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 September 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 Note 8 of the Statement and have not been reviewed by us.
6. We did not review/audit the interim financial results of 4 subsidiaries, included in the Statement, whose interim financial results reflects total assets of ₹ 1,45,570.50 crore (before consolidation adjustments) as at 30 September 2024 and total revenues of ₹ 9,414.43 crore and ₹ 17,571.71 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2024 respectively and total net profit after tax of ₹ 930.93 crore and ₹ 1,618.09 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2024 respectively, and cash outflows (net) of ₹ 200.81 crore (before consolidation adjustments) for the half year ended 30 September 2024. These interim financial results have been reviewed/audited by other auditors whose review/audit reports have been furnished to us by the Parent's 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/audit reports of such other respective auditors, and the procedures performed by us as stated in paragraph 3 above.

The unaudited interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total assets of ₹ 32,436.89 crore (before consolidation adjustments) as at 30 September 2024 and total revenues of ₹ 1,379.79 crore and ₹ 2,678.25 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2024 respectively and total net profit after tax of ₹ 444.24 crore and ₹ 844.59 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2024 respectively, and cash flows (net) of ₹ 1,483.15 crore (before consolidation adjustments) for the half year ended 30 September 2024, has been reviewed by one of the joint auditors, whose review report has been furnished to us by the Parent's Management. Accordingly, conclusion of one of the joint auditors, KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP) on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of the other joint auditor, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The Statement includes the interim financial information of 15 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 respective auditors, and whose interim financial information reflects total assets of ₹ 9,481.51 crore (before consolidation adjustments) as at 30 September 2024 and total revenues of ₹ 867.02 crore and ₹ 1,948.48 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2024 respectively and total net profit after tax of



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₹ 267.46 crore and ₹ 482.47 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2024 respectively, and cash outflows (net) of ₹ 85.82 crore (before consolidation adjustments) for the half year ended 30 September 2024. The Statement also includes the Group's share of net profit after tax of ₹ 46.28 and ₹ 95.05 crore for the quarter and half year ended 30 September 2024 respectively, 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 September 2024), which have not been reviewed/audited by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, this interim financial information of these entities is not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

8. The following other matter paragraph has been included in the audit report on Special Purpose Financial Information of Kotak Mahindra Life Insurance Company Limited ('K-LIFE'), the subsidiary of the Parent, issued by the joint auditors of K-LIFE vide their report dated 17 October 2024:

"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 September 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 September 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 September 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.



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9. The unaudited consolidated financial results of the Group for the quarter ended 30 June 2024 and the corresponding quarter and half year ended 30 September 2023 were reviewed by KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP whose report dated 20 July 2024 and 21 October 2023 respectively, expressed an unmodified conclusion on those unaudited consolidated financial results, and the consolidated financial statements of the Group for the year ended 31 March 2024 were audited by KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP whose report dated 4 May 2024 expressed an unmodified opinion on those audited consolidated financial statements. Accordingly, Deloitte Haskins & Sells does not express any conclusion/opinion on the figures reported in the Statement for the quarter ended 30 June 2024 and the corresponding quarter and half year ended 30 September 2023 and for the year ended 31 March 2024.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 117365W)



G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 24109839BKFTMA8421
Place: Mumbai
Date: 19 October 2024



For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
(Firm Registration No. 105146W/W100621)



Gautam Shah
Partner
Membership No. 117348
UDIN: 24117348BKBZXV2353
Place: Mumbai
Date: 19 October 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24 (Unaudited)	30-June-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
1	Interest earned (a+b+c+d)	16,426.97	15,836.79	13,716.56	32,263.76	26,585.49	56,236.63
	(a) Interest/discount on advances/bills	11,776.95	11,362.60	9,916.42	23,139.55	19,343.25	40,866.16
	(b) Income on investments	4,068.87	3,867.90	3,226.41	7,936.77	6,290.36	13,296.60
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	459.03	478.95	463.89	937.98	739.65	1,542.36
	(d) Others	122.12	127.34	109.84	249.46	212.23	531.51
2	Other income (a+b+c)	10,453.05	9,239.08	7,842.96	19,692.13	15,697.94	38,037.28
	(a) Profit/(Loss) on sale of Investments including revaluation (insurance business)	2,244.17	2,382.80	643.29	4,626.97	2,482.75	5,558.53
	(b) Premium on Insurance Business	3,901.24	2,996.73	3,796.05	6,897.97	6,541.21	18,425.31
	(c) Other income (Refer Note 4)	4,307.64	3,859.55	3,403.62	8,167.19	6,673.98	14,053.44
3	Total income (1+2)	26,880.02	25,075.87	21,559.52	51,955.89	42,283.43	94,273.91
4	Interest expended	7,138.98	6,805.25	5,535.52	13,944.23	10,369.60	22,567.24
5	Operating expenses (a+b+c)	12,203.82	11,488.59	9,681.02	23,692.41	19,570.64	45,870.82
	(a) Employees Cost	2,959.18	2,809.25	2,463.43	5,768.43	4,897.49	10,347.31
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 5)	5,941.96	5,459.12	4,294.50	11,401.08	8,878.46	23,105.55
	(c) Other operating expenses	3,302.68	3,220.22	2,923.09	6,522.90	5,794.69	12,417.96
6	Total expenditure (4+5) (excluding provisions and contingencies)	19,342.80	18,293.84	15,216.54	37,636.64	29,940.24	68,438.06
7	Operating profit (3-6) (Profit before provisions and contingencies)	7,537.22	6,782.03	6,342.98	14,319.25	12,343.19	25,835.85
8	Provisions (other than tax) and contingencies (Refer Note 6)	890.36	774.44	454.64	1,664.80	868.42	1,972.47
9	Exceptional items (Refer Note 7)	-	3,803.40	-	3,803.40	-	-
10	Profit from ordinary activities before tax (7-8+9)	6,646.86	9,810.99	5,888.34	16,457.85	11,474.77	23,863.38
11	Tax expense	1,649.08	2,411.60	1,465.48	4,060.68	2,942.58	5,886.55
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	4,997.78	7,399.39	4,422.86	12,397.17	8,532.19	17,976.83
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12 -13)	4,997.78	7,399.39	4,422.86	12,397.17	8,532.19	17,976.83
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	46.27	48.77	38.18	95.04	79.04	236.38
17	Profit after tax (14-15+16)	5,044.05	7,448.16	4,461.04	12,492.21	8,611.23	18,213.21
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	994.06	993.98	993.75	994.06	993.75	993.96



Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24 (Unaudited)	30-June-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
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)	22.61	22.41	20.03	22.61	20.03	20.55
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	25.37	37.47	22.45	62.84	43.34	91.45
	- Diluted (not annualised) ₹	25.37	37.47	22.45	62.84	43.33	91.45
	(iii) NPA Ratios						
	(a) Gross NPA	6,834.74	6,251.42	6,765.74	6,834.74	6,765.74	6,002.53
	(b) Net NPA	2,066.51	1,688.80	1,554.90	2,066.51	1,554.90	1,567.08
	(c) % of Gross NPA to Gross Advances	1.48	1.39	1.69	1.48	1.69	1.38
	(d) % of Net NPA to Net Advances	0.45	0.38	0.39	0.45	0.39	0.36
	(iv) Return on average Assets (%) (not annualised)	0.64	0.96	0.67	1.59	1.33	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			Half year ended		Year ended
		30-Sept-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sept-23 (Unaudited)	30-Sept-24 (Unaudited)	30-Sept-23 (Unaudited)	31-Mar-24 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	3,317.48	3,161.85	2,747.19	6,479.33	5,221.29	10,956.31
	Retail Banking*	8,278.12	7,945.64	6,668.45	16,223.76	12,609.89	27,831.08
	(i) Digital Banking	520.48	503.97	373.52	1,024.45	694.09	1,536.19
	(ii) Other Retail Banking	7,757.64	7,441.67	6,294.93	15,199.31	11,915.80	26,294.89
	Corporate/ Wholesale Banking	6,231.81	5,786.06	5,625.22	12,017.87	11,301.04	22,788.95
	Vehicle Financing	1,024.69	968.63	828.12	1,993.32	1,585.48	3,415.80
	Other Lending Activities	594.61	533.39	453.49	1,128.00	863.69	1,918.48
	Broking	1,159.70	1,071.49	753.87	2,231.19	1,383.82	3,213.90
	Advisory and Transactional Services	479.99	425.01	315.39	905.00	601.99	1,371.46
	Asset Management	670.54	584.09	484.65	1,254.63	889.90	1,941.89
	Insurance	7,356.07	6,550.56	5,449.57	13,906.63	11,035.64	28,110.08
	Sub-total	29,113.01	27,026.72	23,325.95	56,139.73	45,492.74	101,547.95
	Less: inter-segment revenues	2,232.99	1,950.85	1,766.43	4,183.84	3,209.31	7,274.04
	Total Income	26,880.02	25,075.87	21,559.52	51,955.89	42,283.43	94,273.91
2	Segment Results:						
	Treasury, BMU and Corporate Centre#	1,406.16	5,299.81	1,293.81	6,705.97	2,711.60	5,505.43
	Retail Banking*	1,397.16	1,438.30	1,353.52	2,835.46	2,491.69	5,732.75
	(i) Digital Banking	86.63	57.94	35.82	144.57	41.45	118.36
	(ii) Other Retail Banking	1,310.53	1,380.36	1,317.70	2,690.89	2,450.24	5,614.39
	Corporate/ Wholesale Banking	1,965.54	1,643.94	1,862.41	3,609.48	3,790.86	7,473.79
	Vehicle Financing	174.62	170.02	176.14	344.64	357.48	706.11
	Other Lending Activities	226.38	177.89	166.13	404.27	310.08	649.14
	Broking	451.82	405.24	287.33	857.06	467.96	1,129.11
	Advisory and Transactional Services	144.70	110.90	173.92	255.60	333.83	729.89
	Asset Management	374.74	316.00	245.70	690.74	423.73	984.84
	Insurance	505.74	248.89	329.38	754.63	587.54	952.32
	Profit before tax, minority interest and share of associates	6,646.86	9,810.99	5,888.34	16,457.85	11,474.77	23,863.38
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	187,031.18	180,780.44	151,920.73	187,031.18	151,920.73	187,565.09
	Retail Banking*	414,960.37	380,099.16	341,803.86	414,960.37	341,803.86	384,257.91
	(i) Digital Banking	32.69	34.98	44.64	32.69	44.64	60.60
	(ii) Other Retail Banking	414,927.68	380,064.18	341,759.22	414,927.68	341,759.22	384,197.31
	Corporate/ Wholesale Banking	257,744.98	244,559.63	239,328.25	257,744.98	239,328.25	239,539.02
	Vehicle Financing	28,380.93	29,057.07	27,542.31	28,380.93	27,542.31	28,262.24
	Other Lending Activities	24,406.09	22,718.42	19,104.90	24,406.09	19,104.90	23,779.45



₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sept-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sept-23 (Unaudited)	30-Sept-24 (Unaudited)	30-Sept-23 (Unaudited)	31-Mar-24 (Audited)
	Broking	25,427.21	22,606.88	14,265.76	25,427.21	14,265.76	17,562.29
	Advisory and Transactional Services	1,658.70	1,645.80	912.27	1,658.70	912.27	1,169.06
	Asset Management	6,777.85	6,459.43	5,825.77	6,777.85	5,825.77	6,442.32
	Insurance	89,715.45	85,240.74	73,495.41	89,715.45	73,495.41	85,062.53
	Sub-total	1,036,102.76	973,167.57	874,199.26	1,036,102.76	874,199.26	973,639.91
	Less: inter-segment assets	232,549.20	196,406.41	197,669.95	232,549.20	197,669.95	207,816.22
	Total	803,553.56	776,761.16	676,529.31	803,553.56	676,529.31	765,823.69
	Add: Unallocated Assets	1,427.67	1,392.91	1,473.26	1,427.67	1,473.26	1,843.27
	Total Assets as per Balance Sheet	804,981.23	778,154.07	678,002.57	804,981.23	678,002.57	767,666.96
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	141,700.64	118,739.08	101,330.49	141,700.64	101,330.49	139,213.04
	Retail Banking*	370,125.07	349,229.39	314,717.52	370,125.07	314,717.52	353,357.46
	(i) Digital Banking	17,025.58	15,683.22	13,000.05	17,025.58	13,000.05	15,585.65
	(ii) Other Retail Banking	353,099.49	333,546.17	301,717.47	353,099.49	301,717.47	337,771.81
	Corporate / Wholesale Banking	233,548.70	227,560.38	223,190.13	233,548.70	223,190.13	218,547.17
	Vehicle Financing	16,837.60	15,818.07	19,211.78	16,837.60	19,211.78	21,800.15
	Other Lending Activities	19,180.21	19,590.95	14,891.73	19,180.21	14,891.73	16,755.39
	Broking	22,523.80	20,213.12	12,633.63	22,523.80	12,633.63	15,618.60
	Advisory and Transactional Services	402.39	372.69	194.74	402.39	194.74	294.45
	Asset Management	945.07	1,019.64	842.68	945.07	842.68	1,115.25
	Insurance	82,514.27	78,502.05	66,821.26	82,514.27	66,821.26	77,931.56
	Sub-total	887,777.75	831,045.37	753,833.96	887,777.75	753,833.96	844,633.07
	Less: inter-segment liabilities	232,549.20	196,406.41	197,669.95	232,549.20	197,669.95	207,816.22
	Total	655,228.55	634,638.96	556,164.01	655,228.55	556,164.01	636,816.85
	Add: Unallocated liabilities	2,538.63	2,349.70	1,101.69	2,538.63	1,101.69	957.71
	Add: Share Capital, Reserves & Surplus & Minority Interest	147,214.05	141,165.41	120,736.87	147,214.05	120,736.87	129,892.40
	Total Capital and Liabilities as per Balance Sheet	804,981.23	778,154.07	678,002.57	804,981.23	678,002.57	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 7)



Summarised Consolidated Balance Sheet of the Bank is given below:

₹ crore

Particulars	As at 30-Sep-24 (Unaudited)	As at 30-Sep-23 (Unaudited)	As at 31-Mar-24 (Audited)
CAPITAL AND LIABILITIES			
Capital	994.06	1,493.75	993.96
Employees' Stock Options (Grants) Outstanding	104.25	78.48	79.29
Reserves and Surplus	146,219.99	119,243.12	128,898.44
Deposits	457,591.04	398,427.06	445,268.76
Borrowings	77,070.95	61,524.16	75,105.61
Policyholder's Funds	80,722.14	63,363.76	73,375.60
Other Liabilities and Provisions	42,278.80	33,872.24	43,945.30
TOTAL	804,981.23	678,002.57	767,666.96
ASSETS			
Cash and balances with Reserve Bank of India	27,012.25	29,704.32	36,286.74
Balances with Banks and Money at Call and Short Notice	19,088.59	20,778.15	28,919.65
Investments	273,267.57	208,483.26	246,445.72
Advances	458,464.74	394,829.77	430,351.58
Fixed Assets	2,658.13	2,382.72	2,562.51
Other Assets	23,542.19	21,010.60	22,153.00
Goodwill on consolidation	947.76	813.75	947.76
TOTAL	804,981.23	678,002.57	767,666.96

Consolidated Cash Flow Statement:

₹ crore

Particulars	Half Year ended		Year ended
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax and before share in profit/(loss) of Associates	12,397.17	8,532.19	17,976.83
Add: Provision for tax	4,060.68	2,942.58	5,886.55
Net Profit before taxes	16,457.85	11,474.77	23,863.38
Adjustments for :-			
Employee Stock Options Expense	27.04	26.49	44.95
Depreciation on Group's Property	454.25	374.20	791.75
Provision for Diminution / (Write back) in the value of Investments	(9.57)	1.59	74.23
(Profit) / Loss on revaluation of investments (net)	(2,446.53)	(1,820.07)	(4,643.79)
Profit on sale of investment in subsidiary	(3,803.40)	-	-
(Profit) / Loss on sale of Investments (net)	(3,375.13)	(1,398.08)	(2,773.55)
Amortisation of Premium on Investments	(533.94)	195.22	271.41
Provision for Non-Performing Assets, Standard Assets and Other Provisions	1,674.37	866.83	1,898.24
Profit on sale of Fixed Assets	(40.38)	(3.80)	(7.14)
	8,404.56	9,717.15	19,519.48
Adjustments for :-			
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	2,396.84	(9,917.89)	(36,326.75)
(Increase) in Advances	(29,668.35)	(36,542.37)	(70,818.64)
(Increase) in Other Assets	(2,060.08)	(1,090.50)	(1,875.54)
Increase in Deposits	12,322.28	37,154.44	83,996.14



₹ crore

Particulars	Half Year ended		Year ended
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
Increase in Policyholders' Funds	7,346.55	5,384.28	15,396.12
Increase / (Decrease) in Other Liabilities and Provisions	(1,059.14)	1,819.27	11,831.78
Subtotal	(10,721.90)	(3,192.77)	2,203.11
Direct Taxes Paid	(1,300.49)	(2,712.82)	(6,037.58)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	(3,617.83)	3,811.56	15,685.01
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(632.91)	(488.61)	(1,126.69)
Sale of Fixed assets	52.90	7.73	34.61
Proceeds from sale of Investment in Subsidiaries (net)	4,073.08	-	-
Acquisition of equity shares in subsidiary	-	-	(531.94)
(Increase) in Other Investments (including investment in HTM securities)	(20,566.79)	(127.03)	(7,472.91)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(17,073.72)	(607.91)	(9,096.93)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid including corporate dividend tax	(397.62)	(298.11)	(336.62)
Money received on issue of Equity Shares / exercise of stock options	27.59	136.50	199.23
Redemption of Perpetual Non-Cumulative Preference Shares	-	-	(500.00)
Increase / (Decrease) in borrowings	1,965.35	4,490.24	16,152.50
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	1,595.32	4,328.63	15,515.11
Increase/ (Decrease) in Foreign Currency Translation Reserve (D)	13.92	24.85	36.52
Net Cash and Cash Equivalent on Acquisition of Subsidiary (E)	-	-	141.34
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(19,082.31)	7,557.13	22,281.05
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	65,206.39	42,925.34	42,925.34
Reduction due to deconsolidation of subsidiary during the year	(23.24)	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	46,100.84	50,482.47	65,206.39



NOTES:

1. 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.
2. 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 and associates (excluding insurance companies) 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.
3. The above consolidated financial results were approved at the meeting of the Board of Directors held on 19th October, 2024. The results for the quarter and half year ended 30th September, 2024 were subjected to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Deloitte Haskins & Sells, Chartered Accountants) of the Bank who have issued an unmodified review report thereon. The previous period results were reviewed/audited by the joint auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants).
4. 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.
5. 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, 2024 amounting to ₹3,603.01 crore and ₹ 6,902.47 crore respectively (₹ 3,299.46 crore for the quarter ended 30th June, 2024 and ₹ 2,387.50 crore and ₹ 5,290.56 crore for the quarter and half year ended 30th September, 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.
6. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. “Provisions and contingencies” includes reversal of provision of ₹ 9.33 crore for the quarter and half year ended 30th September, 2024 (provision of ₹ Nil for the quarter ended 30th June, 2024 and ₹ 33.13 crore for the year ended 31st March, 2024) on applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circulars dated 19th December, 2023 and 27th March, 2024.
7. 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.
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-relation/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.



9. During the quarter ended 30th June, 2024, 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. Subsequent changes in fair value of performing investments under Available for Sale (AFS) and Fair Value Through Profit and Loss ('FVTPL') (including Held For Trading ('HFT')) categories have been recognised through AFS reserve and Profit and Loss Account respectively. Accordingly, the amounts for periods prior to 1st April, 2024 are not comparable. 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 11.22% of the total investments as at 30th September, 2024 (excluding investments attributable to policy holders of Insurance subsidiary).
10. On 18th October, 2024, the Bank entered into a definitive agreement with Standard Chartered Bank, India for acquisition of its Personal Loan book (total loan outstanding of approx. ₹ 4,100 crore as of 30th September, 2024). The above transaction is subject to regulatory and other approvals and the satisfaction or waiver of customary closing conditions. The Bank will acquire the Personal Loan book that will be outstanding closer to the completion date.
11. There has been no change in the significant accounting policies during the quarter and half year ended 30th September, 2024 as compared to those followed for the year ended 31st March, 2024 except as disclosed in note 9.
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, 19th October, 2024

