



January 21, 2023

BSE Limited Corporate Relationship, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 958687, 974396	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, KMB26, KMB29
---	--

Dear Sirs,

Sub: Outcome of Board Meeting

Ref.: Regulation 30, Regulation 33, Regulation 51 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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"), we wish to inform you that the Board of Directors of Kotak Mahindra Bank Limited ("Bank") have, at their meeting held today, *inter alia*:

1. Considered, reviewed and approved the Consolidated and Standalone Unaudited Financial Results of the Bank for the quarter and nine months ended December 31, 2022. The said Financial Results were duly reviewed and recommended by the Audit Committee at its meeting held earlier today. A copy of the same is attached herewith along with the Limited Review Reports submitted by the Statutory Auditors of the Bank in connection with the said Financial Results.

The Earnings Update Presentation and the Press Release on the aforesaid Financial Results are also attached herewith.

As required under the Listing Regulations, all the above mentioned information is also being simultaneously uploaded on our website, viz., <https://www.kotak.com/en/investor-relations/financial-results.html?source=website>

2. Approved issuance of Listed, Redeemable, Unsecured Non-Convertible Debentures ("NCDs"), in one or more tranches / series, on a private placement basis, for an amount not exceeding Rs. 1,500 crore, during the remaining period of FY 2022-23 under the prevailing Members' approval. In this regard, the Board has authorised the Share Transfer and Other Matters Committee to, *inter alia*, finalise the structure and the terms and conditions of the issue (including the timing of the issue, tenure, coupon/interest rate, schedule of re-payment / interest/coupon rate, security, any right/interest/privileges attached with the NCDs, etc.).
3. Approved the proposal for seeking Members' consent for raising funds by way of issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / other Debt Securities, on private placement basis, for an amount up to Rs. 7,000 crore, in one or more tranches, during FY 2023-24, subject to any other approvals as may be necessary. In this regard, the Bank will seek Members' approval at an appropriate time.

The Board Meeting today commenced at 12:15 p.m. (IST) and consideration of the items stated above concluded at 12:55 p.m. (IST). The proceedings of the Board Meeting are in progress for other items at the time of filing of this disclosure.

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

T +91 22 61660001
www.kotak.com



Kotak Mahindra Bank

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
Senior Executive Vice President &
Company Secretary

Encl.: as above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

T +91 22 61660001
www.kotak.com

Price Waterhouse LLP
Chartered Accountants

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

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 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/(loss) after tax of its associates for the quarter and nine months ended 31 December 2022 ('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 disclosures as at 31 December 2022, 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 11 of the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, 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 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
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 31 December 2022, 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 11 of the Statement which have not been reviewed by us.

6. We did not review the interim financial results of 4 subsidiaries, included in the Statement, whose interim financial results reflects total revenues of ₹ 2,004.37 crores and ₹ 5,598.91 crores (before consolidation adjustments) and total net profit after tax of ₹ 681.12 crores and ₹ 1,817.17 crores (before consolidation adjustments) for the quarter and nine months ended 31 December 2022 respectively, as considered in the Statement. These interim financial results 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, 1 subsidiary company whose financial statement reflects total revenues of ₹ 5,053.32 crores and ₹ 11,673.40 crores (before consolidation adjustments) and total net profit after tax of ₹ 329.90 crores and ₹ 847.98 crores (before consolidation adjustments) for the quarter and nine months ended 31 December 2022 respectively, 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 this matter.

7. The Statement includes the interim financial information of 14 subsidiaries, which have not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹ 683.11 crores and ₹ 1,837.57 crores (before consolidation adjustments) and total net profit after tax of ₹ 162.97 crores and ₹ 401.43 crores (before consolidation adjustments) for the quarter and nine months ended 31 December 2022 respectively, as considered in the statement. The Statement also includes the Group's share of net profit after tax of ₹ 35.91 crores and ₹ 107.70 crores for the quarter and nine months ended 31 December 2022 respectively, as considered in the Statement, in respect of 2 associates, which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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 20 January 2023. 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 lapsed policies that are likely to be revived as at December 31, 2022 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities as at December 31, 2022 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 for forming our opinion on the



Price Waterhouse LLP
Chartered Accountants

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

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

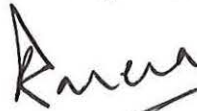
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

valuation of liabilities for life policies in force and for lapsed policies that are likely to be revived as at December 31, 2022, as contained in the Financial Information of the Company.”
Our conclusion is not modified in respect of this matter.

9. The unaudited consolidated financial results of the Bank for the corresponding quarter and nine month ended 31 December 2021 were reviewed by Walker Chandiook & Co LLP and Price Waterhouse LLP whose report dated 28 January 2022 expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Bank for the year ended 31 March 2022 were audited by Walker Chandiook & Co LLP and Price Waterhouse LLP whose report dated 4 May 2022 expressed an unmodified opinion on those audited consolidated financial statements. Accordingly, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) does not express any conclusion/opinion on the figures reported in the Statement for the corresponding quarter and nine month ended 31 December 2021 and for the year ended 31 March 2022.

For Price Waterhouse LLP
Chartered Accountants

ICAI Firm Registration No. 301112E/E300264



Russell I Parera
Partner

ICAI Membership No.: 042190
UDIN: 23042190BGTAKT9210

Place: Mumbai
Date: 21 January 2023

For KKC & Associates LLP
Chartered Accountants

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



Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 23117348BGSZGT2884

Place: Mumbai
Date: 21 January 2023



Price Waterhouse LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

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
Kotak Mahindra Asset Management Company Limited
Kotak Mahindra Trustee Company Limited
Kotak Mahindra Pension Fund Limited
Kotak Investment Advisors Limited
Kotak Mahindra Trusteeship Services Limited
Kotak Infrastructure Debt Fund Limited
IVY Product Intermediaries Limited
BSS Microfinance Limited

International Subsidiaries

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

Associate Companies

Infina Finance Private Limited
Phoenix ARC Private Limited



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 NINE MONTHS ENDED 31ST DECEMBER, 2022

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	Interest earned (a+b+c+d)	11,011.29	9,993.83	8,626.41	30,169.43	24,902.44	33,740.62
	(a) Interest/discount on advances/bills	8,105.28	7,279.77	5,804.57	21,913.70	16,500.56	22,603.32
	(b) Income on investments	2,511.09	2,331.25	2,411.92	7,078.86	7,257.65	9,595.24
	(c) Interest on balances with Reserve Bank of India & other interbank funds	247.45	265.20	276.61	800.26	757.56	1,004.38
	(d) Others	147.47	117.61	133.31	376.61	386.67	537.68
2	Other income (a+b+c)	7,470.17	7,519.19	5,542.73	17,483.99	17,181.03	25,141.06
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	689.41	1,353.83	(120.14)	392.83	2,200.23	2,137.29
	(b) Premium on Insurance Business	3,756.53	3,391.60	3,235.77	9,492.67	7,907.52	13,339.39
	(c) Other income (Refer Notes 4, 5 & 6)	3,024.23	2,773.76	2,427.10	7,598.49	7,073.28	9,664.38
3	Total income (1+2)	18,481.46	17,513.02	14,169.14	47,653.42	42,083.47	58,881.68
4	Interest expended	3,804.03	3,374.23	2,918.94	10,182.49	8,649.88	11,553.29
5	Operating expenses (a+b+c)	9,306.11	9,254.91	6,964.63	23,521.03	21,403.83	30,609.58
	(a) Employees Cost	2,229.84	2,108.81	1,837.20	6,177.74	5,283.59	7,140.93
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 12)	4,044.19	4,504.25	2,828.06	9,132.90	10,148.21	15,047.59
	(c) Other operating expenses (Refer Note 5 & 7)	3,032.08	2,641.85	2,299.37	8,210.39	5,972.03	8,421.06
6	Total expenditure (4+5) (excluding provisions and contingencies)	13,110.14	12,629.14	9,883.57	33,703.52	30,053.71	42,162.87
7	Operating profit (3-6) (Profit before provisions and contingencies)	5,371.32	4,883.88	4,285.57	13,949.90	12,029.76	16,718.81
8	Provisions (other than tax) and contingencies (Refer Note 8)	147.14	136.50	(125.15)	292.44	1,168.77	770.51
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	5,224.18	4,747.38	4,410.72	13,657.46	10,860.99	15,948.30
11	Tax expense	1,265.04	1,167.99	1,073.10	3,406.54	2,787.87	4,016.43
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	3,959.14	3,579.39	3,337.62	10,250.92	8,073.12	11,931.87
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12 -13)	3,959.14	3,579.39	3,337.62	10,250.92	8,073.12	11,931.87
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	35.91	28.79	65.12	107.70	124.45	157.52
17	Profit after tax (14-15+16)	3,995.05	3,608.18	3,402.74	10,358.62	8,197.57	12,089.39
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	993.04	992.87	991.95	993.04	991.95	992.33
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						95,641.70
20	Minority Interest						-



Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
21	Analytical Ratios						
	(i) Capital adequacy ratio – Basel III (standalone)	19.66	21.24	21.29	19.66	21.29	22.69
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	20.12	18.17	17.16	52.17	41.34	60.76
	- Diluted (not annualised) ₹	20.11	18.17	17.15	52.16	41.32	60.73
	(iii) NPA Ratios						
	(a) Gross NPA	6,730.00	6,966.34	7,993.34	6,730.00	7,993.34	7,334.05
	(b) Net NPA	1,667.71	1,975.44	2,496.75	1,667.71	2,496.75	2,148.72
	(c) % of Gross NPA to Gross Advances	1.91	2.09	2.75	1.91	2.75	2.37
	(d) % of Net NPA to Net Advances	0.48	0.60	0.87	0.48	0.87	0.71
	(iv) Return on average Assets (%) (not annualised)	0.70	0.66	0.65	1.86	1.63	2.36

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) “Consolidated Financial Statements” and Accounting Standard – 23 (AS-23) “Accounting for investment in associates in Consolidated Financial Statements” specified under section 133 and relevant provisions of Companies Act, 2013.
- The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements 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.
- The above consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 21st January, 2023. The results for the quarter and nine months ended 31st December, 2022 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. The results for the quarter and nine months ended 31st December, 2021 were reviewed and for the year ended 31st March, 2022 was audited by other joint statutory auditors (Walker Chandok & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants).
- Details of other income forming part of the consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
Commission, fees, exchange, brokerage and others (net)	2,741.87	2,699.35	2,700.88	8,206.90	7,227.56	10,020.66
Profit/(Loss) on sale and provisions/(write-back) of mark-to-market depreciation on investments (other than insurance business)	282.36	74.41	(273.78)	(608.41)	(154.28)	(356.28)
Total – Other income	3,024.23	2,773.76	2,427.10	7,598.49	7,073.28	9,664.38



5. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 41.85 crore for the quarter and ₹ 125.38 crore for the nine months ended 31st December, 2022 (₹ 45.69 crore for the quarter ended 30th September, 2022; ₹ 41.44 crore and ₹ 115.34 crore for the quarter and nine months ended 31st December, 2021 respectively and ₹ 168.19 crore for the year ended 31st March, 2022).
6. 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 the sale of securities and write-back/ (provision) of mark-to-market depreciation on investments (other than insurance business).
7. Details of other operating expenditure forming part of consolidated results are as follows:

Particulars	₹ crore					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
Brokerage (Refer Note 5)	343.84	286.73	256.39	968.83	544.58	862.11
Depreciation	153.30	144.14	119.68	432.61	349.69	480.35
Rent, taxes and lighting	236.17	235.05	209.84	693.93	606.63	808.88
Others	2,298.77	1,975.93	1,713.46	6,115.02	4,471.13	6,269.72
Total – Other operating expenses	3,032.08	2,641.85	2,299.37	8,210.39	5,972.03	8,421.06

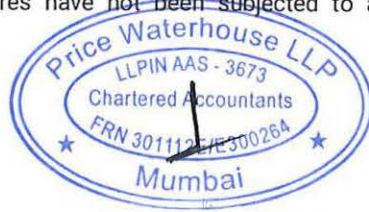
8. Provisions and contingencies are net of recoveries made against accounts, which have been written off in the previous period / year. Details of Provisions (other than tax) and contingencies forming part of consolidated results are as follows:

Particulars	₹ crore					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	187.45	180.41	259.47	441.47	1,524.61	1,686.41
General provision / (Write back) for COVID-19 Deferment cases (net)	(38.69)	(46.21)	(316.34)	(151.52)	(316.34)	(835.49)
Other provision / (Write back of provisions) towards investments (net)	(1.62)	2.30	(68.28)	2.49	(39.50)	(80.41)
Total – Provisions (other than tax) and contingencies	147.14	136.50	(125.15)	292.44	1,168.77	770.51

9. COVID-19, a global pandemic, affected the world economy over last two years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the Bank and its subsidiaries' results going forward will depend on ongoing as well as future developments including the nature and severity of COVID-19.

The Bank and its subsidiaries held an aggregate COVID-19 related provision of ₹ 560.59 crore as of 31st March, 2022. Based on the improved outlook, the Bank and its subsidiaries have reversed provisions amounting to ₹ 38.69 crore and ₹ 151.52 crore during the quarter and nine months ended 31st December, 2022 respectively (₹ 316.34 crore during the quarter and nine months ended 31st December, 2021 and ₹ 46.21 crore during the quarter ended 30th September, 2022). On a prudent basis, the Bank and its subsidiaries continue to hold provision of ₹ 409.07 crore as at 31st December, 2022 against the potential impact of COVID-19.

10. COVID-19 resulted in significant number of death claims (including higher claims reported during the quarter ended 30th June, 2021) in the life insurance subsidiary which along with extra mortality related provisioning as computed by the Company's Appointed Actuary impacted the financial results for the nine months ended 31st December, 2021.
11. 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.



12. The change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, for the quarter and nine months ended 31st December, 2022 amounting to ₹ 2,242.49 crore and ₹ 4,327.29 crore respectively (₹ 2,794.01 crore for the quarter ended 30th September, 2022; ₹ 1,364.21 crore and ₹ 5,693.83 crore for the quarter and nine months ended 31st December, 2021 respectively and ₹ 8,654.73 crore for the year ended 31st March, 2022), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
13. Kotak Mahindra Prime Limited, a subsidiary of the Bank, for the purpose of consolidation, followed a policy of charging acquisition cost for vehicle loans based on internal rate of return of the contract. The subsidiary has changed its accounting policy w.e.f 1st April, 2022, to charging such acquisition cost for vehicle loans in the period in which they are incurred. Due to this change in policy, the brokerage cost is higher and profit before tax is lower for the quarter by ₹ 15.49 crore and for nine months ended 31st December, 2022 by ₹ 132.08 crore including the unamortised brokerage cost of ₹ 93.83 crore as at 31st March, 2022 (₹ 15.10 crore for the quarter ended 30th September, 2022). Accordingly, profit after tax for the quarter and nine months ended 31st December, 2022 is lower by ₹ 13.53 crore and ₹ 109.75 crore respectively (₹ 13.38 crore for the quarter ended 30th September, 2022).
14. Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11th November, 2020, the Bank had recognised the entire additional liability of ₹ 115.15 crore in the Profit and Loss Account during the nine months ended 31st December, 2021 including ₹ 100.15 crore recognised during the quarter ended 31st December, 2021.
15. Consolidated Segment information is as under:

Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions.
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	Financing against securities, 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 and equity/ debt issue management services from its Subsidiary Companies
Asset Management	Management of funds and investments on behalf of clients and investment distribution (Cherry) from its Subsidiary Companies
Insurance	Life insurance and General Insurance from its Subsidiary Companies

The RBI has prescribed the reporting of the Digital Banking Units (DBUs) as a sub-segment of Retail Banking vide its circular dated 7th April, 2022 on the establishment of DBUs. During the quarter ended 31st December, 2022, the Bank has commenced operations in two DBUs. Reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the clarification provided by the Indian Banks' Association.



Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	2,041.57	1,917.84	2,040.61	5,358.11	6,867.43	8,925.02
	Retail Banking	5,306.84	4,577.37	3,821.86	14,125.13	11,132.93	15,262.93
	Corporate / Wholesale Banking	4,707.33	4,459.45	3,595.09	12,684.47	9,949.66	13,583.44
	Vehicle Financing	677.61	632.68	524.66	1,892.37	1,437.50	2,004.04
	Other Lending Activities	331.73	306.58	420.16	955.25	1,101.37	1,476.30
	Broking (Refer Note 5)	584.11	602.23	627.69	1,772.91	1,746.96	2,426.64
	Advisory and Transactional Services	227.01	186.66	218.12	587.14	483.70	657.89
	Asset Management	453.90	363.12	414.36	1,172.20	1,127.32	1,492.34
	Insurance	5,279.04	5,567.84	3,788.12	12,307.84	12,125.45	18,180.68
	Sub-total	19,609.14	18,613.77	15,450.67	50,855.42	45,972.32	64,009.28
	Less: inter-segment revenues	(1,127.68)	(1,100.75)	(1,281.53)	(3,202.00)	(3,888.85)	(5,127.60)
	Total Income	18,481.46	17,513.02	14,169.14	47,653.42	42,083.47	58,881.68
2	Segment Results:						
	Treasury, BMU and Corporate Centre	1,192.39	1,251.23	1,081.92	3,144.57	3,236.09	4,516.45
	Retail Banking	901.65	581.20	226.54	2,049.95	197.90	846.21
	Corporate / Wholesale Banking	1,814.83	1,773.91	1,691.41	4,984.39	4,581.47	6,379.46
	Vehicle Financing	193.97	209.57	175.56	521.45	341.71	630.01
	Other Lending Activities	129.38	127.61	225.77	384.66	548.43	763.56
	Broking	218.03	219.41	299.17	650.61	798.63	1,082.52
	Advisory and Transactional Services	143.17	115.04	153.09	370.17	267.65	375.73
	Asset Management	247.17	145.33	256.44	551.40	655.55	840.81
	Insurance	383.59	324.08	300.82	1,000.26	233.56	513.55
	Profit before tax, minority interest and share of associates	5,224.18	4,747.38	4,410.72	13,657.46	10,860.99	15,948.30
	Less: Provision for tax	(1,265.04)	(1,167.99)	(1,073.10)	(3,406.54)	(2,787.87)	(4,016.43)
	Net Profit before minority interest and share of associates	3,959.14	3,579.39	3,337.62	10,250.92	8,073.12	11,931.87
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	126,974.16	122,838.00	150,207.98	126,974.16	150,207.98	143,524.72
	Retail Banking	295,647.69	284,699.74	267,996.66	295,647.69	267,996.66	269,857.05
	Corporate / Wholesale Banking	220,029.31	209,049.41	185,067.90	220,029.31	185,067.90	188,132.89
	Vehicle Financing	22,050.68	20,912.87	17,167.50	22,050.68	17,167.50	18,696.29
	Other Lending Activities	14,785.77	13,457.47	15,963.68	14,785.77	15,963.68	15,140.21
	Broking	11,939.85	11,506.49	11,566.58	11,939.85	11,566.58	13,959.09
	Advisory and Transactional Services	646.92	517.95	360.52	646.92	360.52	375.31
	Asset Management	5,154.06	5,116.24	4,280.30	5,154.06	4,280.30	4,544.45
	Insurance	64,611.40	61,259.04	55,248.65	64,611.40	55,248.65	58,662.31
	Sub-total	761,839.84	729,357.21	707,859.77	761,839.84	707,859.77	712,892.32



Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
	Less: inter-segment assets	(174,190.51)	(170,666.87)	(181,564.15)	(174,190.51)	(181,564.15)	(167,856.71)
	Total	587,649.33	558,690.34	526,295.62	587,649.33	526,295.62	545,035.61
	Add: Unallocated Assets	1,445.69	1,421.51	1,579.98	1,445.69	1,579.98	1,462.30
	Total Assets as per Balance Sheet	589,095.02	560,111.85	527,875.60	589,095.02	527,875.60	546,497.91
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	90,626.35	86,446.17	116,532.73	90,626.35	116,532.73	109,023.20
	Retail Banking	274,064.63	264,018.69	252,199.26	274,064.63	252,199.26	253,410.95
	Corporate / Wholesale Banking	201,191.21	192,034.78	168,336.16	201,191.21	168,336.16	169,595.03
	Vehicle Financing	14,248.04	12,228.89	10,196.32	14,248.04	10,196.32	10,662.01
	Other Lending Activities	5,204.01	5,254.63	7,041.36	5,204.01	7,041.36	6,652.31
	Broking	10,297.85	9,871.98	10,432.32	10,297.85	10,432.32	12,839.45
	Advisory and Transactional Services	131.36	95.32	96.56	131.36	96.56	100.99
	Asset Management	546.71	741.94	403.44	546.71	403.44	515.77
	Insurance	58,648.53	55,724.12	50,551.94	58,648.53	50,551.94	53,707.45
	Sub-total	654,958.69	626,416.52	615,790.09	654,958.69	615,790.09	616,507.16
	Less: inter-segment liabilities	(174,190.51)	(170,666.87)	(181,564.15)	(174,190.51)	(181,564.15)	(167,856.71)
	Total	480,768.18	455,749.65	434,225.94	480,768.18	434,225.94	448,650.45
	Add: Unallocated liabilities	656.73	784.50	508.26	656.73	508.26	713.43
	Add: Share Capital, Reserves & Surplus & Minority Interest	107,670.11	103,577.70	93,141.40	107,670.11	93,141.40	97,134.03
	Total Capital and Liabilities as per Balance Sheet	589,095.02	560,111.85	527,875.60	589,095.02	527,875.60	546,497.91

16. There has been no change in the significant accounting policies during the quarter and nine months ended 31st December, 2022 as compared to those followed for the year ended 31st March, 2022 other than those mentioned in Note 13 above.

17. 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



Dipak Gupta
Joint Managing Director

Mumbai, 21st January, 2023



Price Waterhouse LLP
Chartered Accountants

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

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Independent Auditors' Review Report on unaudited standalone financial results for the quarter and nine months ended 31 December 2022 of Kotak Mahindra Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 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 nine months ended 31 December 2022 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 disclosures as at 31 December 2022, 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 to the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, 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 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.
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 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 RBI in respect of Income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to consolidated Pillar 3 disclosures as at 31 December 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as



Price Waterhouse LLP
Chartered Accountants


KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

have been disclosed on the Bank's website and in respect of which a link has been provided in note 7 to the Statement which have not been reviewed by us.

5. The unaudited standalone financial results of the Bank for the corresponding quarter and nine months ended 31 December 2021 were reviewed by Walker Chandiok & Co LLP and Price Waterhouse LLP whose report dated 28 January 2022 expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Bank for the year ended 31 March 2022 were audited by Walker Chandiok & Co LLP and Price Waterhouse LLP whose report dated 4 May 2022 expressed an unmodified opinion on those audited standalone financial statements. Accordingly, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) does not express any conclusion/opinion on the figures reported in the Statement for the corresponding quarter and nine months ended 31 December 2021 and for the year ended 31 March 2022.

For Price Waterhouse LLP
Chartered Accountants

ICAI Firm Registration No. 301112E/E300264



Russell I Parera
Partner

ICAI Membership No.: 042190
UDIN: 23042190BGTAKS8835

Place: Mumbai
Date: 21 January 2023

For KKC & Associates LLP
Chartered Accountants

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



Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 23117348BGSZGS5993

Place: Mumbai
Date: 21 January 2023



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 NINE MONTHS ENDED 31st DECEMBER, 2022
₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	Interest earned (a+b+c+d)	8,998.61	8,092.81	6,896.82	24,429.91	19,972.88	27,038.82
	(a) Interest/discount on advances/ bills	7,143.26	6,397.58	4,963.08	19,197.60	14,155.70	19,378.69
	(b) Income on investments	1,646.37	1,486.03	1,677.51	4,574.31	5,097.71	6,689.26
	(c) Interest on balances with Reserve Bank of India & other interbank funds	122.54	148.71	205.82	463.35	552.61	723.42
	(d) Others	86.44	60.49	50.41	194.65	166.86	247.45
2	Other income (Refer Note 2)	2,099.98	1,954.19	1,363.66	5,297.93	4,528.03	6,354.35
3	Total income (1+2)	11,098.59	10,047.00	8,260.48	29,727.84	24,500.91	33,393.17
4	Interest expended	3,345.69	2,993.40	2,562.52	8,980.54	7,676.37	10,220.91
5	Operating expenses (a+b)	3,903.06	3,486.09	2,996.96	10,546.69	8,113.57	11,121.39
	(a) Employee cost (Refer Notes 3 and 4)	1,477.76	1,414.74	1,199.84	4,065.34	3,459.55	4,582.35
	(b) Other operating expenses	2,425.30	2,071.35	1,797.12	6,481.35	4,654.02	6,539.04
6	Total expenditure (4+5) (excluding provisions & contingencies)	7,248.75	6,479.49	5,559.48	19,527.23	15,789.94	21,342.30
7	Operating profit (3-6) (Profit before provisions and contingencies)	3,849.84	3,567.51	2,701.00	10,200.61	8,710.97	12,050.87
8	Provisions (other than tax) and contingencies (Refer Note 5)	148.83	137.00	(131.74)	309.42	995.77	689.56
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	3,701.01	3,430.51	2,832.74	9,891.19	7,715.20	11,361.31
11	Tax expense	909.13	849.83	701.38	2,447.48	1,909.91	2,788.62
12	Net Profit from ordinary activities after tax (10-11)	2,791.88	2,580.68	2,131.36	7,443.71	5,805.29	8,572.69
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	2,791.88	2,580.68	2,131.36	7,443.71	5,805.29	8,572.69
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	993.04	992.87	991.95	993.04	991.95	992.33
16	Reserves (excluding revaluation reserves)						70,964.14
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	19.66	21.24	21.29	19.66	21.29	22.69
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	14.06	13.00	10.75	37.49	29.28	43.02
	- Diluted (not annualised) ₹	14.06	12.99	10.74	37.48	29.26	43.01
	(iv) NPA Ratios						
	a) Gross NPA	5,994.57	6,210.23	6,982.80	5,994.57	6,982.80	6,469.74
	b) Net NPA	1,344.77	1,630.37	2,003.53	1,344.77	2,003.53	1,736.71
	c) % of Gross NPA to Gross Advances	1.90	2.08	2.71	1.90	2.71	2.34
	d) % of Net NPA to Net Advances	0.43	0.55	0.79	0.43	0.79	0.64
	(v) Return on average Assets (%) - (not annualised)	0.62	0.59	0.51	1.72	1.46	2.13
	(vi) Debt-Equity ratio (Refer Note 6.a)	0.27	0.24	0.40	0.27	0.40	0.36
	(vii) Total Debts to Total Assets (%) (Refer Note 6.a)	4.63	4.22	6.59	4.63	6.59	6.05
	(viii) Net worth (Refer Note 6.a)	79,375.73	76,534.47	68,971.96	79,375.73	68,971.96	71,849.64
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve/ debenture redemption reserve	-	-	-	-	-	-



Segment Results

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

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

The RBI has prescribed the reporting of the Digital Banking Units (DBUs) as a sub-segment of Retail Banking vide its circular dated April 7, 2022 on the establishment of DBUs. During the quarter ended 31st December, 2022, the Bank has commenced operations in two DBUs. Reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the clarification provided by the Indian Banks' Association.

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1 Segment Revenue						
a. Corporate/ Wholesale Banking	4,707.33	4,459.45	3,595.09	12,684.47	9,949.66	13,583.44
b. Retail Banking	5,306.84	4,577.37	3,821.86	14,125.13	11,132.93	15,262.93
c. Treasury, BMU and Corporate Centre	1,801.29	1,729.51	1,847.25	5,027.76	6,527.80	8,479.37
d. Other Banking business	-	-	-	-	-	-
Sub-total	11,815.46	10,766.33	9,264.20	31,837.36	27,610.39	37,325.74
Less: Inter-segmental revenue	716.87	719.33	1,003.72	2,109.52	3,109.48	3,932.57
Total	11,098.59	10,047.00	8,260.48	29,727.84	24,500.91	33,393.17
2 Segment Results						
a. Corporate/ Wholesale Banking	1,814.83	1,773.91	1,691.41	4,984.39	4,581.47	6,379.46
b. Retail Banking	901.65	581.20	226.54	2,049.95	197.90	846.21
c. Treasury, BMU and Corporate Centre	984.53	1,075.40	914.79	2,856.85	2,935.83	4,135.64
d. Other Banking business	-	-	-	-	-	-
Total Profit Before Tax	3,701.01	3,430.51	2,832.74	9,891.19	7,715.20	11,361.31
3 Segment Assets						
a. Corporate / Wholesale Banking	220,029.31	209,049.41	185,067.90	220,029.31	185,067.90	188,132.89
b. Retail Banking	295,647.69	284,699.74	267,996.66	295,647.69	267,996.66	269,857.05
c. Treasury, BMU and Corporate Centre	120,620.28	116,825.64	143,077.72	120,620.28	143,077.72	136,339.52
d. Other Banking business	-	-	-	-	-	-
Sub-total	636,297.28	610,574.79	596,142.28	636,297.28	596,142.28	594,329.46
Less : Inter-segmental Assets	171,876.29	168,917.72	178,481.06	171,876.29	178,481.06	165,312.01
Total	464,420.99	441,657.07	417,661.22	464,420.99	417,661.22	429,017.45
Add : Unallocated Assets	362.81	337.99	486.19	362.81	486.19	410.95
Total Assets as per Balance Sheet	464,783.80	441,995.06	418,147.41	464,783.80	418,147.41	429,428.40
4 Segment Liabilities						
a. Corporate / Wholesale Banking	201,191.21	192,034.78	168,336.16	201,191.21	168,336.16	169,595.03
b. Retail Banking	274,064.63	264,018.69	252,199.26	274,064.63	252,199.26	253,410.95
c. Treasury, BMU and Corporate Centre	81,306.62	77,471.12	106,336.88	81,306.62	106,336.88	98,943.19
d. Other Banking business	-	-	-	-	-	-
Sub-total	556,562.46	533,524.59	526,872.30	556,562.46	526,872.30	521,949.17
Less : Inter-segmental Liabilities	171,876.29	168,917.72	178,481.06	171,876.29	178,481.06	165,312.01
Total	384,686.17	364,606.87	348,391.24	384,686.17	348,391.24	356,637.16
Add : Unallocated liabilities	161.83	312.30	138.84	161.83	138.84	334.77
Add : Share Capital & Reserves & surplus	79,935.80	77,075.89	69,617.33	79,935.80	69,617.33	72,456.47
Total Capital and Liabilities as per Balance Sheet	464,783.80	441,995.06	418,147.41	464,783.80	418,147.41	429,428.40

₹ crore



NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 21st January, 2023. The results for the quarter and nine months ended 31st December, 2022 were subject to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) who have issued an unmodified review report thereon. The results for the quarter and nine months ended 31st December, 2021 were reviewed and for the year ended 31st March, 2022 was audited by other joint statutory auditors (Walker Chandiook & Co LLP, Chartered Accountants 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) from the sale of securities and write-back / (provision) of mark-to-market depreciation on investments in AFS and HFT categories.
- During the quarter, the Bank has granted 190,050 options under employee stock option scheme. Stock options aggregating to 347,271 were exercised during the quarter and 4,062,367 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st December, 2022.
- Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11th November, 2020, the Bank had recognised the entire additional liability of ₹ 115.15 crore in the Profit and Loss Account during the nine months ended 31st December, 2021 including ₹ 100.15 crore recognised during the quarter ended 31st December, 2021.
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

Break up of provisions (other than tax) and contingencies:

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	186.36	180.66	215.54	455.52	1,326.22	1,512.93
General provision for COVID 19 Deferment cases (net)	(37.60)	(44.00)	(279.00)	(146.60)	(279.00)	(732.00)
Other Provision / (write back of other provisions) towards investments (net)	0.07	0.34	(68.28)	0.50	(51.45)	(91.37)
Total provisions (other than Tax) and contingencies	148.83	137.00	(131.74)	309.42	995.77	689.56

COVID -19, a global pandemic, affected the world economy over last two years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the Bank results will depend on ongoing as well as future developments including the nature and severity of COVID-19.

The Bank held an aggregate COVID-19 related provision of ₹ 547 crore as of 31st March, 2022. Based on the improved outlook, the Bank has reversed provisions amounting to ₹ 37.60 crore and ₹ 146.60 crore during the quarter and nine months ended 31st December, 2022 respectively (₹ 279.00 during the quarter and nine months ended 31st December, 2021 and ₹ 44.00 crore during the quarter ended 30th September, 2022). On a prudent basis, the Bank continues to hold provision of ₹ 400.40 crore as at 31st December, 2022 against the potential impact of COVID-19.

- 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
Total Debts to Total Assets (%)	Represents Borrowings/Total Assets
Net worth	Calculated as per the Master Circular - Exposure Norms issued by the RBI.

- 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 %.
- 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 nine months ended 31st December 2022 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	As on 31 st December, 2022
1	Aggregate amount of loans acquired	404.97
2	Aggregate consideration paid	371.08
3	Weighted average residual maturity	1.9 years
4	Weighted average holding period of originator	3.26 years
5	Retention of beneficial economic interest	Nil
6	Coverage of tangible security coverage(%)	100%
7	Rating-wise distribution of rated loans	Retail loans - NA

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

₹ crore except tenor

Portfolio acquired during the nine months ended	From lenders listed in Clause 3 of the Circular dated 24th September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31 st December, 2022	176.79	110.87	1.89

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

₹ crore except tenor

Portfolio acquired during the nine months 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) §
31 st December, 2022	1,258.71	137.15	0.11

§ - Weighted Average residual tenor of loans is excluding limit based facilities

- (v) Details of the recovery ratings assigned to Security Receipts as at 31th December 2022:

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	13.28
NR2/R1/RR1	100% - 150%	448.99
NR3/R2/RR2	75% - 100%	58.13
NR4/R3/RR3	50% - 75%	144.90
NR5/RR4/R4	25%-50%	-
NR6/RR5/R5	0% - 25%	-
Yet to be rated**	-	380.39
Unrated	-	0.08
Total		1,045.77

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

* - Net of provisions.

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

9. There has been no change to significant accounting policies during the quarter and nine months ended 31st December, 2022 as compared to those followed for the year ended 31st March, 2022.

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



Mumbai, 21st January, 2023



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

Dipak Gupta
Joint Managing Director

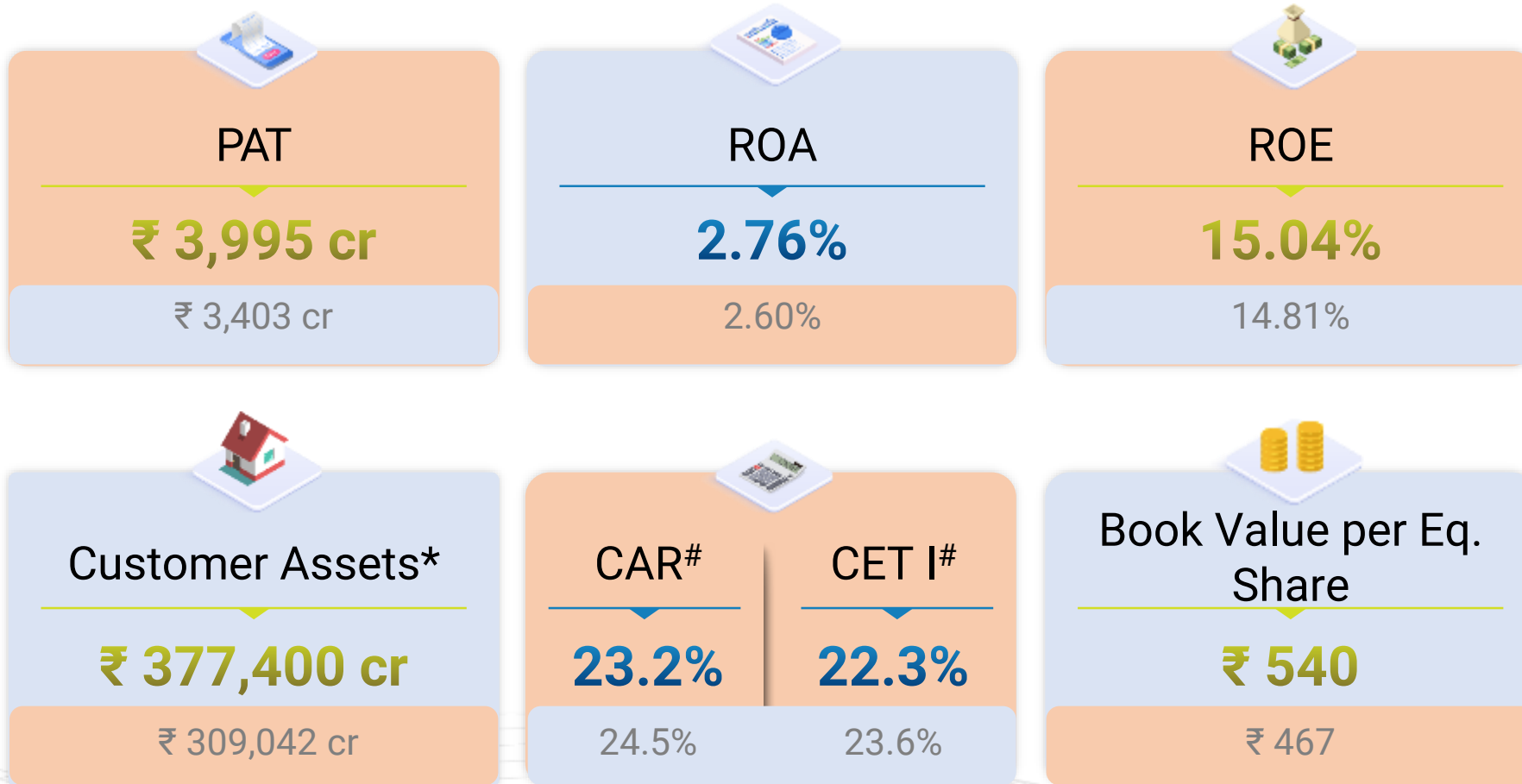
EARNINGS UPDATE Q3FY23

Presentation on financial results for
the period ended 31st December, 2022

21st January, 2023



Consolidated Highlights Q3FY23



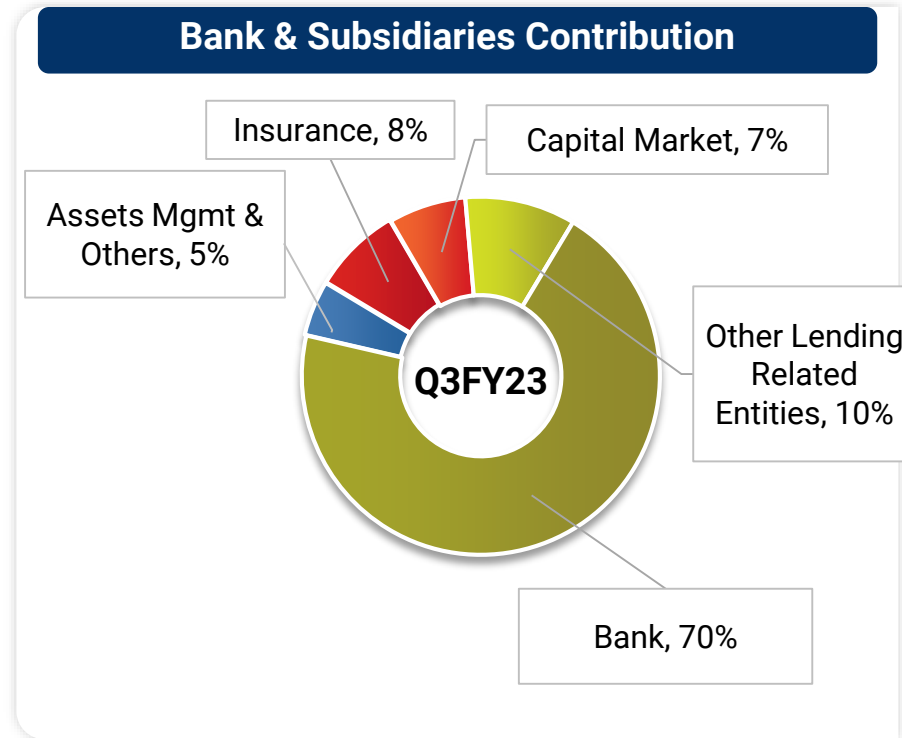
Figures in grey are Q3FY22 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 21.0%, CET I: 20.1% (31st Dec, 2021: CAR: 22.2%, CET I: 21.3%)

* Customer Assets comprise Advances and Credit Substitutes

Consolidated PAT

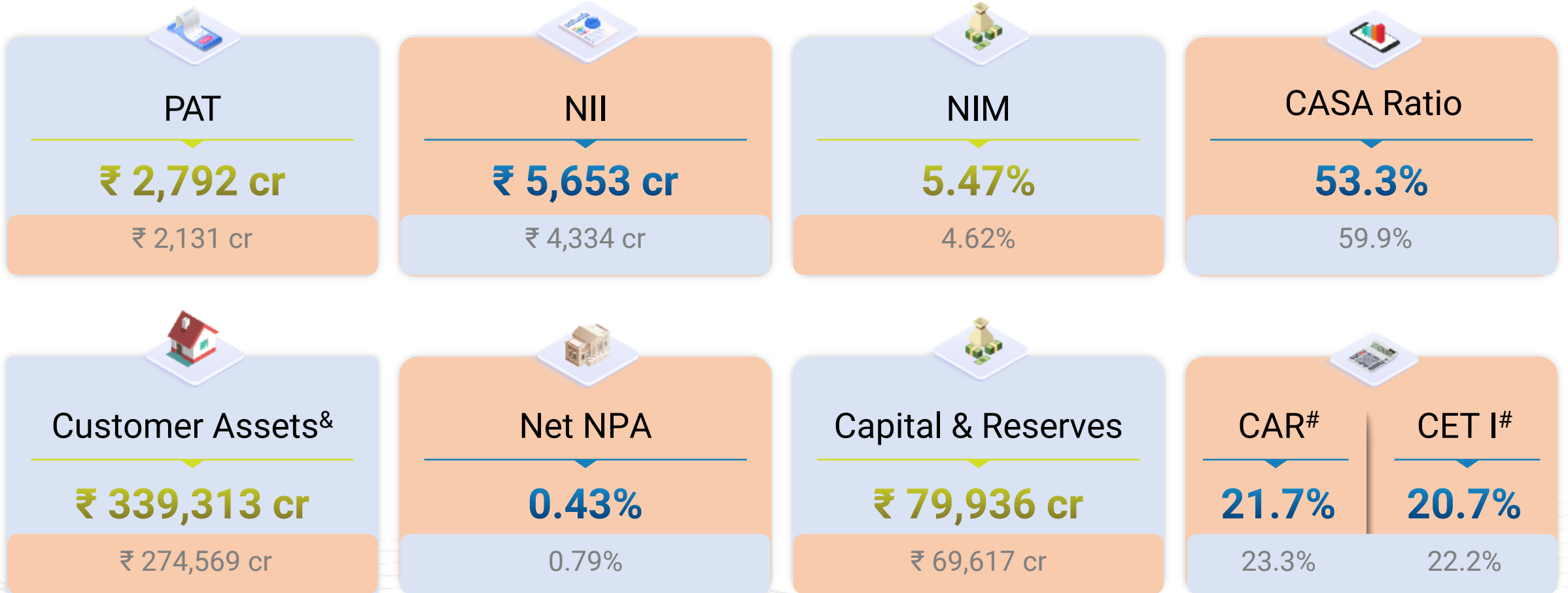
₹ cr	Q3FY23	Q3FY22	Q2FY23	FY22
Kotak Mahindra Bank	2,792	2,131	2,581	8,573
Kotak Mahindra Prime	225	254	222	886
Kotak Mahindra Investments	86	111	78	371
Kotak Securities	241	270	224	1,001
Kotak Mahindra Capital	28	103	22	245
Kotak Mahindra Life Ins	330	247	270	425
Kotak Mahindra General Ins	(27)	(17)	(17)	(83)
Kotak AMC and TC	150	149	106	454
International Subs	22	41	5	118
BSS Microfinance	82	26	70	83
Others	37	22	11	92
Bank & Subsidiaries	3,966	3,337	3,571	12,165
Affiliates	36	66	29	158
Inter co. Adjustments	(7)	0	8	(234)
Consolidated PAT	3,995	3,403	3,608	12,089



Entity-wise Capital & Reserves and Surplus

₹ cr	31-Dec-22	31-Dec-21	30-Sep-22
Kotak Mahindra Bank	79,936	69,617	77,076
Kotak Mahindra Prime	8,081	7,182	7,856
Kotak Mahindra Investments	2,715	2,388	2,629
Kotak Securities	6,926	6,039	6,685
Kotak Mahindra Capital	952	873	924
Kotak Mahindra Life Ins	5,122	4,122	4,792
Kotak Mahindra General Ins	396	279	348
Kotak AMC and TC	1,916	1,525	1,765
Kotak Infrastructure Debt Fund	467	441	460
International Subsidiaries	1,722	1,490	1,670
Kotak Investment Advisors	800	744	771
Other Entities	625	375	544
Total	109,658	95,075	105,520
Affiliates	1,314	1,153	1,278
Inter-company and Others	(3,302)	(3,087)	(3,220)
Consolidated Capital & Reserves and Surplus	107,670	93,141	103,578

Standalone Highlights Q3FY23



Figures in grey are Q3FY22 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 19.7%, CET I: 18.6% (31st Dec, 2021: CAR: 21.3%, CET I: 20.2%)

[&]Customer Assets comprise Advances and Credit Substitutes

Profit and Loss Account

₹ cr	Q3FY23	Q3FY22	Q2FY23	FY22
Net Interest Income	5,653	4,334	5,099	16,818
Other Income	2,100	1,364	1,955	6,354
<i>Fee and Services</i>	1,847	1,496	1,760	5,781
<i>Others</i>	253	(132)	195	573
Net Total Income	7,753	5,698	7,054	23,172
Employee Cost	1,478	1,200	1,415	4,582
Other Operating Expenses	2,425	1,797	2,071	6,539
Operating Expenditure	3,903	2,997	3,486	11,121
Operating Profit	3,850	2,701	3,568	12,051
Provision On Adv/Receivables (net)	187	216	181	1,513
General provision - COVID related	(38)	(279)	(44)	(732)
Provision On Investments	-	(68)	-	(91)
Provision & Contingencies	149	(131)	137	690
PBT	3,701	2,832	3,431	11,361
Provision For Tax	909	701	850	2,788
PAT	2,792	2,131	2,581	8,573

*On fixed income book, net of OIS

Notes for Q3FY23



Trading and MTM hit* Q3FY23: ₹ 51 cr;
(Q3FY22: ₹ 477 cr, Q2FY23: ₹ 63 cr, FY22: ₹ 1,163 cr)



AFS+HFT book as % of Investment book: 68%




Modified duration of AFS +HFT*: 1.1 years

Fees & Services

₹ cr	Q3FY23	Q3FY22	Q2FY23	FY22
Distribution & Syndication Income	286	230	258	1,102
General Banking Fees	1,516	1,221	1,455	4,511
Others	45	45	47	168
Fees and Services	1,847	1,496	1,760	5,781

Asset Quality

₹ cr	31-Dec-22	31-Dec-21	30-Sep-22
GNPA	5,995	6,983	6,210
NNPA	1,345	2,004	1,630
GNPA (%)	1.90%	2.71%	2.08%
NNPA (%)	0.43%	0.79%	0.55%
PCR (excl standard and COVID prov)	77.6%	71.3%	73.7%



Credit cost on advances for Q3FY23 (annualised):
27 bps (incl std prov; excl reversal of COVID & restructuring)
(Q2FY23: 26 bps, Q3FY22: 33 bps)



Slippages for Q3FY23
₹ 748 cr (0.2% of Advances),
(₹ 983 cr Q2FY23),

Of ₹ 748 cr, ₹ 171 cr got upgraded within Q3FY23

- Recoveries and upgrades during the quarter: ₹ 874 cr
- SMA2^ O/s as on 31st Dec, 2022: ₹ 191 cr [30th Sep, 2022: ₹ 119 cr]
- No sale of any loans during the period
- Standard Restructured FB o/s under various frameworks: COVID: ₹ 281 cr; MSME: ₹ 484 cr [0.25% of Advances]
- Total provisions held: ₹ 6,570 cr
 - COVID-19 provision of ₹ 400 cr (₹ 38 cr reversed in Q3FY23)
 - Restructuring provision of ₹ 185 cr, maintaining higher than regulatory requirement

^ Fund based outstanding for borrowers with exposure > ₹ 5 cr

Balance Sheet

₹cr	31-Dec-22	31-Dec-21	30-Sep-22
Capital & Reserves and Surplus	79,936	69,617	77,076
Deposits	344,666	305,286	325,203
CA	63,601	57,097	60,162
Fixed rate SA	114,072	117,011	114,351
Floating rate SA	5,906	8,811	8,097
Term Deposits	161,087	122,367	142,593
Of which: TD Sweep	23,891	23,111	23,113
Borrowings	21,528	27,560	18,660
Other Liabilities and Provisions	18,654	15,684	21,056
Total Liabilities	464,784	418,147	441,995

₹cr	31-Dec-22	31-Dec-21	30-Sep-22
Cash, Bank and Call	26,136	46,152	31,510
Investments	112,219	105,844	98,862
Government Securities	79,202	79,776	67,201
Credit Substitutes	28,579	21,634	27,301
Others	4,438	4,434	4,360
Advances	310,734	252,935	294,023
Fixed Assets and Other Assets	15,695	13,216	17,600
Total Assets	464,784	418,147	441,995

Customer Assets

₹ cr	31-Dec-22	31-Dec-21	30-Sep-22	YoY	QoQ
Home Loans & LAP	89,112	68,871	85,843	29%	4%
Consumer Bank WC (Secured)	28,940	24,053	28,181	20%	3%
PL, BL and Consumer Durables	14,542	8,580	13,197	69%	10%
Credit Cards	9,159	4,948	7,903	85%	16%
CV/CE	25,814	20,388	24,604	27%	5%
Agriculture Division	26,128	22,584	25,002	16%	5%
Tractor Finance	12,986	10,129	12,015	28%	8%
Retail Micro Finance	5,338	2,416	4,444	121%	20%
Corporate Bkg	69,987	68,529	65,524	2%	7%
SME	23,154	18,560	22,310	25%	4%
Others	5,574	3,877	5,000	44%	11%
Total Advances	310,734	252,935	294,023	23%	6%
Credit Substitutes	28,579	21,634	27,301	32%	5%
Total Customer Assets	339,313	274,569	321,324	24%	6%

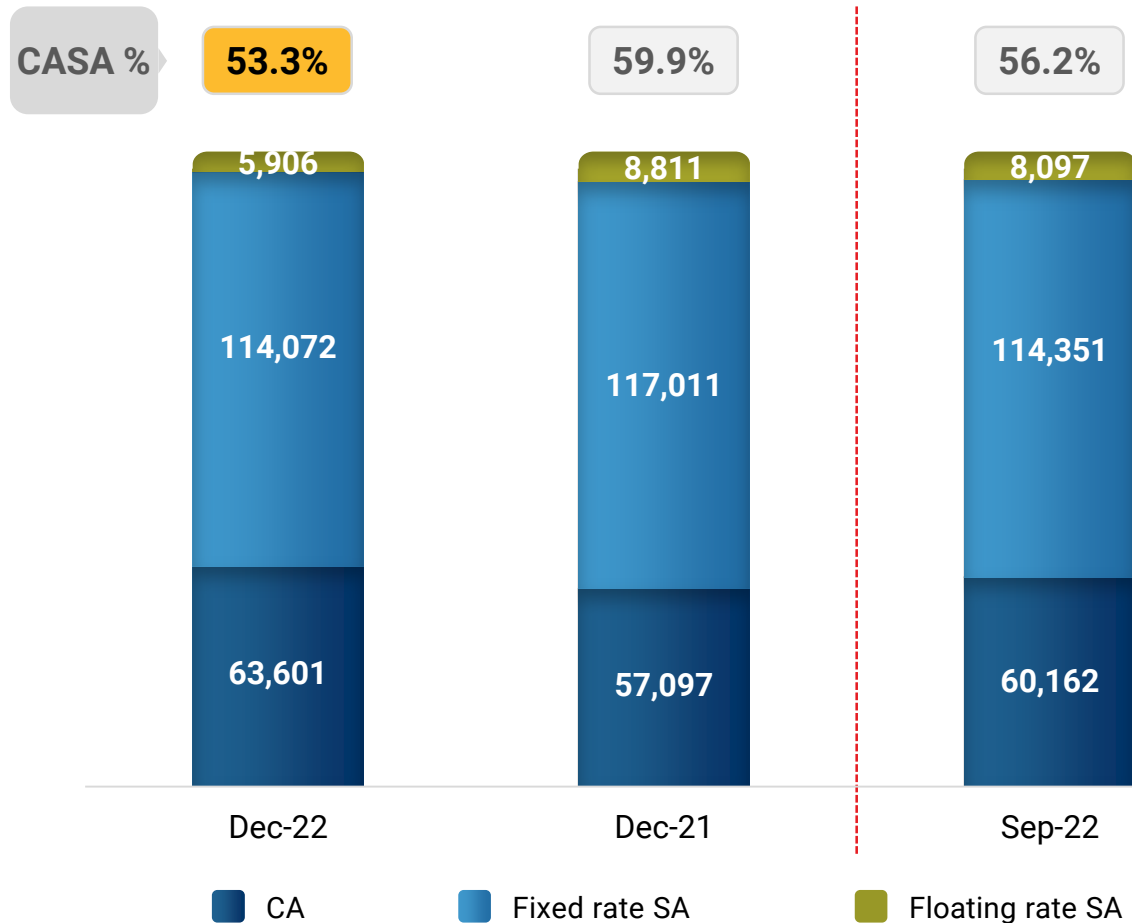
Composition of Advances	31-Dec-22
Floating	69%
EBLR (repo-linked)	55%
MCLR/Base rate/Others	14%
Fixed rate (basis cash flows)	31%
< 1 year	9%
> 1 year	22%

Floating + Fixed rate book < 1 year: 78%

Unsecured retail advances (incl Retail Micro Finance): 9.3% of Advances
(31st Dec, 2021: 6.3%)

Deposit

CASA (₹ cr)



Avg	Q3FY23	YoY %	Q3FY22
Current Account	56,372	10%	51,390
Fixed rate SA	112,145	-1%	113,276
Term Deposit	151,470	22%	124,440

Cost of SA

3.79%
3.51%

CASA & TDs below ₹5 cr, as % of total deposits

83%
88%

Customers as on 31st Dec, 2022:

39.0 mn
30.7 mn



Adoption & Cross-sell

90% RDs and **79%** FDs booked digitally

94% investment a/cs sourced via App & Netbanking

56% of MF/SIPs booked through digital channels

84% Requests are serviced digitally

Payments

1.9X YoY UPI transactions within Mobile App

1.4X YoY UPI acquiring transaction volume

2.6X YoY Pay Your Contact transactions

API Banking

32 new partners made live in Q3FY23

55 public APIs live

1.3x YoY API transaction volume

Journeys

DIY Journey for New to Bank Credit Card customers with real-time checks, Video KYC, Instant card generation

DIY Journey for Existing to Bank & New to Bank Customers for Personal Loans

Dispute raising through WhatsApp and Keya chatbot

Raise and track loan service requests on Mobile Banking

Over 98% of savings account transaction volumes were in digital or non-branch modes in Q3FY23

Kotak Mobile Banking App

SuperApp for all financial needs

Key launches in the app in Q3



1
Revamped deposits journey

2
UPI Collect request on Home page

3
DIY onboarding journeys for Non customer

4
PMJJBY & PMSBY

5
Insta Life cover

6
Revamped OneView

4.8
Among the top rated banking apps on iOS

4.3
Among the top rated banking apps on Android

1.3X
90 day active Users YoY

1.9X
Transaction Volume YoY

1.1X
Transaction Value YoY



Keya Chatbot

50 SRs / Enquiries live

10.6 Mn FAQ's Handled

1.3X YoY queries handled successfully

WhatsApp Banking

56 Services live

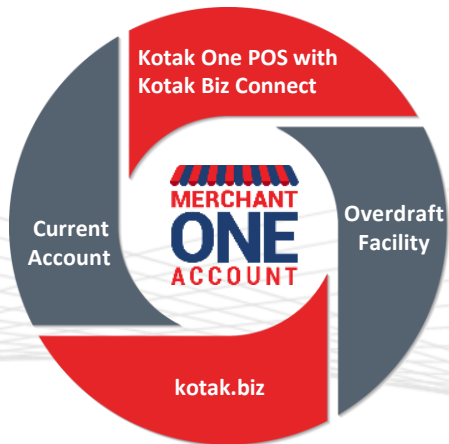
1.1X 90 day active users YoY

3.9X YoY queries handled successfully

Retail Assets

1.4X Unique Customers visiting Loans Section QoQ

Merchant & Business Banking



Merchant One Account

All In One Current Account for MSMEs

Helps MSMEs store owners to collect payments in all modes, generate bill, create customer database, give offers, track payment, manage inventories, place order and more – all digitally

Offers on non-banking needs of SMEs

Curated offers across categories like Business Management and Marketing, Enterprise Resource Planning, Taxation and legal, Supply Chain and Logistics, etc

Business Banking Key Metrics

8.5x customers digitally availed BL YoY

1.7x Digital Sourcing of CA QoQ

Supply Chain Finance solution for MSMEs

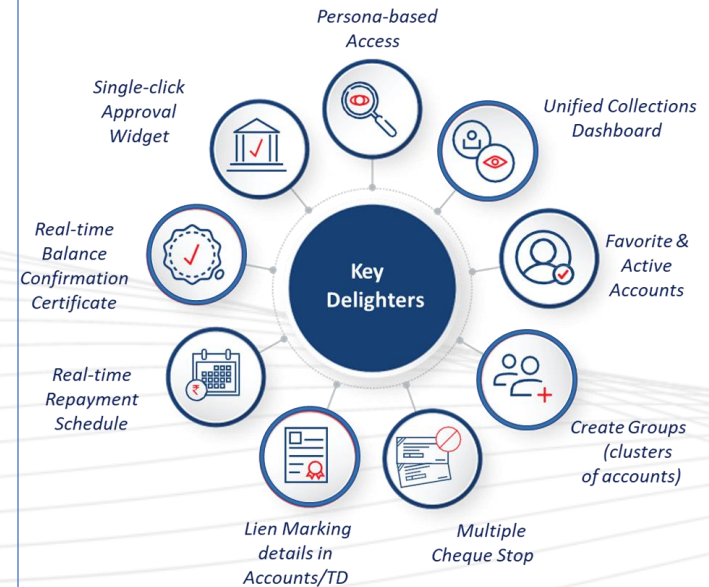


Key Features

Buy-now pay-later (BNPL) services to distributors and retailers on Actyv.ai's platform

- Addresses critical pain point of SMEs - working capital on demand
- API based, real-time funding
- Automated disbursements

FYN – Now also live on Account Services & Collections



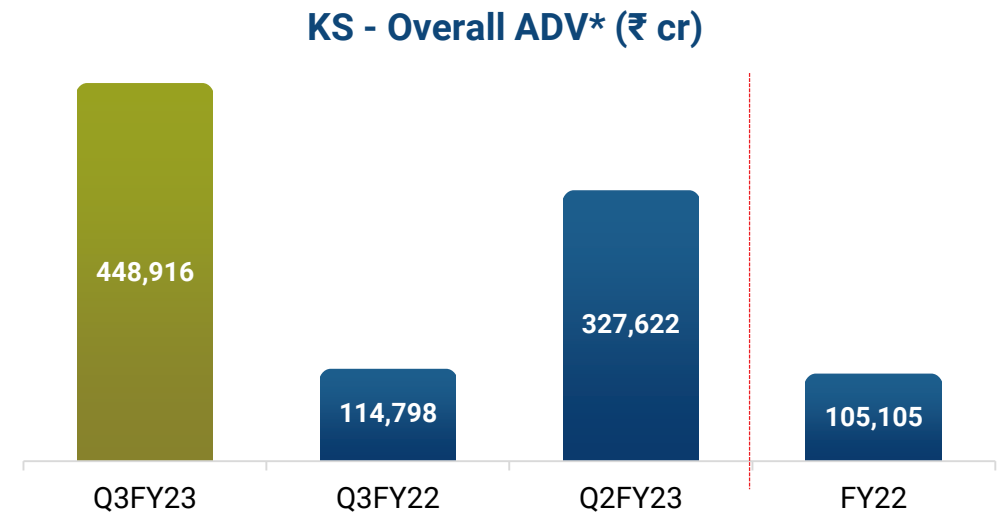
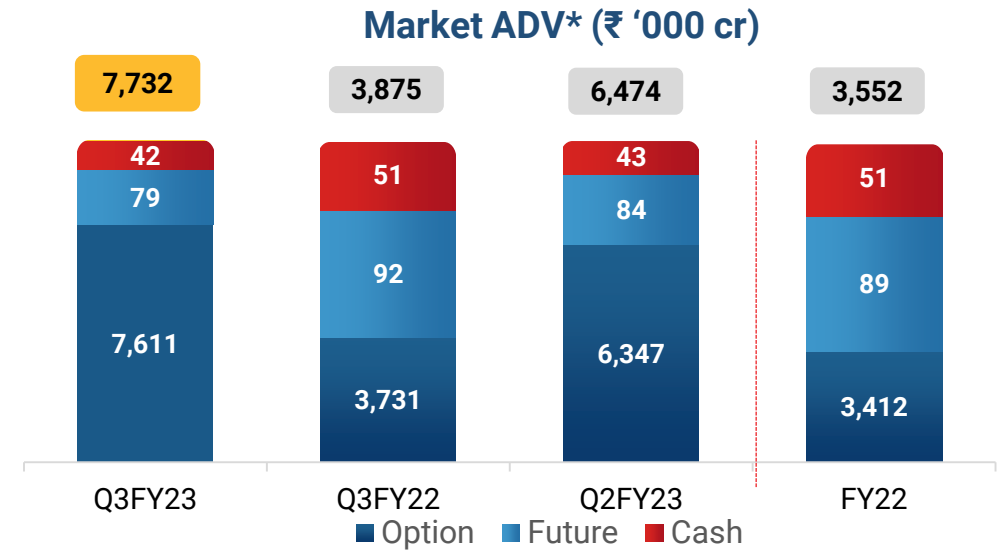
Transaction Banking- Key Launches

- Floating Rate Deposits
- Corporate Loan Origination System
- UPI Third Party Validation Solution

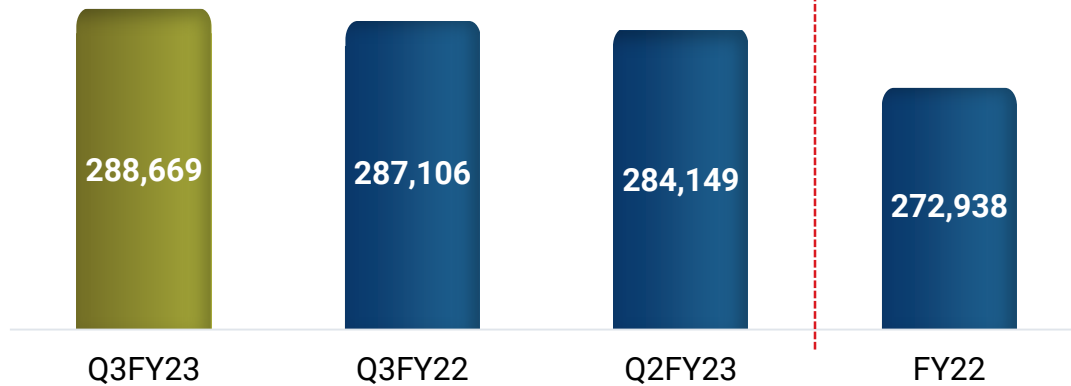
₹ cr	Q3FY23	Q3FY22	Q2FY23	FY22
Total Income	646	656	631	2,502
Profit Before Tax	319	359	298	1,334
Profit After Tax	241	270	224	1,001
Market Share Cash* (%)	10.1	10.4	11.2	10.6
Overall Market Share* (%)	5.8	3.0	5.1	3.0

1,447 branches, franchises and referral co-ordinators

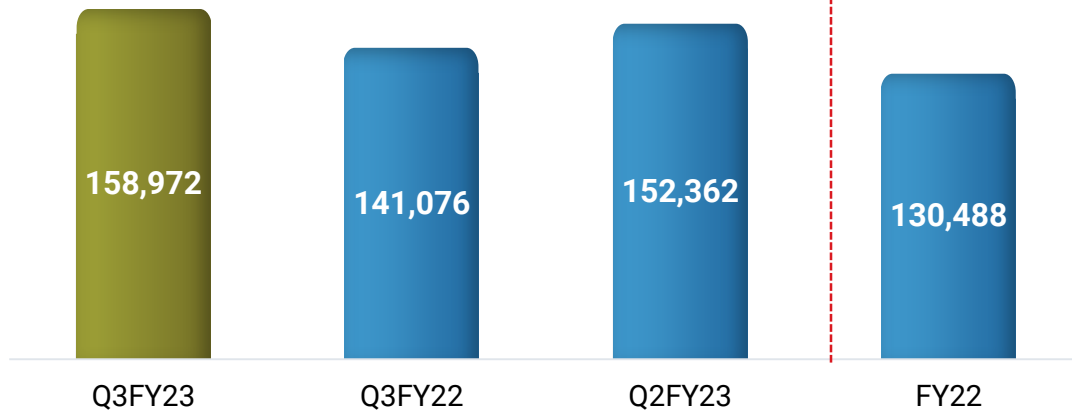
*excluding BSE Derivative & Proprietary Segments



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q3FY23	Q3FY22	Q2FY23	FY22
Profit Before Tax	192	192	143	601
Profit After Tax	150	149	106	454

Notes

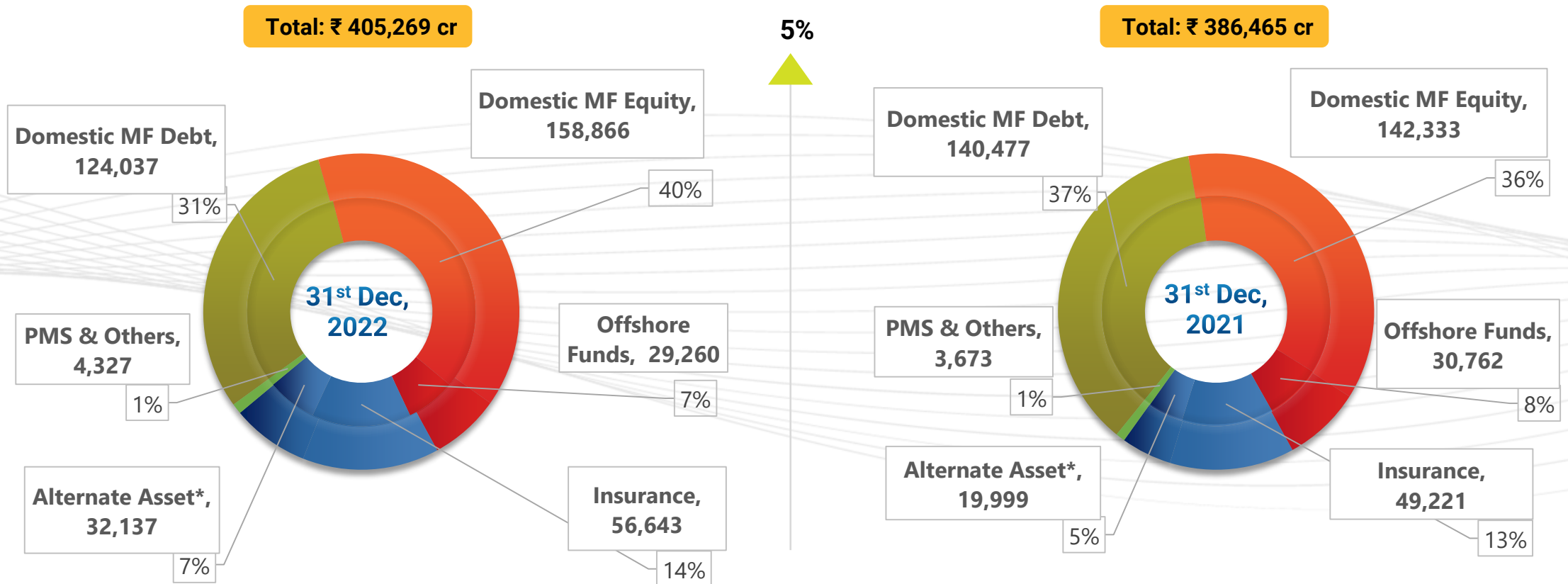
Investment profit (pre tax)
₹ 37 cr in Q3 FY23
(₹ 43 cr in Q3 FY22)

Equity(Ex ETF & Arb)
AAUM Market share
6.40% in Q3FY23
(Q3FY22: 6.14%)

Individual MAAUM
Mix- 55%

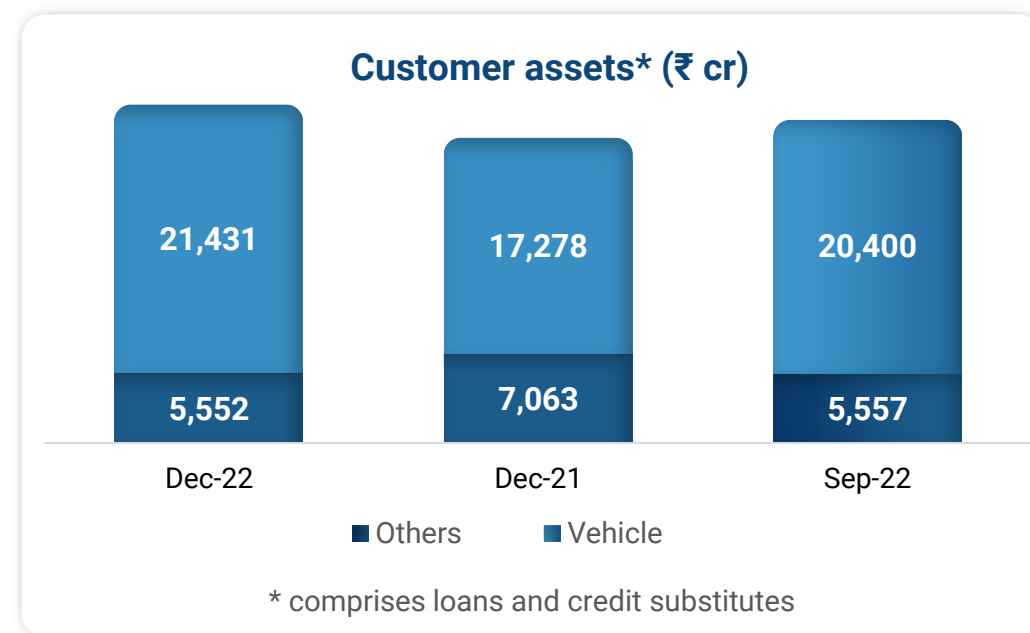
Monthly SIP Inflows
for Dec'22: ₹ 8.2 bn,
up 19% YoY

Assets Under Management

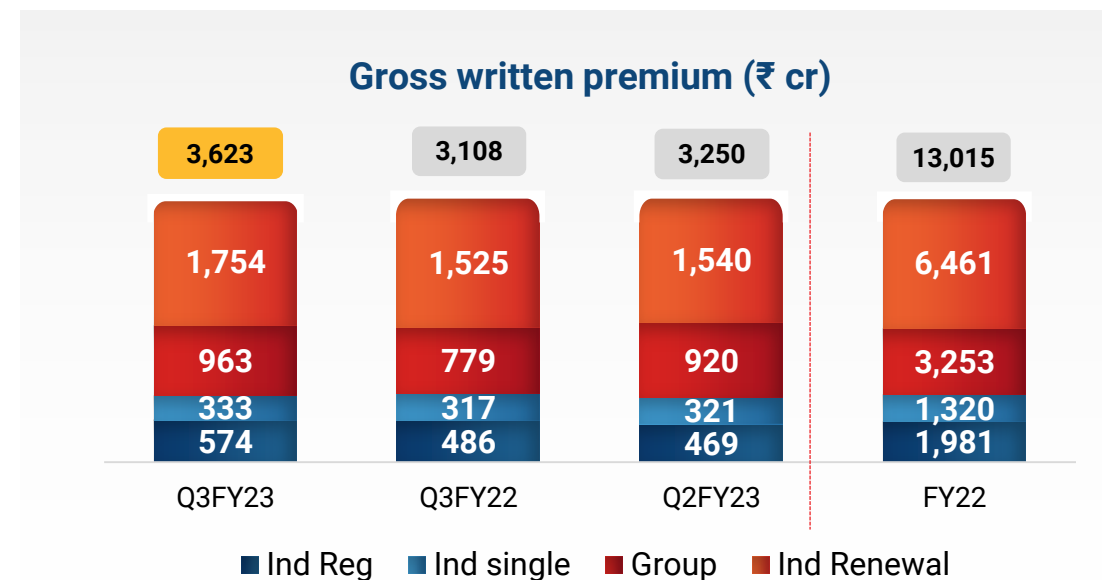


*Include undrawn commitments, wherever applicable

₹ cr	Q3FY23	Q3FY22	Q2FY23	FY22
NII	420	375	421	1,457
Other Income	105	119	83	331
NII and Other Income	525	494	504	1,789
Profit Before Tax	302	337	298	1,180
Profit After Tax	225	254	222	886
NNPA (%)	1.1%	2.1%	1.3%	1.7%
CAR (%) (incl unaudited profits)	29.2%	28.8%	30.1%	30.1%
ROA (%) - annualised	3.0%	3.9%	3.2%	3.4%



₹ cr	Q3FY23	Q3FY22	Q2FY23	FY22
Capital	562	562	562	562
Other Reserves and Surplus	4,560	3,560	4,230	3,827
Total Premium	3,623	3,108	3,250	13,015
Profit After Tax (Shareholders')	330	247	270	425
Solvency Ratio (x)	2.88	2.66	2.79	2.73



Gross written premium Q3FY23 grew 16.6% YoY

Individual APE NB premium for Q3FY23 grew 17.3% (Private industry growth of 15.6%)

Overall protection premium for Q3FY23 grew 40.8% YoY.

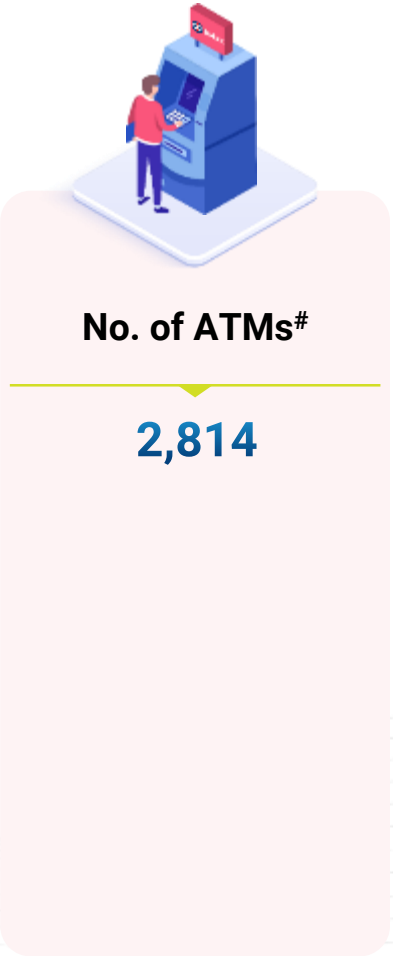
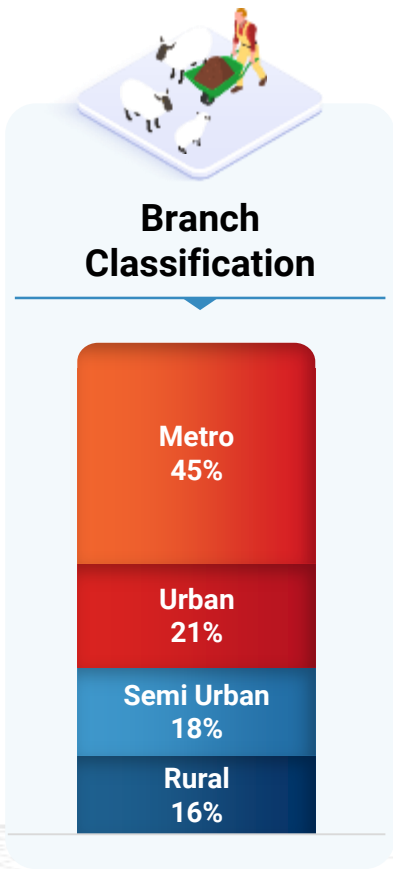
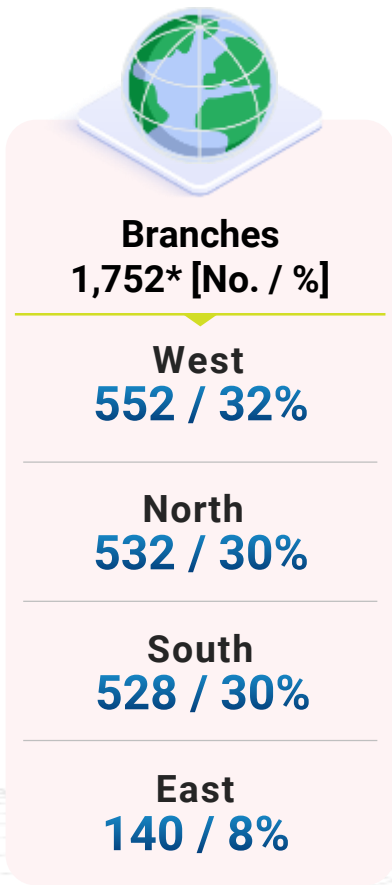
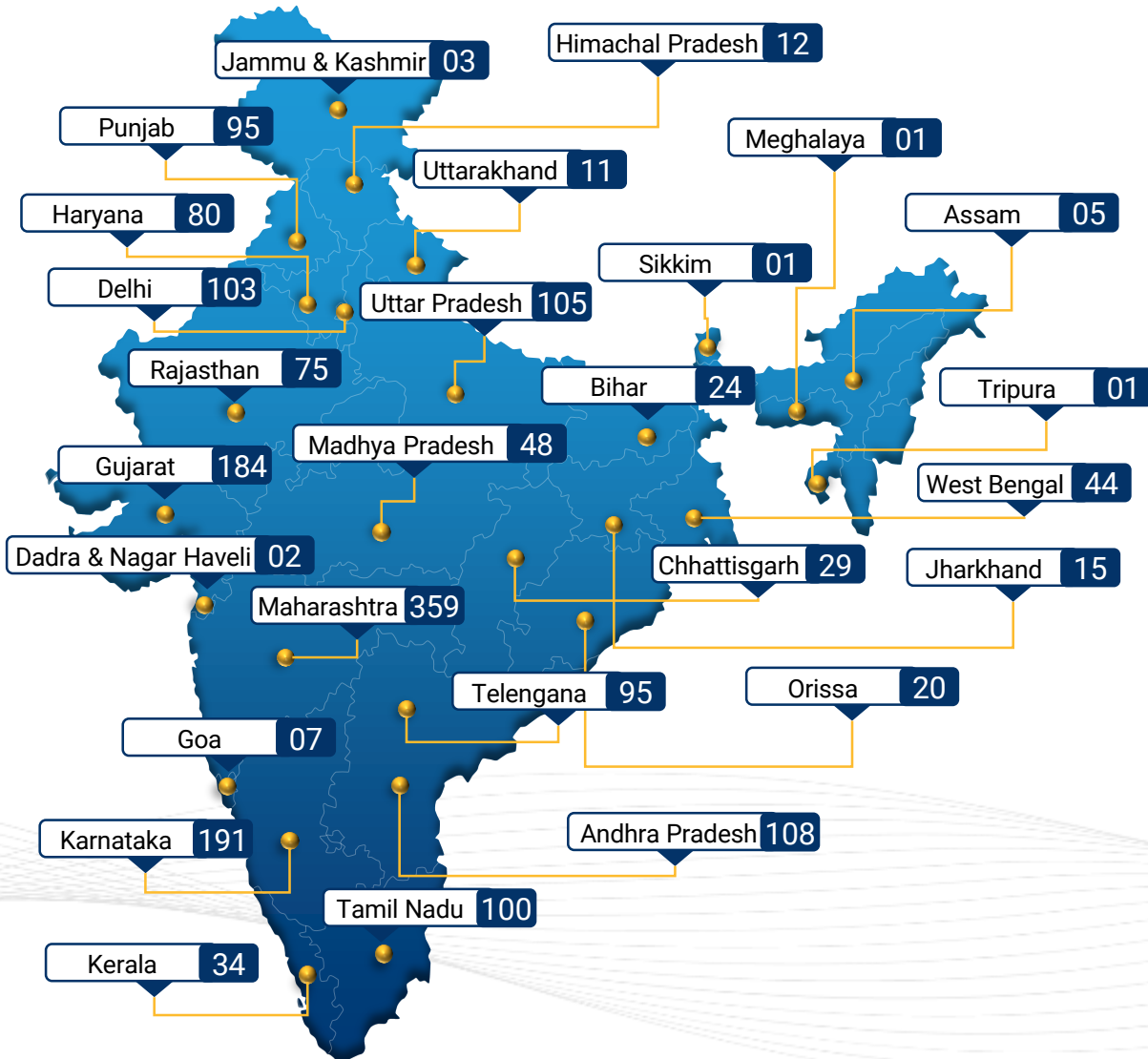
AUM (Policyholders') as on 31st Dec, ₹ 56,643 cr, growth 15.1% YoY.

Death claims at pre Covid level. Death Claims net of reinsurance Q3FY23 amounted to ₹ 329 cr (Q3FY22: ₹ 366 cr)

Number of active lives# grew by 28.8% from 3.4 cr as on Dec 31, 2021 to 4.4 cr as on Dec 31, 2022

Geographical presence

Branches distributed across various geographies



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

including cash recyclers

This presentation is for information purposes only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of Kotak Mahindra Bank Limited (the “Bank”) and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. No offering of securities of the Bank will be made except by means of a statutory offering document containing detailed information about the Bank.

This presentation is not a complete description of the Bank. Certain statements in the presentation contain words or phrases that are forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Bank. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

All information contained in this presentation has been prepared solely by the Bank. No information contained herein has been independently verified by anyone else. No representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the Bank nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from any use or reliance on this presentation or its contents or otherwise arising in connection therewith. This presentation may not be used, reproduced, copied, distributed, shared, or disseminated in any other manner.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

Figures for the previous period/ year have been regrouped wherever necessary to conform to current period's / year's presentation. Totals in some columns/ rows may not agree due to rounding off.

Contact

Jaimin Bhatt / Kaynaan Shums

Kotak Mahindra Bank Limited

Tel +91 22 61660000

E-mail: investor.relations@kotak.com



MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

***Kotak Mahindra Bank Standalone PAT for Q3FY23 ₹ 2,792 crore, up 31% YoY, 8% QoQ
Consolidated PAT for Q3FY23 ₹ 3,995 crore, up 17% YoY, 11% QoQ***

Mumbai, 21st January, 2023: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the standalone and consolidated results for Q3FY23, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank’s PAT for Q3FY23 stood at ₹ 2,792 crore, up 31% from ₹ 2,131 crore in Q3FY22 (₹ 2,581 in Q2FY23).

Net Interest Income (NII) for Q3FY23 increased to ₹ 5,653 crore, from ₹ 4,334 crore in Q3FY22, up 30% YoY. Net Interest Margin (NIM) was 5.47% for Q3FY23.

Fees and services for Q3FY23 was ₹ 1,847 crore, up 23% YoY.

Operating profit for Q3FY23 was ₹ 3,850 crore, up 43% YoY (Q3FY22: ₹ 2701 crore).

Customers as at December 31, 2022 were 39.0 mn (30.7 mn as at December 31, 2021).

Customer Assets, which comprise Advances and Credit substitutes, increased by 24% to ₹ 3,39,313 crore as at December 31, 2022 from ₹ 2,74,569 crore as at December 31, 2021 (₹ 3,21,324 crore as at September 30, 2022). Advances increased by over 23% to ₹ 3,10,734 crore as at December 31, 2022 from ₹ 2,52,935 crore as at December 31, 2021 (₹ 2,94,023 crore as at September 30, 2022).

CASA ratio as at December 31, 2022 stood at 53.3%.

As at December 31, 2022, COVID related provisions stood at ₹ 400 crore. In accordance with COVID Resolution Framework announced by RBI, the Bank has standard restructured fund-based outstanding of ₹ 281 crore (0.09% of Advances). Under the MSME Resolution Framework, the Bank has standard restructured fund-based outstanding of ₹ 484 crore (0.16% of Advances) as at December 31, 2022.

As at December 31, 2022, GNPA was 1.90% & NNPA was 0.43%. Credit cost on advances for Q3FY23 was 27 bps (annualised) (including standard provisioning; excluding reversal of COVID & restructuring). The provision coverage ratio stood at 77.6% .

Capital Adequacy Ratio of the Bank, as per Basel III, as at December 31, 2022 was 21.7% and CET I ratio of 20.7% (including unaudited profits)

Consolidated results at a glance

Consolidated PAT for Q3FY23 was ₹ 3,995 crore, up 17% from ₹ 3,403 crore in Q3FY22 (₹ 3,608 crore for Q2FY23).

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q3FY23	Q3FY22
Kotak Mahindra Bank	2,792	2,131
Kotak Mahindra Life Insurance	330	247
Kotak Securities	241	270
Kotak Mahindra Prime	225	254
Kotak Asset Management & Trustee Company	150	149
Kotak Mahindra Investments	86	111
BSS Microfinance	82	26
Kotak Mahindra Capital Company	28	103

AUM (Policyholders') of Kotak Mahindra Life Insurance as on December 31, 2022 grew 15% YoY to ₹ 56,643 crore.

At the consolidated level, the Return on Assets (ROA) (annualized) was 2.76% for Q3FY23 (2.60% for Q3FY22) and the Return on Equity (ROE) (annualized) was 15.04% for Q3FY23 (14.81% for Q3FY22)

Consolidated Capital Adequacy Ratio as per Basel III as at December 31, 2022 was 23.2% and CET I ratio was 22.3%. (including unaudited profits)

Consolidated Capital and Reserves & Surplus as at December 31, 2022 was ₹ 1,07,670 crore (₹ 93,141 crore as at December 31, 2021). The Book Value per Share was ₹ 540.

Consolidated Customer Assets grew by 22% from ₹ 3,09,042 crore as at December 31, 2021 to ₹ 3,77,400 crore as at December 31, 2022.

Total assets managed / advised by the Group as at December 31, 2022 were ₹ 4,05,269 crore up 5% over ₹ 3,86,465 crore as at December 31, 2021.

The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements 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 in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013.



About Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd (KMBL).

Kotak Mahindra Group (the Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 31st December, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,752 branches and 2,814 ATMs, and branches in GIFT City and DIFC (Dubai).

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

For further information, please contact

Revathi Pandit Kotak Mahindra Bank Mobile: +91 98202 37909 Revathi.pandit@kotak.com	Rohit Panchal Kotak Mahindra Bank Mobile: +91 9664225963 Rohit.panchal2@kotak.com	Sujit Dongre Weber Shandwick Mobile: +91 9833313639 sdongre@webershandwick.com	Sarika Chavan Weber Shandwick Mobile: +91 9821906655 schavan2@webershandwick.com
--	--	---	--