



Kotak Mahindra Bank

January 25, 2021

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

Sub: Board Meeting on January 25, 2021: Unaudited Standalone and Unaudited Consolidated Financial Results of the Bank for the quarter and nine months ended December 31, 2020.

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

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the following:

- Copies of the:
 - Unaudited Standalone Financial Results of Kotak Mahindra Bank Limited ("Bank") for the quarter and nine months ended December 31, 2020; and
 - Unaudited Consolidated Financial Results for the quarter ended December 31, 2020 approved by the Board of Directors of the Bank at its Meeting held today.
- Copy of the Limited Review Reports on the said Financial Results for the quarter and nine months ended December 31, 2020 submitted by the Statutory Auditors of the Bank.
- Copy of the Earnings Update Presentation and the Press Release.

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

The Audit Committee Meeting commenced at 9.30 a.m. followed by the Board Meeting and consideration of the aforesaid items concluded at 1.10 p.m. The Board Meeting continues for consideration of other items of the business on the agenda.

This is for your information and records.

Yours faithfully,
For Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President &
Company Secretary

Encl: As above



Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Kotak Mahindra Bank Limited** ('the Bank') for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to Pillar 3 disclosure as at 31 December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosure as at 31 December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

5. We draw attention to Note 4 of the accompanying Statement, which describes the uncertainties associated due to the outbreak of Coronavirus (COVID-19). In view of the uncertainties, the impact on the Bank's standalone financial results is dependent on the future developments. Further, the aforesaid note describes the impact of non-classification of certain borrower accounts as Non-Performing Assets, as a consequence of an interim order of the Honourable Supreme Court of India dated 03 September 2020 passed in multiple writ petitions referred to in the said note.

Our conclusion is not modified in respect of this matter.

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

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:21043334AAAAAD3525

Place: Mumbai
Date: 25 January 2021



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1	Interest earned (a+b+c+d)	6,790.54	6,836.05	6,735.60	20,538.45	20,124.93	26,929.61
	(a) Interest/discount on advances/bills	4,636.56	4,710.78	5,252.84	14,323.09	15,716.42	20,999.24
	(b) Income on investments	1,797.09	1,803.90	1,322.96	5,090.34	3,956.32	5,257.25
	(c) Interest on balances with RBI & other interbank funds	297.59	259.95	87.47	941.70	226.79	381.24
	(d) Others	59.30	61.42	72.33	183.32	225.40	291.88
2	Other income (Refer Note 2)	1,334.38	1,452.03	1,341.43	3,559.95	3,882.72	5,372.11
3	Total income (1+2)	8,124.92	8,288.08	8,077.03	24,098.40	24,007.65	32,301.72
4	Interest expended	2,783.72	2,922.84	3,306.07	8,894.57	10,184.92	13,429.95
5	Operating expenses (a+b)	2,257.86	2,067.75	2,382.89	6,199.29	6,527.18	8,850.94
	(a) Employee cost	959.28	990.07	1,091.52	2,860.23	2,908.04	3,877.63
	(b) Other operating expenses	1,298.58	1,077.68	1,291.37	3,339.06	3,619.14	4,973.31
6	Total expenditure (4+5) (excluding provisions & contingencies)	5,041.58	4,990.59	5,688.96	15,093.86	16,712.10	22,280.89
7	Operating profit (3-6) (Profit before provisions and contingencies)	3,083.34	3,297.49	2,388.07	9,004.54	7,295.55	10,020.83
8	Provisions (other than tax) and contingencies (Refer Note 2 and 3)	599.03	368.59	444.00	1,929.63	1,168.69	2,216.16
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,484.31	2,928.90	1,944.07	7,074.91	6,126.86	7,804.67
11	Tax expense	630.77	744.42	348.17	1,792.44	1,446.28	1,857.49
12	Net Profit from ordinary activities after tax (10-11)	1,853.54	2,184.48	1,595.90	5,282.47	4,680.58	5,947.18
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	1,853.54	2,184.48	1,595.90	5,282.47	4,680.58	5,947.18
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	990.24	989.60	955.52	990.24	955.52	956.52
16	Reserves (excluding revaluation reserves)						47,558.78
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India		-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	21.54	22.05	18.21	21.54	18.21	17.89
	(iii) Earnings per equity share						
	- Basic (not annualised) ₹	9.36	11.04	8.35	26.88	24.51	30.88
	- Diluted (not annualised) ₹	9.36	11.04	8.34	26.87	24.47	30.84
	(iv) NPA Ratios						
	a) Gross NPA	4,928.04	5,335.95	5,413.20	4,928.04	5,413.20	5,026.89
	b) Net NPA	1,064.02	1,303.78	1,925.08	1,064.02	1,925.08	1,557.89
	c) % of Gross NPA to Gross Advances	2.26	2.55	2.46	2.26	2.46	2.25
	d) % of Net NPA to Net Advances	0.50	0.64	0.89	0.50	0.89	0.71
	(v) Return on average Assets (%) not annualised	0.49	0.59	0.50	1.42	1.50	1.87

Segment Results

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

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1 Segment Revenue						
a. Corporate/ Wholesale Banking	3,230.95	3,229.74	3,458.25	9,772.23	10,210.58	13,918.46
b. Retail Banking	3,577.44	3,566.08	3,835.43	10,561.01	11,300.63	15,057.84
c. Treasury, BMU and Corporate Centre	2,350.09	2,516.01	1,699.73	6,828.93	4,928.22	6,693.60
d. Other Banking business	-	-	-	-	-	-
Sub-total	9,158.48	9,311.83	8,993.41	27,162.17	26,439.43	35,669.90
Less: Inter-segmental revenue	1,033.56	1,023.75	916.38	3,063.77	2,431.78	3,368.18
Total	8,124.92	8,288.08	8,077.03	24,098.40	24,007.65	32,301.72
2 Segment Results						
a. Corporate/ Wholesale Banking	1,562.22	1,462.66	1,051.10	4,292.36	3,103.76	4,384.22
b. Retail Banking	(151.21)	447.18	257.21	654.47	1,203.63	1,553.19
c. Treasury, BMU and Corporate Centre	1,073.30	1,019.06	635.76	2,128.08	1,819.47	1,867.26
d. Other Banking business	-	-	-	-	-	-
Total Profit Before Tax	2,484.31	2,928.90	1,944.07	7,074.91	6,126.86	7,804.67
3 Segment Assets						
a. Corporate/ Wholesale Banking	156,010.68	148,856.91	142,816.79	156,010.68	142,816.79	153,443.88
b. Retail Banking	235,768.44	231,146.15	203,655.02	235,768.44	203,655.02	216,234.38
c. Treasury, BMU and Corporate Centre	162,441.94	157,602.49	101,149.57	162,441.94	101,149.57	133,563.77
d. Other Banking business	-	-	-	-	-	-
Sub-total	554,221.06	537,605.55	447,621.38	554,221.06	447,621.38	503,242.03
Less : Inter-segmental Assets	165,823.50	163,315.07	124,386.66	165,823.50	124,386.66	143,307.69
Total	388,397.56	374,290.48	323,234.72	388,397.56	323,234.72	359,934.34
Add : Unallocated Assets	628.13	474.62	246.27	628.13	246.27	317.34
Total Assets as per Balance Sheet	389,025.69	374,765.10	323,480.99	389,025.69	323,480.99	360,251.68
4 Segment Liabilities						
a. Corporate/ Wholesale Banking	140,547.20	134,952.40	128,655.32	140,547.20	128,655.32	137,983.86
b. Retail Banking	221,565.27	216,791.27	188,542.28	221,565.27	188,542.28	200,770.56
c. Treasury, BMU and Corporate Centre	130,284.19	126,008.45	82,949.09	130,284.19	82,949.09	115,719.99
d. Other Banking business	-	-	-	-	-	-
Sub-total	492,396.66	477,752.12	400,146.69	492,396.66	400,146.69	454,474.41
Less : Inter-segmental Liabilities	165,823.50	163,315.07	124,386.66	165,823.50	124,386.66	143,307.69
Total	326,573.16	314,437.05	275,760.03	326,573.16	275,760.03	311,166.72
Add : Unallocated liabilities	538.50	405.16	115.05	538.50	115.05	69.66
Add : Share Capital & Reserves & surplus	61,914.03	59,922.89	47,605.91	61,914.03	47,605.91	49,015.30
Total Liabilities as per Balance Sheet	389,025.69	374,765.10	323,480.99	389,025.69	323,480.99	360,251.68

₹ crore

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 25th January, 2021. The results for the quarter and nine months ended 31st December, 2020 were subject to limited review by the statutory auditors and there are no modifications in the limited review report.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities. Provision / (write-back) for mark-to-market depreciation on investments in AFS and HFT categories are considered in Provisions and Contingencies.
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

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

Particulars	Quarter ended			Nine months ended		₹ crore
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures and accounts not recognized as NPA in accordance with Hon. Supreme Court interim order) (Refer Note 4) (net)	640.65	332.72	432.02	1,326.25	1,102.32	1,476.04
General provision for COVID 19 Deferment cases (net)	-	13.00	-	629.00	-	650.00
Provision / (write-back of provisions) for mark-to-market depreciation on investments in AFS and HFT categories (net)	(5.27)	18.50	6.07	7.41	36.90	60.58
Other Provision / (write back of other provisions) towards investments (net)	(36.35)	4.37	5.91	(33.03)	29.47	29.54
Total provisions (other than Tax) and contingencies	599.03	368.59	444.00	1,929.63	1,168.69	2,216.16

- The Covid 19 pandemic and consequent lockdown has taken toll on human life and impacted a whole range of economic activities adversely. The lockdowns have been lifted for activities in a phased manner by various governments at various points in time depending on the situation prevailing in their respective jurisdictions.

The easing of restrictions has driven a revival in economic activity across sectors. This coupled with lowering spread of infection and the commencement of vaccination program against the virus is a positive development, however, the time required for business to come back to normal fully is still uncertain. Covid 19 has impacted lending business, fee income generation from sale of third party products or usage of debit/ credit cards, collection efficiency etc. This slowdown has impacted customer defaults and consequently increase in provisions. The extent to which COVID 19 pandemic will impact the Bank's operations and financial results is dependent on the future developments and hence the Bank continues to closely monitor any new information concerning the severity of the COVID-19 pandemic and any action taken to contain its spread or mitigate its impact.

In accordance with the RBI guidelines relating to COVID 19 Regulatory Package dated 27th March, 2020 and 17th April, 2020, and 23rd May, 2020 and clarification issued by RBI through Indian Bankers Association dated 6th May, 2020, the Bank granted moratorium on the payment of installments and/or interest, as applicable, falling due between 1st March, 2020 and 31st August, 2020 to eligible borrowers classified as Standard, even if overdue, as on 29th February, 2020. The moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

The Bank holds provisions as at 31st December, 2020 against the potential impact of customers impacted by COVID 19 pandemic, which is higher than the regulatory requirements.

In accordance with Resolution Framework for COVID-19 announced by RBI on August 6, 2020, the Bank has implemented a one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.

The Honourable Supreme Court of India in multiple writ petitions, vide an interim order dated 3rd September, 2020 has directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank has not classified any borrower account (whether granted moratorium or not) as NPA after 31st August, 2020. Had the Bank classified borrower accounts, which were more than 90 days overdue at 31st December 2020 as NPA, the Bank's gross NPA ratio and net NPA ratio as at 31st December, 2020 would have been 3.27% and 1.24% respectively. As a matter of prudence, the Bank has made additional provisions (including interest accrued) as at 31st December 2020 of ₹ 814 crore on such advances including ₹ 722 crore for this quarter.

5. During the first quarter of the current financial year, the Bank had issued 65,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 1,145 per equity share including a premium of ₹ 1,140 per equity share aggregating to ₹ 7,442.50 crore pursuant to a Qualified Institutional Placement (QIP).
6. During the quarter, the Bank has granted Nil options under employee stock option scheme. Stock options aggregating to 1,270,912 were exercised during the quarter and 7,593,225 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st December, 2020.
7. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
8. There has been no change to significant accounting policies during the quarter and nine months ended 31st December, 2020.
9. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.

Mumbai, 25th January, 2021

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

**DIPAK
GUPTA**

Digitally signed
by DIPAK GUPTA

Dipak Gupta
Joint Managing Director

Walker Chandniok & Co LLP

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

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Kotak Mahindra Bank Limited** ('the Holding Company' or 'the Bank') its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2020 and year to date financial results for the period 01 April 2020 to 31 December 2020 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

Kotak Mahindra Bank Limited

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review/audit reports of the other auditors, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
5. We draw attention to Note 9 of the accompanying Statement, which describes the uncertainties associated due to the outbreak of Coronavirus (COVID-19). In view of the uncertainties, the impact on the Bank's consolidated financial results is dependent on the future developments. Further, the aforesaid note describes the impact of non-classification of certain borrower accounts as Non-Performing Assets, as a consequence of an interim order of the Honourable Supreme Court of India dated 03 September 2020 passed in multiple writ petitions referred to in the said note.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 4 subsidiaries, included in the Statement, whose financial information reflects total revenues of ₹ 6,309.89 crores and ₹ 15,662.75 crores and total net profit after tax of ₹ 567.57 crores and ₹ 1,585.96 crores, for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. These interim financial results have been reviewed/audited by other auditors whose review/audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review/audit reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

Kotak Mahindra Bank Limited

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

7. The Statement includes the interim financial information of 15 subsidiaries, which have not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹ 589.72 crores and ₹ 1,542.19 crores and net profit after tax of ₹ 151.78 crores and ₹ 487.71 crores, for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 25.93 crores and ₹ 51.24 crores, for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement, in respect of 3 associates, based on their interim financial information which have not been reviewed by their auditors, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

8. The actuarial valuation of liabilities of Kotak Mahindra Life Insurance Company Limited, ('KLIFE') for life insurance policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2020, has been duly certified by the Appointed Actuary of KLIFE and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authorities of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. The joint auditors of KLIFE, in forming their opinion on valuation of aforesaid liabilities, have relied on the certificate issued by KLIFE's Appointed Actuary, as stated in the 'Other matter' paragraph of their auditor's report dated 21 January 2021.

Our conclusion is not modified in respect of this matter.

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

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:21043334AAAAAE7053

Place: Mumbai
Date: 25 January 2021

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

Annexure 1

List of entities included in the Statement:

Domestic Subsidiaries

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

International Subsidiaries

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

Associate Companies

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1	Interest earned (a+b+c+d)	8,280.41	8,337.36	8,331.98	25,039.46	25,040.03	33,474.16
	(a) Interest/discount on advances/bills	5,397.88	5,473.08	6,197.23	16,644.23	18,678.16	24,877.11
	(b) Income on investments	2,410.96	2,419.14	1,831.67	6,894.47	5,458.98	7,327.31
	(c) Interest on balances with RBI & other interbank funds	365.60	334.04	195.60	1,178.53	566.41	827.64
	(d) Others	105.97	111.10	107.48	322.23	336.48	442.10
2	Other income (a+b+c)	6,554.58	5,254.05	5,210.45	15,710.09	13,174.95	16,825.53
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	1,819.33	693.78	532.42	3,895.78	861.69	(1,494.83)
	(b) Premium on Insurance Business	2,712.95	2,468.07	2,723.40	6,427.58	6,641.28	10,566.03
	(c) Other income (Refer Notes 4, 5 & 6)	2,022.30	2,092.20	1,954.63	5,386.73	5,671.98	7,754.33
3	Total income (1+2)	14,834.99	13,591.41	13,542.43	40,749.55	38,214.98	50,299.69
4	Interest expended	3,120.26	3,285.51	3,890.35	10,034.01	12,099.74	15,900.68
5	Operating expenses (a+b+c)	7,585.70	5,918.21	6,290.02	18,644.16	16,071.99	20,419.11
	(a) Employees Cost	1,536.64	1,496.56	1,568.80	4,417.52	4,332.99	5,755.97
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 11)	4,345.03	2,990.08	2,976.00	9,877.23	6,868.42	7,958.18
	(c) Other operating expenses (Refer Note 5 and 7)	1,704.03	1,431.57	1,745.22	4,349.41	4,870.58	6,704.96
6	Total expenditure (4+5) (excluding provisions and contingencies)	10,705.96	9,203.72	10,180.37	28,678.17	28,171.73	36,319.79
7	Operating Profit (3-6) (Profit before provisions and contingencies)	4,129.03	4,387.69	3,362.06	12,071.38	10,043.25	13,979.90
8	Provisions (other than tax) and contingencies (Refer Note 8)	674.03	473.22	472.59	2,266.58	1,295.91	2,558.10
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	3,455.00	3,914.47	2,889.47	9,804.80	8,747.34	11,421.80
11	Tax expense	879.26	981.01	560.14	2,455.16	2,092.08	2,814.72
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	2,575.74	2,933.46	2,329.33	7,349.64	6,655.26	8,607.08
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit from ordinary activities after tax before Minority Interest (12-13)	2,575.74	2,933.46	2,329.33	7,349.64	6,655.26	8,607.08
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	25.93	13.16	19.39	51.24	32.92	(13.72)
17	Profit after tax (14-15+16)	2,601.67	2,946.62	2,348.72	7,400.88	6,688.18	8,593.36
18	Paid Up Equity Capital - (Face value of ₹ 5 per share)	990.24	989.60	955.52	990.24	955.52	956.52
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						65,677.60
20	Minority Interest						-
21	Analytical Ratios						
	(i) Capital Adequacy ratio – Basel III (standalone)	21.54	22.05	18.21	21.54	18.21	17.89
	(ii) Earnings per equity share						
	- Basic (not annualised) ₹	13.14	14.89	12.29	37.66	35.02	44.73
	- Diluted (not annualised) ₹	13.14	14.89	12.28	37.64	34.97	44.68

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
	(iii) NPA Ratios (unaudited)						
	(a) Gross NPA	5,510.55	6,055.01	5,914.92	5,510.55	5,914.92	5,487.66
	(b) Net NPA	1,284.58	1,636.82	2,174.73	1,284.58	2,174.73	1,744.81
	(c) % of Gross NPA to Gross Advances	2.25	2.55	2.33	2.25	2.33	2.16
	(d) % of Net NPA to Net Advances	0.53	0.70	0.87	0.53	0.87	0.70
	(iv) Return on average Assets (not annualised) (unaudited)	0.56	0.64	0.58	1.61	1.67	2.10

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statements" specified under section 133 and relevant provisions of Companies Act, 2013.
- The financial results of the subsidiaries and associates used for preparation of the consolidated financial results are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013. The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- The above consolidated results for the quarter and nine months ended 31st December, 2020 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 25th January, 2021. These results were subjected to limited review by the statutory auditors of the Bank and there are no modifications in the Limited Review Report.
- Details of other income forming part of the consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
Commission, fees, exchange, brokerage and others	1,893.11	1,873.26	1,828.48	4,919.22	5,236.46	6,876.96
Profit on sale of investments (other than insurance business)	129.19	218.94	126.15	467.51	435.52	877.37
Total – Other income	2,022.30	2,092.20	1,954.63	5,386.73	5,671.98	7,754.33

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 26.02 crore for the quarter and ₹ 75.17 crore for the nine months ended 31st December, 2020 (for the quarter ended 30th September 2020, ₹ 28.58 crore, for the quarter and nine months ended 31st December, 2019 ₹ 15.33 crore and ₹ 48.19 crore respectively, for the year ended 31st March, 2020 amounting to ₹ 66.04 crore).
- Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities.
- Details of other operating expenditure forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
Brokerage	156.01	101.29	196.65	310.89	515.26	704.19
Depreciation	115.35	116.67	111.90	345.39	347.96	464.89
Rent, taxes and lighting	195.79	190.97	191.16	577.47	569.47	768.58
Others	1,236.88	1,022.64	1,245.51	3,115.66	3,437.89	4,767.30
Total – Other operating expenses	1,704.03	1,431.57	1,745.22	4,349.41	4,870.58	6,704.96

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures and accounts not recognized as NPA in accordance with Hon. Supreme Court interim order) (Refer Note 9) (net)	739.43	436.08	480.45	1,659.86	1,224.49	1,663.49
General provision for COVID-19 Deferment cases (net)	-	14.92	-	682.40	-	713.68
Provision/(Write back of provisions) towards investments (net)	(65.40)	22.22	(7.86)	(75.68)	71.42	180.93
Total – Provisions (other than tax) and contingencies	674.03	473.22	472.59	2,266.58	1,295.91	2,558.10

9. The COVID-19 pandemic and the consequent lockdown has taken toll on human life and impacted a whole range of economic activities adversely. The lockdowns have been lifted for activities in a phased manner by various governments at various points in time depending on the situation prevailing in their respective jurisdictions.

The easing of restrictions has driven a revival in economic activity across sectors. This coupled with lowering spread of infection and the commencement of vaccination program against the virus is a positive development, however, the time required for business to come back to normal fully is still uncertain. COVID-19 has impacted lending business, fee income generation from sale of third party products or usage of debit/ credit cards, collection efficiency etc. This slowdown has impacted customer defaults and consequently increase in provisions. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments and hence the Bank continues to closely monitor any new information concerning the severity of the COVID-19 pandemic and any action taken to contain its spread or mitigate its impact.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020, 17th April, 2020 and 23rd May 2020 and clarification issued by RBI through Indian Bankers Association dated 6th May, 2020, the Bank and its NBFC subsidiaries granted moratorium on the payment of installments and/or interest, as applicable, falling due between 1st March, 2020 and 31st August, 2020 to eligible borrowers classified as Standard, even if overdue, as on 29th February, 2020. The moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

The Bank and its NBFC subsidiaries hold provisions as at 31st December, 2020 against the potential impact of customers impacted by COVID-19 pandemic, which is higher than the regulatory requirements.

In accordance with Resolution Framework for COVID-19 announced by RBI on 6th August, 2020, the Bank and its NBFC subsidiaries have implemented a one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.

The Honourable Supreme Court of India, in multiple writ petitions, vide an interim order dated 3rd September, 2020 has directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank and its NBFC subsidiaries have not classified any borrower account (whether granted moratorium or not) as NPA after 31st August, 2020. Had the Bank and its NBFC subsidiaries classified borrower accounts which were more than 90 days overdue as at 31st December, 2020 as NPA, the gross NPA ratio and net NPA ratio as at 31st December, 2020 would have been 3.31% and 1.32% respectively. As a matter of prudence, the Bank and its NBFC subsidiaries have made additional provisions (including interest accrued) of ₹ 958.43 crore on such advances, including ₹ 813.52 crore for this quarter.

10. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
11. 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, 2020 amounting to ₹ 3,155.03 crore and ₹ 6,916.33 crore respectively (for the quarter ended 30th September, 2020, ₹ 1,944.79 crore, for the quarter and nine months ended 31st December, 2019, ₹ 1,740.22 crore and ₹ 4,095.02 crore respectively, for the year ended 31st March, 2020 amounting to ₹ 4,100.96 crore) has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".

12. During the first quarter of the current financial year, the Bank had issued 65,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 1,145 per equity share including a premium of ₹ 1,140 per equity share aggregating to ₹ 7,442.50 crore pursuant to a Qualified Institutional Placement (QIP).

13. 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 funds from its Subsidiary Companies
Insurance	Life insurance and General Insurance from its Subsidiary Companies

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	2,454.85	2,642.81	1,819.05	7,178.51	5,249.00	7,184.98
	Retail Banking	3,577.44	3,566.08	3,835.43	10,561.01	11,300.63	15,057.84
	Corporate / Wholesale Banking	3,230.95	3,229.74	3,458.25	9,772.23	10,210.58	13,918.46
	Vehicle Financing	499.17	489.80	574.25	1,464.02	1,774.15	2,334.43
	Other Lending Activities	348.53	374.38	467.69	1,097.13	1,509.81	1,974.16
	Broking (Refer Note 5)	431.71	428.74	342.26	1,262.64	1,014.49	1,393.27
	Advisory and Transactional Services	123.24	91.96	136.99	282.00	344.60	417.78
	Asset Management	297.03	270.66	272.26	799.05	807.41	1,121.48
	Insurance	5,129.60	3,747.28	3,754.43	12,052.63	8,979.51	11,063.09
	Sub-total	16,092.52	14,841.45	14,660.61	44,469.22	41,190.18	54,465.49
	Less: inter-segment revenues	(1,257.53)	(1,250.04)	(1,118.18)	(3,719.67)	(2,975.20)	(4,165.80)
	Total Income	14,834.99	13,591.41	13,542.43	40,749.55	38,214.98	50,299.69
2	Segment Results:						
	Treasury, BMU and Corporate Centre	1,222.01	1,175.98	751.24	2,578.38	2,105.77	2,283.73
	Retail Banking	(151.21)	447.18	257.21	654.47	1,203.63	1,553.19
	Corporate / Wholesale Banking	1,562.22	1,462.66	1,051.10	4,292.36	3,103.76	4,384.22
	Vehicle Financing	68.73	55.12	133.33	105.13	380.31	444.01
	Other Lending Activities	145.54	150.37	157.60	391.75	480.63	651.93
	Broking	186.41	193.65	117.21	543.30	339.64	509.32
	Advisory and Transactional Services	55.31	20.99	73.09	80.54	175.29	168.69
	Asset Management	143.29	173.22	161.29	478.85	455.65	615.37
	Insurance	222.70	235.30	187.40	680.02	502.66	811.34
	Total Profit before tax, minority interest and associates	3,455.00	3,914.47	2,889.47	9,804.80	8,747.34	11,421.80
	Provision for tax	879.26	981.01	560.14	2,455.16	2,092.08	2,814.72
	Net Profit before share of Associates and Minority	2,575.74	2,933.46	2,329.33	7,349.64	6,655.26	8,607.08
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	167,490.04	159,786.00	103,457.33	167,490.04	103,457.33	137,136.12
	Retail Banking	235,768.44	231,146.15	203,655.02	235,768.44	203,655.02	216,234.38
	Corporate / Wholesale Banking	156,010.68	148,856.91	142,816.79	156,010.68	142,816.79	153,443.88
	Vehicle Financing	16,452.84	17,127.33	19,626.63	16,452.84	19,626.63	19,505.92
	Other Lending Activities	12,950.92	13,782.26	16,791.34	12,950.92	16,791.34	15,340.95
	Broking	6,679.51	5,303.07	5,724.11	6,679.51	5,724.11	5,753.97
	Advisory and Transactional Services	263.86	272.39	360.99	263.86	360.99	319.06
	Asset Management	3,224.68	3,262.41	3,373.07	3,224.68	3,373.07	2,975.43
	Insurance	44,984.34	41,350.69	36,749.73	44,984.34	36,749.73	37,133.30
	Sub-total	643,825.31	620,887.21	532,555.01	643,825.31	532,555.01	587,843.01
	Less: inter-segment assets	(168,236.36)	(165,138.97)	(125,956.88)	(168,236.36)	(125,956.88)	(145,997.82)
	Total	475,588.95	455,748.24	406,598.13	475,588.95	406,598.13	441,845.19
	Add: Unallocated Assets	1,703.93	1,534.87	1,217.76	1,703.93	1,217.76	1,327.52
	Total Assets as per Balance Sheet	477,292.88	457,283.11	407,815.89	477,292.88	407,815.89	443,172.71

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	137,905.07	130,969.26	90,028.24	137,905.07	90,028.24	122,215.01
	Retail Banking	221,565.27	216,791.27	188,542.28	221,565.27	188,542.28	200,770.56
	Corporate / Wholesale Banking	140,547.20	134,952.40	128,655.32	140,547.20	128,655.32	137,983.86
	Vehicle Financing	9,825.69	10,501.13	14,214.30	9,825.69	14,214.30	14,185.38
	Other Lending Activities	5,662.78	6,750.70	7,654.56	5,662.78	7,654.56	7,610.77
	Broking	5,825.14	4,400.43	4,805.02	5,825.14	4,805.02	4,860.90
	Advisory and Transactional Services	75.98	76.79	98.35	75.98	98.35	74.52
	Asset Management	468.16	587.59	1,189.43	468.16	1,189.43	576.71
	Insurance	40,724.64	37,315.25	33,424.94	40,724.64	33,424.94	33,526.74
	Sub-total	562,599.93	542,344.82	468,612.44	562,599.93	468,612.44	521,804.45
	Less: inter-segment liabilities	(168,236.36)	(165,138.97)	(125,956.88)	(168,236.36)	(125,956.88)	(145,997.82)
	Total	394,363.57	377,205.85	342,655.56	394,363.57	342,655.56	375,806.63
	Add: Unallocated liabilities	812.83	688.45	142.65	812.83	142.65	231.96
	Add: Share Capital, Reserves & Surplus & Minority Interest	82,116.48	79,388.81	65,017.68	82,116.48	65,017.68	67,134.12
	Total Capital and Liabilities as per Balance Sheet	477,292.88	457,283.11	407,815.89	477,292.88	407,815.89	443,172.71

14. There has been no change in the significant accounting policies during the quarter and nine months ended 31st December, 2020 as compared to those followed for the year ended 31st March, 2020.

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

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

DIPAK Digitally
signed by
GUPTA DIPAK GUPTA

Dipak Gupta
Joint Managing Director

Mumbai, 25th January, 2021



MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Kotak Mahindra Bank Standalone PAT for Q3FY21 ₹ 1,854 crore, up 16% yoy;

Consolidated PAT ₹ 2,602 crore, up 11% yoy

Mumbai, January 25, 2021: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the unaudited standalone and consolidated results for Q3FY21, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank’s pre tax profit for Q3FY21 was ₹ 2,484 crore, up 28% from ₹ 1,944 crore in Q3FY20.

The Bank’s PAT for Q3FY21 increased to ₹ 1,854 crore from ₹ 1,596 crore in Q3FY20, up 16%. In Q3FY20, the provision for tax was lower due to some favourable tax orders.

Net Interest Income (NII) for Q3FY21 increased to ₹ 4,007 crore, from ₹ 3,430 crore in Q3FY20, up 17%. Net Interest Margin (NIM) for Q3FY21 was at 4.51%.

CASA ratio as at December 31, 2020 stood at 58.9% compared to 53.7% as at December 31, 2019.

Average Savings deposits grew by 29% to ₹ 107,363 crore for 9MFY21 compared to ₹ 83,049 crore for 9MFY20. Average Current Account deposits grew by 13% to ₹ 37,533 crore for 9MFY21 compared to ₹ 33,258 crore for 9MFY20.

CASA and TDs below ₹ 5 crore as at December 31, 2020, constituted 92% of total deposits (87% as at December 31, 2019). TD Sweep deposits as at December 31, 2020 were 8.1% of total deposits (7.4% as at December 31, 2019).

Advances as at December 31, 2020 were at ₹ 214,103 crore (₹ 204,845 crore as at September 30, 2020 and ₹ 216,774 crore as at December 31, 2019). Customer Assets, which includes Advances and Credit substitutes, were ₹ 228,809 crore as at December 31, 2020 (₹ 218,790 crore as at September 30, 2020 and ₹ 227,206 crore as at December 31, 2019).

Operating profit for Q3FY21 was ₹ 3,083 crore, up 29% from ₹ 2,388 crore in Q3FY20.

COVID related provisions as at December 31, 2020 stood at ₹ 1,279 crore. In accordance with the Resolution Framework for COVID-19 announced by RBI on August 6, 2020, as at December 31, 2020, the Bank has approved, for certain eligible borrowers, one-time restructuring of 0.28% of net advances.

As at December 31, 2020, GNPA was 2.26% & NNPA was 0.50%. The Bank has not classified any NPAs since August 31, 2020, basis the interim order of Hon. Supreme Court. Had the Bank classified the borrowers more than 90 days overdue on December 31, 2020 as NPA, GNPA would be 3.27% (September 30, 2020: 2.70%); NNPA would be 1.24% (September 30, 2020: 0.74%). The Bank has, however, made provision for such advances including towards interest accrued but not collected for the entire period, with moratorium.

Capital adequacy ratio of the Bank as per Basel III, as at December 31, 2020 was 21.5% and Tier I ratio was 20.9%.

Consolidated results at a glance

Consolidated PAT for Q3FY21 increased to ₹ 2,602 crore from ₹ 2,349 crore in Q3FY20 up 11%.

For Q3FY21, the Bank's contribution to the consolidated PAT was ₹ 1,854 crore. The subsidiaries & associates net contribution was 29% of the consolidated PAT.

The contribution of key subsidiaries is given below:

Subsidiaries PAT (₹ crore)	Q3FY21	Q3FY20
Kotak Securities	184	128
Kotak Mahindra Life Insurance	167	166
Kotak Mahindra Prime	149	187
Kotak Asset Management & Trustee Company	91	91
Kotak Mahindra Investments	68	64

AUM (Policyholders') of Kotak Mahindra Life Insurance as at December 31, 2020 grew 21.7% YoY to ₹ 39,770 crore.

The Relationship Value of the customers of Wealth, Priority Banking and Investment Advisory was ~ ₹ 375,000 crore as at December 31, 2020 up 22% from ~ ₹ 306,000 crore as at December 31, 2019.

Consolidated Networth as at December 31, 2020 was ₹ 81,616 crore (₹ 64,518 crore as at December 31, 2019). The Book Value per Share was ₹ 412.

Consolidated Customer Assets, including Advances and Credit Substitutes, were ₹ 255,786 crore as at December 31, 2020 (₹ 247,432 crore as at September 30, 2020 and ₹ 261,410 crore as at December 31, 2019).

Total assets managed / advised by the Group crossed Rs 300,000 crore. As at December 31, 2020 they were at ₹ 314,833 crore up 20% over ₹ 263,256 crore as at December 31, 2019.

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

About Kotak Mahindra Group

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

Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision



that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked.

As at December 31, 2020, the Group's consolidated net worth stands at ₹ 81,616 crore.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Abu Dhabi, Singapore and Mauritius respectively. As on December 31, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,603 branches and 2,573 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

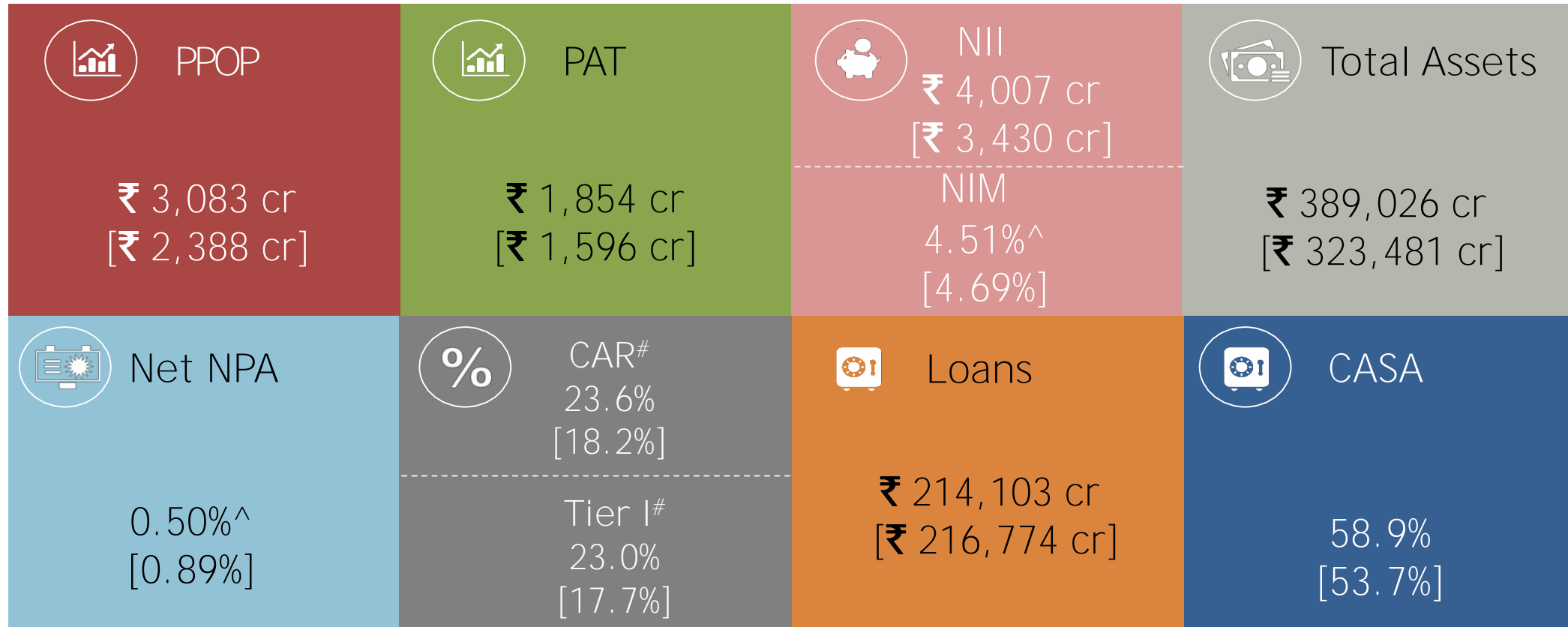
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EARNINGS UPDATE Q3FY21

Presentation on financial results for the period ended 31st December, 2020

25th January, 2021

Standalone highlights Q3FY21



Figures in [brackets] are Q3FY20 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 21.5%, Tier I: 20.9%

^In terms of interim order of the Hon. Supreme Court, Bank had not classified any borrower as NPAs post 31st August, 2020. However, necessary provision (incl interest accrued but not collected for the entire period, with moratorium) made for all borrowers more than 90 days overdue on 31st Dec, 2020

If such borrowers were classified as NPA and interest reversed, NIM and NNPA for Q3FY21 would be 4.31% & 1.24% resp

Profit and Loss Account



₹ cr	Q3FY21	Q3FY20	Q2FY21	FY20
Net Interest Income	4,007	3,430	3,913	13,500
Other Income	1,334	1,341	1,452	5,372
<i>Fee and Services</i>	1,170	1,136	1,058	4,731
<i>Others</i>	164	205	394	641
Net Total Income	5,341	4,771	5,365	18,872
Employee Cost	959	1,092	990	3,878
Other Operating Expenses	1,299	1,291	1,078	4,973
Operating Expenditure	2,258	2,383	2,068	8,851
Operating Profit	3,083	2,388	3,297	10,021
Provision On Adv/Receivables (net)	641	432	345	2,126
Provision On Investments	(42)	12	23	90
Provision & Contingencies	599	444	368	2,216
PBT	2,484	1,944	2,929	7,805
Provision For Tax	630	348	745	1,858
PAT	1,854	1,596	2,184	5,947

Notes

- Provision includes amounts (incl. interest accrued but not collected for the entire period, with moratorium) with respect to borrowers not classified as NPA pursuant to interim order of Hon. Supreme Court but overdue for over 90 days
- Provision on Adv/Receivables (net) includes general provision relating to COVID-19
- Others include treasury gains, ARD buyout
- Q3FY20 provision for tax was lower due to some favorable tax orders

Fees & Services



₹ cr	Q3FY21	Q3FY20	Q2FY21	FY20
Distribution & Syndication Income	178	128	172	590
General Banking Fees	962	978	854	4,021
Others	30	30	32	120
Fees and Services	1,170	1,136	1,058	4,731

Asset Quality



Asset Quality

₹ cr	31-Dec-20	31-Dec-19	30-Sep-20
GNPA	4,928	5,413	5,336
NNPA	1,064	1,925	1,304
GNPA (%)	2.26%	2.46%	2.55%
NNPA (%)	0.50%	0.89%	0.64%
PCR (excl standard and COVID provision)	78.4%	64.4%	75.6%

- No sale to ARCs
- Approved restructuring
0.28% of net advances

SMA2^ outstanding - ₹ 654 cr,
0.31% of net advances

(PY: ₹ 274 cr, 0.13% of net
advances)

- In terms of Interim Order of Hon. Supreme Court, Bank had not classified any NPAs post 31st August, 2020. Had the Bank classified the borrowers more than 90 days overdue on 31st Dec, 2020 as NPA, GNPA would be 3.27% (30th Sep, 2020:2.70%); NNPA would be 1.24% (30th Sep, 2020: 0.74%). Of this increase, a disproportionate portion is in unsecured consumer retail which has flown through to +90 days in Q3FY21
- Proforma NNPA at ₹ 2,646 cr, provision (incl. standard, UFCE and COVID related) held ₹ 2,262 cr
- No COVID-19 Provision dipped into during Q2FY21 and Q3FY21. COVID-19 Provision as on 31st Dec, 2020 ₹ 1,279 cr
- Secured advances - **collections vs. demand for Dec'20 back to** precovid levels; unsecured advances - nearing precovid levels, improving month on month

Balance Sheet



₹ cr	31-Dec-20	31-Dec-19	30-Sep-20
Capital & Reserves and Surplus	61,914	47,606	59,923
Deposits	265,304	239,354	261,564
CA	43,975	36,788	40,454
SA	112,199	91,729	108,990
Term Deposits	109,130	110,837	112,120
Of which: TD Sweep	21,601	17,656	20,184
Borrowings	48,223	26,465	41,789
Other Liabilities and Provisions	13,585	10,056	11,489
Total Liabilities	389,026	323,481	374,765

₹ cr	31-Dec-20	31-Dec-19	30-Sep-20
Cash, Bank and Call	52,751	19,090	40,539
Investments	109,037	76,601	116,724
Government Securities	88,941	62,814	97,407
Credit Substitutes	14,706	10,432	13,945
Others	5,390	3,355	5,372
Advances	214,103	216,774	204,845
Fixed Assets and Other Assets	13,135	11,016	12,657
Total Assets	389,026	323,481	374,765

Digital Highlights



Enabling Assets

- ▶ **Digi Home Loans 2.0** - Instant digital credit assessment and in-principal sanction letter
- ▶ **Digi Personal loans**- End-to-End digital sourcing & disbursal for existing Kotak customers
- ▶ **811 Credit Card** - Secured Credit card made available digitally to all Kotak customers
- ▶ 93% increase in leads & 47% increase in visits for PL on Kotak website after SEO rank improvement & personalization
- ▶ Personalized experience created for personal loan prospects on Kotak Website

Scaling Digital Banking Capabilities

- ▶ **Mobile Banking** - Continues to be 5th* in industry with 5% share of transaction value; Transaction volume up 73% & value up 40% annually
- ▶ **New Net Banking launch** - Based on micro services and containerization technologies. Offerings: Simplified Login & Password Reset process, enhanced Dashboard and revamp of key sections such as Accounts, Statements, Profile etc.
- ▶ **KayMall** - 1.32X Growth in volume for Shopping & Grocery categories in Q3FY21 over Q2FY21
- ▶ 81% YoY increase monthly active users for **WhatsApp Banking** & 56% YoY increase in monthly active users for **Keya Chatbot**
- ▶ **Finger Image Record (FIR) based biometric authentication** enabled
- ▶ PayU, WhatsApp, NCIF API integration in KSC app
- ▶ PAN/FORM 60 & income relation validation in Kotak Smart Connect & Xpress App

* As per RBI data for Oct'20

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

Banking & Servicing

- eStatement download of last 5 years in Mobile App
- Capturing Customer consent on MB for receiving WhatsApp notifications
- **97%** RDs opened through Digital channels
- **84%** FDs booked through Digital channels

Payments & Shopping

- Launch of **Amazon** in KayMall in Dec'20
- **2.7X** growth in Shopping + Grocery transactions in **Q3FY21** v/s **Q3FY20**

Open Banking

- **213** Open Banking Partnerships as of Dec'20
- **7X** Growth in transaction volume over Q3FY20
- **3.4X** Growth in transaction value over Q3FY20

Loans & Cards

- New & improved credit card overview section on Mobile Banking
- Card limit control for Debit & Credit Card in Net & Mobile Banking
- **200%** QoQ growth in Home loans sourced digitally
- **400%** QoQ growth in Personal loans sourced digitally
- **32%** of the total Personal Loans sourcing done digitally
- **300%** YoY growth in Credit Cards sourced digitally
- **73%** of all Credit Cards sourced Digitally

Investment

- **89%** of all investment accounts sourced through MB/NB
- **50%** of MF/SIPs booked through Digital channels

Insurance

- KLI's Pre-approved sum assured e-Term plan in Net Banking

Digital Engagements

811 – Share in Digital Engagement

MB 30 day unique Logins 57%

UPI transactions 62%

Secured Credit Card 78%

New Trading accounts 57%

New Recurring Deposits 54%

Group Insurance products
(Sachet Insurance) 46%

Digital payments

Key Highlights



- **2.1X** growth of consumer digital payment volumes in Q3FY21 over Q3FY20
- **1.43X** growth in registered merchants; **~11X** growth in acquiring transactions in Q3FY21 over Q3FY20

Key Trends

- Digital payment* checkout modes contribute to **85%+** of monthly transaction share in **Dec'20**
- **~2.35X** growth in Consumer UPI P2M checkouts in Q3FY21 over Q3FY20
- **10%** QoQ ATS Growth in UPI;
14% QoQ ATS Growth in DC ECOM



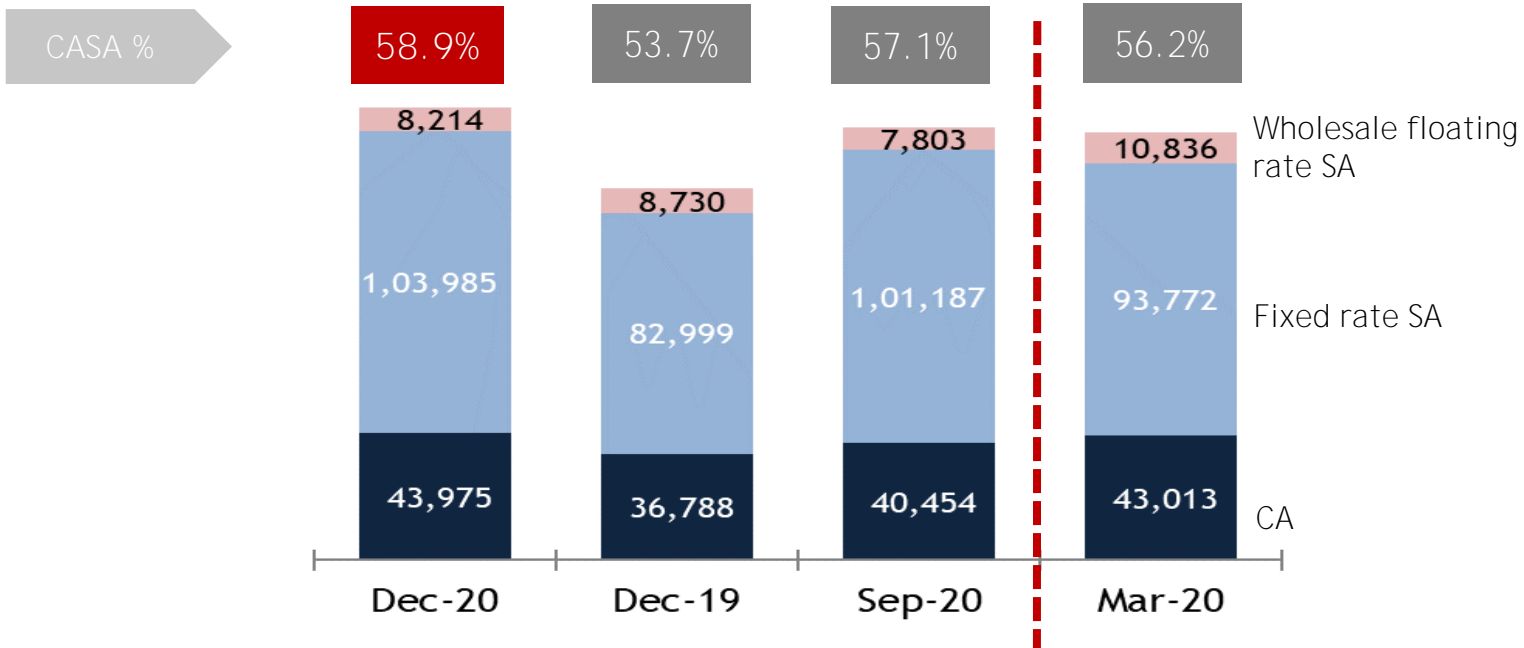
*92%+ of overall P2P + P2M transaction share are Digital**

P2M = Peer to Merchant

* Digital Modes = Online Checkout Methods + Scan & Pay

Deposit

CASA (₹ cr)

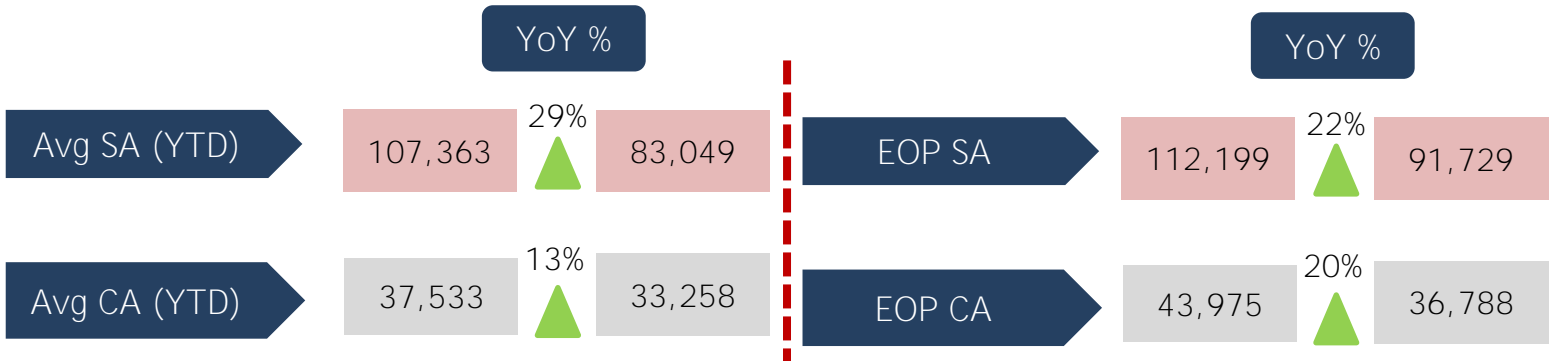


Cost of SA
3.81% [5.27%]

TD Sweep as % of total deposits
8.1% [7.4%]

CASA & TDs below ₹ 5 cr, as % of total deposits
92% [87%]

Certificate of Deposits at ₹ 699 cr
Lower YoY by 91%

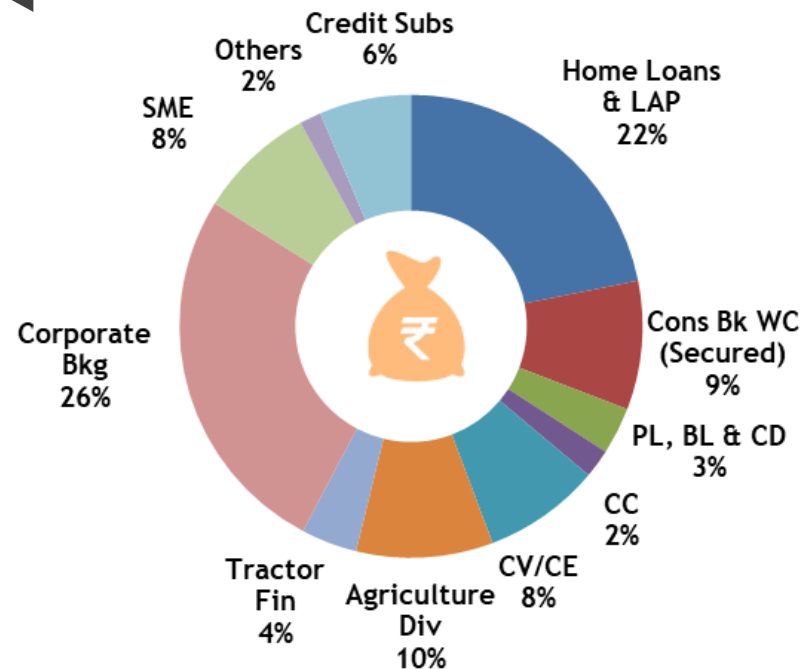


Branch count stood at 1,603 (excl. GIFT & DIFC) as on 31st Dec, 2020

Figures in [brackets] are Q3FY20 numbers

Customer Assets

31-Dec-20 (₹ 228,809 cr)



Customer Assets

₹ cr	31-Dec-20	31-Dec-19	30-Sep-20
Home Loans & LAP	49,977	47,585	47,732
Consumer Bank WC (Secured)	20,548	19,859	19,562
PL, BL and Consumer Durables	7,528	9,839	8,177
Credit Cards	4,557	4,885	4,378
CV/CE	18,685	18,993	18,363
Agriculture Division	21,858	20,481	20,926
Tractor Finance	8,943	7,255	8,151
Corporate Bkg	59,875	62,495	56,119
SME	18,702	20,928	18,118
Others	3,430	4,454	3,319
Total Advances	214,103	216,774	204,845
Credit Substitutes	14,706	10,432	13,945
Total Customer Assets	228,809	227,206	218,790

Specific Sectors Exposure

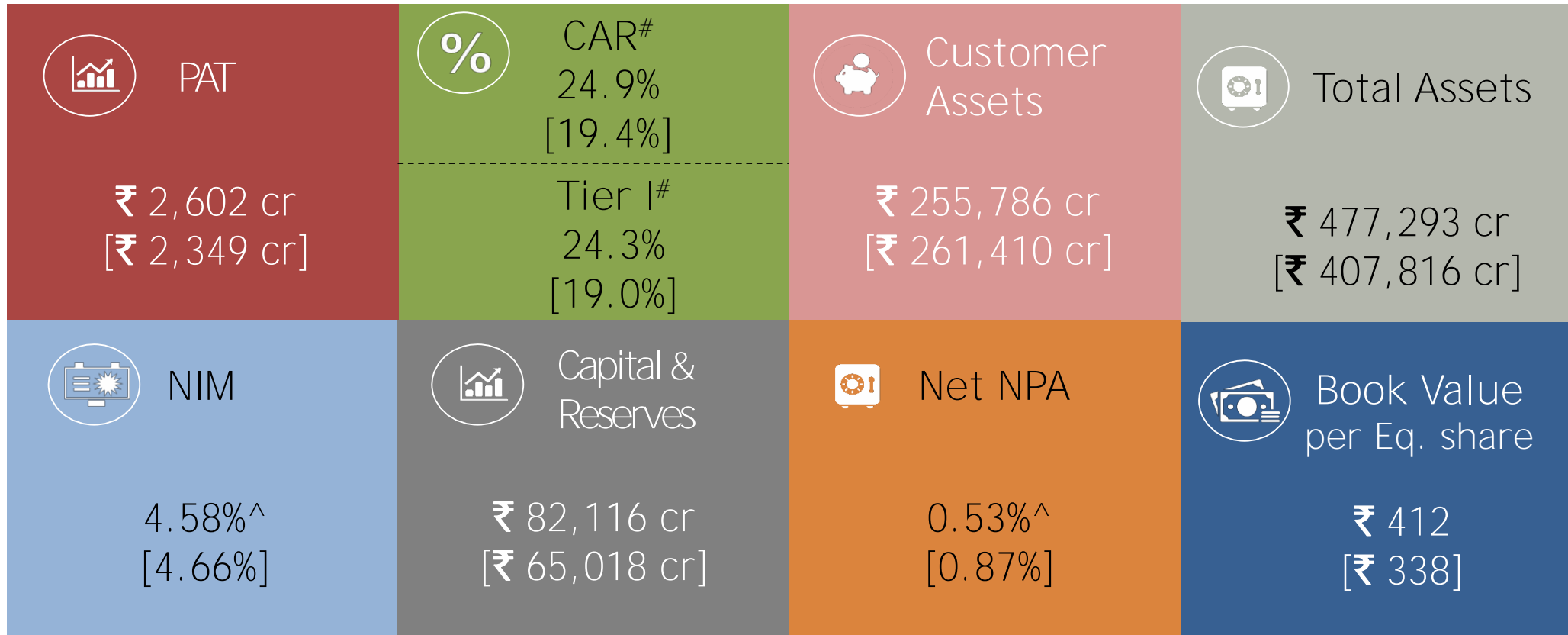
Specific Sectors as per Basel III

Outstanding* (₹ cr)	31-Dec-20	%	31-Dec-19	%	30-Sep-20	%
NBFCs	14,169	4.9%	11,756	4.2%	12,248	4.5%
: Of which HFC	6,174	2.1%	4,311	1.5%	5,025	1.8%
CRE (excl LRD)	5,572	1.9%	5,844	2.1%	5,661	2.1%
LRD	4,104	1.4%	4,521	1.6%	4,363	1.6%
Total including above	288,377		279,040		274,121	

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

Disbursal in ECLG Scheme till 31st Dec, 2020: ~ ₹ 9,400 cr; crossed ₹ 9,700 cr in Jan 2021

Consolidated Highlights Q3FY21



Figures in [brackets] are Q3FY20 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 22.7%, Tier I: 22.1%

Consolidated PAT



₹ cr	Q3FY21	Q3FY20	Q2FY21	FY20
Kotak Mahindra Bank	1,854	1,596	2,184	5,947
Kotak Mahindra Prime	149	187	133	673
Kotak Mahindra Investments	68	64	74	270
Kotak Securities	184	128	199	550
Kotak Mahindra Capital	38	40	14	79
Kotak Mahindra Life Insurance	167	166	171	608
Kotak Mahindra General Insurance	(3)	(9)	7	(28)
Kotak AMC and TC	91	91	84	337
International Subsidiaries	5	26	45	119
Others	20	39	21	106
Total	2,573	2,328	2,932	8,661
Affiliates and Others	29	21	15	(68)
Consolidated PAT	2,602	2,349	2,947	8,593

Notes

- Pre tax profit for bank and subsidiaries grew at 19.5% YoY

Entity-wise Capital & Reserves and Surplus



₹ cr	31-Dec-20	31-Dec-19	30-Sep-20
Kotak Mahindra Bank	61,914	47,606	59,923
Kotak Mahindra Prime	6,439	5,927	6,289
Kotak Mahindra Investments	2,044	1,783	1,976
Kotak Securities	5,081	4,366	4,897
Kotak Mahindra Capital	680	629	642
Kotak Mahindra Life Insurance	3,853	3,189	3,686
Kotak Mahindra General Insurance	206	174	184
Kotak AMC and TC	1,133	799	1,042
Kotak Infrastructure Debt Fund	408	373	399
International Subsidiaries	1,289	1,131	1,296
Kotak Investment Advisors	385	364	378
Other Entities	293	269	289
Total	83,725	66,610	81,001
Affiliates	993	968	967
Inter-company and Others	(2,602)	(2,560)	(2,579)
Consolidated Capital & Reserves and Surplus	82,116	65,018	79,389

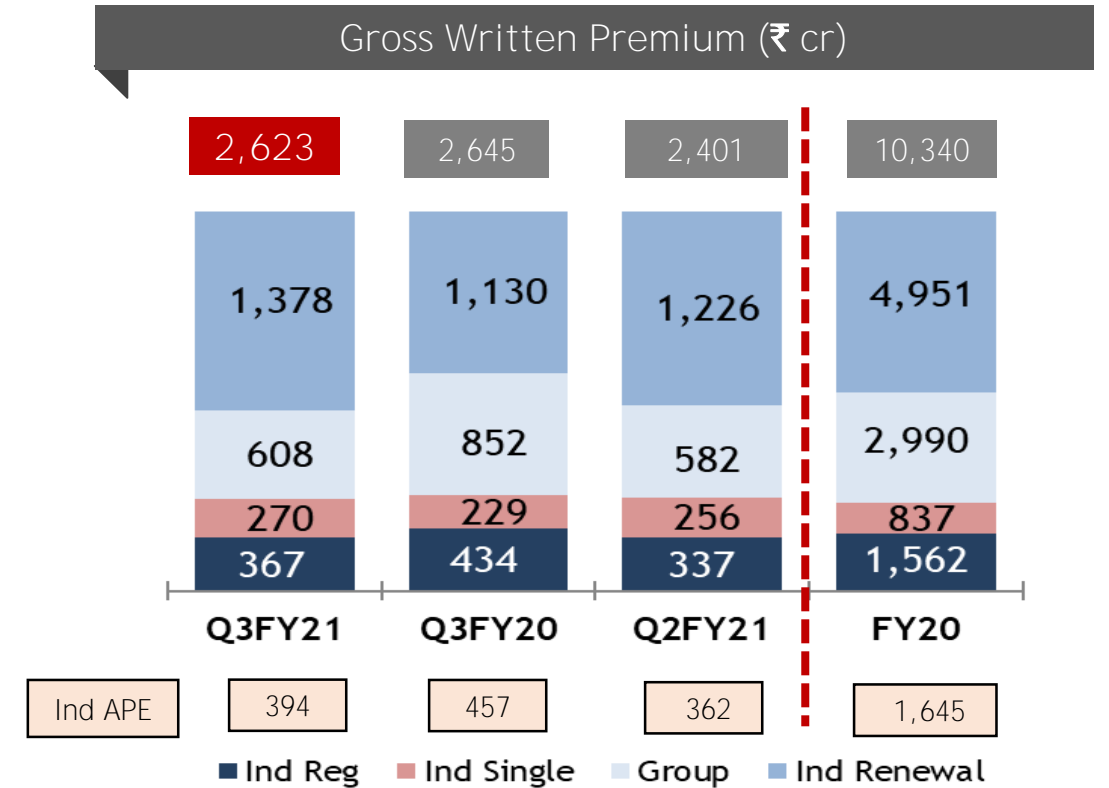
Kotak Mahindra Life Insurance



₹ cr	Q3FY21	Q3FY20	Q2FY21	FY20
Capital	562	562	562	562
Other Reserves and Surplus	3,291	2,627	3,124	2,791
Total Premium	2,623	2,645	2,401	10,340
Profit After Tax (Shareholders')	167	166	171	608
Solvency Ratio (x)	3.01	3.04	3.00	2.90

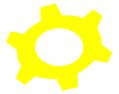
Highlights

- AUM (Policyholders') as on 31st Dec, 20 ₹ 39,770 cr, grew 21.7% YoY
- Overall Protection share for Q3 grew 4.8% YoY. QoQ grew 25.5%
- Share of Traditional **Product's** in regular Mix for Q3 stood at 84.3% & 9MFY21 at 85.3%
- Individual renewal premium Q3 grew 21.9% YoY



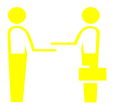
KLI – Update on Digitization

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



Empowering Distribution

- Digital onboarding of customers through Genie, continues to remain above 95%
- Smart Nudges to improve customer engagement and performance were launched in **Boost for advisors**, a mobile app for productivity improvement and higher engagement. Boost has been extended to more front-end sales user groups, where it helps in visibility and improving business and team performance
- KLI Recruit a completely **digital advisor-onboarding platform**, was launched to provide convenience to prospective advisors



Superior Customer Experience

- **Phased launch of “Digipro”**, a **completely digital, speedier fulfillment process** for superior customer experience was initiated in Q3
- In the group business, **Insta-claims** was launched, aiming to settle claims within 24 hours and improve customer experience
- As customer usage of **digital servicing tools** like whatsapp and chatbot increases, newer services such as policy document download and premium calculators have been added

Kotak Securities



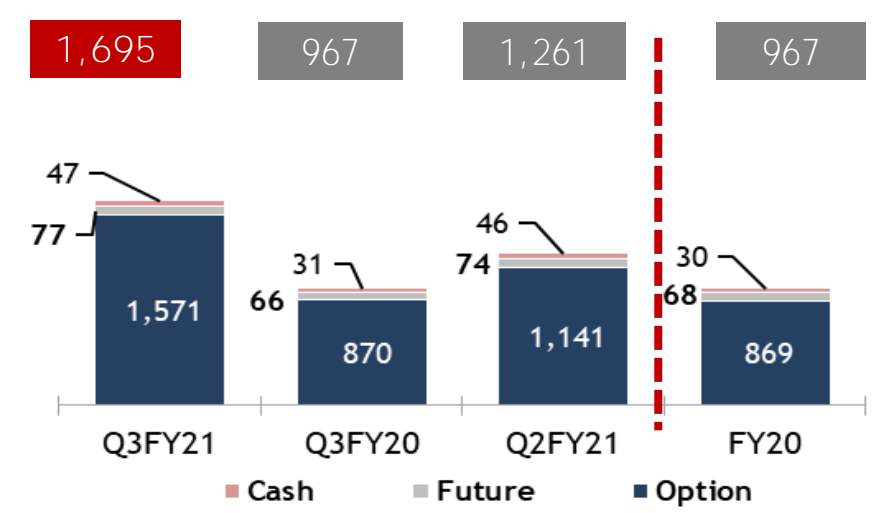
₹ cr	Q3FY21	Q3FY20	Q2FY21	FY20
Total Income	474	409	516	1,690
Profit Before Tax	245	171	266	738
Profit After Tax	184	128	199	550
Market Share* (%)	2.0%			

Market Share* in Cash Segment 9MFY21: 9.1% (9MFY20: 10.0%)
 1,528 branches, franchises and referral co-ordinators

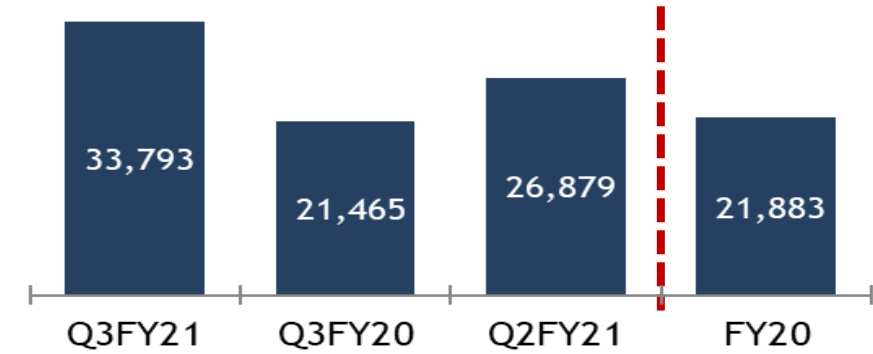
Digital Update



Market ADV* (₹ '000 cr)



ADV* (₹ cr) - KS



*excluding BSE Derivative & Proprietary Segments

Kotak Mahindra Capital Company



Equity



₹ 6,480 cr

Gland Pharma Limited
Initial Public Offer (IPO)



₹ 3,685 cr

Embassy Office Parks REIT
Institutional Placement



₹ 1,067 cr

Burger King India Limited
Initial Public Offer (IPO)



₹ 750 cr

SRF LTD.
Qualified Institutional Placement



₹ 1,550 cr

AU Small Finance Bank
Block Deal



₹ 470 cr

Coromandel International
Block Deal

Advisory



₹ 9,782 cr

Buyside Advisor to Embassy REIT. Acquisition of Embassy Tech Village



₹ 2,649 cr

Fairness Opinion Provider for Sale of Indo Gulf Fertilizers by Grasim industries



₹ 631 cr

Manager to Buyback through tender offer process



Undisclosed

Exclusive financial advisor to Signet Excipients on acquisition by IMCD India (100% subsidiary of IMCD N.V.)

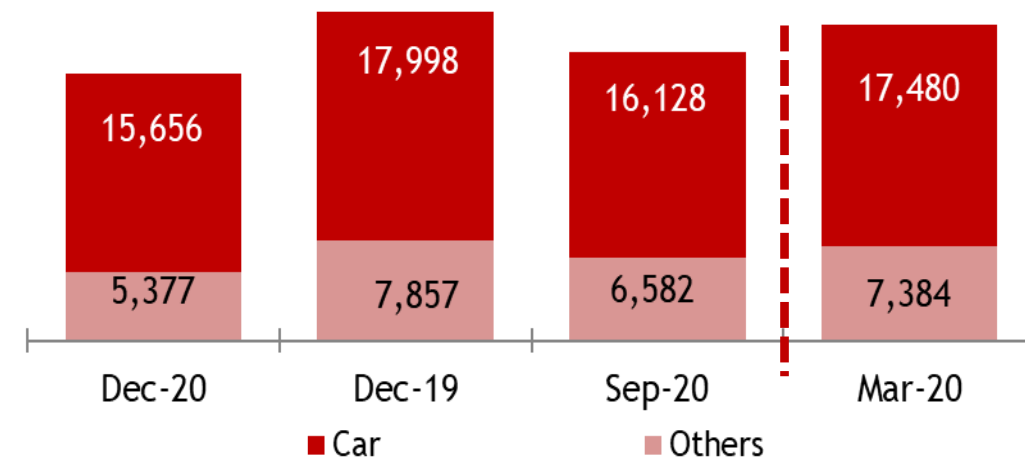
₹ cr	Q3FY21	Q3FY20	Q2FY21	FY20
Total Income	77	89	44	229
Profit Before Tax	51	53	19	108
Profit After Tax	38	40	14	79

Kotak Mahindra Prime



₹ cr	Q3FY21	Q3FY20	Q2FY21	FY20
NII	320	313	301	1,234
Other Income	66	65	53	291
NII and Other Income	386	378	354	1,525
Profit Before Tax	201	250	179	923
Profit After Tax	149	187	133	673
NNPA (%)	0.9%	0.6%	1.3%	0.6%
CAR (incl unaudited profits) (%)	29.7%			
ROA (%) - annualised	2.4%			

Customer Assets* (₹ cr)



* Includes loans and credit substitutes

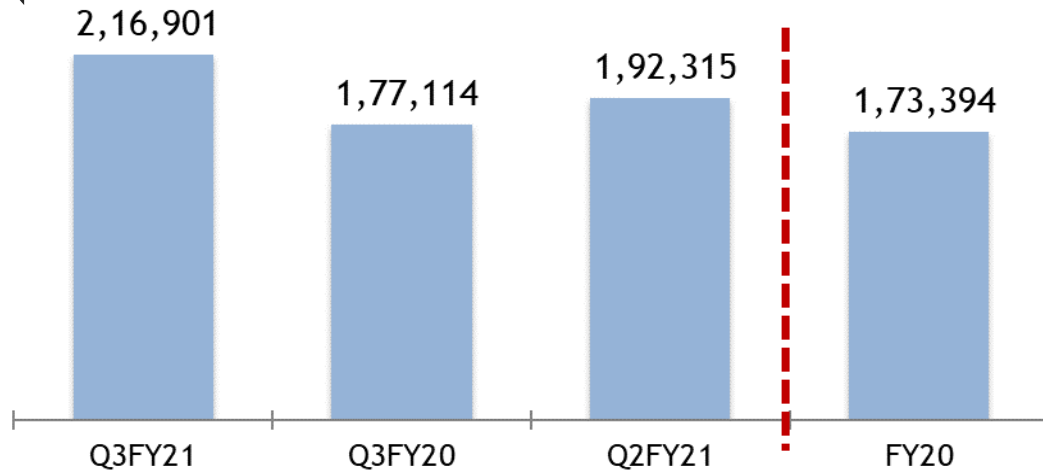
Notes

- Better margins in Q3FY21 compared to Q3FY20
- Had KMP classified the borrowers more than 90 days overdue on 31st Dec, 2020 as NPA, NNPA would be 2.2%

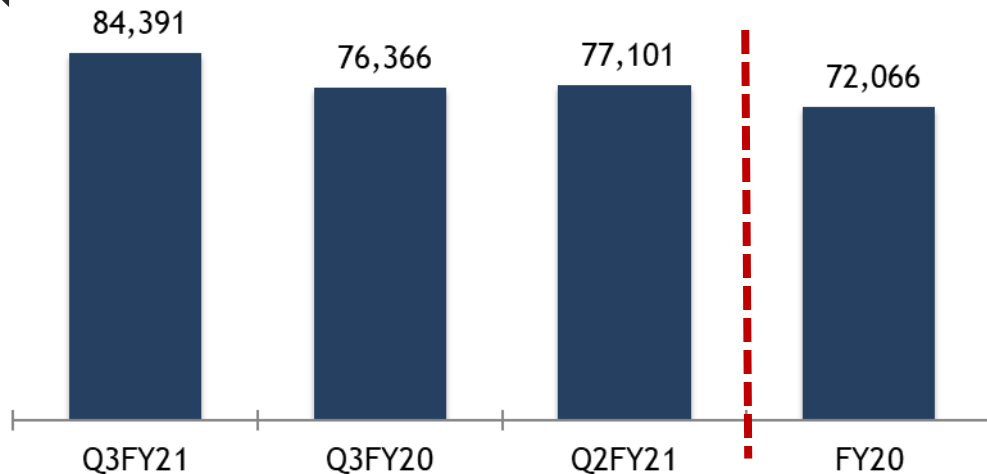
Kotak Mahindra AMC & Trustee Co.



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q3FY21	Q3FY20	Q2FY21	FY20
Profit Before Tax	122	122	113	454
Profit After Tax	91	91	84	337

Highlights

- Overall Ranking basis the AMFI AAUM improved to 5 in Q3FY21 (6 in Q2FY21)
- Overall Market share on AAUM increased to 7.3% in Q3FY21 (Q3FY20: 6.6%)
- Equity AAUM market share increased to 5.0% in Q3FY21 (Q3FY20: 4.8%)
- Launched equity NFO 'Kotak ESG Opportunities Fund':** amount collected ₹ 1,462 cr
- AAUM crossed ₹ 2 lac crore in Q3FY21

Assets Under Management and Relationship Value



31st December, 2020

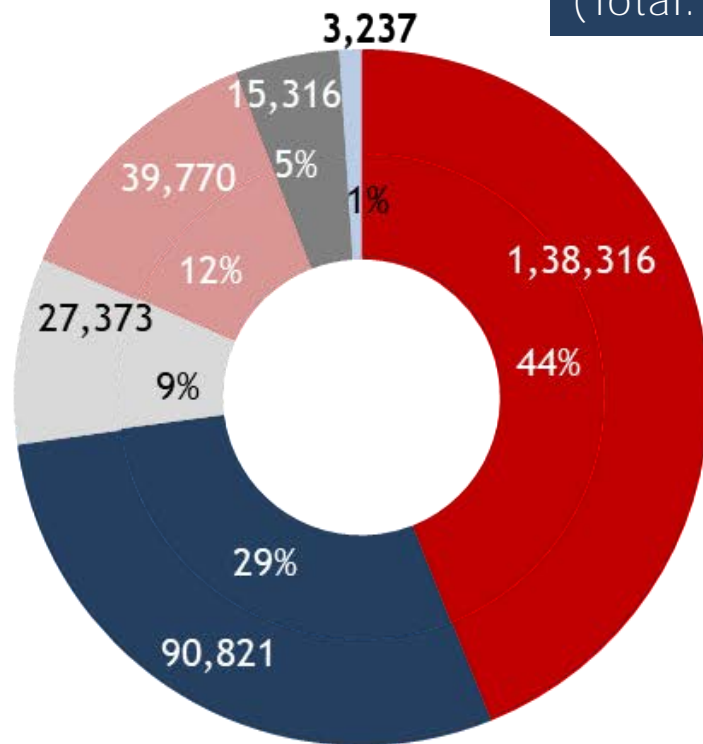
31st December, 2019

20%

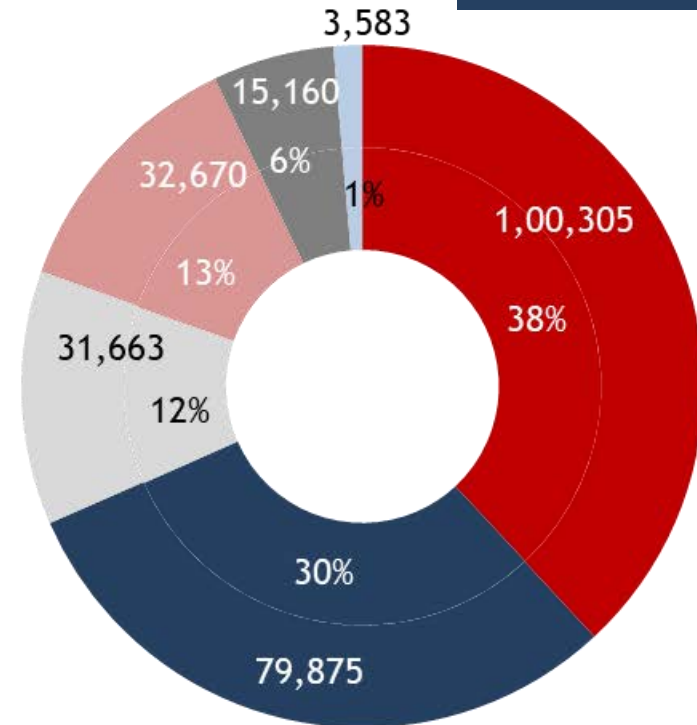


(Total: ₹ 314,833 cr)

(Total: ₹ 263,256 cr)



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



AUM crossed ₹ 3 lac crore

Relationship Value of Wealth + Priority + Investment Advisory as on 31st Dec, 2020 ~₹ 375,000 cr (PY: ~₹ 306,000 cr)



Key Awards



Best Private Banking
Services Overall
*The 2021 Euromoney
Private Banking and
Wealth Management
Survey*

Best Private Banks for
HNWIs
*The Asset Triple A
Private Capital Awards
2020*

The Best bank India
award for the fourth
year
*Asset Triple A Country
Awards 2020*

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

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

Kotak Mahindra Capital
Best IPO, India
*Asset Triple A Country
Awards 2020*

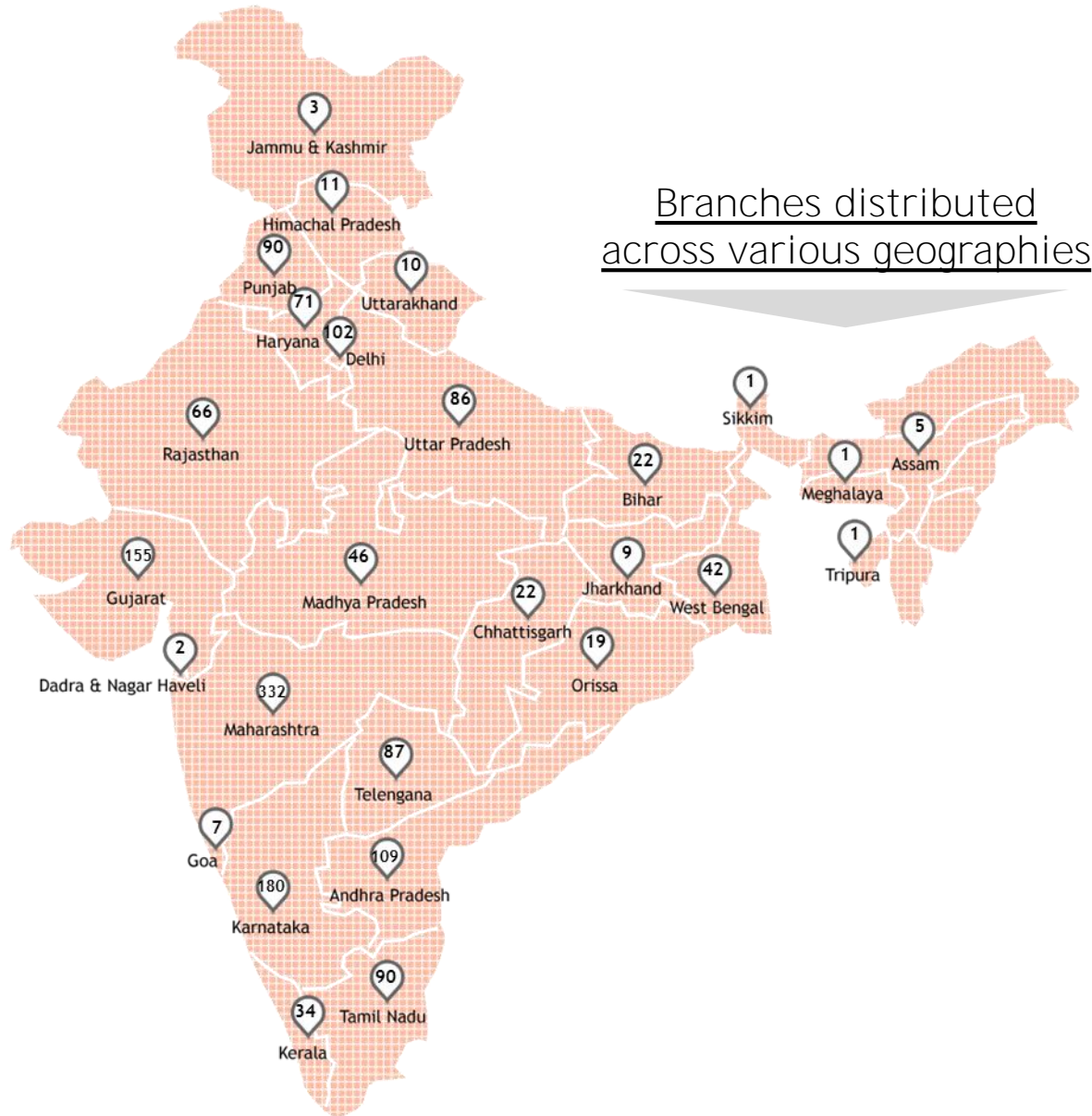
Kotak Investment
Banking
Best Equity adviser
*Asset Triple A Country
Awards 2020*

Kotak Investment
Banking
Best corporate and
institutional adviser
*Asset Triple A Country
Awards 2020*

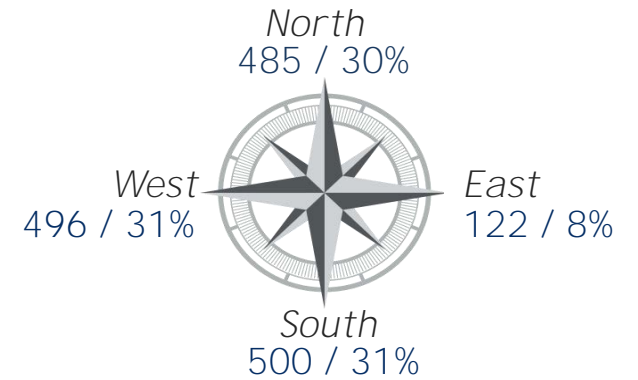
Ms. Shanti Ekambabram
One **of India's Most**
Powerful Women
*Business Today,
October 2020*

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

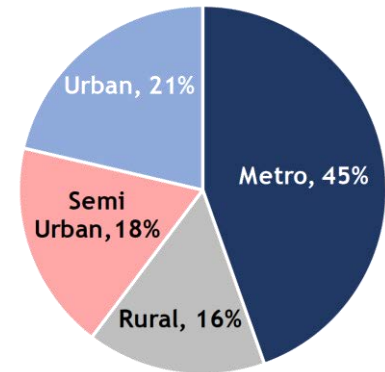
Geographical presence



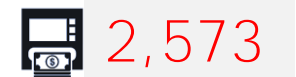
Branches 1,603* [No./%]



Branch Classification



No. of ATMs



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

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