



January 20, 2024

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>BSE Scrip Code:</b> 500247, 715026, 958687, 974396, 974682, 974924	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 <b>NSE Symbol:</b> KOTAKBANK, KMBL, KMB26, KMB29, KMB30
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Dear Sirs,

**Sub.: Asset Cover**

Please find enclosed, the statement on computation of Asset Cover Ratio as at December 31, 2023 in respect of the non-convertible debt securities of Kotak Mahindra Bank Limited ("Bank"), together with the Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023.

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

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

**For Kotak Mahindra Bank Limited**

**Avan Doomasia**  
**Company Secretary**

Encl.: as above

**Statement on security cover of Kotak Mahindra Bank Limited (the “Bank”) as at 31<sup>st</sup> December, 2023**

(Rs. in crore)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value =(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>vi</sup> <sub>ii</sub>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	-	-	-	-	-	-	2,036.99	-	2,036.99	-	-	-	-	-	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	-	-	176.38	-	-	-	145,574.18	-	145,750.56	-	-	-	-	-	
Loans	-	-	-	-	-	-	359,587.85	-	359,587.85	-	-	-	-	-	
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents	-	-	-	-	-	-	22,168.51	-	22,168.51	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	5,340.32	-	5,340.32	-	-	-	-	-	
Others	-	-	-	-	-	-	13,064.51	-	13,064.51	-	-	-	-	-	
<b>Total</b>	-	-	<b>176.38</b>	-	-	-	<b>547,772.36</b>	-	<b>547,948.74</b>	-	-	-	-	-	

 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](http://www.kotak.com)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value =(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>vi</sup> <sub>ii</sub>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt	-	Not to be filled	181.59	-	-	-	25,658.22	-	25,839.81	-	-	-	-	-	
Subordinated debt	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-		0.08	-	-	-	-	-	-	0.08	-	-	-	-	-
Trade payables	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	429,039.05	-	429,039.05	-	-	-	-	-	
<b>Total</b>	-	-	<b>181.67</b>	-	-	-	<b>454,697.27</b>	-	<b>454,878.94</b>	-	-	-	-	-	
<b>Cover on Book Value</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Cover on Market Value<sup>x</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

**Notes:**

- i. This column includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column includes debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv. This column includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.
- v. This column includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value has been calculated as per the total value of assets mentioned in Column O.

For **Kotak Mahindra Bank Limited**

**Avan Doomasia**  
**Company Secretary**

**Place:** Mumbai

**Date:** 20<sup>th</sup> January, 2024

# Price Waterhouse LLP

Chartered Accountants

Date: January 20, 2024

For the kind attention of the Board of Directors

The Board of Directors  
Kotak Mahindra Bank Limited  
27 BKC, C27, G Block,  
Bandra Kurla Complex  
Bandra East, Mumbai-400051

## **Auditor's Report on book values of assets included in the statement of security cover as at December 31, 2023**

1. This report is issued in accordance with the terms of our engagement letter dated October 21, 2023.
2. The accompanying Statement of Security Cover (the "Statement") has been prepared by the management of Kotak Mahindra Bank Limited (the "Bank") as at December 31, 2023 for submission to the National Stock Exchange/ Bombay Stock Exchange (the "Stock Exchanges") along with the auditor's report thereon as communicated to us vide the email dated October 20, 2023 received from the Bank (the "Request").

We have initialled the Statement for identification purposes only.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Bank including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Bank complies with the requirements of the Request, and that it provides all relevant, complete and accurate information as required therein. The Management is also responsible for ensuring that the Bank complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the "Listing Regulations, 2015").

### **Auditors' Responsibility**

5. Pursuant to the Request, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in columns A to J in the Statement prepared by the Bank are not in agreement with the underlying books and relevant records of the Bank as at December 31, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2024, relating to the books and records referred to in paragraph 5 above, are subject to our joint audit pursuant to the requirements of the Banking Regulation Act, 1949 and the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

*Price Waterhouse LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063 T: +91(22) 61198000. F: +91 (22) 61198799*

Registered Office and Head office: Plot No.56 & 57, Block DN, Sector V, Salt Lake, Kolkata-700091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)





# Price Waterhouse LLP

Chartered Accountants

9. (a) In carrying out our examination as described in paragraph 5 above, we have carried out the following procedure :
- traced the financial information contained in column A to J of the Statement with the underlying unaudited books and records of the Bank, as at December 31, 2023, as produced before us by the Management.
- (b) We were not required to, and have not performed any procedures on the information included in column K to O of the accompanying statement and the same is furnished by the management of the Bank. The statement only gives details of book value of assets and liabilities as the requirement for maintenance of security cover in respect of 'unsecured' non-convertible debt securities and a statutory auditor's certificate thereon is not envisaged in the Listing Regulations, 2015.
- (c) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.


## Conclusion

10. Based on our examination as described in paragraph 5 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in column A to J in the Statement prepared by the Bank are not in agreement with the underlying books and relevant records of the Bank as at December 31, 2023 as produced to us by the Management during the course of our examination.

## Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements as communicated by the Bank to us vide the email dated October 20, 2023. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Bank or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Bank.
12. This report has been issued solely at the request of the Board of Directors of the Bank to whom it is addressed, for onward submission to the Stock Exchanges, pursuant to the Request and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

  
Russell I Parera  
Partner  
Membership Number: 042190  
UDIN: 24042190BKFFOD9037

Mumbai  
January 20, 2024

**Statement on security cover of Kotak Mahindra Bank Limited (the "Bank") as at 31<sup>st</sup> December, 2023**

(Rs. in crore)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(= K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	-	-	-	-	-	-	2,036.99	-	2,036.99	-	-	-	-	-	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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Loans	-	-	-	-	-	-	359,587.85	-	359,587.85	-	-	-	-	-	
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents	-	-	-	-	-	-	22,168.51	-	22,168.51	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	5,340.32	-	5,340.32	-	-	-	-	-	
Others	-	-	-	-	-	-	13,064.51	-	13,064.51	-	-	-	-	-	
<b>Total</b>	-	-	<b>176.38</b>	-	-	-	<b>547,772.36</b>	-	<b>547,948.74</b>	-	-	-	-	-	
<b>LIABILITIES</b>															

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Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value(= K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Debt securities to which this certificate pertains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	Not to be filled	181.59	-	-	-	25,658.22	-	25,839.81	-	-	-	-	-
Subordinated debt	-		-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-		-	-	-	-	-	-	-	-	-	-	-	-
Bank Debt	-		-	-	-	-	-	-	-	-	-	-	-	-
Securities	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	-		0.08	-	-	-	-	-	-	0.08	-	-	-	-
Trade payables	-		-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	-		-	-	-	-	-	429,039.05	-	429,039.05	-	-	-	-
<b>Total</b>	-	-	<b>181.67</b>	-	-	-	<b>454,697.27</b>	-	<b>454,878.94</b>	-	-	-	-	
Cover on Book Value	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Market Value <sup>ix</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	



Kotak Mahindra Bank Ltd.  
 CIN: L65110MH1985PLC038137

Registered Office:  
 7 BKC, C 27, G Block,  
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[www.kotak.com](http://www.kotak.com)



**Notes:**

- i. This column includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column includes debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv. This column includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- v. This column includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value has been calculated as per the total value of assets mentioned in Column O.

For Kotak Mahindra Bank Limited



**Devang C. Gheewalla**  
President and CFO - Banking



Place: Mumbai

Date: 20<sup>th</sup> January, 2024

**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 2023 of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of Kotak Mahindra Bank Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kotak Mahindra Bank Limited ('the Parent' or 'the Bank'), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax of its associates for the quarter and nine months ended 31 December 2023 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to consolidated Pillar-3 as at 31 December 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 and have not been reviewed by us. We have initialled the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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





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 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 and have not been reviewed by us.
6. We did not review the interim financial results of four subsidiaries, included in the Statement, whose interim financial results reflects total revenues of ₹ 2,765.86 crores and ₹ 7,533.73 crores (before consolidation adjustments) and total net profit after tax of ₹ 819.63 crores and ₹ 2,201.76 crores (before consolidation adjustments) for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively. These interim financial results of these subsidiaries have been reviewed by other auditors whose review reports have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Further, one subsidiary company whose financial result reflects total revenues of ₹ 6,910.48 crores and ₹ 17,418.29 crores (before consolidation adjustments) and total net profit after tax of ₹ 139.51 crores and ₹ 579.80 crores (before consolidation adjustments) for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023, 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 these matters.

7. The Statement includes the interim financial information of fourteen subsidiaries, which have not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹ 975.10 crores and ₹ 2,668.78 crores (before consolidation adjustments) and total net profit after tax of ₹ 242.76 crores and ₹ 684.74 crores (before consolidation adjustments) for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023, respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 62.39 crores and ₹ 141.43 crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023, respectively, as considered in the Statement, in respect of two associates, which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.



**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

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 18 January 2024. One of the joint auditors of KLIFE, Price Waterhouse LLP, are also the joint auditors of the Bank.

“The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2023 is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities as at December 31, 2023 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, as amended from time to time, 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 valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2023, as contained in the Special Purpose Financial Information of the Company.”

Our conclusion is not modified in respect of this matter.

**For Price Waterhouse LLP**  
**Chartered Accountants**

Firm Registration No. 301112E/E300264



**Russell I Parera**  
**Partner**

Membership No.: 042190  
UDIN: 24042190BKFFOC4256

Place: Mumbai  
Date: 20 January 2024

**For KKC & Associates LLP**  
**Chartered Accountants**

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



**Gautam Shah**  
**Partner**

Membership No.: 117348  
UDIN: 24117348BKBZWD1977

Place: Mumbai  
Date: 20 January 2024



**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 Alternate Asset Managers Limited (Formerly known as Kotak Investment Advisors Limited)  
Kotak Mahindra Trusteeship Services Limited  
Kotak Infrastructure Debt Fund Limited  
IVY Product Intermediaries Limited  
BSS Microfinance Limited

**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 31<sup>ST</sup> DECEMBER, 2023**

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>14,494.96</b>	<b>13,716.56</b>	<b>11,011.29</b>	<b>41,080.45</b>	<b>30,169.43</b>	<b>42,151.06</b>
	(a) Interest/discount on advances/bills	10,592.91	9,916.42	8,105.28	29,936.16	21,913.70	30,735.06
	(b) Income on investments	3,378.78	3,226.41	2,511.09	9,669.14	7,078.86	9,894.41
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	431.46	463.89	247.45	1,171.11	800.26	1,029.35
	(d) Others	91.81	109.84	147.47	304.04	376.61	492.24
2	<b>Other income (a+b+c)</b>	<b>9,588.19</b>	<b>7,842.96</b>	<b>7,360.35</b>	<b>25,286.13</b>	<b>17,206.09</b>	<b>25,990.97</b>
	(a) Profit/(Loss) on sale of Investments including revaluation (insurance business)	2,017.34	643.29	689.41	4,500.09	392.83	(96.54)
	(b) Premium on Insurance Business	4,174.57	3,796.05	3,756.53	10,715.78	9,492.67	15,799.86
	(c) Other income (Refer Notes 4 and 5(ii))	3,396.28	3,403.62	2,914.41	10,070.26	7,320.59	10,287.65
3	<b>Total income (1+2)</b>	<b>24,083.15</b>	<b>21,559.52</b>	<b>18,371.64</b>	<b>66,366.58</b>	<b>47,375.52</b>	<b>68,142.03</b>
4	Interest expended	5,985.48	5,535.52	3,802.45	16,355.08	10,181.48	14,411.13
5	<b>Operating expenses (a+b+c)</b>	<b>11,822.08</b>	<b>9,681.02</b>	<b>9,196.29</b>	<b>31,392.72</b>	<b>23,245.24</b>	<b>33,645.04</b>
	(a) Employees Cost	2,601.31	2,463.43	2,229.84	7,498.80	6,177.74	8,479.03
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 6)	6,048.32	4,294.50	4,044.19	14,926.78	9,132.90	14,272.85
	(c) Other operating expenses	3,172.45	2,923.09	2,922.26	8,967.14	7,934.60	10,893.16
6	<b>Total expenditure (4+5) (excluding provisions and contingencies)</b>	<b>17,807.56</b>	<b>15,216.54</b>	<b>12,998.74</b>	<b>47,747.80</b>	<b>33,426.72</b>	<b>48,056.17</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>6,275.59</b>	<b>6,342.98</b>	<b>5,372.90</b>	<b>18,618.78</b>	<b>13,948.80</b>	<b>20,085.86</b>
8	Provisions (other than tax) and contingencies (Refer Note 5)	662.00	454.64	148.72	1,530.42	291.34	439.68
9	Exceptional items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>5,613.59</b>	<b>5,888.34</b>	<b>5,224.18</b>	<b>17,088.36</b>	<b>13,657.46</b>	<b>19,646.18</b>
11	Tax expense	1,411.20	1,465.48	1,265.04	4,353.78	3,406.54	4,865.74
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	<b>4,202.39</b>	<b>4,422.86</b>	<b>3,959.14</b>	<b>12,734.58</b>	<b>10,250.92</b>	<b>14,780.44</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit after tax before Minority Interest (12-13)</b>	<b>4,202.39</b>	<b>4,422.86</b>	<b>3,959.14</b>	<b>12,734.58</b>	<b>10,250.92</b>	<b>14,780.44</b>
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	62.39	38.18	35.91	141.43	107.70	144.57
17	<b>Profit after tax (14-15+16)</b>	<b>4,264.78</b>	<b>4,461.04</b>	<b>3,995.05</b>	<b>12,876.01</b>	<b>10,358.62</b>	<b>14,925.01</b>





₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
18	<b>Paid Up Equity Capital (Face value of ₹ 5 per share)</b>	<b>993.83</b>	<b>993.75</b>	<b>993.04</b>	<b>993.83</b>	<b>993.04</b>	<b>993.28</b>
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						110,760.81
20	Minority Interest						-
21	<b>Analytical Ratios</b>						
	(i) Capital adequacy ratio – Basel III (standalone)	19.00	20.03	19.66	19.00	19.66	21.80
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	21.46	22.45	20.12	64.80	52.17	74.96
	- Diluted (not annualised) ₹	21.46	22.45	20.11	64.79	52.16	74.94
	(iii) NPA Ratios						
	(a) Gross NPA	6,981.15	6,765.74	6,730.00	6,981.15	6,730.00	6,418.67
	(b) Net NPA	1,487.03	1,554.90	1,667.71	1,487.03	1,667.71	1,478.64
	(c) % of Gross NPA to Gross Advances	1.68	1.69	1.91	1.68	1.91	1.76
	(d) % of Net NPA to Net Advances	0.36	0.39	0.48	0.36	0.48	0.41
	(iv) Return on average Assets (%) (not annualised)	0.62	0.67	0.70	1.94	1.86	2.62

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	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 <sup>th</sup> April, 2022
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	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





Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Segment Revenues:</b>						
	Treasury, BMU and Corporate Centre	2,615.92	2,747.19	2,041.57	7,837.21	5,358.11	7,437.57
	Retail Banking*	7,257.91	6,668.45	5,177.77	19,867.80	13,789.72	19,179.15
	Corporate / Wholesale Banking	5,763.18	5,625.22	4,684.74	17,064.22	12,618.71	18,130.83
	Vehicle Financing	898.71	828.12	676.03	2,484.19	1,891.36	2,607.39
	Other Lending Activities	548.30	453.49	333.30	1,411.99	954.15	1,342.09
	Broking	801.64	753.87	625.96	2,185.46	1,898.29	2,454.01
	Advisory and Transactional Services	343.23	315.39	227.01	945.22	587.14	862.19
	Asset Management	530.27	484.65	453.90	1420.17	1,172.20	1,660.07
	Insurance	7,225.94	5,449.57	5,279.04	18,261.58	12,307.84	19,009.59
	<b>Sub-total</b>	<b>25,985.10</b>	<b>23,325.95</b>	<b>19,499.32</b>	<b>71,477.84</b>	<b>50,577.52</b>	<b>72,682.89</b>
	Less: inter-segment revenues	(1,901.95)	(1,766.43)	(1,127.68)	(5,111.26)	(3,202.00)	(4,540.86)
	<b>Total Income</b>	<b>24,083.15</b>	<b>21,559.52</b>	<b>18,371.64</b>	<b>66,366.58</b>	<b>47,375.52</b>	<b>68,142.03</b>
2	<b>Segment Results:</b>						
	Treasury, BMU and Corporate Centre	982.55	1,293.81	1,192.39	3,694.15	3,144.57	4,331.00
	Retail Banking*	1,442.97	1,353.52	901.65	3,934.66	2,049.95	3,411.69
	Corporate / Wholesale Banking	1,830.81	1,862.41	1,814.83	5,621.67	4,984.39	7,072.95
	Vehicle Financing	171.22	176.14	193.97	528.70	521.45	724.58
	Other Lending Activities	237.03	166.13	129.38	547.11	384.66	539.76
	Broking	282.74	287.33	218.03	750.70	650.61	815.42
	Advisory and Transactional Services	177.50	173.92	143.17	511.33	370.17	546.54
	Asset Management	291.46	245.70	247.17	715.19	551.40	858.82
	Insurance	197.31	329.38	383.59	784.85	1,000.26	1,345.42
	<b>Profit before tax, minority interest and share of associates</b>	<b>5,613.59</b>	<b>5,888.34</b>	<b>5,224.18</b>	<b>17,088.36</b>	<b>13,657.46</b>	<b>19,646.18</b>
3	<b>Segment Assets:</b>						
	Treasury, BMU and Corporate Centre	152,201.49	151,920.73	125,409.63	152,201.49	125,409.63	138,500.51
	Retail Banking*	354,563.91	341,803.86	295,647.69	354,563.91	295,647.69	310,374.20
	Corporate / Wholesale Banking	238,291.42	239,328.25	220,029.31	238,291.42	220,029.31	223,845.52
	Vehicle Financing	28,736.41	27,542.31	22,050.68	28,736.41	22,050.68	24,085.06
	Other Lending Activities	20,220.06	19,104.90	16,350.30	20,220.06	16,350.30	18,523.54
	Broking	16,098.28	14,265.76	11,939.85	16,098.28	11,939.85	10,491.70
	Advisory and Transactional Services	1,013.06	912.27	646.92	1,013.06	646.92	677.08
	Asset Management	6,015.31	5,825.77	5,154.06	6,015.31	5,154.06	5,669.64
	Insurance	78,254.45	73,495.41	64,611.40	78,254.45	64,611.40	68,182.65
	<b>Sub-total</b>	<b>895,394.39</b>	<b>874,199.26</b>	<b>761,839.84</b>	<b>895,394.39</b>	<b>761,839.84</b>	<b>800,349.90</b>
	Less: inter-segment assets	(193,871.99)	(197,669.95)	(174,190.51)	(193,871.99)	(174,190.51)	(181,445.79)
	<b>Total</b>	<b>701,522.40</b>	<b>676,529.31</b>	<b>587,649.33</b>	<b>701,522.40</b>	<b>587,649.33</b>	<b>618,904.11</b>





Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
	Add: Unallocated Assets	1,566.95	1,473.26	1,445.69	1,566.95	1,445.69	1,525.62
	<b>Total Assets as per Balance Sheet</b>	<b>703,089.35</b>	<b>678,002.57</b>	<b>589,095.02</b>	<b>703,089.35</b>	<b>589,095.02</b>	<b>620,429.73</b>
4	<b>Segment Liabilities:</b>						
	Treasury, BMU and Corporate Centre	102,045.68	101,330.49	83,904.75	102,045.68	83,904.75	96,606.02
	Retail Banking*	326,034.57	314,717.52	274,064.63	326,034.57	274,064.63	287,429.54
	Corporate / Wholesale Banking	220,321.29	223,190.13	201,191.21	220,321.29	201,191.21	202,922.48
	Vehicle Financing	20,210.43	19,211.78	14,953.04	20,210.43	14,953.04	16,297.81
	Other Lending Activities	15,789.04	14,891.73	11,220.61	15,789.04	11,220.61	13,641.89
	Broking	14,196.96	12,633.63	10,297.85	14,196.96	10,297.85	8,851.84
	Advisory and Transactional Services	226.49	194.74	131.36	226.49	131.36	134.31
	Asset Management	802.80	842.68	546.71	802.80	546.71	890.38
	Insurance	71,411.87	66,821.26	58,648.53	71,411.87	58,648.53	61,941.05
	<b>Sub-total</b>	<b>771,039.13</b>	<b>753,833.96</b>	<b>654,958.69</b>	<b>771,039.13</b>	<b>654,958.69</b>	<b>688,715.32</b>
	Less: inter-segment liabilities	(193,871.99)	(197,669.95)	(174,190.51)	(193,871.99)	(174,190.51)	(181,445.79)
	<b>Total</b>	<b>577,167.14</b>	<b>556,164.01</b>	<b>480,768.18</b>	<b>577,167.14</b>	<b>480,768.18</b>	<b>507,269.53</b>
	Add: Unallocated liabilities	883.65	1,101.69	656.73	883.65	656.73	906.11
	Add: Share Capital, Reserves & Surplus & Minority Interest	125,038.56	120,736.87	107,670.11	125,038.56	107,670.11	112,254.09
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>703,089.35</b>	<b>678,002.57</b>	<b>589,095.02</b>	<b>703,089.35</b>	<b>589,095.02</b>	<b>620,429.73</b>

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

(\* RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated 7<sup>th</sup> April, 2022) and (b) Other Retail Banking segment. Bank has two DBUs which commenced operations during quarter ended 31<sup>st</sup> December, 2022.

Accordingly, the segmental results for retail banking are subdivided as under:

For the quarter ended 31<sup>st</sup> December, 2023:

Particulars	Segment Revenue for quarter ended 31-Dec-23	Segment Results for quarter ended 31-Dec-23	Segment Assets for quarter ended 31-Dec-23	Segment Liability for quarter ended 31-Dec-23
Retail Banking	7,257.91	1,442.97	354,563.91	326,034.57
(i) Digital Banking	396.66	29.25	40.26	14,200.04
(ii) Other Retail Banking	6,861.25	1,413.72	354,523.65	311,834.53





For the quarter ended 30<sup>th</sup> September, 2023:

₹ crore

Particulars	Segment Revenue for quarter ended 30-Sep-23	Segment Results for quarter ended 30-Sep-23	Segment Assets for quarter ended 30-Sep-23	Segment Liability for quarter ended 30-Sep-23
Retail Banking	6,668.45	1,353.52	341,803.86	314,717.52
(i) Digital Banking	373.52	35.82	44.64	13,000.05
(ii) Other Retail Banking	6,294.93	1,317.70	341,759.22	301,717.47

For the quarter ended 31<sup>st</sup> December, 2022:

₹ crore

Particulars	Segment Revenue for quarter ended 31-Dec-22	Segment Results for quarter ended 31-Dec-22	Segment Assets for quarter ended 31-Dec-22	Segment Liability for quarter ended 31-Dec-22
Retail Banking	5,177.77	901.65	295,647.69	274,064.63
(i) Digital Banking	278.14	(44.78)	19.81	9,629.60
(ii) Other Retail Banking	4,899.63	946.43	295,627.88	264,435.03

For nine months ended 31<sup>st</sup> December, 2023:

₹ crore

Particulars	Segment Revenue for nine months ended 31-Dec-23	Segment Results for nine months ended 31-Dec-23	Segment Assets for nine months ended 31-Dec-23	Segment Liability for nine months ended 31-Dec-23
Retail Banking	19,867.80	3,934.66	354,563.91	326,034.57
(i) Digital Banking	1,090.75	70.70	40.26	14,200.04
(ii) Other Retail Banking	18,777.05	3,863.96	354,523.65	311,834.53

**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 read with Companies Accounting Standard Rules, 2021.
- The above consolidated financial results were approved at the meeting of the Board of Directors held on 20<sup>th</sup> January, 2024. The results for the quarter and nine months ended 31<sup>st</sup> December, 2023 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.
- 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).





5. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. For the quarter and nine months ended 31<sup>st</sup> December, 2023, "Provisions and contingencies" includes:
- Provision of ₹ 190.13 crore on applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circular dated 19<sup>th</sup> December, 2023.
  - Provision of ₹ 64.91 crore in respect of Security Receipts classified as Non Performing Investments (NPI) during the quarter which was earlier accounted as Mark to Market losses under "Other Income". Accordingly, this has no impact on profit after tax.
6. 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 31<sup>st</sup> December, 2023 amounting to ₹ 4,111.23 crore and ₹ 9,401.79 crore respectively (₹ 2,387.50 crore for the quarter ended 30<sup>th</sup> September, 2023, ₹ 2,242.49 crore and ₹ 4,327.29 crore for the quarter and nine months year ended 31<sup>st</sup> December, 2022 respectively and ₹ 7,210.23 crore for the year ended 31<sup>st</sup> March, 2023), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
7. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
8. The Bank had entered into share purchase agreements with the shareholders of Sonata Finance Private Limited ("Sonata"), a Non-Banking Finance Company – Micro Finance Institution registered with the RBI, to acquire 100% of the issued and paid up capital of Sonata, for a total consideration of approximately ₹ 537 crore (the Transaction). Subsequent to receipt of approval from the RBI during the quarter, the Bank and Sonata jointly issued requisite public notice on 30<sup>th</sup> November, 2023 and 30-day period of public notice expired on 29<sup>th</sup> December, 2023. The Bank, Sonata and other stakeholders shall consummate the Transaction in accordance with the terms and conditions set out in the share purchase agreements entered into by the parties thereto. Upon completion of the Transaction (subsequent to receipt of other requisite approvals), Sonata will be a Wholly Owned Subsidiary of the Bank.
9. On 2<sup>nd</sup> November, 2023, the Bank and Kotak Mahindra General Insurance Company Limited ("KGI") have entered into definitive agreements for a transaction with Zurich Insurance Company Limited ("Zurich"), whereby Zurich will invest approximately ₹ 4,051 crore to acquire a 51% stake in KGI through a combination of fresh growth capital and share purchase, and will acquire an additional stake of 19% within a period of three years from its initial acquisition (the Transaction). The Transaction is subject to customary conditions precedent, including regulatory approvals from the RBI, the Insurance Regulatory and Development Authority of India and the Competition Commission of India. Upon completion of the transaction (subsequent to receipt of other requisite approvals), KGI will cease to be a Wholly Owned subsidiary of the Bank.
10. There has been no change in the significant accounting policies during the quarter and nine months ended 31<sup>st</sup> December, 2023 as compared to those followed for the year ended 31<sup>st</sup> March, 2023.
11. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.

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



Ashok Vaswani  
Managing Director and Chief Executive Officer

Mumbai, 20<sup>th</sup> January, 2024





**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 2023 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 2023 ('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 as at 31 December 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 6 and have not been reviewed by us. We have initialled the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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.





**Price Waterhouse LLP**  
Chartered Accountants

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

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 Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to consolidated Pillar 3 as at 31 December 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 6 of the statement and have not been reviewed by us.

**For Price Waterhouse LLP**  
Chartered Accountants

**For KKC & Associates LLP**  
Chartered Accountants

Firm Registration No. 301112E/E300264

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

**Russell I Parera**  
Partner

**Gautam Shah**  
Partner

Membership No.: 042190  
UDIN: 24042190BKFFOB5709

Membership No.: 117348  
UDIN: 24117348BKBZWE8155

Place: Mumbai  
Date: 20 January 2024

Place: Mumbai  
Date: 20 January 2024

**KOTAK MAHINDRA BANK LIMITED (STANDALONE)**
**CIN: L65110MH1985PLC038137**
**Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051**
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023**
**₹ crore**

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>11,799.02</b>	<b>11,192.83</b>	<b>8,998.61</b>	<b>33,491.85</b>	<b>24,429.91</b>	<b>34,250.85</b>
	(a) Interest/discount on advances/ bills	9,209.87	8,676.30	7,143.26	26,184.41	19,197.60	26,978.45
	(b) Income on investments	2,275.79	2,148.47	1,646.37	6,431.66	4,574.31	6,458.65
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	239.88	273.55	122.54	619.25	463.35	550.29
	(d) Others	73.48	94.51	86.44	256.53	194.65	263.46
2	<b>Other income (Refer Notes 2 and 4(ii))</b>	<b>2,297.02</b>	<b>2,314.53</b>	<b>1,948.32</b>	<b>7,294.81</b>	<b>4,896.76</b>	<b>7,083.05</b>
3	<b>Total income (1+2)</b>	<b>14,096.04</b>	<b>13,507.36</b>	<b>10,946.93</b>	<b>40,786.66</b>	<b>29,326.67</b>	<b>41,333.90</b>
4	Interest expended	5,245.50	4,896.19	3,345.69	14,408.00	8,980.54	12,698.93
5	<b>Operating expenses (a+b)</b>	<b>4,284.33</b>	<b>4,001.06</b>	<b>3,751.40</b>	<b>12,252.77</b>	<b>10,145.52</b>	<b>13,786.99</b>
	(a) Employee cost (Refer Note 3)	1,748.34	1,634.61	1,477.76	5,029.95	4,065.34	5,519.83
	(b) Other operating expenses	2,535.99	2,366.45	2,273.64	7,222.82	6,080.18	8,267.16
6	<b>Total expenditure (4+5) (excluding provisions &amp; contingencies)</b>	<b>9,529.83</b>	<b>8,897.25</b>	<b>7,097.09</b>	<b>26,660.77</b>	<b>19,126.06</b>	<b>26,485.92</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>4,566.21</b>	<b>4,610.11</b>	<b>3,849.84</b>	<b>14,125.89</b>	<b>10,200.61</b>	<b>14,847.98</b>
8	Provisions (other than tax) and contingencies (Refer Note 4)	579.14	366.55	148.83	1,310.00	309.42	456.99
9	Exceptional items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>3,987.07</b>	<b>4,243.56</b>	<b>3,701.01</b>	<b>12,815.89</b>	<b>9,891.19</b>	<b>14,390.99</b>
11	Tax expense	982.06	1,052.59	909.13	3,167.61	2,447.48	3,451.69
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>3,005.01</b>	<b>3,190.97</b>	<b>2,791.88</b>	<b>9,648.28</b>	<b>7,443.71</b>	<b>10,939.30</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit (12-13)</b>	<b>3,005.01</b>	<b>3,190.97</b>	<b>2,791.88</b>	<b>9,648.28</b>	<b>7,443.71</b>	<b>10,939.30</b>
15	<b>Paid up equity share capital - (of Face Value ₹ 5 per share)</b>	<b>993.83</b>	<b>993.75</b>	<b>993.04</b>	<b>993.83</b>	<b>993.04</b>	<b>993.28</b>
16	<b>Reserves (excluding revaluation reserves)</b>						<b>81,966.67</b>
17	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	19.00	20.03	19.66	19.00	19.66	21.80
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	15.12	16.06	14.06	48.55	37.49	54.89
	- Diluted (not annualised) ₹	15.12	16.05	14.06	48.55	37.48	54.87
	(iv) NPA Ratios						
	a) Gross NPA	6,301.67	6,087.23	5,994.57	6,301.67	5,994.57	5,768.32
	b) Net NPA	1,225.26	1,274.81	1,344.77	1,225.26	1,344.77	1,193.30
	c) % of Gross NPA to Gross Advances	1.73	1.72	1.90	1.73	1.90	1.78
	d) % of Net NPA to Net Advances	0.34	0.37	0.43	0.34	0.43	0.37
	(v) Return on average Assets (%) - (not annualised)	0.55	0.62	0.62	1.86	1.72	2.47
	(vi) Debt-Equity ratio (Refer Note 5.a)	0.28	0.25	0.27	0.28	0.27	0.28
	(vii) Total Debts to Total Assets (%) (Refer Note 5.a)	4.72	4.22	4.63	4.72	4.63	4.78
	(viii) Net worth (Refer Note 5.a)	92,321.59	89,304.03	79,375.73	92,321.59	79,375.73	82,794.81
	(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	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 <sup>th</sup> April, 2022.
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Other Banking business	Includes any other business not included in the above.

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
<b>1 Segment Revenue</b>						
a. Corporate/ Wholesale Banking	5,763.18	5,625.22	4,684.74	17,064.22	12,618.71	18,130.83
b. Retail Banking*	7,257.91	6,668.45	5,177.77	19,867.80	13,789.72	19,179.15
c. Treasury, BMU and Corporate Centre	2,308.77	2,448.79	1,801.29	7,306.96	5,027.76	6,923.67
d. Other Banking business	-	-	-	-	-	-
Sub-total	<b>15,329.86</b>	<b>14,742.46</b>	<b>11,663.80</b>	<b>44,238.98</b>	<b>31,436.19</b>	<b>44,233.65</b>
Less: Inter-segmental revenue	1,233.82	1,235.10	716.87	3,452.32	2,109.52	2,899.75
<b>Total</b>	<b>14,096.04</b>	<b>13,507.36</b>	<b>10,946.93</b>	<b>40,786.66</b>	<b>29,326.67</b>	<b>41,333.90</b>
<b>2 Segment Results</b>						
a. Corporate/ Wholesale Banking	1,830.81	1,862.41	1,814.83	5,621.67	4,984.39	7,072.95
b. Retail Banking*	1,442.97	1,353.52	901.65	3,934.66	2,049.95	3,411.69
c. Treasury, BMU and Corporate Centre	713.29	1,027.63	984.53	3,259.56	2,856.85	3,906.35
d. Other Banking business	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>3,987.07</b>	<b>4,243.56</b>	<b>3,701.01</b>	<b>12,815.89</b>	<b>9,891.19</b>	<b>14,390.99</b>
<b>3 Segment Assets</b>						
a. Corporate / Wholesale Banking	238,291.42	239,328.25	220,029.31	238,291.42	220,029.31	223,845.52
b. Retail Banking*	354,563.91	341,803.86	295,647.69	354,563.91	295,647.69	310,374.20
c. Treasury, BMU and Corporate Centre	144,173.92	145,650.16	120,620.28	144,173.92	120,620.28	133,506.32
d. Other Banking business	-	-	-	-	-	-
Sub-total	<b>737,029.25</b>	<b>726,782.27</b>	<b>636,297.28</b>	<b>737,029.25</b>	<b>636,297.28</b>	<b>667,726.04</b>
Less : Inter-segmental Assets	189,516.26	194,190.81	171,876.29	189,516.26	171,876.29	178,234.99
<b>Total</b>	<b>547,512.99</b>	<b>532,591.46</b>	<b>464,420.99</b>	<b>547,512.99</b>	<b>464,420.99</b>	<b>489,491.05</b>
Add : Unallocated Assets	435.75	371.59	362.81	435.75	362.81	371.43
<b>Total Assets as per Balance Sheet</b>	<b>547,948.74</b>	<b>532,963.05</b>	<b>464,783.80</b>	<b>547,948.74</b>	<b>464,783.80</b>	<b>489,862.48</b>
<b>4 Segment Liabilities</b>						
a. Corporate / Wholesale Banking	220,321.29	223,190.13	201,191.21	220,321.29	201,191.21	202,922.48
b. Retail Banking*	326,034.57	314,717.52	274,064.63	326,034.57	274,064.63	287,429.54
c. Treasury, BMU and Corporate Centre	98,039.34	98,932.30	81,306.62	98,039.34	81,306.62	93,987.32
d. Other Banking business	-	-	-	-	-	-
Sub-total	<b>644,395.20</b>	<b>636,839.95</b>	<b>556,562.46</b>	<b>644,395.20</b>	<b>556,562.46</b>	<b>584,339.34</b>
Less : Inter-segmental Liabilities	189,516.26	194,190.81	171,876.29	189,516.26	171,876.29	178,234.99
<b>Total</b>	<b>454,878.94</b>	<b>442,649.14</b>	<b>384,686.17</b>	<b>454,878.94</b>	<b>384,686.17</b>	<b>406,104.35</b>
Add : Unallocated liabilities	75.90	357.50	161.83	75.90	161.83	298.18
Add : Share Capital & Reserves & surplus	92,993.90	89,956.41	79,935.80	92,993.90	79,935.80	83,459.95
<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>547,948.74</b>	<b>532,963.05</b>	<b>464,783.80</b>	<b>547,948.74</b>	<b>464,783.80</b>	<b>489,862.48</b>

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

\* RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. The Bank has two DBUs which commenced operations during the quarter ended 31<sup>st</sup> December, 2022.





Accordingly, the segmental results for retail banking are subdivided as under:

For the quarter ended 31<sup>st</sup> December, 2023:

Particulars	₹ crore			
	Segment Revenue for quarter ended 31-Dec-23	Segment Results for quarter ended 31-Dec-23	Segment Assets for quarter ended 31-Dec-23	Segment Liability for quarter ended 31-Dec-23
Retail Banking	7,257.91	1,442.97	354,563.91	326,034.57
(i) Digital Banking	396.66	29.25	40.26	14,200.04
(ii) Other Retail Banking	6,861.25	1,413.72	354,523.65	311,834.53

For the quarter ended 30<sup>th</sup> September, 2023:

Particulars	₹ crore			
	Segment Revenue for quarter ended 30-Sep-23	Segment Results for quarter ended 30-Sep-23	Segment Assets for quarter ended 30-Sep-23	Segment Liability for quarter ended 30-Sep-23
Retail Banking	6,668.45	1,353.52	341,803.86	314,717.52
(i) Digital Banking	373.52	35.82	44.64	13,000.05
(ii) Other Retail Banking	6,294.93	1,317.70	341,759.22	301,717.47

For the quarter ended 31<sup>st</sup> December, 2022:

Particulars	₹ crore			
	Segment Revenue for quarter ended 31-Dec-22	Segment Results for quarter ended 31-Dec-22	Segment Assets for quarter ended 31-Dec-22	Segment Liability for quarter ended 31-Dec-22
Retail Banking	5,177.77	901.65	295,647.69	274,064.63
(i) Digital Banking	278.14	(44.78)	19.81	9,629.60
(ii) Other Retail Banking	4,899.63	946.43	295,627.88	264,435.03

For nine months ended 31<sup>st</sup> December, 2023:

Particulars	₹ crore			
	Segment Revenue for nine months ended 31-Dec-23	Segment Results for nine months ended 31-Dec-23	Segment Assets for nine months ended 31-Dec-23	Segment Liability for nine months ended 31-Dec-23
Retail Banking	19,867.80	3,934.66	354,563.91	326,034.57
(i) Digital Banking	1,090.75	70.70	40.26	14,200.04
(ii) Other Retail Banking	18,777.05	3,863.96	354,523.65	311,834.53

**NOTES:**

- The above standalone financial results were approved at the meeting of the Board of Directors held on 20<sup>th</sup> January, 2024. The results for the quarter and nine months ended 31<sup>st</sup> December, 2023 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.
- 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 Available for Sale (AFS) and Held for Trading (HFT) categories.
- During the quarter, the Bank has not granted options under employee stock option scheme. Stock options aggregating to 156,875 were exercised during the quarter and 3,072,753 stock options were outstanding with employees of the Bank and its subsidiaries as at 31<sup>st</sup> December, 2023.
- Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. For the quarter and nine months ended 31<sup>st</sup> December, 2023, "Provision and contingencies" includes:
  - Provision of ₹ 190.13 crore on applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circular dated 19<sup>th</sup> December, 2023.
  - Provision of ₹ 64.91 crore in respect of Security Receipts classified as Non Performing Investments (NPI) during the quarter which was earlier accounted as Mark to Market losses under "Other Income". Accordingly, this has no impact on profit after tax.





5. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Methodology for computation of the ratios is as follows:

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

b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debt turnover, Inventory turnover, Operating margin % and Net profit margin %.

6. 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.

7. Details of loans transferred /acquired during the nine months ended 31<sup>st</sup> December, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24<sup>th</sup> 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	31 <sup>st</sup> December, 2023
1.	Aggregate amount of loans acquired	173.26
2.	Aggregate consideration paid	173.26
3.	Weighted average residual maturity	1.38 years
4.	Weighted average holding period of originator	0.56 years
5.	Retention of beneficial economic interest	90%
6.	Coverage of tangible security coverage(%)	Nil
7.	Rating-wise distribution of rated loans	Retail loans – NA

(iii) The Bank has not acquired any SMAs.

(iv) Details of the NPAs acquired:

₹ crore except tenor

Portfolio acquired during the nine months ended	From lenders listed in Clause 3 of the Circular dated 24 <sup>th</sup> September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) §
31 <sup>st</sup> December, 2023	1,055.82	43.89	3.08

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

(v) Details of the recovery ratings assigned to Security Receipts as at 31<sup>st</sup> December, 2023.

Recovery Rating <sup>^</sup>	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	151.65
NR2/R1/RR1	100% - 150%	284.40
NR3/R2/RR2	75% - 100%	19.89
NR4/R3/RR3	50% - 75%	100.60
NR5/R4/RR4	25%-50%	-
NR6/R5/RR5	0% - 25%	-
Yet to be rated**	-	51.25
Unrated	-	0.27
<b>Total</b>		<b>608.06</b>

<sup>^</sup> - recovery rating is as assigned by various rating agencies.

\* - Net of provisions.

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



8. The Bank had entered into share purchase agreements with the shareholders of Sonata Finance Private Limited ("Sonata"), a Non-Banking Finance Company – Micro Finance Institution registered with the RBI, to acquire 100% of the issued and paid up capital of Sonata, for a total consideration of approximately ₹ 537 crore (the Transaction). Subsequent to receipt of approval from the RBI during the quarter, the Bank and Sonata jointly issued requisite public notice on 30<sup>th</sup> November, 2023 and 30-day period of public notice expired on 29<sup>th</sup> December, 2023. The Bank, Sonata and other stakeholders shall consummate the Transaction in accordance with the terms and conditions set out in the share purchase agreements entered into by the parties thereto. Upon completion of the Transaction (subsequent to receipt of other requisite approvals), Sonata will be a Wholly Owned Subsidiary of the Bank.
9. On 2<sup>nd</sup> November, 2023, the Bank and Kotak Mahindra General Insurance Company Limited ("KGI") have entered into definitive agreements for a transaction with Zurich Insurance Company Limited ("Zurich"), whereby Zurich will invest approximately ₹ 4,051 crore to acquire a 51% stake in KGI through a combination of fresh growth capital and share purchase, and will acquire an additional stake of 19% within a period of three years from its initial acquisition (the Transaction). The Transaction is subject to customary conditions precedent, including regulatory approvals from the RBI, the Insurance Regulatory and Development Authority of India and the Competition Commission of India. Upon completion of the Transaction (subsequent to receipt of all requisite approvals), KGI will cease to be a Wholly Owned Subsidiary of the Bank.
10. There has been no change to significant accounting policies during the quarter and nine months ended 31<sup>st</sup> December, 2023 as compared to those followed for the year ended 31<sup>st</sup> March, 2023.
11. 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

Mumbai, 20<sup>th</sup> January, 2024

  
Ashok Vaswani  
Managing Director and Chief Executive Officer

