



MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Kotak Mahindra Bank Standalone PAT for Q2FY21 ₹ 2,184 crore, up 27% yoy;

Consolidated PAT ₹ 2,947 crore, up 22% yoy

Mumbai, 26th October, 2020: The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the unaudited standalone and consolidated results for Q2FY21, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank's pre tax profit for Q2FY21 was ₹ 2,929 crore, up 39% from ₹ 2,101 crore in Q2FY20.

The Bank's PAT for Q2FY21 increased to ₹ 2,184 crore from ₹ 1,724 crore in Q2FY20, up 27%. The tax rate in Q2FY20 was lower on account of amendment of tax laws in September 2019.

Net Interest Income (NII) for Q2FY21 increased to ₹ 3,913 crore, from ₹ 3,350 crore in Q2FY20, up 17%. Net Interest Margin (NIM) for Q2FY21 was at 4.52%.

CASA ratio as on September 30, 2020 stood at 57.1% compared to 53.6% as on September 30, 2019.

Average Savings deposits grew by 32% to ₹ 106,442 crore for H1FY21 compared to ₹ 80,425 crore for H1FY20. Average Current Account deposits grew by 10% to ₹ 36,610 crore for H1FY21 compared to ₹ 33,216 crore for H1FY20.

CASA and TDs below ₹ 5 crore as on September 30, 2020, constituted 91% of total deposits (86% as on September 30, 2019). TD Sweep deposits as on September 30, 2020 were 7.7% of total deposits.

Customer Assets, which includes Advances and Credit substitutes, were ₹ 218,790 crore as on September 30, 2020 (₹ 223,305 as on September 30, 2019). Advances as on September 30, 2020 were at ₹ 204,845 crore (₹ 213,299 crore as on September 30, 2019).

Operating profit for Q2FY21 was ₹ 3,297 crore, up 31% from ₹ 2,509 crore in Q2FY20.

COVID related provisions as at September 30, 2020 stood at ₹ 1,279 crore (0.62% of net advances). Non specific provisions towards Advances (including standard and Covid provisions) is at 177% of the NNPA of the Bank.

As on September 30, 2020, GNPA was 2.55% & NNPA was 0.64%. The Bank has not recognised any NPAs since August 31, 2020, in line with the interim order of Hon. Supreme Court. If the said Order was not given effect to, the GNPA would have been 2.70% and NNPA 0.74%. The Bank has, however, made provision for such advances.

Capital adequacy ratio of the Bank as per Basel III, as on September 30, 2020 was 22.0% and Tier I ratio was 21.4%.



Consolidated results at a glance

Consolidated PAT for Q2FY21 increased to ₹ 2,947 crore from ₹ 2,407 crore in Q2FY20 up 22%.

For Q2FY21, the Bank's contribution to the consolidated PAT was ₹ 2,184 crore. The subsidiaries & associates net contribution was 26% of the consolidated PAT.

The contribution of key subsidiaries is given below:

Subsidiaries PAT (₹ crore)	Q2FY21	Q2FY20
Kotak Securities	199	149
Kotak Mahindra Life Insurance	171	144
Kotak Mahindra Prime	133	172
Kotak Mahindra Investments	74	67
Kotak Asset Management & Trustee Company	84	85
International Subsidiaries	45	34

AUM (Policyholders') of Kotak Mahindra Life Insurance as on September 30, 2020 grew 19% YoY to ₹ 35,980 crore.

The Relationship Value of all the customers of Wealth, Priority Banking and Investment Advisory was ~ ₹ 300,000 crore as on September 30, 2020 up from ~ ₹ 295,000 crore as on September 30, 2019.

Consolidated Networth as on September 30, 2020 was ₹ 78,889 crore (₹ 62,063 crore as on September 30, 2019). The Book Value per Share was ₹ 399.

Consolidated Customer Assets, including Advances and Credit Substitutes, were ₹ 247,432 crore as on September 30, 2020 (₹ 259,321 crore as on September 30, 2019).

Total assets managed / advised by the Group as on September 30, 2020 were up 12% at ₹ 271,769 crore (₹ 242,023 crore as on September 30, 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 on 30th September, 2020, the Group's consolidated net worth stands at ₹ 78,889 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 30th September, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,602 branches and 2,550 ATMs, and branches in GIFT City and DIFC (Dubai).

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

For further information, please contact

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