Kotak Mahindra Bank

October 24, 2026

BSE Limited Mumbai 400 001 **BSE Scrip Code: 500247, 974396, 974682, 974924, 975387**	**National Stock Exchange of India Limited** Mumbai 400 051 **NSE Symbol: KOTAKBANK, KMB29, KMB30**
India International Exchange (IFSC) Limited Gandhinagar 382050 **India INX Scrip Code: 500082**	**NSE IFSC Limited** Gandhinagar 382050 **NSE IX Symbol: KMBL 5.478**

Dear Sirs,

Sub: Compliance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed, the statement on computation of Asset Cover Ratio as at September 30, 2026, in respect of the non-convertible debt securities of Kotak Mahindra Bank Limited ("Bank"), together with the Unaudited Financial Results for the quarter and half-year ended September 30, 2026.

The above information is also being hosted on the Bank's website https://www.kotak.bank.in/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 KAYOMARS DOOMASIA

Digitally signed by AVAN KAYOMARS DOOMASIA
Date: 2026.10.24 14:15:08 +05'30'

Avan Doomasia
President & Company Secretary

Encl.: as above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

Telephone: +91 22 61660001
Website: www.kotak.bank.in
Corporate e-mail: KotakBank.Secretarial@kotak.com

Kotak Mahindra Bank

Statement on security cover of Kotak Mahindra Bank Limited (the "Bank") as at 30th September, 2026

(Rs. in crore)

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	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				
		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[viii]	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)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	2,391.54	-	**2,391.54**	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	13,876.46	-	-	-	188,158.17		**202,034.63**	-	-	-	-	-
Loans	-	-	-	-	-	-	577,294.71	-	**577,294.71**	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	62,940.92	-	**62,940.92**	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	17,968.75	-	**17,968.75**	-	-	-	-	-
Others	-	-	-	-	-	-	24,127.29	-	**24,127.29**	-	-	-	-	-
Total	**-**	**-**	**13,876.46**	**-**	**-**	**-**	**872,881.38**	**-**	**886,757.84**	**-**	**-**	**-**	**-**	**-**

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Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	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				
		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[viii]	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)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	Not to be filled	13,886.61	-	-	-	41,336.55	-	**55,223.16**	-	-	-	-	-
Subordinated debt	-		-	-	-	-	-	-	**-**	-	-	-	-	-
Borrowings	-		-	-	-	-	-	-	**-**	-	-	-	-	-
Bank	-		-	-	-	-	-	-	**-**	-	-	-	-	-
Debt	-		-	-	-	-	-	-	**-**	-	-	-	-	-
Securities	-		-	-	-	-	-	-	**-**	-	-	-	-	-
Others	-		1.89	-	-	-	-	-	**1.89**	-	-	-	-	-
Trade payables	-		-	-	-	-	-	-	**-**	-	-	-	-	-
Lease Liabilities	-		-	-	-	-	-	-	**-**	-	-	-	-	-
Provisions	-		-	-	-	-	-	-	**-**	-	-	-	-	-
Others	-		-	-	-	-	685,409.64	-	**685,409.64**	-	-	-	-	-
Total	**-**	**-**	**13,888.50**	**-**	**-**	**-**	**726,746.19**	**-**	**740,634.69**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value														
Cover on Market Value[ix]														

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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 KAYOMARS DOOMASIA

Digitally signed by AVAN KAYOMARS DOOMASIA
Date: 2026.10.24 14:15:52 +05'30'

Avan Doomasia
President & Company Secretary

Place: Mumbai
Date: 24th October, 2026

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Deloitte
Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S.G. Highway
Ahmedabad – 380 015
Gujarat, India

Phone: +91 79 6682 7300
Fax: +91 79 6682 7400

To
The Board of Directors
Kotak Mahindra Bank Limited

Independent Auditor's Certificate on Book Value of Assets of the Bank Contained in Columns A to J of Statement on Security Cover as at September 30, 2026.

1. This certificate is issued in accordance with the terms of our engagement letter dated October 5, 2026.

2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration Number 117365W), one of the Joint Statutory Auditors of Kotak Mahindra Bank Limited (the "Bank") have been requested by the Management of the Bank to express conclusion on the accompanying "Statement on security cover of Kotak Mahindra Bank Limited as at September 30, 2026" (the "Statement").

   The Statement is prepared by the Bank from the unaudited books of accounts, unaudited financial results for the quarter and half year ended September 30, 2026 and other relevant records and documents maintained by the Bank pursuant to requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Bombay Stock Exchange and National Stock Exchange (the "Stock Exchanges").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Bank, including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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; and making estimates that are reasonable in the circumstances.

4. The Management of the Bank is responsible for ensuring that the Bank complies with all the relevant requirements of the SEBI Regulations and the Stock Exchanges.

Auditor's Responsibility

5. Our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Bank contained in Columns A to J of the Statement are in agreement with the unaudited books of accounts, unaudited financial results for the quarter and half year ended September 30, 2026 and other relevant records and documents maintained by the Bank. This did not include the evaluation of adherence by the Bank with all the applicable guidelines of the SEBI Regulations and the Stock Exchanges.

6. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

   Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained the Statement from the management,
   b) Traced the financial information contained in column A to J of the statement with the underlying unaudited books of accounts and other relevant records and documents maintained by the Bank for the quarter and half year ended September 30, 2026.
   c) We were not required to and have not performed any procedure 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, and
   d) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Bank contained in Columns A to J of Statement of Security Cover are not in agreement with the unaudited books of accounts, unaudited financial results for the quarter and half year ended September 30, 2026 and other relevant records and documents maintained by the Bank.

Deloitte
Haskins & Sells

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Bank solely for onward submission to the Stock Exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.117365W)

SUBRAMANIAM GOVINDARAJAPURA M KRISHNAMURTHY
Digitally signed by SUBRAMANIAM GOVINDARAJAPURAM KRISHNAMURTHY
Date: 2026.10.24 13:26:07 +05'30'

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 26109839VGYBKC5392

Place: Mumbai
Date: October 24, 2026

Kotak Mahindra Bank

Statement on security cover of Kotak Mahindra Bank Limited (the "Bank") as at 30th September, 2026

(Rs. in crore)

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	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				
		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[viii]	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)	Total Value(= K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	2,391.54	-	2,391.54	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	13,876.46	-	-	-	188,158.17		202,034.63	-	-	-	-	-
Loans	-	-	-	-	-	-	577,294.71	-	577,294.71	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	62,940.92	-	62,940.92	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	17,968.75	-	17,968.75	-	-	-	-	-
Others	-	-	-	-	-	-	24,127.29	-	24,127.29	-	-	-	-	-
Total	-	-	13,876.46	-	-	-	872,881.38	-	886,757.84	-	-	-	-	-

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kotak

Kotak Mahindra Bank

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	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				
		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[viii]	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)	Total Value(= K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	Not to be filled	13,886.61	-	-	-	41,336.55	-	**55,223.16**	-	-	-	-	-
Subordinated debt	-		-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-		-	-	-	-	-	-	-	-	-	-	-	-
Bank	-		-	-	-	-	-	-	-	-	-	-	-	-
Debt	-		-	-	-	-	-	-	-	-	-	-	-	-
Securities	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	-		1.89	-	-	-	-	-	1.89	-	-	-	-	-
Trade payables	-		-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	-		-	-	-	-	685,409.64	-	**685,409.64**	-	-	-	-	-
Total	-	-	**13,888.50**	-	-	-	**726,746.19**	-	**740,634.69**	-	-	-	-	-
Cover on Book Value														
Cover on Market Value[ix]														

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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
Group President and
Group Chief Financial Officer

Place: Mumbai
Date: 24th October, 2026

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Chartered Accountants
Barodawala Mansion
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai – 400 018

Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and half year ended 30 September 2026 of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kotak Mahindra Bank Limited (the "Parent" or the "Bank"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax of its associates for the quarter and half year ended 30 September 2026 (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 as at 30 September 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations which will be disclosed on the Bank's website and in respect of which a link has been provided in Note 9 of the Statement and which have not been reviewed by us. We have initialled the Statement for identification purposes only.

2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

M M NISSIM & CO LLP FRN: 107122W/W100672 MUMBAI CHARTERED ACCOUNTANTS

4. The Statement includes the results/information of the entities referred in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review 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 Act read with relevant rules issued thereunder, in so far as they apply to Banks, the RBI Guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 September 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations which will be disclosed on the Bank's website and in respect of which a link has been provided in Note 9 of the Statement and which have not been reviewed by us.

6. We did not review the interim financial results of 3 subsidiaries, included in the Statement, whose interim financial results reflects total assets of ₹ 68,669.41 crore (before consolidation adjustments) as at 30 September 2026 and total revenues of ₹ 2,194.69 crore and ₹ 4,688.08 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively and total net profit after tax of ₹ 616.92 crore and ₹ 1,422.95 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively, and cash inflows(net) of ₹ 1,585.44 crore (before consolidation adjustments) for the half year ended 30 September 2026. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Bank's Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review reports of such other respective auditors, and the procedures performed by us as stated in paragraph 3 above.

   The interim financial results of a subsidiary included in the Statement, whose interim financial results reflects total assets of ₹ 48,479.61 crore (before consolidation adjustments) as at 30 September 2026 and total revenues of ₹ 1,590.87 crore and ₹ 3,400.23 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively and total net profit after tax of ₹ 347.68 crore and ₹ 880.51 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively, and cash inflows (net) of ₹ 300.26 crore (before consolidation adjustments) for the half year ended 30 September 2026, as considered in the Statement, has been reviewed by Deloitte Haskins & Sells, whose report has been furnished to us by the Bank's Management. Accordingly, conclusion of M M NISSIM & CO LLP, the other joint auditor of the Bank, on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of the other joint auditor of the Bank, and the procedures performed by us as stated in paragraph 3 above.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

M M NISSIM & CO LLP FRN: 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

Further, interim financial results of a subsidiary included in the Statement, whose interim financial results reflects total assets of ₹1,13,215.55 crore (before consolidation adjustments) as at 30 September 2026 and total revenues of ₹6,361.33 crore and ₹ 14,670.83 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively and total net profit after tax of ₹ 198.27 crore and ₹ 534.17 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively, and cash outflows(net) of ₹ 965.48 crore (before consolidation adjustments) for the half year ended 30 September 2026, as considered in the Statement, has been reviewed by M M NISSIM & CO LLP along with other joint auditor of the subsidiary, whose report has been furnished to us by the Bank's Management. Accordingly, conclusion of Deloitte Haskins & Sells, the other joint auditor of the Bank, on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of the other joint auditor of the Bank along with other joint auditor of the subsidiary, and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of 13 subsidiaries, which have not been reviewed by their respective auditors, and whose interim financial information reflects total assets of ₹ 13,825.85 crore (before consolidation adjustments) as at 30 September 2026 and total revenues of ₹ 837.24 crore and ₹ 1,712.00 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively and total net profit after tax of ₹ 286.71 crore and ₹ 634.19 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively, and cash outflows (net) of ₹ 351.59 crore (before consolidation adjustments) for the half year ended 30 September 2026. The Statement also includes the Group's share of net profit after tax of ₹ 11.31 crore and ₹ 4.71 crore for the quarter and half year ended 30 September 2026 respectively, as considered in the Statement, in respect of 2 associates, which have not been reviewed/audited by their respective auditors and whose interim financial information has been furnished to us by the Bank's Management. According to the information and explanations given to us by the Management, interim financial information of these entities is not material to the Group.

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





8. The following other matter paragraph has been included in the review report on Unaudited Special Purpose Financial Information of Kotak Mahindra Life Insurance Company Limited ('K-LIFE'), the subsidiary of the Bank, issued by one of the joint auditors of the Bank along with the other joint auditor of K-LIFE vide their report dated October 21, 2026:

"The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2026 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2026 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, relevant IRDA regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2026, as contained in the Unaudited Special Purpose Financial Information of the Company. Our conclusion is not modified in respect of this matter."

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

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

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 26109839DIAUMG3369
Place: Mumbai
Date: 24 October 2026

For **M M NISSIM & CO LLP**
Chartered Accountants
(Firm Registration No. 107122W/W100672)

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 26044577WKLRBF2128
Place: Mumbai
Date: 24 October 2026

Deloitte Haskins & Sells

M M NISSIM & CO LLP
Chartered Accountants

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 Asset Management Company Limited
Kotak Mahindra Trustee Company Limited
Kotak Mahindra Pension Fund Limited
Kotak Alternate Asset Managers Limited (erstwhile known as Kotak Investment Advisors Limited)
Kotak Mahindra Trusteeship Services Limited
Kotak Infrastructure Debt Fund Limited
IVY Product Intermediaries Limited
BSS Sonata Microcredit Limited (erstwhile known as 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#

Phoenix ARC Limited (formerly known as Phoenix ARC Private Limited)
Zurich Kotak General Insurance Company (India) Limited (erstwhile known as Kotak Mahindra General Insurance Company Limited)

Notes:

*Sonata Finance Private Limited has merged with BSS Microfinance Limited. The scheme of Amalgamation has been made effective on and from 11 October, 2025 with appointed date of 1 April, 2025.

#On 24 March 2026, Kotak Mahindra Capital Company Limited, a wholly owned subsidiary of the Bank divested 30.99% out of its total stake of 49.99% in its associate Infina Finance Private Limited ("Infina"), consequent to this sale, Infina ceases to be an associate company of the Bank with effect from 24 March 2026.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

M M NISSIM & CO LLP FRN: 107122W/W100672 MUMBAI CHARTERED ACCOUNTANTS

KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)
CIN: L65110MH1985PLC038137
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26 (Unaudited)	30-June-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**Interest earned (a+b+c+d)**	**19,855.87**	**18,354.57**	**17,198.74**	**38,210.44**	**34,447.05**	**69,781.21**
	(a) Interest/discount on advances/bills	14,176.25	13,222.28	12,425.61	27,398.53	24,771.80	50,380.92
	(b) Income on investments	4,623.75	4,270.42	4,120.74	8,894.17	8,388.82	16,561.15
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	784.06	659.17	469.78	1,443.23	940.68	2,143.75
	(d) Others	271.81	202.70	182.61	474.51	345.75	695.39
2	**Other income (a+b+c)**	**9,571.01**	**11,714.03**	**7,702.65**	**21,285.04**	**17,158.26**	**37,782.49**
	(a) Profit/(Loss) on sale of Investments including revaluation for insurance business	(427.94)	3,118.58	(633.02)	2,690.64	1,751.26	(319.07)
	(b) Premium on Insurance Business	5,251.43	3,568.22	4,347.19	8,819.65	7,105.31	21,033.11
	(c) Other income (Refer Note 4)	4,747.52	5,027.23	3,988.48	9,774.75	8,301.69	17,068.45
3	**Total income (1+2)**	**29,426.88**	**30,068.60**	**24,901.39**	**59,495.48**	**51,605.31**	**107,563.70**
4	Interest expended	8,680.60	7,702.54	7,332.56	16,383.14	14,859.65	29,619.98
5	**Operating expenses (a+b+c)**	**12,395.55**	**14,092.37**	**10,551.64**	**26,487.92**	**22,353.90**	**48,418.40**
	(a) Employees Cost	3,368.84	3,300.49	3,079.79	6,669.33	6,189.99	12,963.80
	(b) Policy holders' reserves, surrender expense and claims (insurance business) (Refer Note 5)	4,823.75	6,863.08	3,832.14	11,686.83	8,992.08	20,088.76
	(c) Other operating expenses	4,202.96	3,928.80	3,639.71	8,131.76	7,171.83	15,365.84
6	**Total expenditure (4+5)** (excluding provisions and contingencies)	**21,076.15**	**21,794.91**	**17,884.20**	**42,871.06**	**37,213.55**	**78,038.38**
7	**Operating profit (3-6)** (Profit before provisions and contingencies)	**8,350.73**	**8,273.69**	**7,017.19**	**16,624.42**	**14,391.76**	**29,525.32**
8	Provisions (other than tax) and contingencies (Refer Note 6)	820.43	764.83	1,054.42	1,585.26	2,375.59	3,900.39
9	Exceptional items (Refer Note 7)	-	-	-	-	-	367.79
10	**Profit from ordinary activities before tax (7-8+9)**	**7,530.30**	**7,508.86**	**5,962.77**	**15,039.16**	**12,016.17**	**25,992.72**
11	Tax expense	1,896.23	2,021.80	1,516.83	3,918.03	3,141.10	6,812.10
12	**Net Profit from ordinary activities after tax before Minority Interest (10 -11)**	**5,634.07**	**5,487.06**	**4,445.94**	**11,121.13**	**8,875.07**	**19,180.62**
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	**Net Profit after tax before Minority Interest (12 -13)**	**5,634.07**	**5,487.06**	**4,445.94**	**11,121.13**	**8,875.07**	**19,180.62**
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	11.31	(6.60)	22.33	4.71	65.38	107.27
17	**Profit after tax (14-15+16)**	**5,645.38**	**5,480.46**	**4,468.27**	**11,125.84**	**8,940.45**	**19,287.89**
18	**Paid Up Equity Capital (Face value of ₹ 1 per share) (Refer Note 8)**	**994.79**	**994.67**	**994.30**	**994.79**	**994.30**	**994.65**
19	**Group Reserves (excluding Minority Interest and Revaluation reserves)**						**180,118.10**
20	Minority Interest	-	-	-	-	-	-

KOTAK MAHINDRA BANK LTD.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

M M NISSIM & CO LLP FRN: 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26 (Unaudited)	30-June-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
21	Earnings per equity share before and after extraordinary items (net of tax expense) (Face value of ₹ 1 per share) (Refer Note 8)						
	- Basic (not annualised) ₹	5.68	5.51	4.49	11.19	8.99	19.40
	- Diluted (not annualised) ₹	5.67	5.51	4.49	11.18	8.99	19.39

Consolidated Segment Reporting

The reportable consolidated segments of the Bank are as under:

Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7th April, 2022
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	Securitisation and other loans / services from its Subsidiary Companies
Broking	Brokerage income on market transactions done on behalf of clients, interest on delayed payments, distribution of financial products from its Subsidiary Company
Advisory and Transactional Services	Providing financial advisory and transactional services such as mergers and acquisition advice, equity/ debt issue management services and Business Correspondent services from its Subsidiary Companies
Asset Management	Management of funds and investments on behalf of clients and investment distribution from its Subsidiary Companies
Insurance	Life Insurance business of its Subsidiary

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**Segment Revenues:**						
	Treasury, BMU and Corporate Centre$	3,828.45	3,657.11	3,132.57	7,485.56	6,840.81	13,391.07
	Retail Banking*	9,314.00	8,341.25	8,343.93	17,655.25	16,994.48	34,434.33
	(i) Digital Banking	731.44	670.99	563.25	1,402.43	1,108.66	2,407.59
	(ii) Other Retail Banking	8,582.56	7,670.26	7,780.68	16,252.82	15,885.82	32,026.74
	Corporate / Wholesale Banking	8,173.33	7,016.63	6,699.89	15,189.96	12,966.95	26,158.79
	Vehicle Financing	1,124.76	1,213.11	1,084.97	2,337.87	2,170.42	4,357.79
	Other Lending Activities	344.79	583.26	570.24	928.05	1,106.67	2,265.81
	Broking	1,394.50	1,357.39	1,127.75	2,751.89	2,218.34	4,716.22
	Advisory and Transactional Services	341.05	248.54	230.17	589.59	454.44	1,109.59
	Asset Management	923.79	1,070.74	823.95	1,994.53	1,690.44	3,358.52
	Insurance	6,361.33	8,309.50	5,072.74	14,670.83	11,542.48	26,011.37
	Sub-total	**31,806.00**	**31,797.53**	**27,086.21**	**63,603.53**	**55,985.03**	**115,803.49**
	Less: inter-segment revenues	2,379.12	1,728.93	2,184.82	4,108.05	4,379.72	8,239.79
	Total Income	**29,426.88**	**30,068.60**	**24,901.39**	**59,495.48**	**51,605.31**	**107,563.70**
2	**Segment Results:**						
	Treasury, BMU and Corporate Centre#	1,345.48	1,820.91	1,144.90	3,166.39	2,468.08	5,723.27
	Retail Banking*	1,987.05	1,429.97	1,437.76	3,417.02	2,517.96	5,653.21
	(i) Digital Banking	20.28	16.02	10.75	36.30	12.46	77.63
	(ii) Other Retail Banking	1,966.77	1,413.95	1,427.01	3,380.72	2,505.50	5,575.58
	Corporate / Wholesale Banking	2,430.64	2,092.51	1,984.54	4,523.15	3,862.61	8,269.11
	Vehicle Financing	189.54	307.27	198.35	496.81	406.04	795.91
	Other Lending Activities	170.78	173.94	179.61	344.72	348.85	651.58

KOTAK MAHINDRA BANK LTD.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

M M NISSIM & CO LLP FRN: 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	Broking	408.32	412.05	353.35	820.37	699.08	1,505.71
	Advisory and Transactional Services	129.01	33.79	17.01	162.80	40.67	241.80
	Asset Management	548.10	766.51	515.02	1,314.61	1,092.57	2,062.46
	Insurance	321.38	471.91	132.23	793.29	580.31	1,089.67
	Profit before tax, minority interest and share of associates	**7,530.30**	**7,508.86**	**5,962.77**	**15,039.16**	**12,016.17**	**25,992.72**
3	**Segment Assets:**						
	Treasury, BMU and Corporate Centre	291,570.95	226,648.99	211,488.44	291,570.95	211,488.44	268,380.43
	Retail Banking*	577,122.85	499,460.83	459,311.00	577,122.85	459,311.00	499,201.58
	(i) Digital Banking	108.77	66.24	123.77	108.77	123.77	221.25
	(ii) Other Retail Banking	577,014.08	499,394.59	459,187.23	577,014.08	459,187.23	498,980.33
	Corporate / Wholesale Banking	379,849.22	339,005.33	298,530.28	379,849.22	298,530.28	308,807.68
	Vehicle Financing	39,167.17	37,025.03	32,836.97	39,167.17	32,836.97	36,883.33
	Other Lending Activities	14,897.03	22,556.30	23,137.07	14,897.03	23,137.07	22,665.82
	Broking	39,236.03	36,080.09	28,794.62	39,236.03	28,794.62	31,103.15
	Advisory and Transactional Services	1,421.65	1,188.13	1,257.44	1,421.65	1,257.44	1,248.85
	Asset Management	10,643.75	10,278.33	9,154.78	10,643.75	9,154.78	9,981.69
	Insurance	114,511.31	112,388.37	99,207.95	114,511.31	99,207.95	107,554.72
	Sub-total	**1,468,419.96**	**1,284,631.40**	**1,163,718.55**	**1,468,419.96**	**1,163,718.55**	**1,285,827.25**
	Less: inter-segment assets	345,330.00	276,588.71	252,215.20	345,330.00	252,215.20	283,859.29
	Total	**1,123,089.96**	**1,008,042.69**	**911,503.35**	**1,123,089.96**	**911,503.35**	**1,001,967.96**
	Add: Unallocated Assets	1,312.19	1,322.93	1,449.06	1,312.19	1,449.06	1,384.83
	Total Assets as per Balance Sheet	**1,124,402.15**	**1,009,365.62**	**912,952.41**	**1,124,402.15**	**912,952.41**	**1,003,352.79**
4	**Segment Liabilities:**						
	Treasury, BMU and Corporate Centre	228,200.92	162,249.15	160,058.50	228,200.92	160,058.50	214,097.89
	Retail Banking*	519,688.74	444,014.01	409,322.11	519,688.74	409,322.11	445,584.36
	(i) Digital Banking	31,242.54	28,388.05	21,652.40	31,242.54	21,652.40	25,490.96
	(ii) Other Retail Banking	488,446.20	415,625.96	387,669.71	488,446.20	387,669.71	420,093.40
	Corporate / Wholesale Banking	341,414.71	304,181.51	266,952.09	341,414.71	266,952.09	272,372.91
	Vehicle Financing	29,295.52	27,784.86	19,034.81	29,295.52	19,034.81	20,136.51
	Other Lending Activities	10,303.47	18,285.77	21,044.22	10,303.47	21,044.22	23,772.07
	Broking	34,888.71	31,780.47	25,503.57	34,888.71	25,503.57	26,584.97
	Advisory and Transactional Services	269.94	208.52	262.19	269.94	262.19	318.34
	Asset Management	714.89	749.19	783.41	714.89	783.41	569.53
	Insurance	106,216.28	104,027.92	91,493.45	106,216.28	91,493.45	99,361.09
	Sub-total	**1,270,993.18**	**1,093,281.40**	**994,454.35**	**1,270,993.18**	**994,454.35**	**1,102,797.67**
	Less: inter-segment liabilities	345,330.00	276,588.71	252,215.20	345,330.00	252,215.20	283,859.29
	Total	**925,663.18**	**816,692.69**	**742,239.15**	**925,663.18**	**742,239.15**	**818,938.38**
	Add: Unallocated liabilities	4,033.27	4,459.24	2,778.02	4,033.27	2,778.02	3,301.66
	Add: Share Capital, Reserves & Surplus & Minority Interest#	194,705.70	188,213.69	167,935.24	194,705.70	167,935.24	181,112.75
	Total Capital and Liabilities as per Balance Sheet	**1,124,402.15**	**1,009,365.62**	**912,952.41**	**1,124,402.15**	**912,952.41**	**1,003,352.79**

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

(*) RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (i) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated 7th April, 2022) and (ii) Other Retail Banking segment.

($) Excluding exceptional item in Note 7

(#) Including exceptional item in Note 7

KOTAK MAHINDRA BANK LTD.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

M M NISSIM & CO LLP FRN: 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

Summarised Consolidated Balance Sheet of the Bank is given below:

₹ crore

Particulars	As at 30-Sep-26 (Unaudited)	As at 30-Sep-25 (Unaudited)	As at 31-Mar-26 (Audited)
CAPITAL AND LIABILITIES			
Capital	994.79	994.30	994.65
Employees' Stock Options (Grants) Outstanding	139.25	100.18	113.12
Reserves and Surplus	193,710.91	166,940.94	180,118.10
Deposits	647,459.43	524,499.69	566,940.33
Borrowings	123,119.51	82,700.03	95,393.53
Policyholder's Funds	103,927.60	89,849.11	96,168.34
Other Liabilities and Provisions	55,050.66	47,868.16	63,624.72
TOTAL	**1,124,402.15**	**912,952.41**	**1,003,352.79**
ASSETS			
Cash and balances with Reserve Bank of India	62,958.96	36,629.90	51,281.74
Balances with Banks and Money at Call and Short Notice	38,041.05	27,291.04	50,809.37
Investments	335,776.26	284,843.25	290,632.80
Advances	645,578.00	529,416.28	565,767.88
Fixed Assets	2,850.25	2,838.34	2,852.80
Other Assets	38,249.87	30,985.84	41,060.44
Goodwill on consolidation	947.76	947.76	947.76
TOTAL	**1,124,402.15**	**912,952.41**	**1,003,352.79**

Consolidated Cash Flow Statement:

₹ crore

Particulars	Half Year ended		Year ended
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax and before share in profit/(loss) of Associates	11,121.13	8,875.07	19,180.62
Add: Provision for tax	3,918.03	3,141.10	6,812.10
Net Profit before taxes	**15,039.16**	**12,016.17**	**25,992.72**
Adjustments for: -			
Employee Stock Options/Units Expense	41.00	22.47	66.82
Depreciation on Group's Property	531.26	503.15	1,031.92
Provision for Diminution / (Write back) in the value of Investments	5.39	(40.62)	(68.05)
(Profit) / Loss on revaluation of investments (net)	(2,159.56)	(395.39)	3,220.67
Profit on sale of investment in subsidiary/Associate	-	-	(367.79)
(Profit) / Loss on sale of Investments (net)	(1,772.19)	(2,133.97)	(3,759.82)
Amortisation of Premium / Discount on Investments	86.85	21.70	99.62
Provision for Non-Performing Assets, Standard Assets and Other Provisions	1,578.94	2,416.21	3,968.44
Profit on sale of Fixed Assets	(2.59)	(1.05)	1.79
	13,348.26	**12,408.67**	**30,186.32**
Adjustments for: -			
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	(25,856.30)	9,777.84	15,220.42
Increase in Advances	(81,043.18)	(45,401.02)	(83,147.87)
Decrease/ (Increase) in Other Assets	2,925.21	(4,442.73)	(14,598.80)
Increase in Deposits	80,519.10	29,792.21	72,232.85
Increase in Policyholders' Funds	7,759.26	4,728.05	11,047.28
(Decrease)/ Increase in Other Liabilities and Provisions	(9,622.21)	2,128.52	17,219.65
Subtotal	**(25,318.12)**	**(3,417.13)**	**17,973.53**

KOTAK MAHINDRA BANK LTD.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

M M NISSIM & CO. LLP FRN: 107122W/W100672 MUMBAI CHARTERED ACCOUNTANTS

₹ crore

Particulars	Half Year ended		Year ended
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
Direct Taxes Paid	(3,599.25)	(2,872.41)	(6,433.33)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	**(15,569.11)**	**6,119.13**	**41,726.52**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(551.84)	(517.69)	(1,057.96)
Sale of Fixed assets	16.33	12.74	21.95
Proceeds from sale of investment in Associate/ Subsidiary (net of expenses)	-	-	1,277.81
Increase in Other Investments (including investment in HTM securities)	(12,158.09)	(5,526.35)	(16,760.93)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	**(12,693.60)**	**(6,031.30)**	**(16,519.13)**
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid	(646.58)	(497.10)	(497.10)
Money received on issue of Equity Shares / exercise of stock options	50.09	66.05	187.17
Increase / (Decrease) in borrowings	27,725.98	(14,922.00)	(2,228.50)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	**27,129.49**	**(15,353.05)**	**(2,538.43)**
Increase in Foreign Currency Translation Reserve (D)	**42.12**	**124.41**	**360.40**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	**(1,091.10)**	**(15,140.81)**	**23,029.36**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**102,091.11**	**79,061.75**	**79,061.75**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	**101,000.01**	**63,920.94**	**102,091.11**

NOTES:

1. The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS–23) "Accounting for investment in associates in Consolidated Financial Statements" specified under section 133 and relevant provisions of Companies Act, 2013.

2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under Section 133 and the relevant provisions of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to the Group and the guidelines issued by the Reserve Bank of India ("RBI"), Insurance Regulatory and Development Authority of India ("IRDAI") from time to time as applicable and the generally accepted accounting principles prevailing in India. The financial results of Indian subsidiaries and associates (excluding insurance companies) are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial results of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are prepared in accordance with Generally Accepted Accounting Principles in India ("GAAP") specified under Section 133 and relevant provision of Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021 and the guidelines issued by the RBI to the extent applicable.

3. The above consolidated financial results were approved at the meeting of the Board of Directors held on 24th October, 2026. The results for the quarter and half year ended 30th September, 2026 were subjected to limited review by the joint statutory auditors (M M NISSIM & CO LLP, Chartered Accountants and Deloitte Haskins & Sells, Chartered Accountants) of the Bank, who have issued an unmodified review report thereon.

4. Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from sale and revaluation (other than insurance business) of eligible category of investments.

KOTAK MAHINDRA BANK LTD.

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5. The "Policy holders' reserves, surrender expenses and claims" under "Operating Expenses" in the above Financial Information includes 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, of ₹ 2,441.45 crore for the quarter ended 30th September, 2026, ₹ 5,030.80 crore for the quarter ended 30th June, 2026, ₹ 1,688.40 crore for the quarter ended 30th September, 2025, ₹ 7,472.25 crore for the half year ended 30th September, 2026, ₹ 5,122.68 crore for the half year ended 30th September, 2025 and ₹ 11,120.78 crore for the year ended 31st March, 2026.

6. Provisions and contingencies comprise of provisions against loan accounts, investments, etc. and are net of recoveries made against loan accounts which have been written off.

7. On 24th March, 2026, Kotak Mahindra Capital Company Limited ("KMCC"), a wholly owned subsidiary of the Bank divested 30.99% out of its total stake of 49.99% in its associate Infina Finance Private Limited ("Infina") for a total consideration of ₹1,293.91 crore. In the consolidated financials a pre tax gain of ₹ 367.79 crore (net of expenses) is recognised for this divestment after considering the carrying value of this investment till the date of sale. Gain on sale of shares of Infina has been disclosed as an exceptional item in the consolidated results for the year ended 31st March, 2026. Consequent to this sale, Infina ceases to be an associate company of the Bank with effect from 24th March, 2026.

8. Basis the shareholders approval received on 26th December, 2025, the sub-division (split) of 1 (one) existing equity share having a face value of ₹ 5/- (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹ 1/- (Rupee one only) each, fully paid-up was effective from 14th January, 2026 (the record date). The impact of the aforesaid has been considered for calculation of EPS for all the periods in accordance with the requirements of AS 20- Earnings per share.

9. 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 will be made available on the Bank's website at the following link: https://www.kotak.bank.in/en/investor-relations/financial-results/regulatory-disclosure.html on publication of results. These disclosures have not been subjected to audit or limited review.

10. On 25th September 2026, the Boards of Directors of Kotak Mahindra Investments Limited ("KMIL") and Kotak Alternate Asset Managers Limited ("KAAML"), both wholly-owned subsidiaries (directly and/or indirectly) of the Bank, approved a Scheme of Merger of KMIL with KAAML on a going concern basis, under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder which is subject to necessary statutory and regulatory approvals. The above has no impact on the consolidated financial results of the Bank.

11. There has been no change in the significant accounting policies during the quarter ended 30th September, 2026 as compared to those followed for the year ended 31st March, 2026.

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

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

Ashok Vaswani
Managing Director and Chief Executive Officer

Mumbai, 24th October, 2026

KOTAK MAHINDRA BANK LTD.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

M M NISSIM & CO LLP FRN: 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

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M M NISSIM & CO LLP
Chartered Accountants
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Independent Auditors' Review Report on unaudited standalone financial results for the quarter and half year ended 30 September 2026 of Kotak Mahindra Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Kotak Mahindra Bank Limited** (the "Bank") for the quarter and half year ended 30 September, 2026 (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except for the disclosures relating to consolidated Pillar 3 as at 30 September 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations which will be disclosed on the Bank's website and in respect of which a link has been provided in Note 7 of the Statement and which have not been reviewed by us. We have initialled the Statement for identification purposes only.

2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

M M NISSIM & CO LLP FRN: 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to Banks, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India ('RBI') in respect of Income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to consolidated Pillar 3 as at 30 September 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations which will be disclosed on the Bank's website and in respect of which a link has been provided in Note 7 to the Statement and which have not been reviewed by us.

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 26109839FRRDBD7660
Place: Mumbai
Date: 24 October 2026

For **M M NISSIM & CO LLP**
Chartered Accountants
(Firm Registration No. 107122W/W100672)

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 26044577AMXJAC1362
Place: Mumbai
Date: 24 October 2026

KOTAK MAHINDRA BANK LIMITED (STANDALONE)
CIN: L65110MH1985PLC038137
Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**Interest earned (a+b+c+d)**	**15,947.73**	**14,477.49**	**13,649.41**	**30,425.22**	**27,485.95**	**55,563.97**
	(a) Interest/discount on advances/ bills	12,382.22	11,271.24	10,605.13	23,653.46	21,219.64	43,055.01
	(b) Income on investments	2,901.11	2,673.14	2,661.37	5,574.25	5,530.64	10,835.62
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	457.00	370.85	235.19	827.85	454.21	1,122.54
	(d) Others	207.40	162.26	147.72	369.66	281.46	550.80
2	**Other income** (Refer Note 2)	**3,193.56**	**3,338.20**	**2,589.18**	**6,531.76**	**5,669.16**	**11,623.29**
3	**Total income (1+2)**	**19,141.29**	**17,815.69**	**16,238.59**	**36,956.98**	**33,155.11**	**67,187.26**
4	Interest expended	7,488.76	6,549.06	6,338.67	14,037.82	12,915.92	25,553.90
5	**Operating expenses (a+b)**	**5,270.33**	**5,135.28**	**4,631.65**	**10,405.61**	**9,407.23**	**19,566.46**
	(a) Employee cost	2,151.82	2,210.31	1,979.53	4,362.13	4,045.05	8,351.67
	(b) Other operating expenses	3,118.51	2,924.97	2,652.12	6,043.48	5,362.18	11,214.79
6	**Total expenditure (4+5)** (excluding provisions & contingencies)	**12,759.09**	**11,684.34**	**10,970.32**	**24,443.43**	**22,323.15**	**45,120.36**
7	**Operating profit (3-6)** (Profit before provisions and contingencies)	**6,382.20**	**6,131.35**	**5,268.27**	**12,513.55**	**10,831.96**	**22,066.90**
8	Provisions (other than tax) and contingencies **(Refer Note 3)**	803.56	668.13	947.42	1,471.69	2,155.18	3,481.18
9	Exceptional items	-	-	-		-	-
10	**Profit from ordinary activities before tax (7-8+9)**	**5,578.64**	**5,463.22**	**4,320.85**	**11,041.86**	**8,676.78**	**18,585.72**
11	Tax expense	1,366.67	1,340.26	1,067.52	2,706.93	2,141.77	4,578.02
12	**Net Profit from ordinary activities after tax (10-11)**	**4,211.97**	**4,122.96**	**3,253.33**	**8,334.93**	**6,535.01**	**14,007.70**
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	**Net Profit (12-13)**	**4,211.97**	**4,122.96**	**3,253.33**	**8,334.93**	**6,535.01**	**14,007.70**
15	**Paid up equity share capital (of Face Value ₹ 1 per share) (Refer Note 4)**	**994.79**	**994.67**	**994.30**	**994.79**	**994.30**	**994.65**
16	**Reserves (excluding revaluation reserves)**						**134,203.94**
17	**Analytical Ratios**						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III (%)	21.86	22.78	22.05	21.86	22.05	22.40
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense) (Face Value ₹ 1 per share) (Refer Note 4)						
	- Basic (not annualised) ₹	4.23	4.15	3.27	8.38	6.57	14.09
	- Diluted (not annualised) ₹	4.23	4.14	3.27	8.38	6.57	14.09
	(iv) NPA Ratios						
	a) Gross NPA	6,080.97	6,121.83	6,479.58	6,080.97	6,479.58	6,017.81
	b) Net NPA	1,366.94	1,357.56	1,490.98	1,366.94	1,490.98	1,262.51
	c) % of Gross NPA to Gross Advances	1.04	1.18	1.39	1.04	1.39	1.20
	d) % of Net NPA to Net Advances	0.24	0.27	0.32	0.24	0.32	0.25
	(v) Return on average Assets (%) – (not annualised)	0.48	0.53	0.47	1.01	0.96	1.97
	(vi) Debt-Equity ratio (Refer Note 5.a)	0.38	0.18	0.19	0.38	0.19	0.24
	(vii) Total Debts to Total Assets (%) (Refer Note 5.a)	6.23	3.33	3.38	6.23	3.38	4.15
	(viii) Net worth (Refer Note 5.a)	145,495.06	140,480.03	124,796.64	145,495.06	124,796.64	134,779.45
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve	500.00	500.00	500.00	500.00	500.00	500.00

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Segment Reporting

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

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7th 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.

₹ crore

	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**Segment Revenue**						
	a. Corporate/ Wholesale Banking	8,173.33	7,016.63	6,699.89	15,189.96	12,966.95	26,158.79
	b. Retail Banking*	9,314.00	8,341.25	8,343.93	17,655.25	16,994.48	34,434.33
	(i) Digital Banking	731.44	670.99	563.25	1,402.43	1,108.66	2,407.59
	(ii) Other Retail Banking	8,582.56	7,670.26	7,780.68	16,252.82	15,885.82	32,026.74
	c. Treasury, BMU and Corporate Centre	3,400.51	3,645.39	2,832.67	7,045.90	6,554.60	12,483.76
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	**20,887.84**	**19,003.27**	**17,876.49**	**39,891.11**	**36,516.03**	**73,076.88**
	Less: Inter-segmental revenue	1,746.55	1,187.58	1,637.90	2,934.13	3,360.92	5,889.62
	Total	**19,141.29**	**17,815.69**	**16,238.59**	**36,956.98**	**33,155.11**	**67,187.26**
2	**Segment Results**						
	a. Corporate/ Wholesale Banking	2,430.64	2,092.51	1,984.54	4,523.15	3,862.61	8,269.11
	b. Retail Banking*	1,987.05	1,429.97	1,437.76	3,417.02	2,517.96	5,653.21
	(i) Digital Banking	20.28	16.02	10.75	36.30	12.46	77.63
	(ii) Other Retail Banking	1,966.77	1,413.95	1,427.01	3,380.72	2,505.50	5,575.58
	c. Treasury, BMU and Corporate Centre	1,160.95	1,940.74	898.55	3,101.69	2,296.21	4,663.40
	d. Other Banking business	-	-	-	-	-	-
	Total Profit Before Tax	**5,578.64**	**5,463.22**	**4,320.85**	**11,041.86**	**8,676.78**	**18,585.72**
3	**Segment Assets**						
	a. Corporate / Wholesale Banking	379,849.22	339,005.33	298,530.28	379,849.22	298,530.28	308,807.68
	b. Retail Banking*	577,122.85	499,460.83	459,311.00	577,122.85	459,311.00	499,201.58
	(i) Digital Banking	108.77	66.24	123.77	108.77	123.77	221.25
	(ii) Other Retail Banking	577,014.08	499,394.59	459,187.23	577,014.08	459,187.23	498,980.33
	c. Treasury, BMU and Corporate Centre	270,322.92	207,498.14	195,572.05	270,322.92	195,572.05	251,728.16
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	**1,227,294.99**	**1,045,964.30**	**953,413.33**	**1,227,294.99**	**953,413.33**	**1,059,737.42**
	Less : Inter-segmental Assets	340,537.15	270,891.00	246,446.42	340,537.15	246,446.42	276,734.66
	Total	**886,757.84**	**775,073.30**	**706,966.91**	**886,757.84**	**706,966.91**	**783,002.76**
	Add : Unallocated Assets	-	-	-	-	-	-
	Total Assets as per Balance Sheet	**886,757.84**	**775,073.30**	**706,966.91**	**886,757.84**	**706,966.91**	**783,002.76**
4	**Segment Liabilities**						
	a. Corporate / Wholesale Banking	341,414.71	304,181.51	266,952.09	341,414.71	266,952.09	272,372.91
	b. Retail Banking*	519,688.74	444,014.01	409,322.11	519,688.74	409,322.11	445,584.36
	(i) Digital Banking	31,242.54	28,388.05	21,652.40	31,242.54	21,652.40	25,490.96
	(ii) Other Retail Banking	488,446.20	415,625.96	387,669.71	488,446.20	387,669.71	420,093.40
	c. Treasury, BMU and Corporate Centre	218,017.36	154,527.89	150,851.52	218,017.36	150,851.52	205,099.03
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	**1,079,120.81**	**902,723.41**	**827,125.72**	**1,079,120.81**	**827,125.72**	**923,056.30**
	Less : Inter-segmental Liabilities	340,537.15	270,891.00	246,446.42	340,537.15	246,446.42	276,734.66
	Total	**738,583.66**	**631,832.41**	**580,679.30**	**738,583.66**	**580,679.30**	**646,321.64**
	Add : Unallocated liabilities	2,190.28	2,317.13	1,130.20	2,190.28	1,130.20	1,482.53
	Add : Share Capital & Reserves & surplus	145,983.90	140,923.76	125,157.41	145,983.90	125,157.41	135,198.59
	Total Capital and Liabilities as per Balance Sheet	**886,757.84**	**775,073.30**	**706,966.91**	**886,757.84**	**706,966.91**	**783,002.76**

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.

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Summarised Standalone Balance Sheet of the Bank is given below:

₹ crore

Particulars	As at		
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
CAPITAL AND LIABILITIES			
Capital	994.79	994.30	994.65
Employees' Stock Options / Units (Grants) Outstanding	139.25	100.18	113.12
Reserves and Surplus	144,989.11	124,163.11	134,203.94
Deposits	651,491.47	528,776.02	572,456.13
Borrowings	55,223.16	23,911.11	32,475.00
Other Liabilities and Provisions	33,920.06	29,022.19	42,759.92
TOTAL	**886,757.84**	**706,966.91**	**783,002.76**
ASSETS			
Cash and balances with Reserve Bank of India	62,940.92	36,610.14	51,239.46
Balances with Banks and Money at Call and Short Notice	17,968.75	13,181.60	32,849.48
Investments	202,034.63	172,994.24	172,535.42
Advances	577,294.71	462,687.61	496,009.16
Fixed Assets	2,391.54	2,431.91	2,388.34
Other Assets	24,127.29	19,061.41	27,980.90
TOTAL	**886,757.84**	**706,966.91**	**783,002.76**

STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	Half year ended		Year ended
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after tax	**8,334.93**	**6,535.01**	**14,007.70**
Add: Provision for tax	2,706.93	2,141.77	4,578.02
Net Profit before taxes	**11,041.86**	**8,676.78**	**18,585.72**
Adjustments for :-			
Employee Stock Options / Units Expense	31.45	11.11	45.02
Depreciation on Bank's Property	422.26	401.02	818.64
Provision for diminution / (write back) in the value of Investments	5.39	(40.62)	(68.05)
Dividend from Subsidiaries/Joint Ventures	(569.62)	(448.53)	(448.53)
Amortization of premium on investment	279.72	193.81	446.19
(Profit)/Loss on revaluation of Investments (net)	(39.62)	300.18	957.88
Provision for Non-Performing Assets, Standard Assets and Other Provisions	1,467.93	2,195.80	3,549.24
(Profit)/Loss on sale of Fixed Assets	(1.07)	(0.73)	3.57
	12,638.30	**11,288.82**	**23,889.68**
Adjustments for :-			
(Increase)/ Decrease in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	(25,722.88)	10,843.95	15,227.22
(Increase) in Advances	(82,380.35)	(37,732.34)	(72,303.42)
Decrease/ (Increase) in Other Assets	4,085.37	(2,419.12)	(11,354.69)
Increase in Deposits	79,035.35	29,720.88	73,401.00
(Decrease)/Increase in Other Liabilities and Provisions	(9,928.18)	(429.52)	12,906.40
Subtotal	(34,910.69)	**(16.15)**	**17,876.51**
Direct Taxes Paid	(2,484.86)	(2,096.30)	(4,555.00)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES (A)	**(24,757.25)**	**9,176.37**	**37,211.19**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(444.62)	(450.60)	(819.53)
Sale of Fixed Assets	8.74	4.49	11.15
(Increase) in Investments in HTM securities	(719.73)	(236.12)	(2,361.67)
Dividend from Subsidiaries/Joint Ventures	569.62	448.53	448.53
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	**(585.99)**	**(233.70)**	**(2,721.52)**

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Particulars	Half year ended		Year ended
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES			
(Decrease) / Increase in Refinance	(1,057.32)	(611.96)	4,953.49
Increase / (Decrease) in Borrowings (other than Refinance and Sub-ordinated debt)	23,805.48	(23,919.68)	(20,921.24)
Money received on exercise of Stock Options/Issue of Equity Shares	50.09	66.05	187.17
Dividend paid	(646.58)	(497.10)	(497.10)
NET CASH FLOW (USED IN) /FROM FINANCING ACTIVITIES (C)	**22,151.67**	**(24,962.69)**	**(16,277.68)**
Increase in Foreign Currency Translation Reserve (D)	**12.30**	**32.61**	**97.80**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	**(3,179.27)**	**(15,987.41)**	**18,309.79**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	**84,088.94**	**65,779.15**	**65,779.15**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	**80,909.67**	**49,791.74**	**84,088.94**

NOTES:

1. The above standalone financial results were approved at the meeting of the Board of Directors held on 24th October, 2026. The results for the quarter and half year ended 30th September, 2026 were subjected to limited review by the joint statutory auditors (M M NISSIM & CO LLP, Chartered Accountants and Deloitte Haskins & Sells, Chartered Accountants) of the Bank, who have issued unmodified review report thereon.

2. Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) (including revaluation) from sale and revaluation of eligible category investments, and income earned by way of dividend, etc. from Subsidiaries/Associates.

3. Provisions and contingencies comprise of provisions against loan accounts, investments, etc. and are net of recoveries made against loan accounts which have been written off.

4. Basis the shareholders approval received on 26th December 2025, the sub-division (split) of 1 (one) existing equity share having a face value of ₹ 5/- (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹ 1/- (Rupee one only) each, fully paid-up was effective from 14th January 2026 (the record date). The impact of the aforesaid has been considered for calculation of EPS for all the periods in accordance with the requirements of AS 20 - Earnings per share.

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 Directions – Asset Liability Management 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, Debtors turnover ratio, Inventory turnover ratio, Debt Service coverage ratio, Interest Service coverage ratio, Operating margin % and Net profit margin %.

6. During the quarter, the Bank has allotted 1,172,125 equity shares pursuant to the exercise of options.

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 would be made available on the Bank's website at the following link: https://www.kotak.bank.in/en/investor-relations/financial-results/regulatory-disclosure.html on publication of results. These disclosures have not been subjected to audit or limited review.

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8. Details of loans transferred /acquired during the half year ended 30th September, 2026 as per the Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November,2025 are as given below :

A. Details of Loans not in default:

a. Transferred to Eligible Lenders:

₹ crore except tenor

Sr.No	Particulars	H1FY27
1	Loan transferred through Assignment / Novation / Loan Participation	Assignment / Novation
2	Aggregate amount of loans transferred (Fund and Non Fund)	2,683.73
3	Aggregate consideration received against Fund based loans	2,318.73
4	Weighted average residual maturity (years)	7.21
5	Weighted average holding period of originator (years)	0.24
6	Retention of beneficial economic interest	43.60%
7	Coverage of tangible security coverage (%) *	66.02%
8	Rating-wise distribution of transferred loans	
	IND BBB+ve	7.45%
	CARE A-	13.37%
	CRISIL AA-	44.71%
	IND AA	18.01%
	ICRA BBB	1.55%
	CARE AA	11.18%
	Unrated	3.73%

* Security coverage has been capped at 100% for loans where the coverage exceeds 100%.

b. Acquired from Eligible Lenders

₹ crore except tenor

Sr.No	Particulars	H1FY27
1	Loan acquired through Assignment / Novation / Loan Participation	Assignment
2	Aggregate amount of loans acquired	9,582.88
3	Aggregate consideration paid	9,625.12
4	Weighted average residual maturity (years) **	3.54
5	Weighted average holding period of originator (years)	1.18
6	Retention of beneficial economic interest by the acquirer	99.83%
7	Coverage of tangible security coverage (%) *	98.26%
8	Rating-wise distribution of Acquired Loans	
	Unrated	57.86%
	A	4.04%
	A-	7.01%
	A+	5.94%
	AA-	2.35%
	AA+	0.27%
	BBB and below	22.53%

* Security coverage has been capped at 100% for loans where the coverage exceeds 100%.

** Weighted average residual tenor of loans is excluding limit based facilities.

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B. **Details of Stressed Loans:**

a. **Special Mention Accounts (SMAs)**

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

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

₹ crore except tenor

	From lenders listed in Clause 3		
Portfolio acquired during the half year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
30th September, 2026	101.29	99.27	2.47

b. **Non-performing Assets (NPAs)**

i. Details of of Non-performing Assets (NPAs) transferred to Eligible Lenders through Assignment:

₹ crore except tenor

Particulars	To ARCs
No of accounts	3
Aggregate principal outstanding of loans transferred	4.88
Weighted average residual tenor of the loans transferred (years)	0.66
Net book value of loans transferred (at the time of transfer)	-
Aggregate consideration	5.00
Additional consideration realized in respect of accounts transferred in earlier years	-

ii. Details of Non-performing Assets (NPAs) acquired from eligible lenders through Assignment:

₹ crore except tenor

	From lenders listed in Clause 3		
Portfolio acquired during the half year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
30th September, 2026	97.93	30.84	0.72

C. **Details of the recovery ratings assigned to Security Reciepts as at 30th September, 2026.**

Recovery Rating^	Anticipated Recovery as per Recovery Rating	Carrying Value (₹ crore)
NR1/R1+/RR1+	>150%	331.85
NR2/R1/RR1	100% - 150%	733.71
NR3/R2/RR2	75% - 100%	-
NR4/R3/RR3	50% - 75%	-
NR5/R4/RR4	25%-50%	1.20
NR6/R5/RR5	0% - 25%	-
Yet to be rated	-	189.76
Unrated	-	0.12
Total		**1,256.64**

^Recovery rating is as assigned by various rating agencies.

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9. Disclosure related to Project Finance as per the Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November, 2025, is given below:

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore) *
1	Projects under implementation accounts at the beginning of the quarter	172	3,650.49
2	Projects under implementation accounts sanctioned during the quarter**	181	4,797.72
3	Projects under implementation accounts where DCCO has been achieved during the quarter	35	600.36
4	Projects under implementation accounts at the end of the quarter. (1+2-3)***	310	8,031.71
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked	30	666.38
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	28	624.82
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation ****	2	41.56
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project	1	262.90
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked	17	193.37
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	16	192.37
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	1	1.00
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

* Includes movement of ₹ 183.86 crore during the quarter ended 30th Sept 2026 in projects under implementation accounts existing at the beginning of the quarter.

** Data includes 115 case taken over from Kotak Mahindra Investment Limited as Project Finance

*** Excludes 8 accounts closed or cancelled during the quarter.

**** In respect of number of accounts.

For serial number 5 to 8, above accounts where credit event was trigged on and after 1st July, 2026 are considered. Also Includes cases which were reported as DCCO extended cases in Q3 and Q4 of FY 25-26 and Q1 of FY 26-27 continues to be under implementation.

10. The disclosure under resolution framework for COVID-19-related Stress as as per the Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November, 2025 as on 30th September 2026 is as given below :

₹ crore except number of accounts

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)**	Of (A), aggregate debt that slipped into NPA during the half-year@	Of (A) amount written off during the half-year #	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	21.92	0.53	-	1.66	19.73
Corporate persons*	9.09	-	-	1.79	7.30
Of which, MSMEs	9.09	-	-	1.79	7.30
Others	38.61	-	-	11.54	27.07
Total	**69.62**	**0.53**	**-**	**14.99**	**54.10**

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

** includes cases where requests received till 30th September, 2021 and implemented subsequently.

@ includes accounts which were written off during the period subsequently and net of recoveries.

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

^ includes change in balances on account of interest and net of increase in exposure during the period.

11. There has been no change to significant accounting policies during the quarter and half-year ended 30th September, 2026, as compared to those followed for the year ended 31st March, 2026.

12. The Bank has subsidiaries and associates as at 30th September, 2026 and accordingly, the Unaudited Consolidated Financial Results of the Bank for the quarter and half-year ended 30th September, 2026, prepared in accordance with the applicable provisions of law, are also submitted to the concerned Stock Exchanges along with these Standalone Financial Results.

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13. The Bank has not entered into any co-lending arrangements till 30th September 2026.

14. Pursuant to the RBI Directions and as part of the Kotak Group's simplification and operational synergy initiatives, with effect from 1 July 2026, the Bank acquired loan assets aggregating to ₹9,587.62 crore (including premium) from Kotak Mahindra Investments Limited.

15. 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, 24th October, 2026

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