



Kotak Mahindra Bank

25th October 2017

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

Sub: Unaudited Financial Results of Kotak Mahindra Bank Limited for the quarter and half year ended 30th September 2017.

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

1. Copy of the unaudited standalone financial results of the Bank for the quarter and half year ended 30th September 2017. Also, enclosed are the unaudited consolidated financial results. The said results were approved by the Board of Directors of the Bank at its Meeting held today.
2. Copy of the Limited Review Reports for the quarter and half year ended 30th September 2017 submitted by the statutory auditors of the Bank.
3. Copy of the Earnings Update Presentation and the Press Release;

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

The Board Meeting commenced at 9.30 a.m. and consideration of aforesaid items concluded at 12.30 p.m.

Yours faithfully,
Kotak Mahindra Bank Limited

B.R. Chandarana
Bina Chandarana
Company Secretary &
Executive Vice President

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.

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Limited Review Report**Review Report to
The Board of Directors
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 September 30, 2017 (the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. 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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Viren H. Mehta**

Partner

Membership No.: 048749

Place: Mumbai

Date: October 25, 2017



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

₹ crore

Sr No	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1	Interest earned (a+b+c+d)	4,760.14	4,655.78	4,412.47	9,415.92	8,799.32	17,698.93
	(a) Interest/discount on advances/bills	3,559.47	3,478.15	3,349.23	7,037.62	6,631.42	13,402.10
	(b) Income on investments	973.40	885.79	947.81	1,859.19	1,895.02	3,681.04
	(c) Interest on balances with RBI & other interbank funds	149.09	215.27	18.21	364.36	47.94	218.32
	(d) Others	78.18	76.57	97.22	154.75	224.94	397.47
2	Other income (Refer Note 2)	953.88	906.88	831.11	1,860.76	1,564.29	3,477.16
3	Total income (1+2)	5,714.02	5,562.66	5,243.58	11,276.68	10,363.61	21,176.09
4	Interest expended	2,447.48	2,410.23	2,417.11	4,857.71	4,884.86	9,572.78
5	Operating expenses (a+b)	1,541.73	1,557.07	1,386.39	3,098.80	2,723.64	5,618.50
	(a) Employee cost	722.96	706.16	699.49	1,429.12	1,366.63	2,744.64
	(b) Other operating expenses	818.77	850.91	686.90	1,669.68	1,357.01	2,873.86
6	Total expenditure (4+5) (excluding provisions & contingencies)	3,989.21	3,967.30	3,803.50	7,956.51	7,608.50	15,191.28
7	Operating profit (3-6) (Profit before provisions and contingencies)	1,724.81	1,595.36	1,440.08	3,320.17	2,755.11	5,984.81
8	Provisions (other than tax) and contingencies (Refer Note 3)	216.53	203.74	197.76	420.27	377.27	836.74
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	1,508.28	1,391.62	1,242.32	2,899.90	2,377.84	5,148.07
11	Tax expense	513.97	478.89	429.03	992.86	822.58	1,736.57
12	Net Profit from ordinary activities after tax (10-11)	994.31	912.73	813.29	1,907.04	1,555.26	3,411.50
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	994.31	912.73	813.29	1,907.04	1,555.26	3,411.50
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	952.00	951.75	918.64	952.00	918.64	920.45
16	Reserves (excluding revaluation reserves)						26,695.62
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	18.36	19.21	15.77	18.36	15.77	16.77
	(iii) Earnings per share						
	- Basic (not annualised) ₹	5.22	4.88	4.43	10.10	8.47	18.57
	- Diluted (not annualised) ₹	5.22	4.87	4.42	10.09	8.46	18.55
	(iv) NPA Ratios						
	a) Gross NPA	3,814.17	3,726.62	3,180.66	3,814.17	3,180.66	3,578.61
	b) Net NPA	1,918.83	1,777.93	1,516.76	1,918.83	1,516.76	1,718.07
	c) % of Gross NPA to Gross Advances	2.47	2.58	2.49	2.47	2.49	2.59
	d) % of Net NPA to Net Advances	1.26	1.25	1.20	1.26	1.20	1.26
	(v) Return on Assets (average) - not annualised	0.44	0.42	0.42	0.86	0.81	1.73



Segment Results

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

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

₹ crore						
	Quarter ended			Half-year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1 Segment Revenue						
a. Corporate/ Wholesale Banking	2,177.03	2,143.79	2,086.83	4,320.82	4,014.39	8,330.52
b. Retail Banking	2,771.40	2,713.00	2,500.97	5,484.40	4,942.47	10,274.57
c. Treasury, BMU and Corporate Centre	1,401.69	1,330.64	1,268.71	2,732.33	2,540.71	5,063.21
Sub-total	6,350.12	6,187.43	5,856.51	12,537.55	11,497.57	23,668.30
Less: Inter-segmental revenue	636.10	624.77	612.93	1,260.87	1,133.96	2,492.21
Total	5,714.02	5,562.66	5,243.58	11,276.68	10,363.61	21,176.09
2 Segment Results						
a. Corporate/ Wholesale Banking	685.13	732.03	621.32	1,417.16	1,222.12	2,694.81
b. Retail Banking	340.86	278.53	264.63	619.39	514.81	1,194.72
c. Treasury, BMU and Corporate Centre	482.29	381.06	356.37	863.35	640.91	1,258.54
Total Profit Before Tax	1,508.28	1,391.62	1,242.32	2,899.90	2,377.84	5,148.07
3 Segment Assets						
a. Corporate / Wholesale Banking	92,283.32	85,414.24	75,696.20	92,283.32	75,696.20	81,612.15
b. Retail Banking	129,371.44	126,263.71	114,741.25	129,371.44	114,741.25	122,665.94
c. Treasury, BMU and Corporate Centre	81,138.55	82,207.04	65,786.44	81,138.55	65,786.44	75,727.48
d. Other Banking business	-	-	-	-	-	-
Sub-total	302,793.31	293,884.99	256,223.89	302,793.31	256,223.89	280,005.57
Less : Inter-segmental Assets	66,077.60	67,752.96	61,410.88	66,077.60	61,410.88	65,663.21
Total	236,715.71	226,132.03	194,813.01	236,715.71	194,813.01	214,342.36
Add : Unallocated Assets	253.83	253.18	247.01	253.83	247.01	247.60
Total Assets as per Balance Sheet	236,969.54	226,385.21	195,060.02	236,969.54	195,060.02	214,589.96
4 Segment Liabilities						
a. Corporate / Wholesale Banking	82,328.64	76,146.83	66,741.92	82,328.64	66,741.92	71,189.88
b. Retail Banking	119,683.97	116,917.08	106,826.38	119,683.97	106,826.38	114,071.16
c. Treasury, BMU and Corporate Centre	65,745.24	66,552.22	57,289.34	65,745.24	57,289.34	67,352.79
d. Other Banking business	-	-	-	-	-	-
Sub-total	267,757.85	259,616.13	230,857.64	267,757.85	230,857.64	252,613.83
Less : Inter-segmental Liabilities	66,077.60	67,752.96	61,410.88	66,077.60	61,410.88	65,663.21
Total	201,680.25	191,863.17	169,446.76	201,680.25	169,446.76	186,950.62
Add : Unallocated liabilities	83.28	204.06	2.71	83.28	2.71	23.27
Add : Share Capital & Reserves & surplus	35,206.01	34,317.98	25,610.55	35,206.01	25,610.55	27,616.07
Total Liabilities as per Balance Sheet	236,969.54	226,385.21	195,060.02	236,969.54	195,060.02	214,589.96

NOTES:

- The above results were reviewed at the meeting of the Audit Committee and approved at the meeting of the Board of Directors held on 25th October, 2017. The results for the quarter and half year ended 30th September, 2017 have been subjected to limited review by the statutory auditors of the Bank, S.R. Batliboi & Co. LLP, Chartered Accountants and there are no qualifications in the limited review report.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities.



3. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

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

Particulars	Quarter ended			Half-year ended		₹ crore
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	205.48	192.83	141.54	398.31	308.64	697.50
Provision / (write back of provisions) towards investments (net)	11.05	10.91	56.22	21.96	68.63	139.24
Total provisions (other than Tax) and contingencies	216.53	203.74	197.76	420.27	377.27	836.74

4. During the quarter, the Bank has granted 8,000 options under employee stock option scheme. Stock options aggregating to 503,391 were exercised during the quarter and 11,468,514 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th September, 2017.
5. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
6. On 27th September, 2017, the Bank acquired 99.49% of BSS Microfinance Private Limited ("BSS").
7. The Summarised Balance Sheet of the Bank (Standalone) is given below:

Summarised Balance Sheet	₹ crore		
	As at 30 th September 2017 (Unaudited)	As at 30 th September 2016 (Unaudited)	As at 31 st March 2017 (Audited)
CAPITAL AND LIABILITIES			
Capital	952.00	918.64	920.45
Reserves and Surplus	34,254.01	24,691.91	26,695.62
Employees' Stock Options (Grants) Outstanding	1.79	2.10	1.87
Deposits	165,670.91	141,045.08	157,425.86
Borrowings	25,922.87	19,813.18	21,095.48
Other Liabilities and Provisions	10,167.96	8,589.11	8,450.68
TOTAL	236,969.54	195,060.02	214,589.96
ASSETS			
Cash and balances with Reserve Bank of India	8,297.45	6,612.99	7,492.43
Balances with Banks and Money at Call and Short Notice	12,525.36	2,730.52	15,079.58
Investments	52,796.45	48,631.05	45,074.19
Advances	152,574.11	126,015.18	136,082.13
Fixed Assets	1,519.27	1,514.41	1,537.63
Other Assets	9,256.90	9,555.87	9,324.00
TOTAL	236,969.54	195,060.02	214,589.96

8. There has been no change to significant accounting policies during the quarter and half year ended 30th September, 2017.
9. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.



Mumbai, 25th October, 2017

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



Dipak Gupta
Joint Managing Director

Limited Review Report**Review Report to
The Board of Directors
Kotak Mahindra Bank Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kotak Mahindra Bank Group comprising Kotak Mahindra Bank Limited (the "Bank") and its subsidiaries and its share of the profit of its associates (together, the "Group"), for the quarter and half year ended September 30, 2017 (the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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.
3. The Statement includes the results of the following entities in addition to the Bank:

Subsidiaries

Kotak Mahindra Capital Company Limited, Kotak Investment Advisors Limited, Kotak Securities Limited, Kotak Mahindra Prime Limited, Kotak Mahindra Asset Management Company Limited, Kotak Mahindra Trustee Company Limited, Kotak Mahindra Investment Limited, Kotak Mahindra Pension Fund Limited, Kotak Infrastructure Debt Fund Limited, Kotak Mahindra Trusteeship Services Limited, Kotak Mahindra Old Mutual Life Insurance Limited, Kotak Mahindra General Insurance Company Limited, IVY Products Intermediaries Limited, Kotak Mahindra Inc., Kotak Mahindra (International) Limited, Kotak Mahindra (UK) Limited, Kotak Mahindra Financial Services Limited, Kotak Mahindra Asset Management (Singapore) PTE. Limited, BSS Microfinance Private Limited.

Associates

Infina Finance Private Limited, Phoenix ARC Private Limited, Ace Derivatives and Commodity Exchange Limited and Matrix Business Services India Private Limited.

4. (a) We did not review the interim financial results of 4 subsidiaries included in the statement, whose interim financial results reflect total revenues of Rs.3,278.75 crores and Rs.6,203.60 crores for the quarter and half year ended September 30, 2017 respectively, total profit after tax of Rs.422.11 crores and Rs.828.11 crores for the quarter and half year ended September 30, 2017 respectively and total assets of Rs.67,888.05 crores as on September 30, 2017, as considered in the statement. These interim financial results have been reviewed/audited by other auditors whose reports have been furnished to us by the management and our report 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 reports of the other auditors.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Kotak Mahindra Bank Limited

Limited Review report on consolidated Financial results for the quarter and half year ended
September 30, 2017

- (b) The Statement also includes the interim financial results of 15 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs.307.29 crores and Rs.587.18 crores for the quarter and half year ended September 30, 2017 respectively, total profit after tax of Rs.48.18 crores and Rs.84.23 crores for the quarter and half year ended September 30, 2017 respectively and total assets of Rs.3,569.78 crores as on September 30, 2017, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs.4.12 crores and Rs.41.13 crores for the quarter and half year ended September 30, 2017 respectively, in respect of 4 associates, based on their interim financial results which have not been reviewed/audited by their auditors. These financial results have been prepared by the management and our conclusion is based solely on the management certified accounts.
- (c) In forming their conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2017, the auditors of a subsidiary, Kotak Mahindra Old Mutual Life Insurance Limited (the "Company") have relied on the appointed actuary of the Company (the "Appointed Actuary"). The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

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

5. Based on our review conducted as stated above and based on the consideration of the reports of other auditors referred to and read with other comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. BATLIBOI & Co. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per **Viren H. Mehta**

Partner

Membership No.: 048749

Place: Mumbai

Date: October 25, 2017

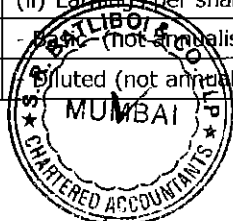

KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017

₹ crore

Sr No	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1	Interest earned (a+b+c+d)	6,072.85	5,935.15	5,533.65	12,008.00	11,003.38	22,324.21
	(a) Interest/discount on advances/bills	4,451.44	4,335.06	4,140.18	8,786.50	8,197.13	16,619.84
	(b) Income on investments	1,299.45	1,212.88	1,232.44	2,512.33	2,453.43	4,855.36
	(c) Interest on balances with RBI & other interbank funds	197.14	260.75	29.52	457.89	64.02	307.87
	(d) Others	124.82	126.46	131.51	251.28	288.80	541.14
2	Other income (a+b+c)	3,074.18	2,675.48	2,881.30	5,749.66	5,278.45	11,581.23
	(a) Profit/(Loss) on sale of investments including revaluation (Insurance business)	303.78	354.83	539.91	658.61	1,080.72	1,475.16
	(b) Premium on Insurance Business	1,325.25	977.05	1,124.28	2,302.30	1,901.23	5,137.77
	(c) Other income (Refer Notes 3, 4 & 5)	1,445.15	1,343.60	1,217.11	2,788.75	2,296.50	4,968.30
3	Total income (1+2)	9,147.03	8,610.63	8,414.95	17,757.66	16,281.83	33,905.44
4	Interest expended	2,987.59	2,930.64	2,869.44	5,918.23	5,773.44	11,457.51
5	Operating expenses (a+b+c)	3,732.74	3,447.51	3,547.39	7,180.25	6,672.41	14,167.08
	(a) Employees Cost	1,060.35	1,025.52	1,013.77	2,085.87	1,965.23	3,982.31
	(b) Policy holders' reserves, surrender expense and claims	1,450.10	1,223.64	1,549.65	2,673.74	2,801.20	6,020.15
	(c) Other operating expenses (Refer Note 4 and 6)	1,222.29	1,198.35	983.97	2,420.64	1,905.98	4,164.62
6	Total expenditure (4+5) (excluding provisions and contingencies)	6,720.33	6,378.15	6,416.83	13,098.48	12,445.85	25,624.59
7	Operating Profit (3-6) (Profit before provisions and contingencies)	2,426.70	2,232.48	1,998.12	4,659.18	3,835.98	8,280.85
8	Provisions (other than tax) and contingencies (Refer Note 7)	252.86	232.22	217.93	485.08	431.50	948.92
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,173.84	2,000.26	1,780.19	4,174.10	3,404.48	7,331.93
11	Tax expense	711.31	663.75	585.23	1,375.06	1,126.72	2,382.85
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	1,462.53	1,336.51	1,194.96	2,799.04	2,277.76	4,949.08
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit from ordinary activities after tax before Minority Interest (12-13)	1,462.53	1,336.51	1,194.96	2,799.04	2,277.76	4,949.08
15	Less: Share of Minority Interest	25.97	26.70	16.31	52.67	34.87	78.83
16	Add: Share in Profit of associates	4.12	37.01	23.75	41.13	26.61	70.18
17	Profit after tax (14-15+16)	1,440.68	1,346.82	1,202.40	2,787.50	2,269.50	4,940.43
18	Paid Up Equity Capital - (Face value of ₹ 5 per share)	952.00	951.75	918.64	952.00	918.64	920.45
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						37,570.39
20	Minority Interest						474.43
21	Analytical Ratios						
	(i) Capital Adequacy ratio – Basel III (standalone)	18.36	19.21	15.77	18.36	15.77	16.77
	(ii) Earnings per share						
	- Basic (not annualised) ₹	7.57	7.20	6.55	14.77	12.36	26.89
	- Diluted (not annualised) ₹	7.56	7.19	6.54	14.75	12.34	26.86



Sr No	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
	(iii) NPA Ratios (unaudited)						
	(a) Gross NPA	4,065.41	3,973.74	3,395.48	4,065.41	3,395.48	3,803.92
	(b) Net NPA	2,036.13	1,881.47	1,622.15	2,036.13	1,622.15	1,814.23
	(c) % of Gross NPA to Gross Advances	2.14	2.24	2.18	2.14	2.18	2.25
	(d) % of Net NPA to Net Advances	1.08	1.07	1.05	1.08	1.05	1.09
	(iv) Return on average Assets (not annualised) (unaudited)	0.48	0.48	0.49	0.96	0.93	1.95

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS-23) "Accounting for Investment in Associates in Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- The above results were reviewed at the meeting of the Audit Committee and approved at the meeting of the Board of Directors held on 25th October, 2017. The consolidated results for the quarter and half year ended 30th September, 2017 have been subjected to limited review by the statutory auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and there are no qualifications in the limited review report.
- Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
Commission, fees, exchange, brokerage and others	1,282.96	1,216.38	1,004.20	2,499.34	1,946.86	4,343.26
Profit on sale of investments (other than insurance business)	162.19	127.22	212.91	289.41	349.64	625.04
Total – Other income	1,445.15	1,343.60	1,217.11	2,788.75	2,296.50	4,968.30

- Other Income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 20.04 crore for the quarter ended 30th September, 2017 and for half-year ended 30th September, 2017 ₹ 40.37 crore (for the quarter ended 30th June, 2017 ₹ 20.33 crore, quarter ended 30th September, 2016 ₹ 21.00 crore, half-year ended 30th September, 2016 ₹ 37.52 crore, for the year ended 31st March, 2017 ₹ 78.33 crore).
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities.
- Details of other expenditure forming part of consolidated results are as follows:

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
Brokerage	159.74	137.35	109.85	297.09	194.41	485.72
Depreciation	94.78	93.62	91.72	188.40	177.59	362.21
Rent, taxes and lighting	159.54	161.37	154.03	320.91	308.36	616.29
Others	808.23	806.01	628.37	1,614.24	1,225.62	2,700.40
Total – Other operating expenses	1,222.29	1,198.35	983.97	2,420.64	1,905.98	4,164.62

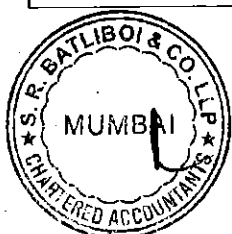


7. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year. Details of Provisions (other than tax) and contingencies forming part of consolidated results are as follows:

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (Net)	222.23	221.90	164.44	444.13	356.37	797.39
Provision / (Write back of provisions) towards investments (net)	30.63	10.32	53.49	40.95	75.13	151.53
Total – Provisions (other than tax) and contingencies	252.86	232.22	217.93	485.08	431.50	948.92

8. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
9. On 13th October, 2017, Kotak Mahindra Bank Limited ("the Bank") has acquired the entire 26% equity stake held by Old Mutual Plc. in Kotak Mahindra Old Mutual Life Insurance Limited ("Kotak Life") for a consideration of ₹ 1,292.70 crore. Kotak Mahindra Group now holds 100% of the equity shareholding of Kotak Life.
10. On 27th September, 2017, the Bank acquired 99.49% of BSS Microfinance Private Limited ("BSS"). BSS has been consolidated from that date.
11. The change in the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, for the quarter ended 30th September, 2017 amounting to ₹ 823.47 crore and for half-year ended 30th September, 2017 ₹ 1,387.56 crore (for the quarter ended 30th June, 2017 ₹ 564.09 crore) has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
12. There has been no change to significant accounting policies during the quarter and half year ended 30th September, 2017.
13. The summarised consolidated Balance Sheet of the Bank is given below:

Summarised Balance Sheet	₹ crore		
	As at 30 th September 2017 (Unaudited)	As at 30 th September 2016 (Unaudited)	As at 31 th March 2017 (Audited)
CAPITAL AND LIABILITIES			
Capital	952.00	918.64	920.45
Reserves and Surplus	46,022.88	34,771.31	37,570.39
Minority Interest	527.56	430.47	474.43
Employees' Stock Options (Grants) Outstanding	1.79	2.10	1.87
Deposits	164,413.20	1,38,731.80	155,540.00
Borrowings	57,733.00	44,871.61	49,689.91
Policyholder's Funds	20,194.99	16,811.32	18,792.88
Other Liabilities and Provisions	15,037.97	12,756.65	13,197.63
TOTAL	304,883.39	2,49,293.90	276,187.56
ASSETS			
Cash and balances with Reserve Bank Of India	8,314.02	6,631.63	7,512.23
Balances with Banks and Money at Call and Short Notice	15,945.55	4,343.93	18,076.32
Investments	78,008.89	69,535.77	68,461.54
Advances	187,757.78	1,54,078.15	167,124.91
Fixed Assets	1,728.49	1,725.03	1,755.20
Other Assets	13,128.66	12,979.39	13,257.36
TOTAL	304,883.39	2,49,293.90	276,187.56



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



Mumbai, 25th October, 2017

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



Dipak Gupta
Joint Managing Director

EARNINGS UPDATE Q2FY18

Presentation on financial results for the period ended September 30, 2017

October 25, 2017



Consolidated Highlights Q2FY18



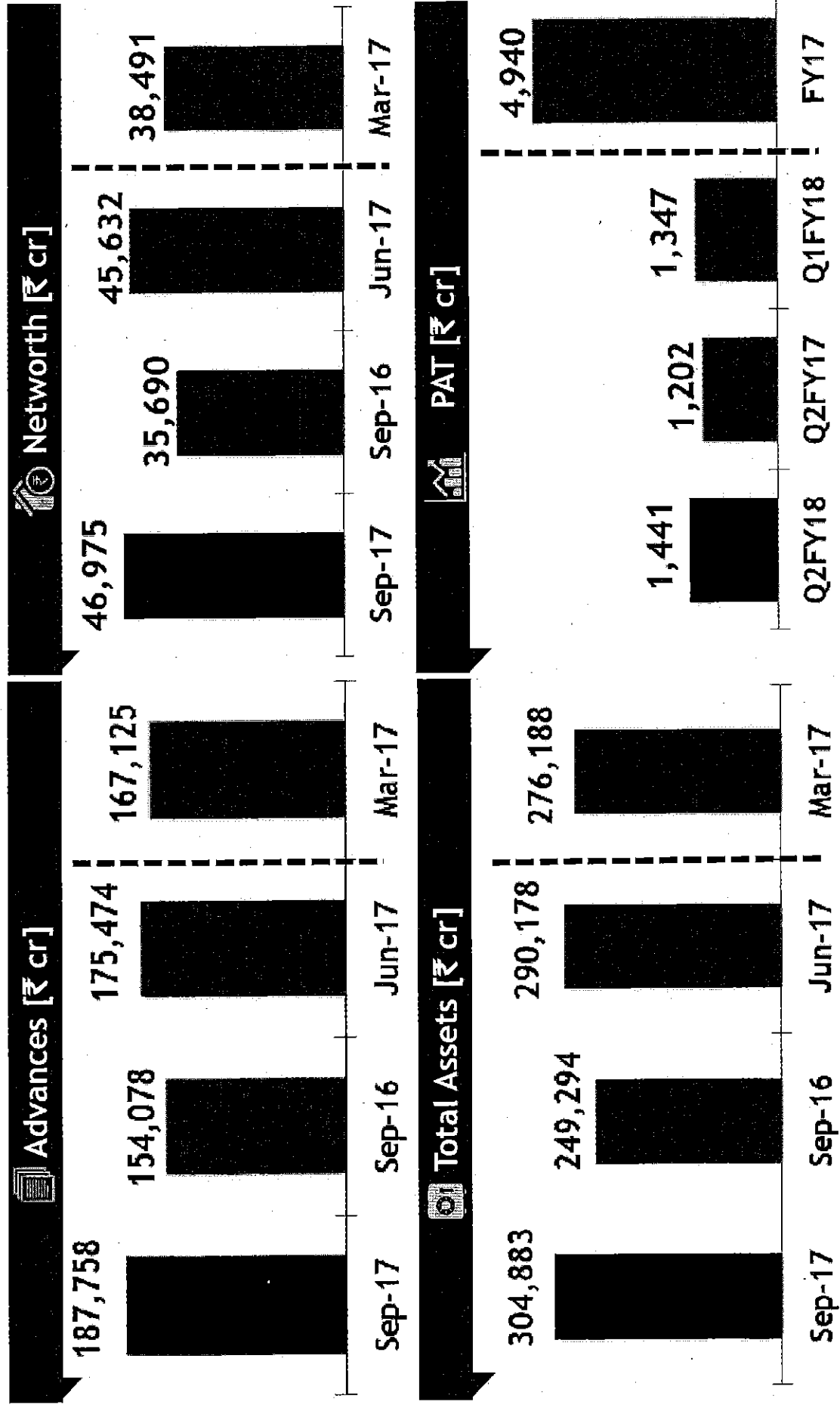
PAT	CAR	LOANS	BOOK VALUE PER SHARE
₹ 1,441 cr [₹ 1,202 cr]	19.2%# [17.3%] Tier I 18.6%# [16.5%]	₹ 187,758 cr [₹ 154,078 cr]	₹ 246.7 [₹ 194.3]
NIM	NETWORKTH	NET NPA	TOTAL ASSETS
4.30% [4.46%]	₹ 46,975 cr [₹ 35,690 cr]	1.08% [1.05%]	₹ 304,883 cr [₹ 249,294 cr]

Figures in [brackets] are Q2FY17 numbers

As per Basel III, including unaudited profits. Excluding profits CAR 18.1%, Tier I 17.5% [CAR 16.3% and Tier I 15.4%]

- Acquired 26% stake held by Old Mutual in Kotak Life for ₹ 1,293 cr
- Completed acquisition of BSS Microfinance

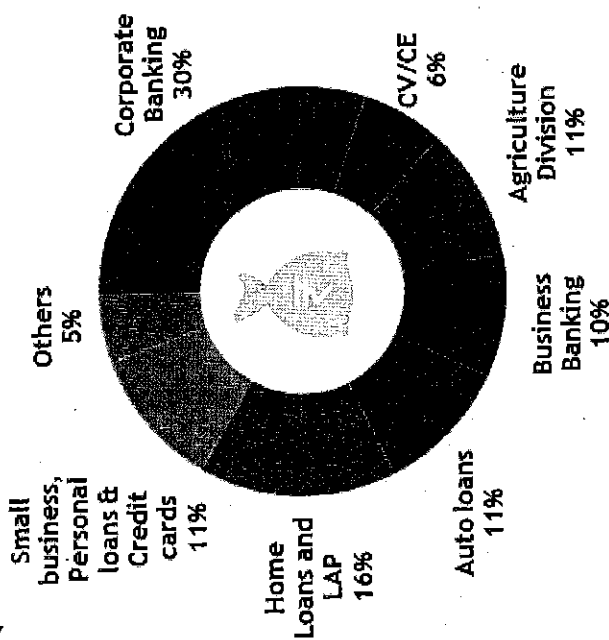
Consolidated Key Financials



Consolidated Customer Assets



30-Sep-17 (₹ 187,758 cr)



Advances

Advances growth: 22% YoY

GNPA: 2.14%, NNPA: 1.08%

Customer Assets

₹ cr	30-Sep-17	30-Sep-16	30-Jun-17
Corporate Banking	56,493	44,243	52,479
CV/CE	12,205	9,167	11,442
Agriculture Division	19,741	17,299	18,563
Business Banking	18,113	17,361	17,527
Auto loans	19,900	17,460	18,488
Home Loans and LAP	29,429	24,437	27,459
Small Business, PL & Credit Cards	20,918	15,880	18,277
Others	10,959	8,231	11,238
Total Advances	187,758	154,078	175,474
Investment Credit Substitutes	8,857	8,067	9,798
Total Customer Assets	196,615	162,145	185,272

Consolidated PAT



₹ cr	Q2FY18	Q2FY17	Q1FY18	FY17
Kotak Mahindra Bank	994	813	913	3,411
Kotak Mahindra Prime	150	130	132	515
Kotak Mahindra Investments	55	53	45	196
Kotak Securities	118	96	125	361
Kotak Mahindra Capital	(1)	5	5	46
Kotak Mahindra Old Mutual Life Insurance	100	63	103	303
Kotak AMC and TC	23	7	15	56
International Subsidiaries	28	31	17	86
Others	(2)	(6)	(1)	(23)
Total	1,465	1,192	1,354	4,951
Minority Interest	(26)	(16)	(26)	(79)
Affiliates and Others	2	26	19	68
Consolidated PAT	1,441	1,202	1,347	4,940

Entity wise Networth



₹ cr	30-Sep-17	30-Sep-16	30-Jun-17	31-Mar-17
Kotak Mahindra Bank	35,206	25,611	34,318	27,616
Kotak Mahindra Prime	4,509	3,962	4,359	4,227
Kotak Mahindra Investments	1,137	933	1,082	1,038
Kotak Securities	3,239	2,791	3,121	2,996
Kotak Mahindra Capital	497	475	499	493
Kotak Mahindra Old Mutual Life Insurance	2,027	1,656	1,927	1,825
Kotak AMC and TC	257	199	233	229
Kotak Infrastructure Debt Fund	316	-	312	309
Kotak Mahindra General Insurance	114	109	121	90
International Subsidiaries	744	671	708	693
Kotak Investment Advisors	332	283	331	277
Other Entities	137	45	46	44
Total	48,515	36,735	47,057	39,837
Add: Affiliates	791	706	787	750
Less: Minority, Inter-company and Others	(2,331)	(1,751)	(2,212)	(2,096)
Consolidated Networth	46,975	35,690	45,632	38,491

Standalone Highlights Q2FY18



 PAT	 NIM	 LOANS	 NET NPA
₹ 994 cr [₹ 813 cr]	4.33% [4.47%]	₹ 152,574 cr [₹ 126,015 cr]	1.26% [1.20%]
 TOTAL ASSETS	 CAR	 BRANCHES	 CASA
₹ 236,970 cr [₹ 195,060 cr]	19.4%# [16.8%] Tier I 18.7%# [15.7%]	1,362 [1,336]	47.8% [39.0%]

Figures in [brackets] are Q2FY17 numbers

As per Basel III, including unaudited profits. Excluding profits CAR 18.4%, Tier I 17.6% [CAR 15.8% and Tier I 14.7%]

Profit and Loss Account

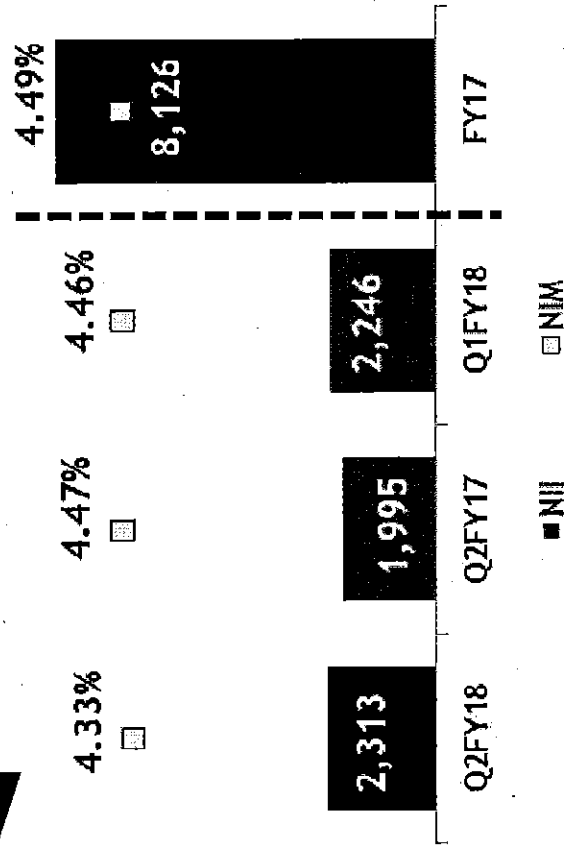


₹ cr	Q2FY18	Q2FY17	Q1FY18	FY17
Net Interest Income	2,313	1,995	2,246	8,126
Other Income	954	831	907	3,477
Net Total Income	3,267	2,826	3,153	11,603
Employee Cost	723	699	706	2,745
Other Operating Expenses	819	687	851	2,873
Operating Expenditure	1,542	1,386	1,557	5,618
Operating Profit	1,725	1,440	1,596	5,985
Provision On Advances/Receivables (net)	206	142	193	698
Provision On Investments	11	56	11	139
Provision & Contingencies	217	198	204	837
PBT	1,508	1,242	1,392	5,148
Provision For Tax	514	429	479	1,737
PAT	994	813	913	3,411

Income and Asset Quality



NII (₹ cr) and NIM



Asset Quality

- Restructured loans considered standard ₹ 65 cr; 0.04% of net advances
- SMA2 outstanding - ₹ 250 cr
 - 0.16% of net advances
- GNPA: 2.47%
- NNPA: 1.26%

Other Income (₹ cr)	Q2FY18	Q2FY17	Q1FY18	FY17
Fee and Services	810	630	805	2,677
Others	144	201	102	800
Total	954	831	907	3,477

Segment Performance

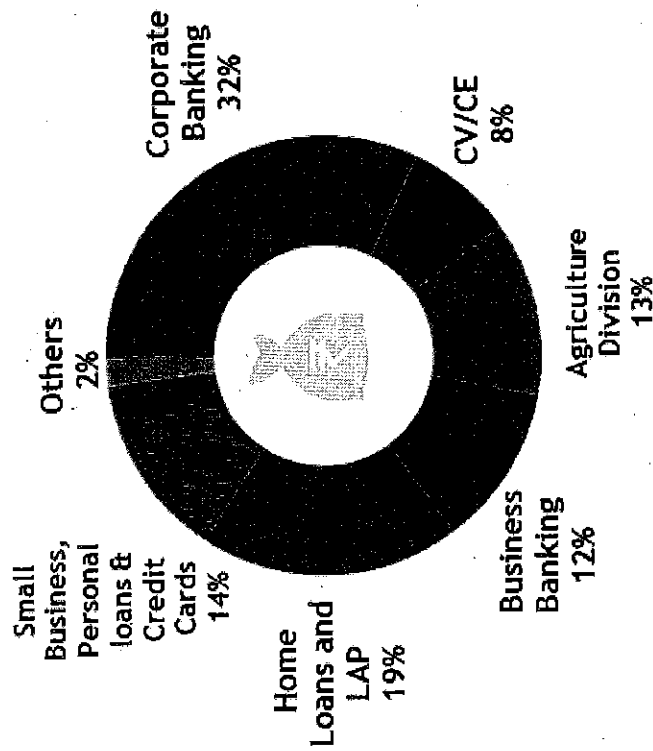


Bank Segmental PBT				
As per RBI (₹ cr)	Q2FY18	Q2FY17	Q1FY18	FY17
Corporate/Wholesale Banking	685	621	732	2,695
Retail Banking	341	265	279	1,195
Treasury, BMU* & Corporate Centre	482	356	381	1,258
Total	1,508	1,242	1,392	5,148

* Balance Sheet Management Unit

Customer Assets

30-Sep-17 (₹ 152,574 cr)



Advances

Advances growth: 21% YoY



Customer Assets

₹ cr	30-Sep-17	30-Sep-16	30-Jun-17
Corporate Banking	48,995	38,738	46,046
CV/CE	12,205	9,167	11,442
Agriculture Division	19,741	17,299	18,563
Business Banking	18,113	17,361	17,527
Home Loans and LAP	29,429	24,437	27,459
Small Business, PL & Credit Cards	20,876	15,865	18,257
Others	3,215	3,149	3,065
Total Advances	152,574	126,015	142,359
Investment Credit Substitutes	8,483	7,370	9,370
Total Customer Assets	161,057	133,385	151,729

As per segmental classification

₹ cr	30-Sep-17	30-Sep-16	30-Jun-17
Retail	61,178	51,387	56,528
Corporate	91,396	74,628	85,831
Total Advances	152,574	126,015	142,359
Investment Credit Substitutes	8,483	7,370	9,370
Total Customer Assets	161,057	133,385	151,729

Branches & Deposits



CASA (₹ cr)

CASA %

47.8%

39.0%

43.9%

44.0%

53,490
25,731

33,037
22,004

44,026
27,742

41,504
27,761

Sep-17

Sep-16

Jun-17

Mar-17

■ CA

■ SA

YoY %

Avg SA (Qtr)

48,127

57%

30,678

40,932

38,628

Avg CA (Qtr)

22,734

18%

19,273

21,520

21,637

Highlights

- 1,362 branches as on 30th Sep, 2017
- Plan to reach around 1,400 branches by FY18
- CASA and TDs below ₹ 5 cr constitute 77% of total deposits
- TDs below ₹ 1 cr were ₹ 41,157 cr
- TD Sweep deposits 7.0% of the total deposits
- Cost of SA for Q2FY18 - 5.57%

Balance Sheet



₹ cr	30-Sep-17	30-Sep-16	30-Jun-17	31-Mar-17
Networth	35,206	25,611	34,318	27,616
Deposits	165,671	141,045	163,518	157,426
CA	25,731	22,004	27,742	27,761
SA	53,490	33,037	44,026	41,504
Term Deposits	86,450	86,004	91,750	88,161
Of which: TD Sweep	11,559	9,087	11,126	10,079
Borrowings	25,923	19,813	19,696	21,095
Other Liabilities and Provisions	10,170	8,591	8,853	8,453
Total Liabilities	236,970	195,060	226,385	214,590

₹ cr	30-Sep-17	30-Sep-16	30-Jun-17	31-Mar-17
Cash, Bank and Call	20,823	9,344	19,859	22,572
Investments	52,796	48,631	52,251	45,074
Government Securities	41,922	39,810	40,980	36,190
Others	10,874	8,821	11,271	8,884
Advances	152,574	126,015	142,359	136,082
Fixed Assets and Other Assets	10,777	11,070	11,916	10,862
Total Assets	236,970	195,060	226,385	214,590

Digital - Best In Class Experience



Q2FY18

Mobile Banking app rated 4.5 on Google Play Store

New Website - Customer Centric; Mobile-first

MOBILE BANKING GROWTH

96%
Value
(YoY)

125%
Volume
(YoY)

77%

Recurring Deposit
sourced digitally

60%

Fixed Deposit
sourced digitally

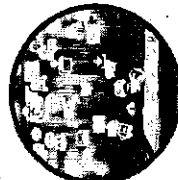
29%

Digital Share of
Salaried Personal
Loan

Sept 17



Mobile
Banking login
more than 5X
of Net
Banking



58% of Bank
Active are
Digitally
Active



66% of Mobile
banking
customers
bank ONLY on
Mobile App.



Personal loans
thru Digital
growth - 178%
(YoY)

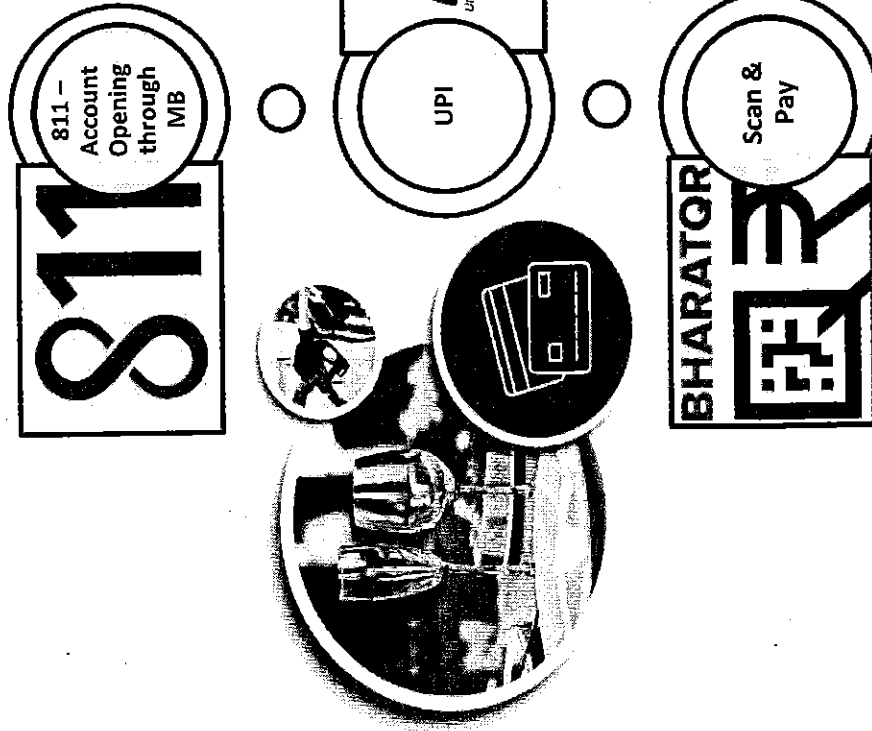


Credit Card
growth - YoY
2.8X for
paperless card
acquisition

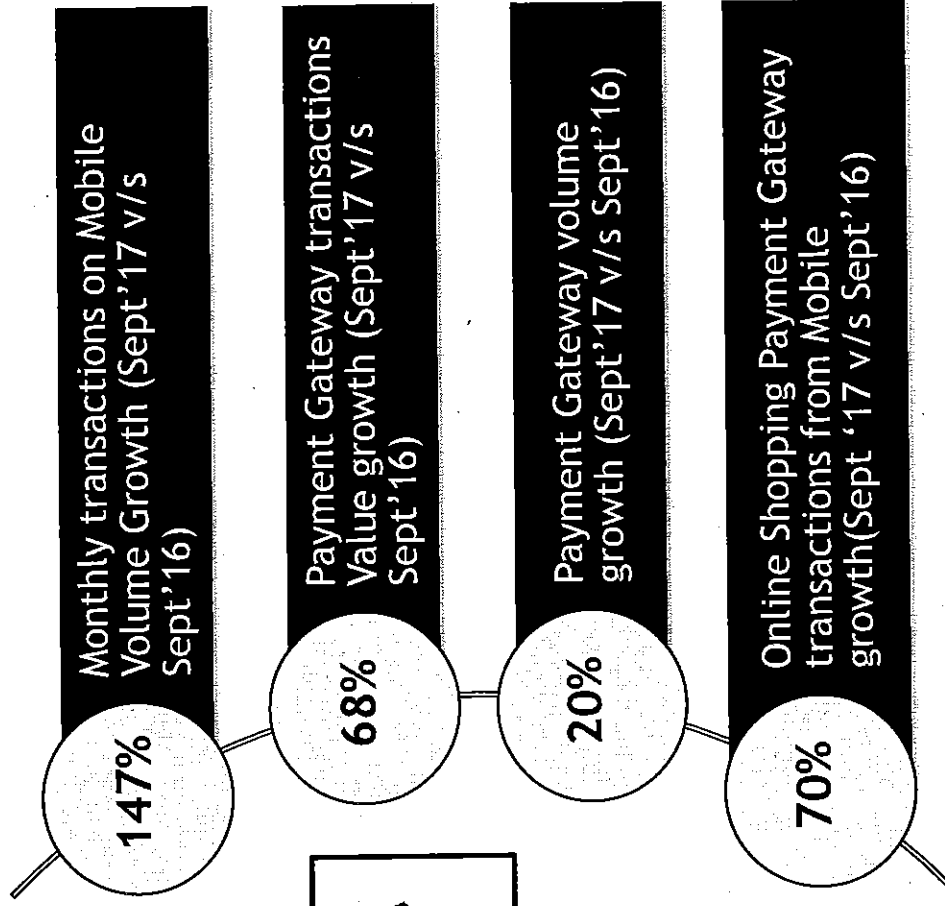


Launched
online
Consumer
durable loans
thru fintech
Tie-ups in KMP

Lifestyle made easy with Payments

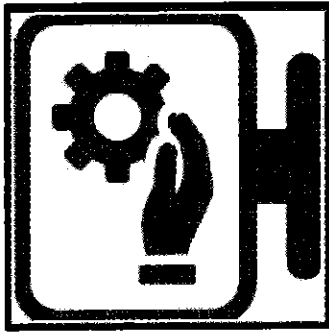


Payments highlights



Among first bank to launch UPI QR code

Transformation

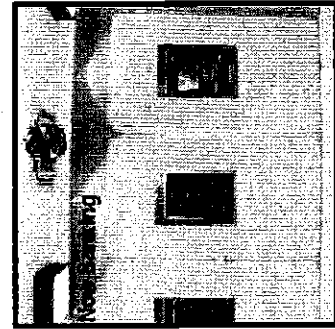
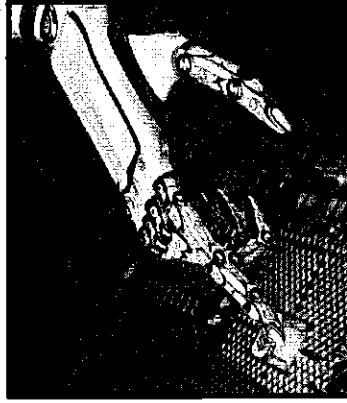


Service Requests

- Real-time Instant Processing
- Omni Channel Approach
- Biometric Authentication @ Branches

Robotics Process Automation

- 90%+ reduction in Turnaround time for major processes and less human intervention
- Eliminates manual risk and provides volume processing and scalability



3 Digital Branches Launched

- 90%+ Cash / Cheque Deposit transactions moved to self fulfillment mode
- Higher Mobile Banking Adoption and Positive Voice Of Customer

The 811 Customer

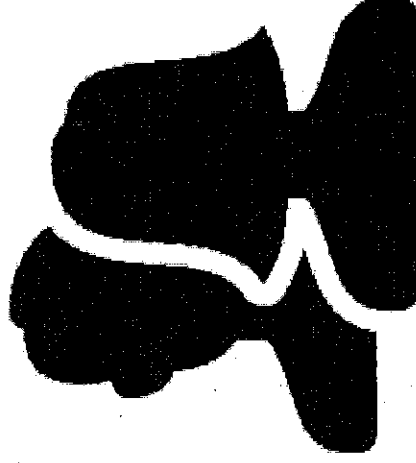


45%

Of 811
Customers are
Salaried
employees

91%

Customers are
between 18-
40 yrs of age



63%

Of 811
Customers
come from
top 20 Cities

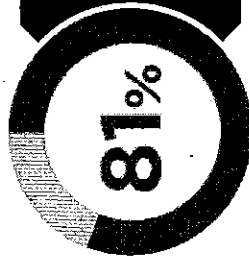
Around
10.5Mn

Total
customers
of the Bank

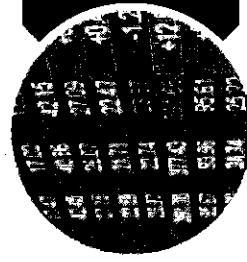
Digital Update - Subsidiaries



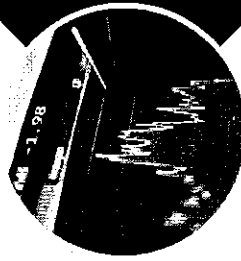
Kotak Securities



Growth in Mobile average daily volumes over Q2FY17



Launched New Margin Trading facility across all platforms



Launched products for mobile app like Chat to Trade, Non-convertible debentures, Sovereign Gold Bonds

Kotak Life Insurance

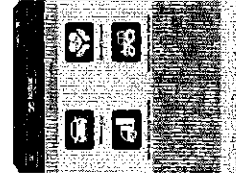


Individual Policies sourced in Q2FY18 through Genie (Tablet based end to end sales solution)



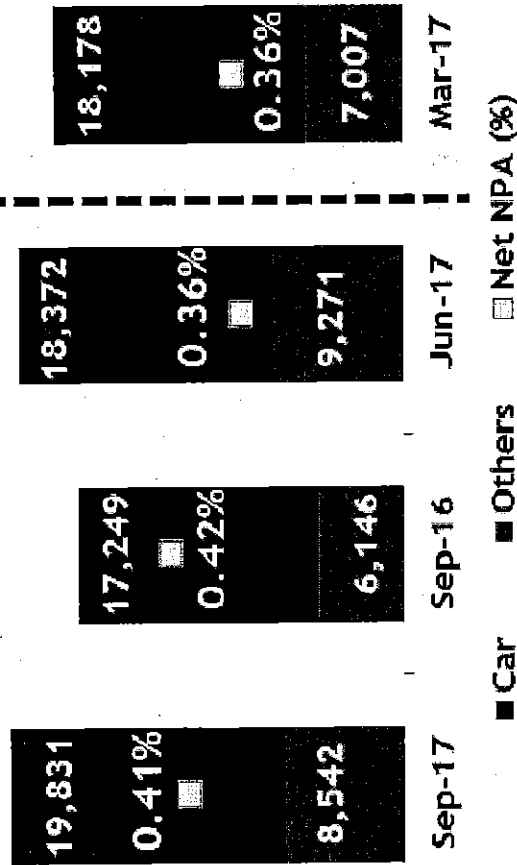
Business (sales in Q2) comes through Genie for BANCA channel

Kotak General Insurance



More than 25% of new business sourced through digital channels

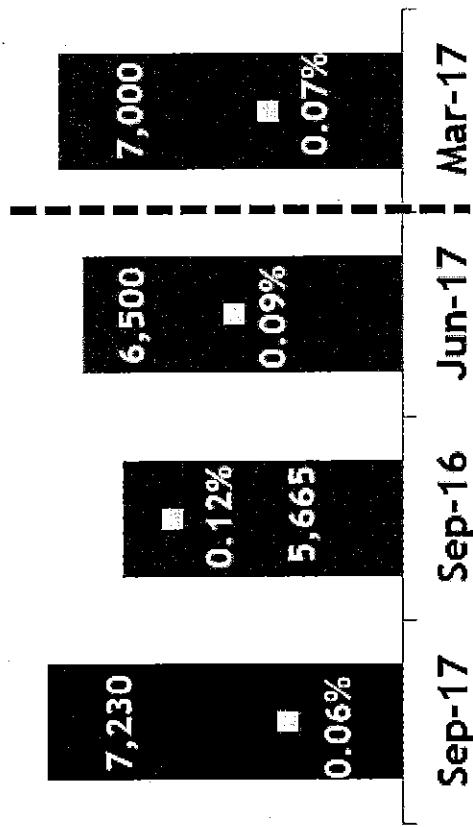
Customer Assets* (₹ cr) & NNPA (%)



₹ cr	Q2FY18	Q2FY17	Q1FY18	FY17
NII	276	247	272	1,017
Other Income	64	61	57	225
NII and Other Income	340	308	329	1,242
Profit Before Tax	229	198	203	788
Profit After Tax	150	130	132	515
CAR (%)				17.2
ROA (%) - annualised				2.0

* Includes loans and credit substitutes

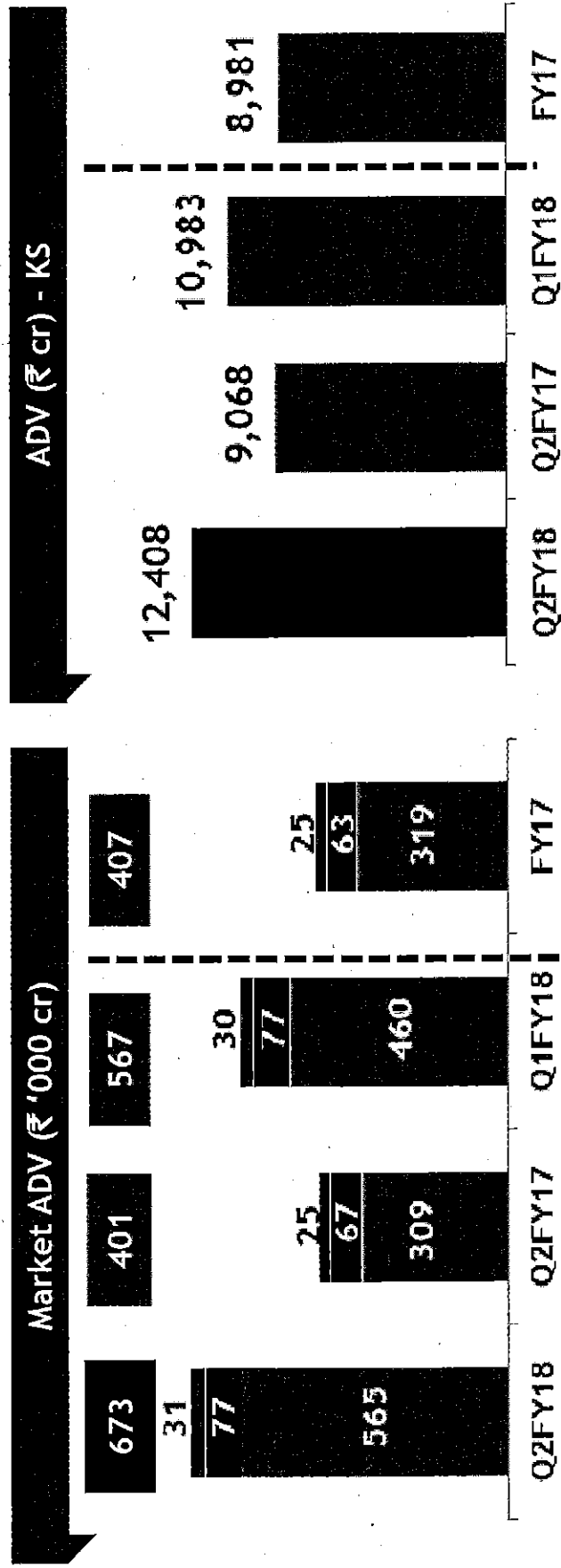
Customer Assets* (₹ cr) & NNPA (%)



■ Customer Assets ■ Net NPA (%)

₹ cr	Q2FY18	Q2FY17	Q1FY18	FY17
NII	76	63	73	270
Other Income	24	31	7	81
NII and Other Income	100	94	80	351
Profit Before Tax	84	76	69	290
Profit After Tax	55	53	45	196
CAR (%)				16.8
ROA (%) - annualised				3.1

* Includes loans and credit substitutes

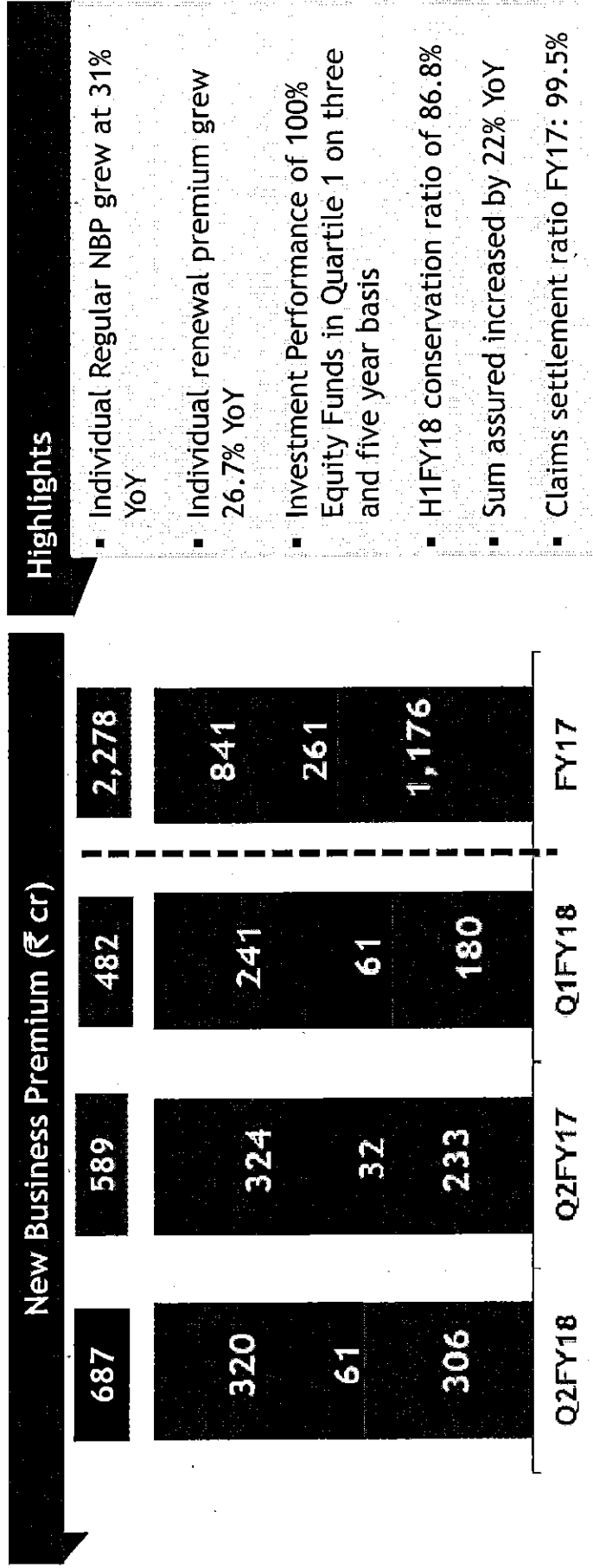


₹ cr	Q2FY18	Q2FY17	Q1FY18	FY17
Total Income	351	294	365	1,184
Profit Before Tax	177	144	187	543
Profit After Tax	118	96	125	361
Market Share * (%) (YTD)	1.9	2.3	1.9	2.2

*excluding BSE Derivative segment

~ 1.5 million secondary market customers serviced thru' 1,454 branches, franchises and referral co-ordinators

Kotak Mahindra Old Mutual Life Insurance



Highlights

- Individual Regular NBP grew at 31% YoY
- Individual renewal premium grew 26.7% YoY
- Investment Performance of 100% Equity Funds in Quartile 1 on three and five year basis
- H1FY18 conservation ratio of 86.8%
- Sum assured increased by 22% YoY
- Claims settlement ratio FY17: 99.5%

₹ cr	Q2FY18	Q2FY17	Q1FY18	FY17
Capital	562	562	562	562
Other Reserves and Surplus	1,465	1,093	1,365	1,263
Total Premium	1,308	1,129	972	5,140
Profit After Tax	100	63	103	303
Solvency Ratio (x)	3.08	3.04	3.04	3.00

Advisory

Infosys

₹ 13,000 cr

Buyback of equity shares via tender offer route

ACKO

Undisclosed

Financial Advisor for Series A fund raise

Deals completed in Q3

GIC RE

₹ 11,400 cr

Initial Public Offering

apollo

₹ 1,500 cr

Qualified Institutional Placement

Gayatri agrovet

₹ 1,157 cr

Initial Public Offering

IEEX

₹ 1,000 cr

Initial Public Offering

Equity

SBI Life
INSURANCE
With Us, You're Sure

₹ 8,389 cr

Initial Public Offering

BAJAJ
FINANCE

₹ 4,500 cr

Qualified Institutional Placement

SIS
Security and Intelligence
Services (India) Limited

₹ 780 cr

Initial Public Offering

₹ cr	Q2FY18	Q2FY17	Q1FY18	FY17
Total Income	15	25	27	136
Profit Before Tax	(2)	6	8	61
Profit After Tax	(1)	5	5	46

Assets Under Management



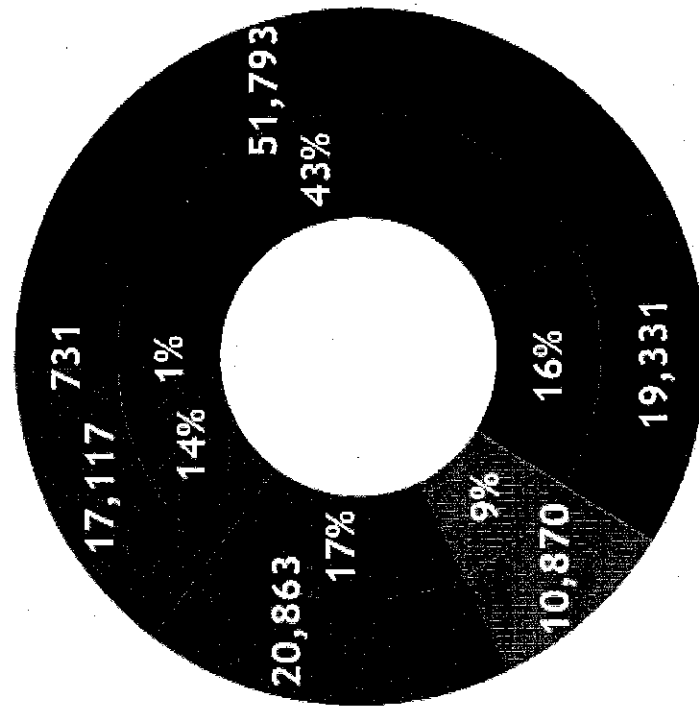
Sep 30, 2017



- Domestic MF Debt
- Domestic MF Equity
- Alternate Asset
- Offshore Funds
- Insurance
- PMS

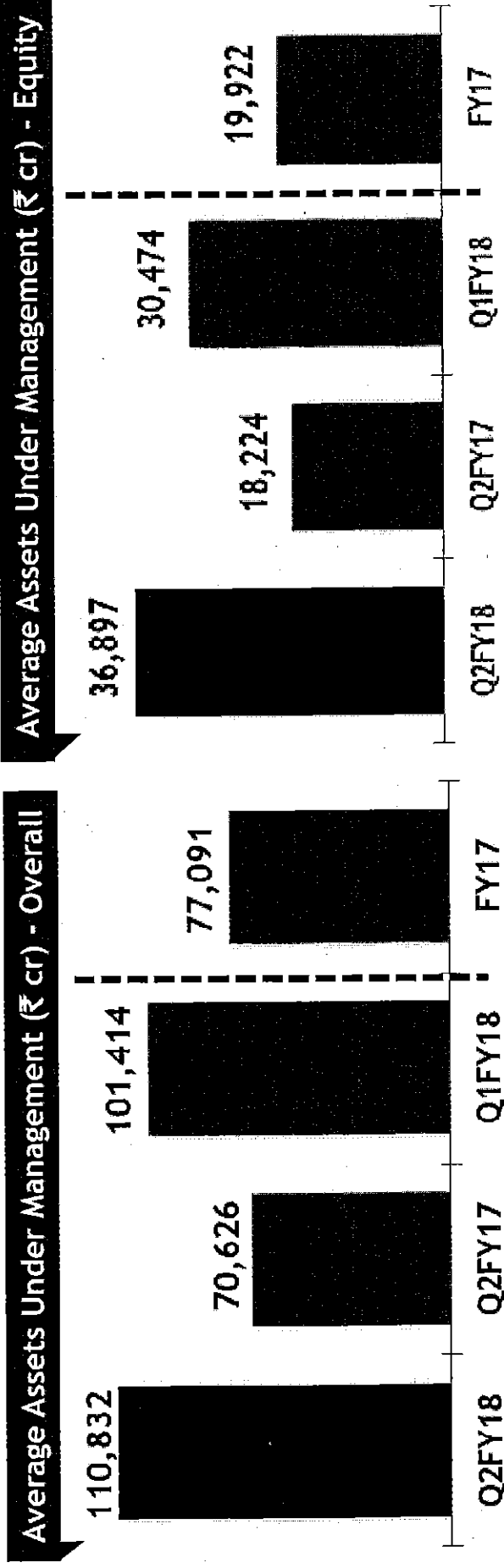
 AUM ₹ 169,214 cr

Sep 30, 2016



 AUM ₹ 120,705 cr

Kotak Mahindra AMC & Trustee Co.

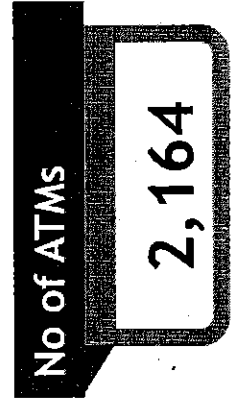
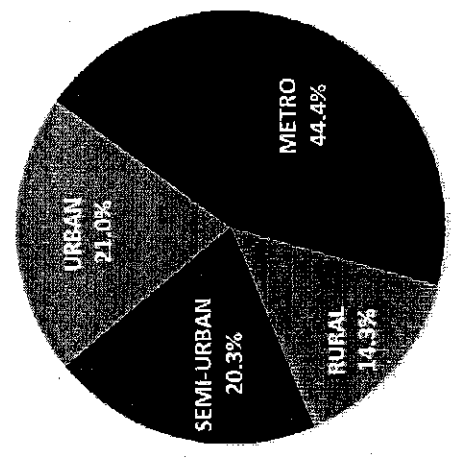
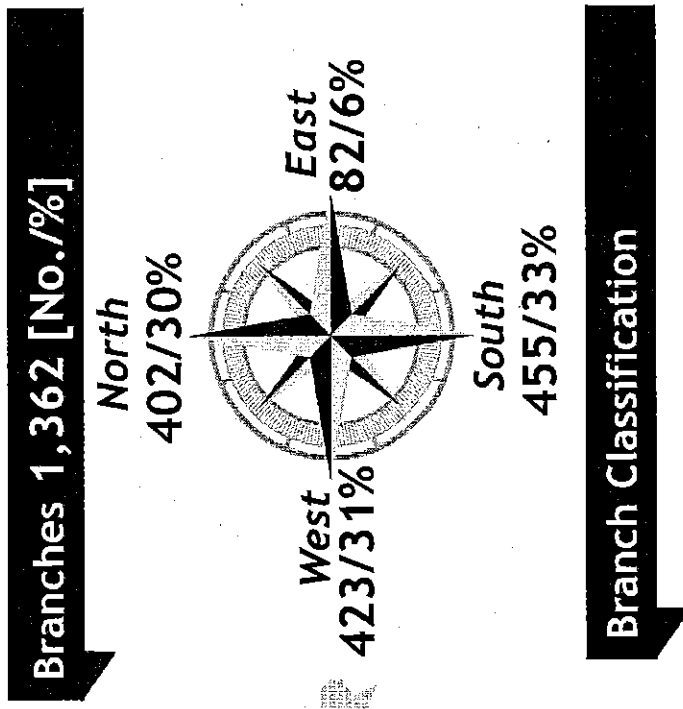
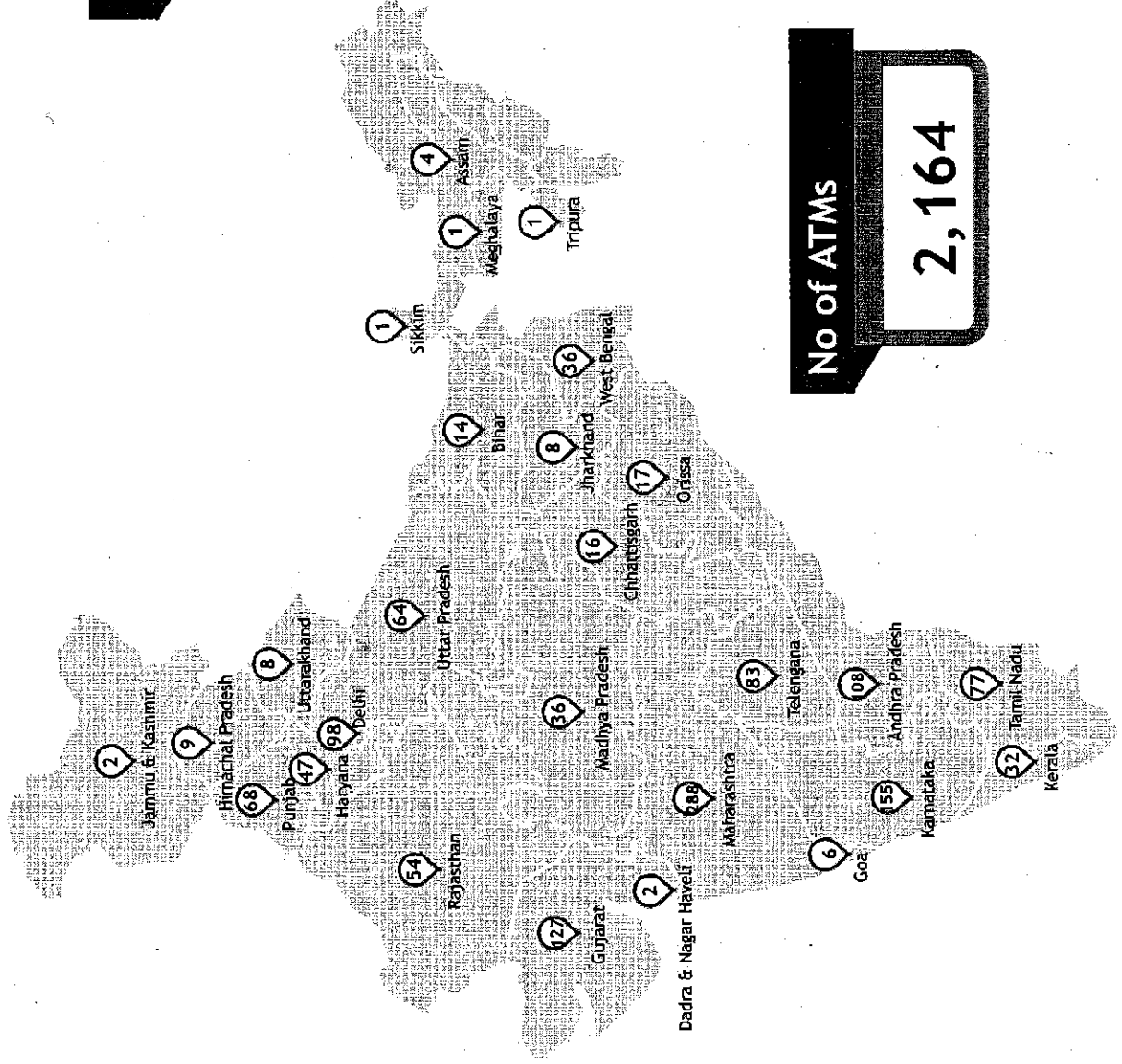


₹ cr	Q2FY18	Q2FY17	Q1FY18	FY17
Profit Before Tax	34	11	21	84
Profit After Tax	23	7	15	56

Highlights

- Equity (incl arbitrage) ranking improved to 8th in Q2FY18 (Q1FY18: 9th)
- Kotak overall AAUM grew 57% YoY compared to Industry growth of 30%
- PMS AUM grew 4x YoY

Geographical Presence



Bank Awards & Recognition

- Best Corporate & Investment Bank for India
Asiamoney Best Bank Awards 2017 - India
- Fastest Growing Mid-sized Bank 2017
Business Today-Money Today Financial Awards
- Best Growing Mid-Size Bank
Businessworld Magna Best Banks Awards 2017
- Best Savings Bank Product
FE India's Best Banks Award 2015-16
- National Payments Excellence Awards 2016 by NPCI:
Best Mid-Sized Bank for excellent performance in:
 - Cheque Truncation System
 - IMPS
- Company with Great Managers
The Great Managers Award 2016 by People Business & Tol
- AsiaMoney Cash Management Poll 2016
 - Best Local Bank in Indian mid-cap space
- D&B Banking Awards 2017
Best Digital Bank (Online Transaction) Award



- Best Cash Management Bank
Asian Banker Transaction Banking Awards 2017, 2016 (India)
- Best Private Bank in India
Euromoney Awards for Excellence, Asia 2015
- Best Private Bank India
Global Private Banking Awards 2016
- Best Private Bank India
FinanceAsia Country Awards 2016
- Most Future Ready Bank
in Business Today-KPMG's Best Bank Study 2015
- Finnoviti Award 2016
for Bharat Banking App
Banking Frontier's magazine
- Mr. Narayan SA
recognized as CA
Business Leader
Banking at ICAI Awards 2016
- Mr. G Murlidhar
recognized as CA
Business Leader
Banking at ICAI Awards 2016
- Ms. Shanti Ekambaram
recognized as one of the
Most Powerful Women in
Business
Business Today



- Company of the Year 2016
The Economic Times Awards
for Corporate Excellence
- Mr. Uday Kotak
Business Leader
LakshmiPat Singhania IIM
Lucknow National
Leadership Awards 2017
- Businessman of The Year
2016 - Business India
- Best Transformational
Leader Award 2015
Asian Centre for Corporate
Governance & Sustainability
in 2016
- Business Leader of the year
ET Awards 2015
- Entrepreneur of the Year
Forbes India Leadership
Awards 2015

Awards and Recognition



○ **Most Innovative Bank**
Asia Pacific award by The Banker Magazine

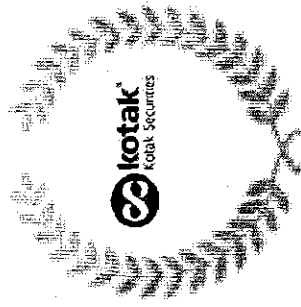
○ **Securities Advisory Firm of the Year in India**
Corporate Intl Global Awards - 2017, 2016, 2014, 2012

○ **The Asset Triple A Country Awards 2016, India**
• Best Equity House
• Best IPO, QIP
• Best M&A Deal

○ **IPO Dealmaker of the Year**
Businessworld PwC I-Banking Survey 2016

○ **Best Domestic Equity House**
Asiamoney - 2016

○ **Best Domestic Investment Bank and Best Domestic Equity House over the last 20 years**
FinanceAsia Platinum Awards -20 Years of Excellence



○ **Best Campaign Management Award (Gold Medal) for the Agar Magar Jigar campaign**
DMAAsia 2017

○ **Best Broker in India**
FinanceAsia Country Awards for Achievement 2015

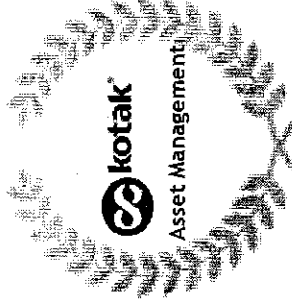
○ **BSE recognised K-Sec (FY 15-16)**
• Top 5 in Equity Retail Segment, Equity Institutional Segment
• Top 3 in OFS Segment

○ **NSDL Star Performer Awards, 2016**
#1 in New Accounts opened (Non-Bank category)

○ **Institutional Investor's 2016**
• #1 in All-India Research Team
• #1 in All-India Sales Team



○ **Business World Award**
Excellence in L&D for 2016



○ **Special award for Innovative Approach to Investor Awareness**
Outlook Money

○ **Best new ETF and ETF Manager of the Year -India**
ETFI - ETF & Indexing Awards 2016 by Asia Asset Management - Hong Kong

○ **I - invest (London) in 2016 ETF Awards**
• Best Asia - Focused ETF Manager
• Best Open-Ended Gold ETF (Since inception): Kotak Gold ETF

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PRESS RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Consolidated PAT for Q2FY18 ₹ 1,441 cr up 20%

Bank PAT for Q2FY18 ₹ 994 cr up 22%

Mumbai, October 25, 2017: The Board of Directors of Kotak Mahindra Bank ('Kotak Bank') took on record the unaudited standalone and consolidated results for Q2FY18, at the Board meeting held in Mumbai, today

Consolidated results at a glance

PAT for Q2FY18 increased to ₹ 1,441 cr from ₹ 1,202 cr in Q2FY17 up 20%

Advances up 22% to ₹ 187,758 cr as on September 30, 2017 from ₹ 154,078 cr as on September 30, 2016. Customer assets (Advances + Investment Credit Substitutes) stood at ₹ 196,615 cr as on September 30, 2017.

NIM for Q2FY18 stood at 4.30% (Q2FY17 – 4.46%)

Capital adequacy ratio (CAR), including unaudited profits as per Basel III, as on September 30, 2017 is 19.2%. Tier 1 ratio is 18.6%.

Total assets managed / advised by the Group as on September 30, 2017 were up 40% at ₹169,214 cr (₹120,705 cr as on September 30, 2016).

Networth as on September 30, 2017 was ₹ 46,975 cr (₹ 35,690 cr as on September 30, 2016).

In addition to the Bank, major subsidiaries who contributed to profit after tax for Q2FY18 are Kotak Mahindra Prime ₹ 150 cr, Kotak Securities ₹ 118 cr, Kotak Mahindra Old Mutual Life Insurance ₹ 100 cr and Kotak Mahindra Investments ₹ 55 cr.

On receipt of all the requisite approvals, the Bank acquired 26% stake in Kotak Life from Old Mutual plc. for ₹ 1,293 cr on October 13, 2017. Post the transaction, Kotak Life becomes a 100% subsidiary of the Bank. Also, on September 27, 2017, the Bank consummated the transaction of acquisition of BSS Microfinance as a subsidiary of the Bank.

Kotak Mahindra Bank standalone results

Bank PAT for Q2FY18 increased to ₹ 994 cr from ₹ 813 cr in Q2FY17, up by 22%



Net Interest Income (NII) for Q2FY18 up 16% to ₹ 2,313 cr from ₹ 1,995 cr in Q2FY17

Net Interest Margin (NIM) for Q2FY18 at 4.33% as against 4.47% in Q2FY17

Advances as on September 30, 2017 were up 21% to ₹ 152,574 cr (₹126,015 cr as on September 30, 2016). Bank's customer assets (Advances + Investment Credit Substitutes) stood at ₹ 161,057 cr as on September 30, 2017 up by 21%.

Savings deposits grew by 62% to ₹ 53,490 cr as on September 30, 2017 compared to ₹ 33,037 cr as on September 30, 2016. Current Account deposits grew by 17% to ₹ 25,731 cr as on September 30, 2017 compared to ₹ 22,004 cr as on September 30, 2016. CASA ratio as on September 30, 2017 stood at 47.8% compared to 39.0% as on September 30, 2016. Average CASA deposits grew by 42% to ₹ 70,861 cr for Q2FY18. TD Sweep deposits as on September 30, 2017 were 7.0% of the total deposits.

Capital adequacy ratio of the Bank, including unaudited profits as per Basel III, as on September 30, 2017 is 19.4% and Tier I ratio is 18.7%.

As on September 30, 2017, the Bank has a network of 1,362 full-fledged branches and 2,164 ATMs affording it the capacity and means to serve its customers through its wide presence.

As on September 30, 2017, the branch footprint was as under

Zone	
West	31%
North	30%
South	33%
East	6%
Total	1,362

As on September 30, 2017, GNPA was 2.47% & NNPA was 1.26%. As on September 30, 2017, restructured loans considered standard were down to ₹ 65 cr i.e. 0.04% of net advances. As on September 30, 2017, SMA2 outstanding was ₹ 250 cr (0.16% of net advances).

Digital Update

On March 29, 2017, the Bank launched 811 – a completely digital and paperless account opening experience. The Total customers of the Bank are around 10.5 mn as on September 30, 2017.

Digital remains an area of focus for the Group. Bank and other subsidiaries like Securities, Insurance, Mutual Fund and Kotak Prime are gaining significant traction and market share.



Transactions for the Bank on mobile platform grew by 125% in terms of volume in Q2FY18 vis a vis a year ago. During Q2FY18, the share of Recurring Deposits sourced digitally was 77% and that of Term Deposits was 60%. The digital share of salaried personal loans rose to 29% in Q2FY18. During the quarter, the Bank also launched a new customer centric, mobile first website with a view to service customers better. On a YoY basis, total payment gateway transactions for the month of September, 2017 have grown 147% in terms of volume and 68% in terms of value. Online shopping payment gateway transactions from mobile have grown 70% in September 2017.

Kotak Securities mobile transaction ADVs grew 81% in Q2FY18. 75% of the individual policies written by Kotak Life Insurance were sourced through Genie - tablet based end to end sales solution. Further, 89% of the Banca channel sales in Q2FY18 were through Genie. In the case of Kotak General Insurance, more than 25% of new business sourced through digital channels in Q2FY18. We also launched online consumer durable finance loans through fintech tie-ups in Kotak Prime.

About Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. 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 nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

As on September 30, 2017, Kotak Mahindra Bank Ltd, has a national footprint of 1,362 branches spread across 689 locations and 2,164 ATMs. The consolidated net worth of the Group stands at ₹ 46,975 cr as on September 30, 2017. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, an International Business Unit at GIFT city, Gujarat and international offices in London, New York, Texas, California, Dubai, Abu Dhabi, Mauritius and Singapore.

For more information, please visit the company's website at www.kotak.com

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