

Investor Presentation

Q1FY24

Presentation on financial results for
the period ended 30th June, 2023

22nd July, 2023



Consolidated Highlights Q1FY24



PAT

₹ 4,150 cr

₹ 2,755 cr



ROA

2.63%

2.04%



ROE

14.62%

11.22%



Customer Assets*

₹ 405,775 cr

₹ 339,606 cr



CAR[#]

23.3%

24.0%

CET I[#]

22.3%

23.0%



Book Value / Share

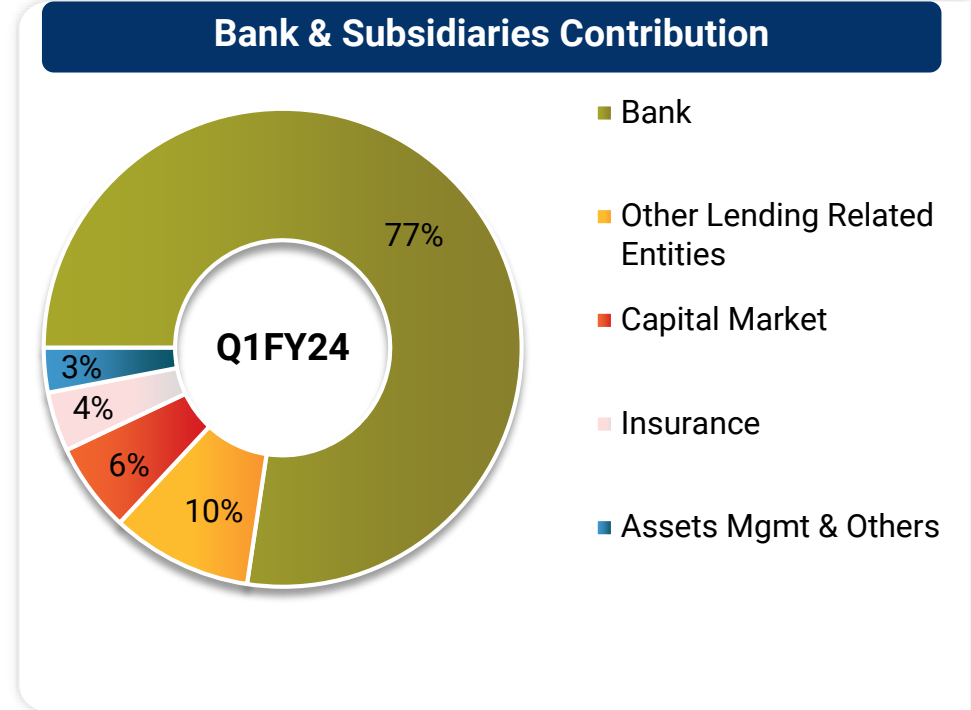
₹ 584

₹ 502

- Figures in blue are Q1FY23 numbers
- [#] As per Basel III, including unaudited profits. Excluding profits CAR: 22.4%, CET I: 21.5% (30th Jun, 2022: CAR: 23.3%, CET I: 22.4%)
- Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes

Consolidated PAT

₹ cr	Q1FY24	Q1FY23	Q4FY23	FY23
Kotak Mahindra Bank	3,452	2,071	3,496	10,939
Kotak Mahindra Prime	218	157	224	829
Kotak Mahindra Investments	102	63	100	326
BSS Microfinance	95	56	89	297
Kotak Securities	219	219	182	865
Kotak Mahindra Capital	55	51	48	149
Kotak Mahindra Life Ins	193	248	205	1,053
Kotak Mahindra General Ins	(5)	(18)	(55)	(117)
Kotak AMC and TC	106	106	192	555
International Subs	32	14	36	76
Others	18	6	15	70
Bank & Subsidiaries	4,485	2,973	4,532	15,042
Affiliates	41	43	37	145
Inter co. Adjustments	(375)	(261)	(3)	(262)
Consolidated PAT	4,150	2,755	4,566	14,925



Entity-wise Capital and Reserves & Surplus

₹ cr	30-Jun-23	30-Jun-22	31-Mar-23
Kotak Mahindra Bank	87,011	74,652	83,460
Kotak Mahindra Prime	8,507	7,634	8,306
Kotak Mahindra Investments	2,917	2,552	2,815
BSS Microfinance	722	386	627
Kotak Securities	7,279	6,462	7,108
Kotak Mahindra Capital	1,021	902	1,000
Kotak Mahindra Life Ins	5,368	4,522	5,328
Kotak Mahindra General Ins	386	365	341
Kotak AMC and TC	2,102	1,659	2,108
Kotak Infrastructure Debt Fund	487	453	476
International Subsidiaries	1,775	1,617	1,746
Kotak Investment Advisors	812	767	806
Other Entities	89	87	87
Bank & Subsidiaries	118,474	102,058	114,208
Affiliates	1,392	1,249	1,351
Inter-company and Others	(3,366)	(3,229)	(3,305)
Consolidated Capital and Reserves & Surplus	116,500	100,078	112,254

Standalone Highlights Q1FY24



PAT

₹ 3,452 cr

₹ 2,071 cr



NII

₹ 6,234

₹ 4,697



NIM

5.57%

4.92%



ROA

2.81%

1.99%



Customer Assets*

₹ 362,204 cr

₹ 306,123 cr



Net NPA

0.40%

0.62%



CASA Ratio

49.0%

58.1%



CAR#

22.0%

22.8%

CET I#

20.9%

21.6%

- Figures in blue are Q1FY23 numbers
- # As per Basel III, including unaudited profits. Excluding profits CAR: 21.1%, CET I: 20.0% (30th Jun, 2022: CAR: 22.1%, CET I: 21.0%)
- * Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes

Profit and Loss Account

₹ cr	Q1FY24	Q1FY23	Q4FY23	FY23
Net Interest Income	6,234	4,697	6,103	21,552
Other Income	2,683	1,116	2,186	7,083
<i>Fee and Services</i>	1,827	1,528	1,928	6,790
<i>Others</i>	856	(412)	258	293
Net Total Income	8,917	5,813	8,289	28,635
Employee Cost	1,647	1,173	1,455	5,520
Other Operating Expenses	2,320	1,857	2,187	8,267
Operating Expenditure	3,967	3,030	3,642	13,787
Operating Profit	4,950	2,783	4,647	14,848
Provision on Adv/Receivables (net)	365	23	169	478
Provision on Investments	-	-	(22)	(21)
Provision & Contingencies	365	23	147	457
PBT	4,585	2,760	4,500	14,391
Provision For Tax	1,133	689	1,004	3,452
PAT	3,452	2,071	3,496	10,939

*On fixed income book, net of OIS

Previous periods figures regrouped / reclassified to conform to current period's presentation.

Notes for Q1FY24

- Trading and MTM gains* Q1FY24: ₹ 240 cr;
(Loss in Q1FY23: ₹ 857 cr, Q4FY23: ₹ 1 cr, FY23: ₹ 973 cr)
- AFS+HFT book as % of Investment book: 74%
Modified duration of AFS +HFT*: 1.3 years
- Lower employee retiral cost in Q1FY23 and Q4FY23 mainly due to increase in interest rates and change in pension annuity rates, respectively.
- Lower tax provisions in Q4FY23 due to favorable income tax order - ₹ 108 crore

Fees & Services

₹ cr	Q1FY24	Q1FY23	Q4FY23	FY23
Distribution & Syndication Income	261	262	418	1,224
General Banking Fees	1,516	1,224	1,465	5,387
Others	50	42	45	179
Fees and Services	1,827	1,528	1,928	6,790

Asset Quality

₹ cr	30-Jun-23	30-Jun-22	31-Mar-23
GNPA	5,909	6,379	5,768
NNPA	1,302	1,749	1,193
GNPA (%)	1.77%	2.24%	1.78%
NNPA (%)	0.40%	0.62%	0.37%
PCR	78.0%	72.6%	79.3%



SMA2[^] as on
30th June 2023: ₹ 203 crore
 [30th June 2022: ₹ 159 cr]



Slippages for Q1FY24
 ₹ 1,205 cr (0.4% of Net Advances),
 (₹ 1,435 cr - Q1FY23),
 Of this, ₹ 288 cr upgraded within
 Q1FY24 (₹ 781 cr - Q1FY23)

- Recoveries and upgrades during the quarter: ₹ 692 cr
- Credit cost on net advances (incl. standard provision excluding reversal of COVID & restructuring) is 54 bps annualised for Q1FY24
- No sale of any loans during the period
- Standard Restructured FB o/s under various frameworks: COVID: ₹ 230 cr; MSME: ₹ 384 cr [0.19% of Net Advances]
- Total provisions held: ₹ 6,516 cr
 - COVID-19 provision of ₹ 337 cr (₹ 50 cr reversed in Q1FY24)
 - Restructuring provision of ₹ 154 cr, maintaining higher than regulatory requirement

[^] Fund based outstanding for borrowers with exposure > ₹ 5 cr

Balance Sheet

₹ cr	30-Jun-23	30-Jun-22	31-Mar-23
Capital & Reserves and Surplus	87,011	74,652	83,460
Deposits	386,254	316,483	363,096
CA	64,722	57,062	70,030
Fixed rate SA	111,494	117,552	111,400
Floating rate SA	13,073	9,277	10,385
Term Deposits	196,965	132,592	171,281
Of which: TD Sweep	28,990	23,458	23,339
Borrowings	20,378	15,390	23,416
Other Liabilities and Provisions	19,348	18,243	19,890
Total Liabilities	512,991	424,768	489,862

₹ cr	30-Jun-23	30-Jun-22	31-Mar-23
Cash, Bank and Call	44,136	40,065	32,542
Investments	123,873	89,183	121,404
Government Securities	94,038	61,349	89,853
Credit Substitutes	25,173	23,458	27,109
Others	4,662	4,376	4,442
Advances (net)	328,582	280,171	319,861
Fixed & Other Assets	16,400	15,349	16,055
Total Assets	512,991	424,768	489,862

Customer Assets

₹ cr	30-Jun-23	30-Jun-22	31-Mar-23	YoY	QoQ
Home Loans & LAP	95,147	80,975	92,731	18%	3%
Consumer Bank WC (Secured)	30,846	25,776	30,343	20%	2%
PL, BL and Consumer Durables	16,692	11,712	15,773	43%	6%
Credit Cards	11,360	6,820	10,090	67%	13%
CV/CE	28,526	23,246	27,786	23%	3%
Agriculture Division	26,513	24,604	27,547	8%	-4%
Tractor Finance	13,916	11,015	13,909	26%	0%
Retail Micro Finance	6,963	3,650	6,225	91%	12%
Corporate Banking	77,569	71,061	72,405	9%	7%
SME	22,372	19,209	22,153	16%	1%
Others	7,127	4,597	6,581	55%	8%
Advances (A)	337,031	282,665	325,543	19%	4%
Credit Substitutes (B)	25,173	23,458	27,109	7%	-7%
Customer Assets (A + B)	362,204	306,123	352,652	18%	3%
IBPC & BRDS (C)	8,449	2,494	5,682		
Net Advances (A - C)	328,582	280,171	319,861	17%	3%

Floating + Fixed rate book < 1 year: 80%

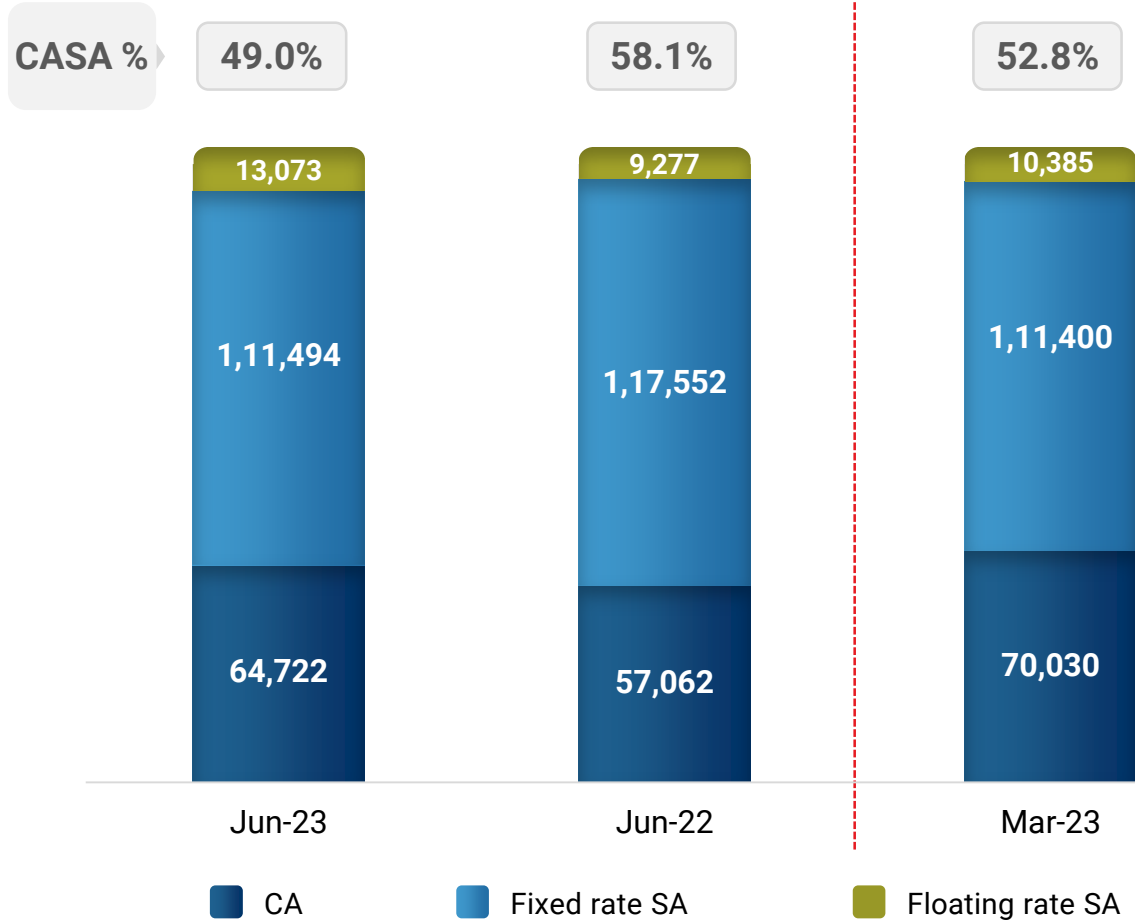
Unsecured retail advances (incl. Retail Micro Finance) as a % of Net Advances:

30th Jun 2023: 10.7%

30th Jun 2022: 7.9%

Deposits

CASA (₹ cr)



Avg	Q1FY24	YoY %	Q1FY23
Current Account	59,431	8%	55,081
Savings Account	119,817	-1%	121,521
Term Deposit	182,047	40%	130,035

ActivMoney

TD Sweep at ₹ 28,990 crore
QoQ growth: 24% (not annualized)



Cost of SA*

3.96%
3.59%



CASA & TDs < 5 cr,
as % of total
deposits

80%
88%



Customers as on
30th Jun, 2023:

43.5 mn
34.5 mn

*Cost of fixed rate SA – Q1FY24 - 3.62% (Q1FY23 - 3.53%)

Figures in grey are Jun 22 numbers, as applicable

Investing in Technology Backbone



Architecture & Infrastructure

Significant improvement in uptime and stability metrics for critical applications.

Experienced and skilled team of principal engineers onboarded to drive the architecture design and implementation for key platforms.

Evaluating LLMs and GenAI for frontline customer journeys.



Talent & Culture

Strategic focus on In-house engineers and building our own software in strategic areas.

From Jan 2023 To July 2023 we've on-boarded 179 engineers. With projected onboarding of another 171 engineers by March 2024.

Metrics in place to track continued in-sourcing of our technology workforce.



Risk and security

Significant improvement in cyber security posture based on internal metrics and scores.

Cyber Security measures successfully detected and mitigated all attacks in cyber drill conducted by IDBRT.



DIY Journeys & Automation

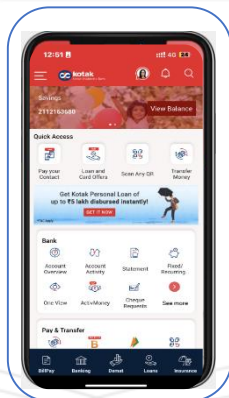
DIY journey for Corporate Salary account enabling corporate employees to open a savings account digitally.

Launched e-com led Kotak Myntra co-branded credit card with completely integrated digital on-boarding.

UPI on credit card launched to enable card-less payments and drive credit payment adoption for a wider merchant base.

Kotak Mobile Banking App

SuperApp for all financial needs



Key launches in the app in Q1

- ActivMoney on mobile: earn FD wala interest in Savings Account
- Improved Scan and Pay with new features such as gallery upload, generate QR, etc. underpinned by enhanced technology

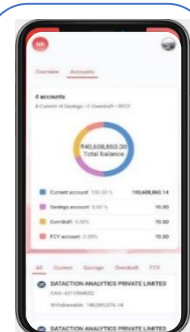
Key Highlights

- ❑ **4.8** Continued to be among the top rated banking apps on iOS
- ❑ **1.3X** YoY 90 day active Users
- ❑ **1.8X** YoY Transaction Volume
- ❑ **1.4X** YoY Transaction Value

fyn

New fyn Mobile App (Launched on Android)

5.8X
YoY onboarded clients (overall)



Digital Highlights

Lending

% of loans disbursed digitally

95%
of new personal loans sold by volume

96%
of new credit cards sold (count)

77%
of new business loans disbursed by volume

Payments

YoY growth in transaction volume

1.9x
YoY UPI in-app transactions

1.7x
YoY Pay Your Contact transactions

1.5x
YoY UPI acquiring volume

Adoption & Cross-sell

Share of digital in new product sales in Q1Y24

96%
of new investment accounts

87%
service requests serviced digitally

API Banking

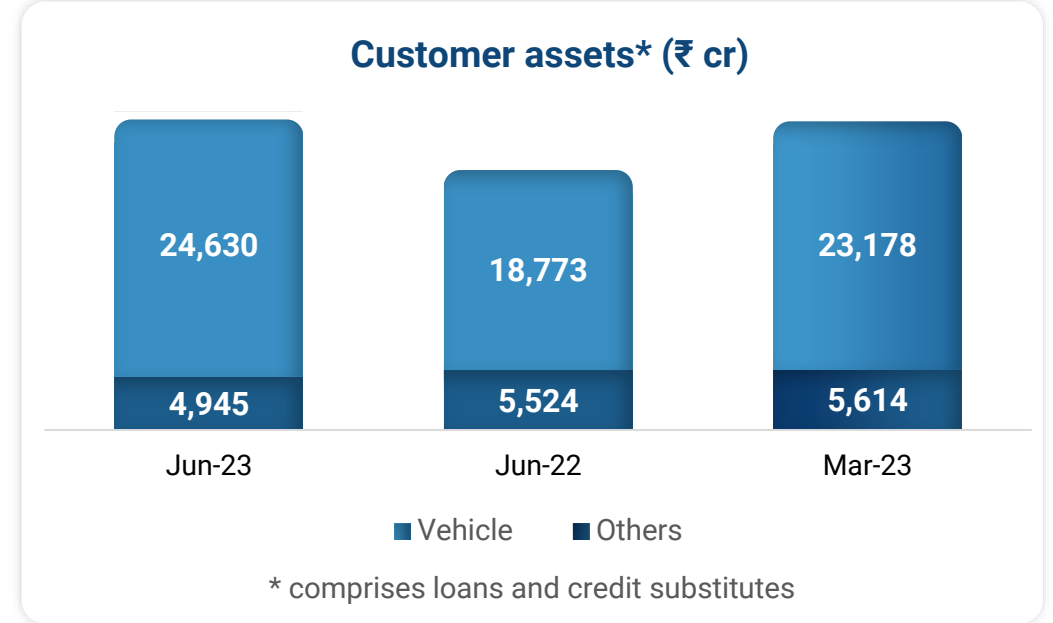
Partners and API count

37
New partners made live in Q1FY24

58
Public APIs

Over 98% of savings account transaction volumes were in digital or non-branch modes in Q1FY24

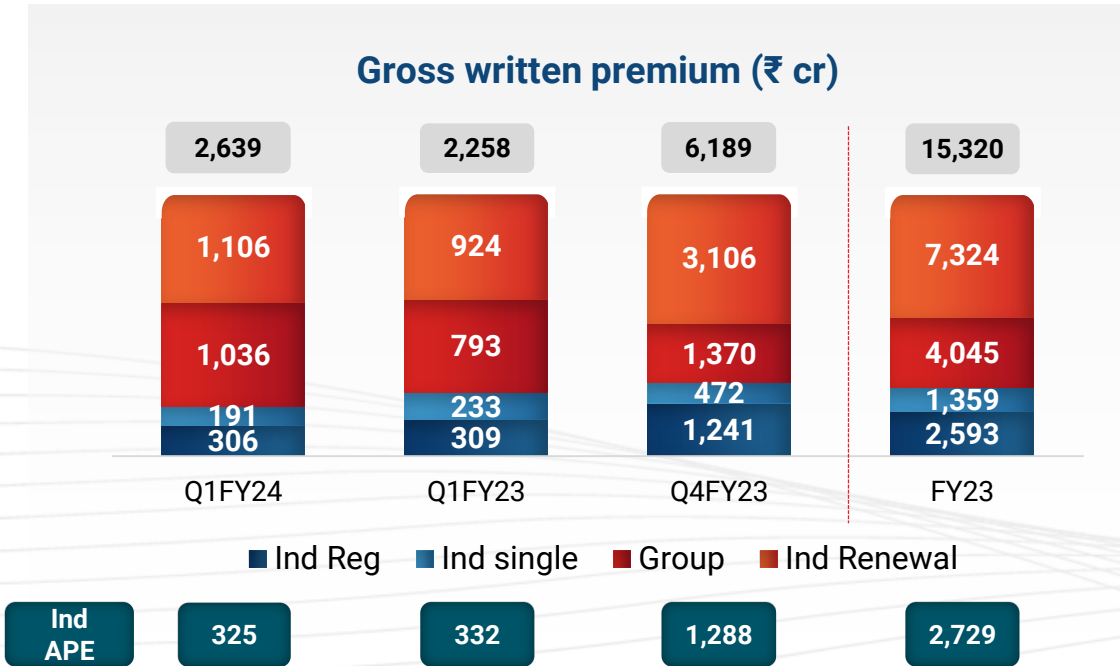
₹ cr	Q1FY24	Q1FY23	Q4FY23	FY23
NII	459	415	424	1,658
Other Income	91	57	101	349
NII and Other Income	550	472	525	2,007
Profit Before Tax	292	210	300	1,110
Profit After Tax	218	157	224	829
NNPA (%)	0.8%	1.5%	0.9%	0.9%
CAR (%) (incl unaudited profits)	27.2%	31.0%	28.4%	28.4%
ROA (%) - annualised	2.7%	2.3%	2.9%	2.8%



Notes

Change in Accounting policy for brokerage– Q1FY23 PBT lower by ₹ 101 cr

₹ cr	Q1FY24	Q1FY23	Q4FY23	FY23
Capital	562	562	562	562
Other Reserves and Surplus	4,806	3,960	4,765	4,765
Total Premium	2,639	2,258	6,189	15,320
Profit After Tax (Shareholders')	193	248	205	1,053
Solvency Ratio (x)	2.68	2.72	2.83	2.83



Gross written premium Q1FY24 grew 16.9 % YoY

Overall Group Premium for Q1FY24 grew by 30.7% YoY

Overall protection premium for Q1FY24 grew 28.7% YoY.

AUM (Policyholders') as on 30th Jun, ₹ 62,256 cr, growth 21.9% YoY.

Number of active lives# grew by 24.8 % to 5.0 cr as on Jun 30, 2023 from 4.0 cr as on Jun 30, 2022

₹ cr	Q1FY24	Q1FY23	Q4FY23	FY23
Total Income	805	744	682	2,986
Profit Before Tax	292	291	242	1,150
Profit After Tax	219	219	182	865
Market Share Cash* (%)	10.5	10.4	10.4	10.5
Overall Market Share*(%)	7.5	4.2	6.4	5.5

1,437 branches & franchises

*excluding Proprietary Segments

Digital Highlights

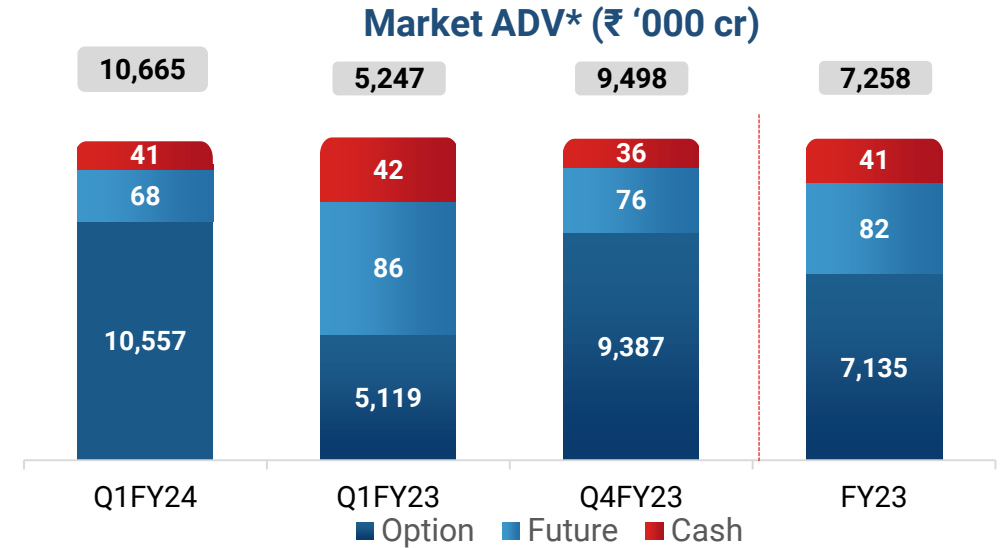
- Self trading customers accounted for **63% of cash market volume** and **96% of derivatives market volume** of Kotak Securities in Q1FYY24.
- Enhanced the digital account opening experience: **18% QoQ growth in accounts opened digitally**.
- ~80% of customer service requests served **digitally** with no human intervention in Q1FY24.

328%

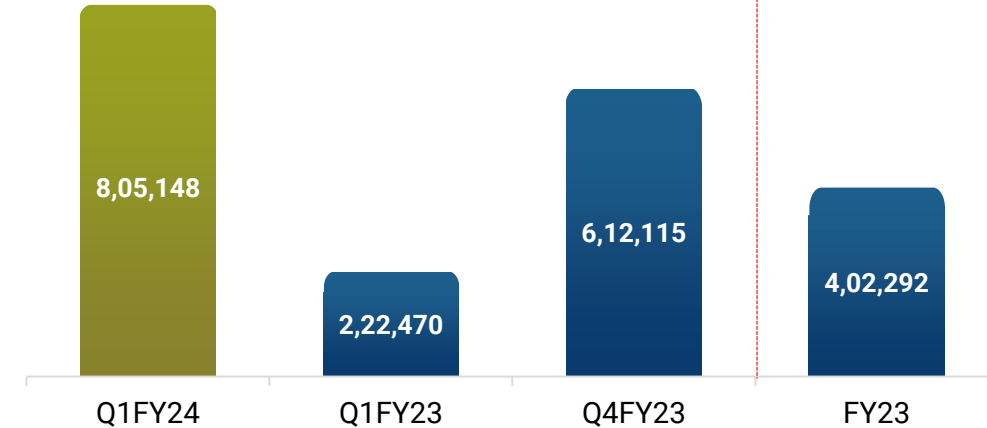
Growth YoY in
Mobile Trading
ADV

176%

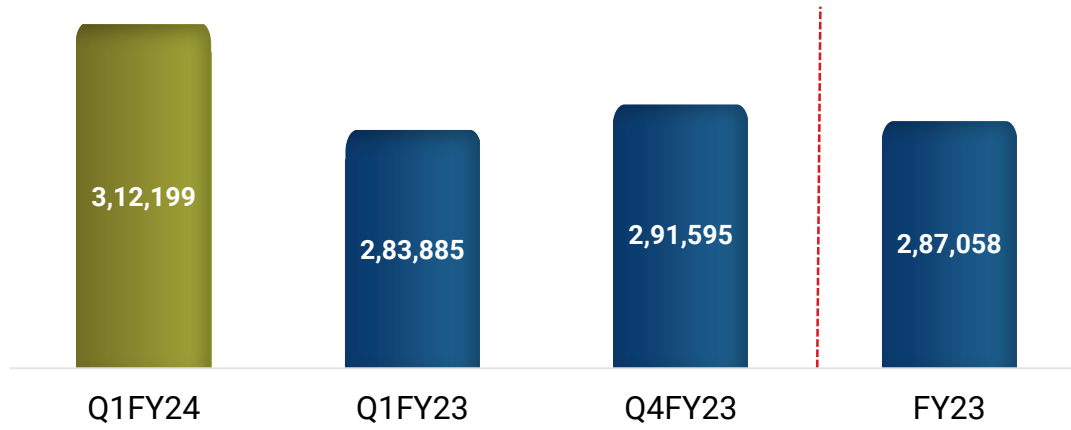
Growth YoY in
Internet Trading
ADV



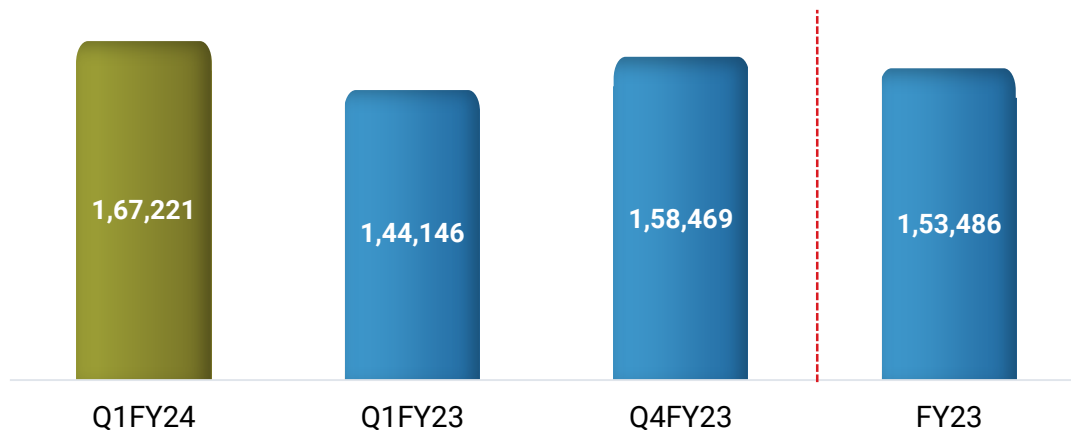
KS - Overall ADV* (₹ cr)



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q1FY24	Q1FY23	Q4FY23	FY23
Profit Before Tax	142	143	235	713
Profit After Tax	106	106	192	555

Notes

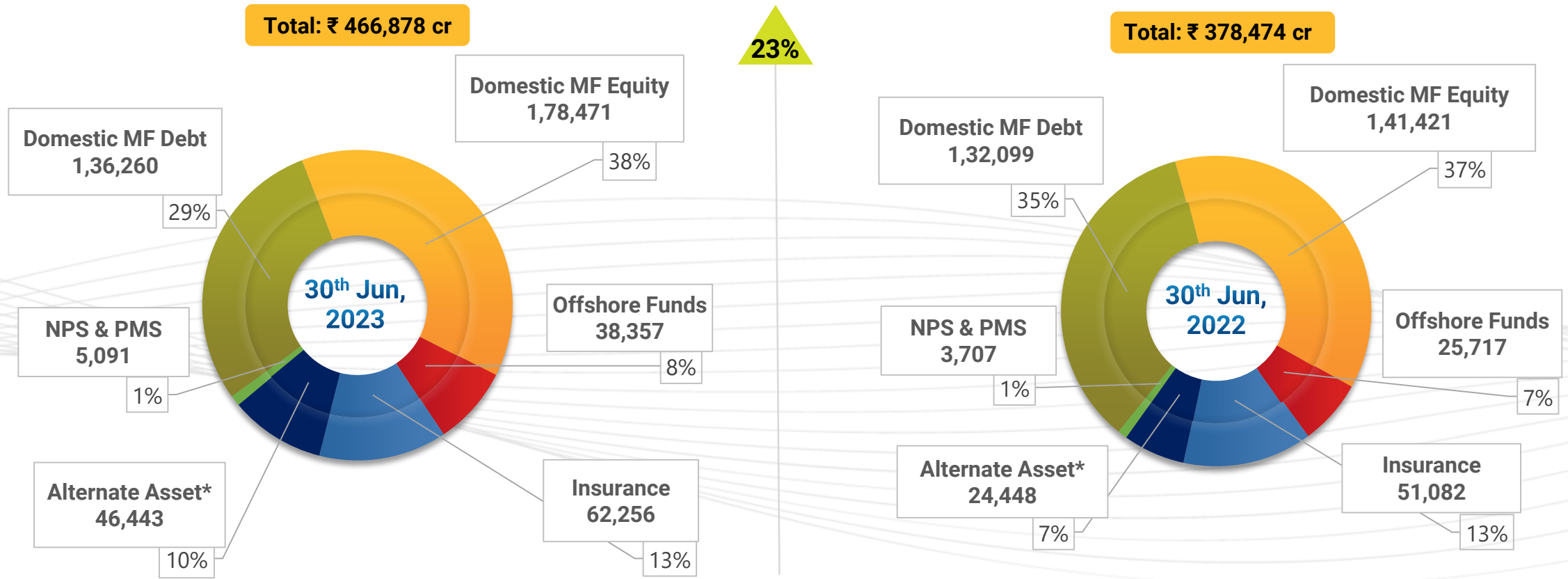
Investment profit
(pre tax) :
Q4FY23 – ₹ 93 cr

Equity(Ex ETF & Arb)
AAUM Market share
6.43% in Q1FY24
(Q1FY23: 6.25%)

Individual MAAUM
Mix- 55%

Monthly SIP Inflows
for Jun'23: ₹ 9.5 bn,
up 21% YoY

Assets Under Management



Kotak Funds – India Midcap Fund grew its AUM by over USD 600 mn in Q1FY24. The AUM currently stands at over USD 2.6 bn, making it one of the largest India focused offshore funds (actively managed with daily liquidity)

The Alternate Assets* AUM increased by 90% YoY

*Include undrawn commitments, wherever applicable.

USD 8.8 bn

Total capital raised since inception

26.5%

CAGR of capital raised since inception

USD 3.6 bn

Total funds raised during last 12 months

Funds Raised during last 12 months



Kotak Strategic Situations Fund II announced a first close at **USD 1.25 bn** to provide solution capital to growth and value companies.



Kotak Realty Funds (KRF) raised its 12th fund with capital commitments **USD 590 mn** to invest in office assets in India.



Kotak Realty Funds raised its 13th Fund to focus on opportunistic investments with capital commitments of **USD 590 mn**.



Kotak Infrastructure Investment Fund received commitments of **USD 664 mn** to invest in operating infrastructure projects by providing senior secured credit.



Set-up India's first Data Center fund to build the digital infrastructure backbone. First close announced at **USD 590 mn**.

Comprehensive platform covering 6 different asset classes

Real Estate

Strategic Situations

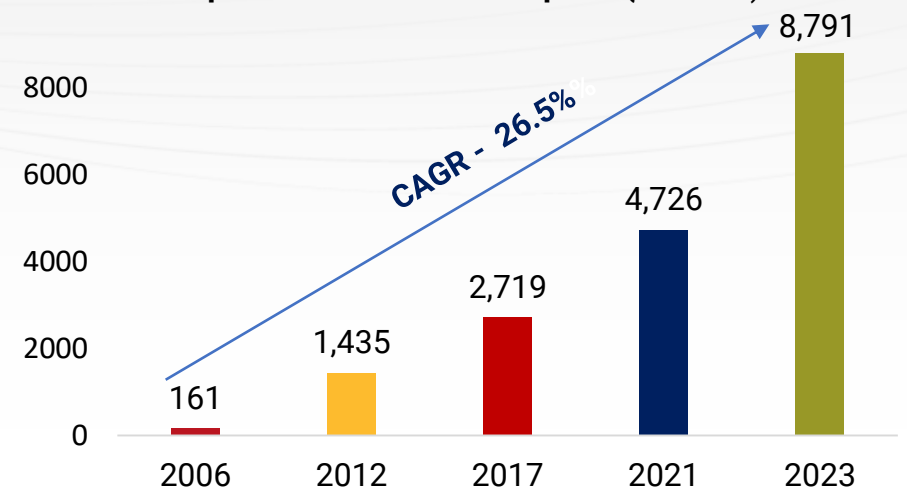
Infrastructure

Private Equity

Data Center

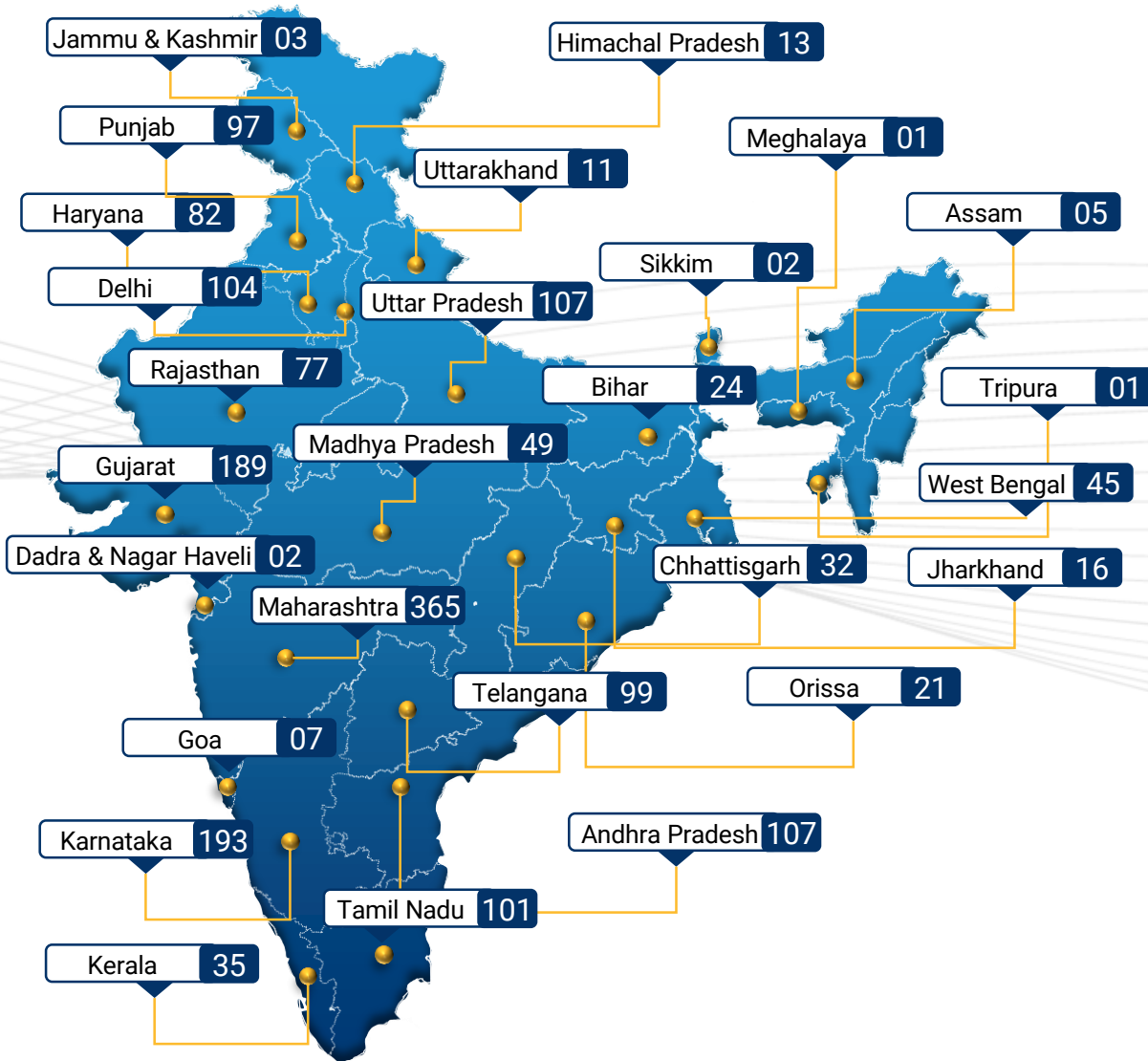
Private Credit

Total Capital raised - Since inception (USD mn)



Geographical presence - Bank

Bank Branches distributed across various geographies



Branches*
1,788 [No./%]

West
563 / 32%

North
543 / 30%

South
535 / 30%

East
147 / 8%



**Branch
Classification**

Metro
45%

Urban
22%

Semi Urban
17%

Rural
16%



No. of ATMs#

3,047



**No. of Currency
Chests**

8

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

including cash recyclers

GROUP PROFILE



The Journey So far...

Ability to Identify and Capitalize on Opportunities



1985

Bill Discount



1990

Auto Finance



1991

Investment
Banking



1992

IPO



1998

Mutual Funds



2000

Life Insurance*



2001

Securities



2003

BANK



2022

Cherry



2022

Kotak Fyn



2020

Digital Video
KYC



2019

First
International
Branch



2017

Microfinance
Digital Bank - 811
Kotak IDF



2014

ING Vysya Merger
General Insurance



2008

ARC



2004

Alternate
Assets



Rating for Bank, KMP, KMIL, KS, KIAL

* License to commence was in 2001

Kotak - Diversified and integrated financial services



Commercial Bank & Parent Company



Note: All subsidiaries are 100% owned beneficially by the Bank

Present Across the Entire Value Chain

Platform with Wide Product Portfolio



Wholesale Banking

- Corporate Loans
- Trade Finance
- Business Banking
- Commercial Real Estate
- Forex/ Treasury
- Cash Management
- Custody Business
- Off-shore Lending



Commercial Banking

- Agriculture Finance
- Tractor Finance
- Commercial Vehicles
- Construction Equipment
- Microfinance
- Gold Loans



Consumer Banking

- Branch Banking
- Kotak811
- Home loans & LAP
- Personal Loans
- Consumer Finance
- Credit Cards
- Priority Banking
- Small Business Loans
- Working Capital
- NRI Banking
- Rural Housing & Business Loans
- Forex Cards
- FASTag
- Loan against Shares



Other Financial Services

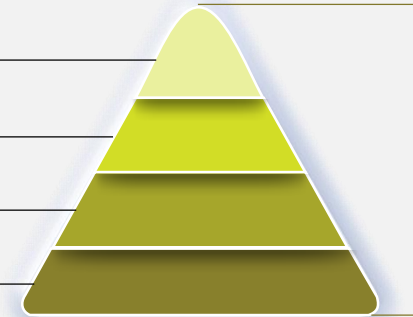
- Private Banking
- Car and 2W Loans
- Mutual Funds
- Alternate Assets
- Off-shore Funds
- Life Insurance
- General Insurance
- Investment Banking / DCM
- Broking
- Infra Debt Finance
- Asset Reconstruction

Deposits across all customer segments

Wide Customer Coverage

Corporate & Institutional

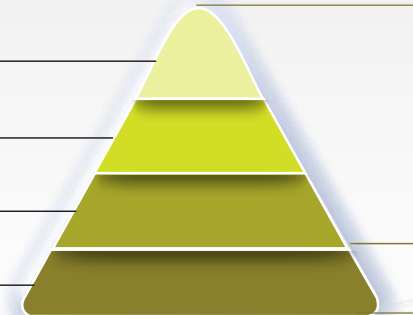
Very Large
Large
Emerging Corporates
SME



- Investment Banking
- Corporate banking products
- Transaction banking
- Fund and Fee based products
- Salary accounts

Individuals

HNI
Affluent
Mass Affluent
Mass



- Private/ Priority Banking
- Commercial banking
- Consumer loans
- Mutual fund
- Insurance

- Kotak811
- Microfinance

Organisation structure and culture drives cross-sell and customer cross-buying across various products

Our Strengths



An integrated financial services conglomerate with a diversified business model

Balance Sheet, Market & Knowledge driven businesses that provide access to multiple growth avenues and hedge against downturns

Broad product spectrum helps meet customers' diverse requirements, enhancing overall experience

Healthy asset quality & prudent risk management capabilities

Focus on 'Return of Capital' along with return on capital

Comprehensive Enterprise Risk Management framework

Digital & technological capabilities

Best in class digital processes and experience

Customer centric approach to build positive, long term and engaging relationship

Strong cybersecurity and data protection framework

Ability to identify and capitalize on opportunities

Culture of innovation that helps capitalize on profitable business opportunities, create niche and differentiated business segments

Talented, engaged and motivated employees

Strong brand and leadership across businesses

Strong position across various segments

Numerous industry awards and accolades

Strong governance culture and an experienced management team

10/14* Group Management Council ('GMC') members with 20+ years with the Group - helped create various businesses since inception

76 members* in the 'Kotak Leadership Team' (incl. GMC) – strong succession pipeline for senior leadership positions

Our Strategy



Keeping Technology at the Core

Investing in technology (both infrastructure and applications), with a dual objective – 'run the Bank' and 'change the Bank'



Leadership in digital capabilities

Continue journey on best in class digital processes and interface at speed



Customer Centricity

Keep customer at the core of the business in order to provide a positive experience and build long term relationships



Expanding Access to Low Cost Liabilities



Pursuing Advances Growth

Ensuring right asset quality additions at risk adjusted pricing and appropriate risk management



Executing with Discipline and Improving Productivity

Focus on Efficiency, Productivity and Capital



Approaching financial inclusion as an opportunity



Building a team of talented, engaged and motivated employees in an agile structure



Leveraging strong corporate standing to pursue inorganic opportunities

The Path of Leadership



Strong Capital Position

Capital adequacy amongst the highest in the Indian banking sector

Provides the basis for growth



Multiple Growth Engines

A stable annuity flow driven business model balancing volatility inherent in capital market-linked revenues

Leveraging world-class infrastructure and technology to drive cost-efficiencies

Leverage "India asset class strength" to tap global individual and institutional investors



Risks Management

Extensive on-the-ground presence and superior sponsor / CXO relationships

Deep, longstanding relationships with a substantial share of corporate India



Attract & Retain Talent

High degree of stability within the Kotak leadership team, with an average tenure of 20+ years with the Group

Preferred Employer status in the Financial Services



Cross Sell Opportunities

Robust bank platform and retail distribution network

Pan-India reach of over 4,490+* retail distribution points of the Group

Platform for improving funding from low-cost liabilities

Strong Bancassurance model with good cross-sell ratio, ability to mine customer base

Strong and Committed Leadership Team

Senior Leadership Team with Long Vintage



Dipak Gupta

31 Years

Joint Managing Director



KVS Manian

28 Years

Whole-time Director



Shanti Ekambaram

32 Years

Whole-time Director



Virat Diwanji

19 Years

Consumer Banking



Jaimin Bhatt

28 Years

Group CFO



Paul Parambi

32 Years

Chief Risk Officer



TV Sudhakar

10 Years

Chief Compliance Officer



Milind Nagnur

<1 Year

Chief Technology Officer



Oisharya Das

29 Years

Private Banking



Ramesh Srinivasan

28 Years

Investment Banking



Nilesh Shah

8 Years

Asset Management



Jaideep Hansraj

30 Years

Retail Brokerage



S Srinivasan

31 Years

Investment Advisory

76 members in Kotak Leadership Team (incl. above and MD & CEO) with an average tenure of 20+ years with the Group

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