

Investor Presentation

Q2FY24

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

21st October, 2023



Consolidated Highlights Q2FY24



PAT

₹ 4,461 cr

₹ 3,608 cr



ROA

2.68%

2.61%



ROE

14.99%

14.09%



Customer Assets*

₹ 428,404 cr

₹ 359,154 cr



CAR#

22.9%

23.9%

CET I#

21.9%

23.0%



Book Value / Share

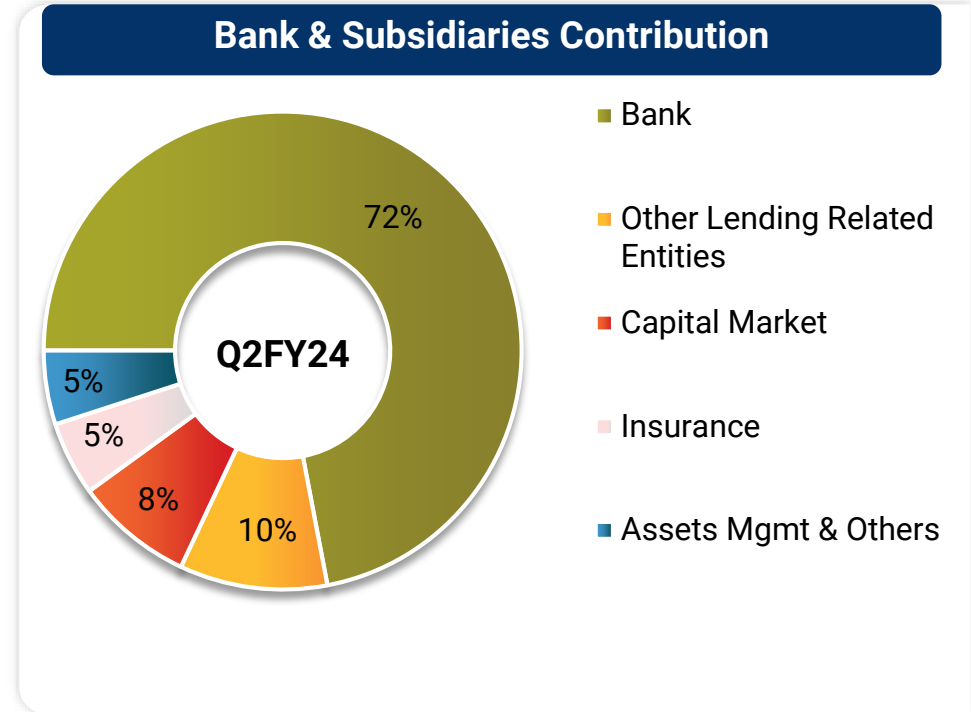
₹ 605

₹ 519

- Figures in blue are Q2FY23 numbers
- # As per Basel III, including unaudited profits. Excluding profits CAR: 21.2%, CET I: 20.3% (30th Sep, 2022: CAR: 22.5%, CET I: 21.5%)
- Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes

Consolidated PAT

₹ cr	Q2FY24	Q2FY23	Q1FY24	FY23
Kotak Mahindra Bank	3,191	2,581	3,452	10,939
Kotak Mahindra Prime	208	222	218	829
Kotak Mahindra Investments	126	78	102	326
BSS Microfinance	108	70	95	297
Kotak Securities	324	224	219	865
Kotak Mahindra Capital	27	22	55	149
Kotak Mahindra Life Ins	247	270	193	1,053
Kotak Mahindra General Ins	(7)	(17)	(5)	(117)
Kotak AMC and TC	124	106	106	555
International Subs	41	5	32	76
Others	34	10	17	70
Bank & Subsidiaries	4,423	3,571	4,484	15,042
Affiliates	38	29	41	145
Inter co. Adjustments	0	8	(375)	(262)
Consolidated PAT	4,461	3,608	4,150	14,925



Entity-wise Capital and Reserves & Surplus

₹ cr	30-Sep-23	30-Sep-22	30-Jun-23
Kotak Mahindra Bank	89,956	77,076	87,011
Kotak Mahindra Prime	8,715	7,856	8,507
Kotak Mahindra Investments	3,043	2,629	2,917
BSS Microfinance	830	456	722
Kotak Securities	7,602	6,685	7,279
Kotak Mahindra Capital	1,048	924	1,021
Kotak Mahindra Life Ins	5,615	4,792	5,368
Kotak Mahindra General Ins	379	348	386
Kotak AMC and TC	2,225	1,765	2,102
Kotak Infrastructure Debt Fund	498	460	487
International Subsidiaries	1,838	1,670	1,775
Kotak Alternate Asset Managers*	834	771	812
Other Entities	90	88	87
Bank & Subsidiaries	122,673	105,520	118,474
Affiliates	1,430	1,278	1,392
Inter-company and Others	(3,366)	(3,220)	(3,366)
Consolidated Capital and Reserves & Surplus	120,737	103,578	116,500

*Formerly known as Kotak Investment Advisors Limited

Standalone Highlights Q2FY24



PAT

₹ 3,191 cr

₹ 2,581 cr



NII

₹ 6,297

₹ 5,099



NIM

5.22%

5.15%



ROA

2.45%

2.35%



Customer Assets*

₹ 380,412 cr

₹ 323,418 cr



Net NPA

0.37%

0.55%



CASA Ratio

48.3%

56.2%



CAR#

21.7%

22.6%

CET I#

20.6%

21.5%

- Figures in blue are Q2FY23 numbers
- # As per Basel III, including unaudited profits. Excluding profits CAR: 20.0%, CET I: 19.0% (30th Sep, 2022: CAR: 21.2%, CET I: 20.1%)
- * Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes

Profit and Loss Account

₹ cr	Q2FY24	Q2FY23	Q1FY24	FY23
Net Interest Income	6,297	5,099	6,234	21,552
Other Income	2,314	1,833	2,683	7,083
<i>Fee and Services</i>	2,026	1,638	1,827	6,790
<i>Others</i>	288	195	856	293
Net Total Income	8,611	6,932	8,917	28,635
Employee Cost	1,635	1,415	1,647	5,520
Other Operating Expenses	2,366	1,949	2,320	8,267
Operating Expenditure	4,001	3,364	3,967	13,787
Operating Profit	4,610	3,568	4,950	14,848
Provision on Adv/Receivables (net)	366	137	365	478
Provision on Investments	-	-	-	(21)
Provision & Contingencies	366	137	365	457
PBT	4,244	3,431	4,585	14,391
Provision For Tax	1,053	850	1,133	3,452
PAT	3,191	2,581	3,452	10,939

*On fixed income book, net of OIS

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

Notes for Q2FY24



Trading and MTM gains* Q2FY24: ₹ 150 cr;
(Loss in Q2FY23: ₹ 63 cr, FY23: ₹ 973 cr, gain in Q1FY24: ₹ 240 cr)



AFS+HFT book as % of Investment book: 75%
Modified duration of AFS +HFT*: 1.2 years



Other income includes dividend received from subsidiaries
- Q1FY24: ₹ 309 crore FY23: 242 crore

Fees & Services

₹ cr	Q2FY24	Q2FY23	Q1FY24	FY23
Distribution & Syndication Income	291	258	261	1,224
General Banking Fees	1,682	1,333	1,516	5,387
Others	53	47	50	179
Fees and Services	2,026	1,638	1,827	6,790

Asset Quality

₹ cr	30-Sep-23	30-Sep-22	30-Jun-23
GNPA	6,087	6,210	5,909
NNPA	1,275	1,630	1,302
GNPA (%)	1.72%	2.08%	1.77%
NNPA (%)	0.37%	0.55%	0.40%
PCR	79.1%	73.7%	78.0%



SMA2[^] as on
30th Sep 2023: ₹ 155 crore
 [30th Sep 2022: ₹ 119 cr]



Slippages for Q2FY24
 ₹ 1,314 cr (0.4% of Net Advances),
 (₹ 983 cr – Q2FY23),
 Of this, ₹ 300 cr upgraded within
 Q2FY24 (₹ 330 cr – Q2FY23)

- Recoveries and upgrades during the quarter: ₹ 942 cr
- Credit cost on net advances (incl. standard provision excluding reversal of COVID & restructuring) is 47 bps annualised for Q2FY24
- No sale of any loans during the period
- Standard Restructured FB o/s under various frameworks: COVID: ₹ 202 cr; MSME: ₹ 324 cr [0.15% of Net Advances]
- Total provisions held: ₹ 6,721 cr
 - COVID-19 provision of ₹ 321 cr (₹ 16 cr reversed in Q2FY24)
 - Restructuring provision of ₹ 136 cr (₹ 18 cr reversed in Q2FY24), maintaining higher than regulatory requirement

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

Balance Sheet

₹ cr	30-Sep-23	30-Sep-22	30-Jun-23
Capital & Reserves and Surplus	89,956	77,076	87,011
Deposits	400,963	325,203	386,254
CA	68,824	60,162	64,722
Fixed rate SA	108,722	114,351	111,494
Floating rate SA	15,933	8,097	13,073
Term Deposits	207,484	142,593	196,965
Of which: TD Sweep	37,136	23,113	28,990
Borrowings	22,515	18,660	20,378
Other Liabilities and Provisions	19,529	21,056	19,348
Total Liabilities	532,963	441,995	512,991

₹ cr	30-Sep-23	30-Sep-22	30-Jun-23
Cash, Bank and Call	39,941	31,510	44,764
Investments	128,646	98,862	123,873
Government Securities	100,294	67,201	94,038
Credit Substitutes	23,400	27,301	25,173
Others	4,952	4,360	4,662
Advances (net)	348,284	294,023	328,582
Fixed & Other Assets	16,092	17,600	15,772
Total Assets	532,963	441,995	512,991

Customer Assets

₹ cr	30-Sep-23	30-Sep-22	30-Jun-23	YoY	QoQ
Home Loans & LAP	99,100	85,843	95,147	15%	4%
Consumer Bank WC (Secured)	33,095	27,404	29,906	21%	11%
PL, BL and Consumer Durables	17,862	13,197	16,692	35%	7%
Credit Cards	12,597	7,903	11,360	59%	11%
CV/CE	31,046	24,604	28,526	26%	9%
Agriculture Division	27,031	25,002	26,513	8%	2%
Tractor Finance	14,376	12,015	13,916	20%	3%
Retail Micro Finance	7,987	4,443	6,963	80%	15%
Corporate Banking	81,844	69,531	77,569	18%	6%
SME	24,569	21,175	23,312	16%	5%
Others	7,505	5,000	7,127	50%	5%
Advances (A)	357,012	296,117	337,031	21%	6%
Credit Substitutes (B)	23,400	27,301	25,173	-14%	-7%
Customer Assets (A + B)	380,412	323,418	362,204	18%	5%
IBPC & BRDS (C)	8,728	2,094	8,449		
Net Advances (A - C)	348,284	294,023	328,582	18%	6%

Floating + Fixed rate book < 1 year: 84%

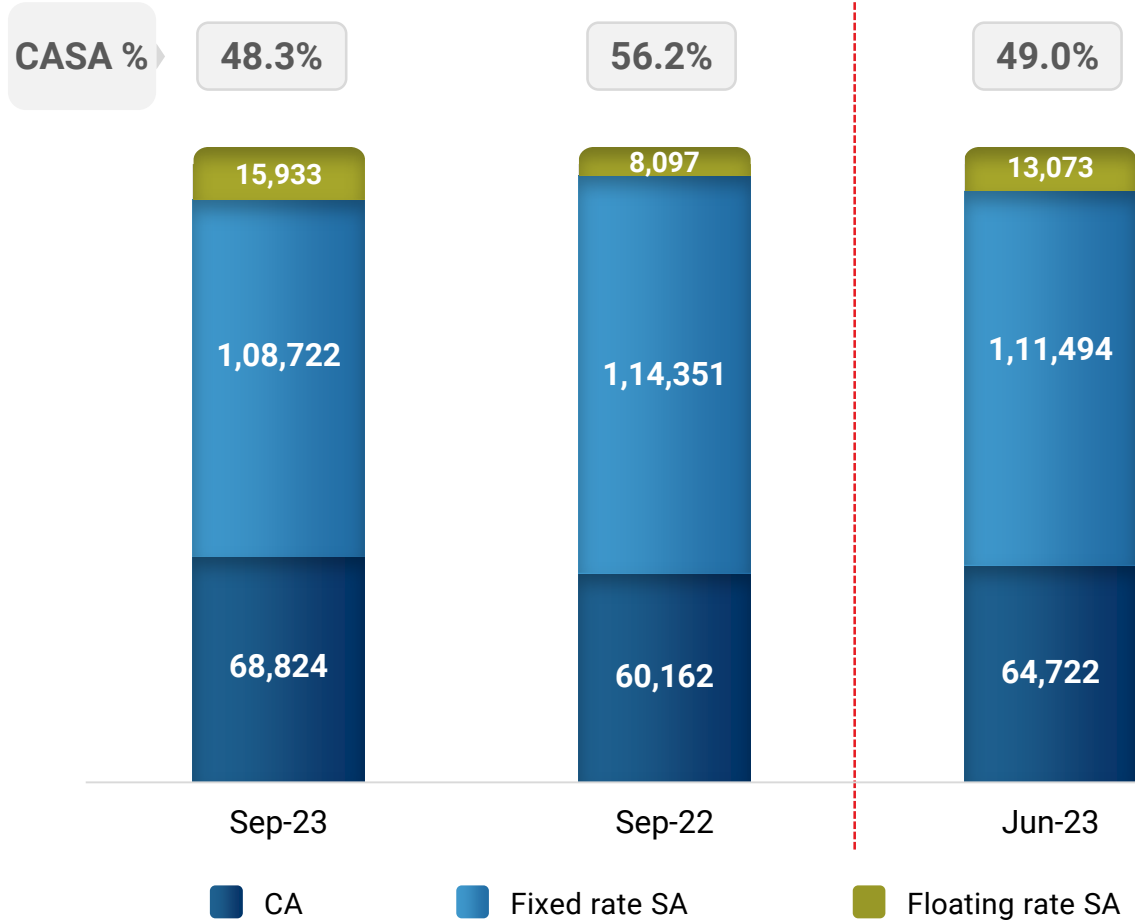
Unsecured retail advances (incl. Retail Micro Finance) as a % of Net Advances:

30th Sep 2023: 11.0%

30th Sep 2022: 8.7%

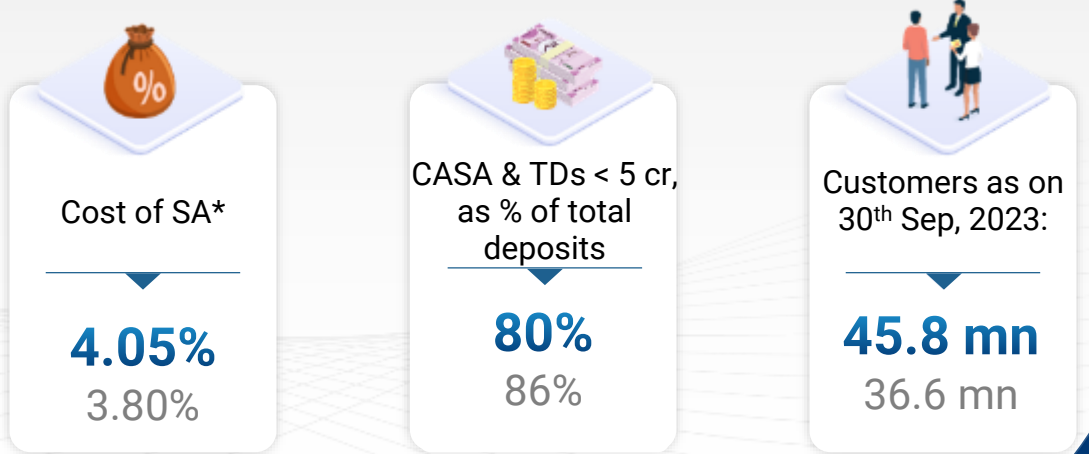
Deposits

CASA (₹ cr)



Average	Q2FY24	YoY %	Q2FY23
Current Account	58,351	8%	53,971
Savings Account	121,967	-1%	122,595
Term Deposit	205,632	47%	139,871

ActivMoney TD Sweep at ₹ 37,136 crore
QoQ growth: 28% (not annualized)



*Cost of fixed rate SA – Q2FY24 - 3.60% (Q2FY23 - 3.63%)
Figures in grey are Sep 22 numbers, as applicable

Investing in Technology Backbone

Architecture & Infrastructure



A cutting-edge customer service request platform (K Force) launched

This platform has significantly enhanced operational efficiency & customer experience by centralizing information, and simplifying SLA tracking and measurement across branches, call centres, and operations.

Cloud 2.0 architecture blueprint with best practices for information security and operational resiliency.

AI, ML & Builder Tools



~400 hours of Developer Effort Saved from API Development Toolkit

Automated infrastructure-as-code (IaC) CI/CD pipeline templates for microservices

Significant automation accomplished in builder tool pipelines including "shift-left" strategies to further fortify resiliency

Risk and Security



Secured a top-tier cybersecurity rating in the global finance sector, reflecting our strong commitment to data protection and customer trust

The bank successfully completed PCI-DSS (standard for cards) recertification.

Security alerts processing capabilities significantly upgraded to further fortify cyber resiliency

DIY Journeys & Digitalization



Launched DIY journey for opening current accounts for Small Business owners on Kotak Website

Launched 'SIP journey' on Kotak Mobile Banking App

Launched DIY journey to avail Top-up loans by Home Loan customers within 3-5 Minutes

Went live with Electronic BG solution with NeSL enabling 100% digitalization of BG issuance

Data Analytics to drive value across the bank (Upcoming Roadmap)

Key Use-cases

#1

Risk underwriting



Explainable Machine learning in underwriting across retail and commercial products using alternate data to enhance approval rates and auto-processing

#2

Customer lifecycle management



Customer lifecycle models built on rich transaction data for risk, product upgrades and collections strategies

#3

Recommendation Engine



Neural filters for offer recommendation using digital footprint, profile, transaction activity

#4

Fraud Prevention



Anomaly detection using transactions, digital and biometric data for safer underwriting and payments

#5

Insight generation at scale: AI on BI



Predictive insights into customer behavior allowing businesses to take proactive decisions

Impact



Risk Adjusted Approval Rate/Margin*



Customer Retention



Product holding, PBRs**



Fraud Losses



Cost of acquisition

* Better scorecards driving higher approvals within risk tolerance | ** Primary banking relationships: higher RV, multi-product holdings

Key Digital Launches in Q2FY24



Net Banking Lite platform launched for accessing NB from Mobile Devices

Kotak fyn Mobile App launched on iOS

Key Highlights

- 4.8** Continued to be among the top rated banking apps on iOS
- 1.3X** YoY 90 day active Users on MB App
- 1.7X** YoY Transaction volume on MB
- 1.4X** YoY Transaction value on MB
- 6.9X** YoY onboarded clients on Kotak fyn (overall)

Over 98%

of savings account transaction volumes were in digital or non-branch modes

Lending

% of loans disbursed digitally

95%

of new personal loans sold by volume

97%

of new credit cards sold (count)

75%

of new business loans disbursed by volume

Payments

YoY growth in transaction volume

2.1x

YoY UPI in-app transactions

1.6x

YoY Pay Your Contact transactions

1.5x

YoY UPI acquiring volume

Adoption , Cross-sell & Partnerships

96%

of new investment accounts opened digitally in Q2FY24

90%

service requests serviced digitally in Q2FY24

1.2x

YoY FD/RD booked digitally

40

New API Banking partners made live in Q2FY24

61

Public APIs

Over 75%

of CA-OD transaction volumes were in digital or non-branch modes

₹ cr	Q2FY24	Q2FY23	Q1FY24	FY23
Total Income	962	776	805	2,986
Profit Before Tax	432	298	292	1,150
Profit After Tax	324	224	219	865
Market Share Cash* (%)	10.0	11.2	10.5	10.5
Overall Market Share*(%)	8.8	5.0	7.5	5.5

1,216 branches & franchises

*excluding Proprietary Segments

Digital Highlights

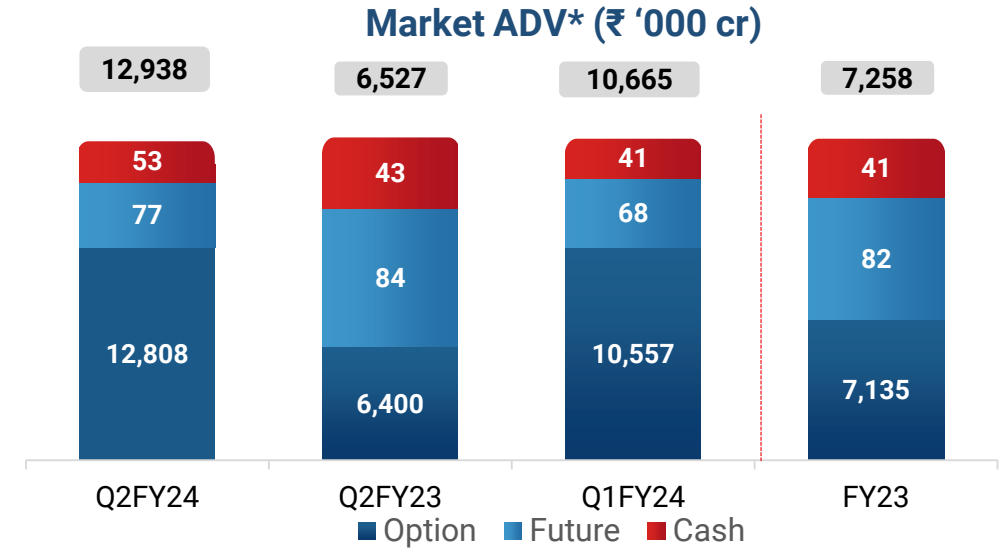
- Self trading customers accounted for **63% of cash market volume** and **98% of derivatives market volume** of Kotak Securities in Q2FYY24.
- Enhanced the digital account opening experience: **54% QoQ growth in accounts opened digitally**.
- 88% of customer service requests served digitally** with no human intervention in Q2FY24.

282%

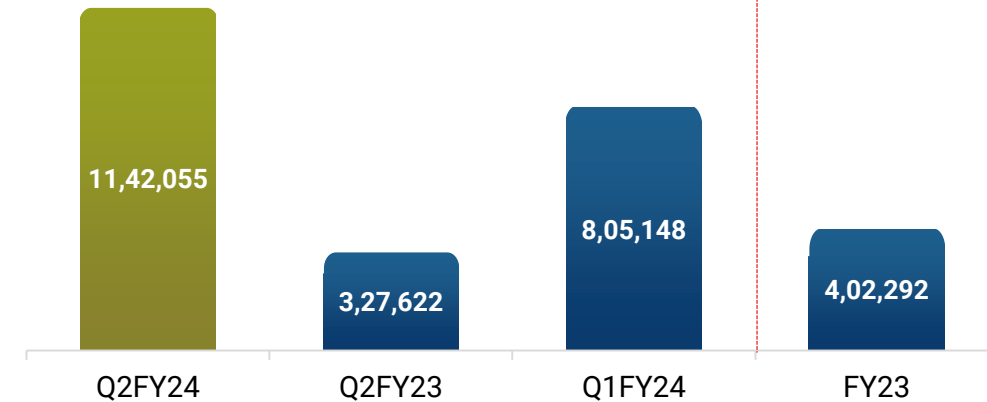
Growth YoY in
Mobile Trading
ADV

227%

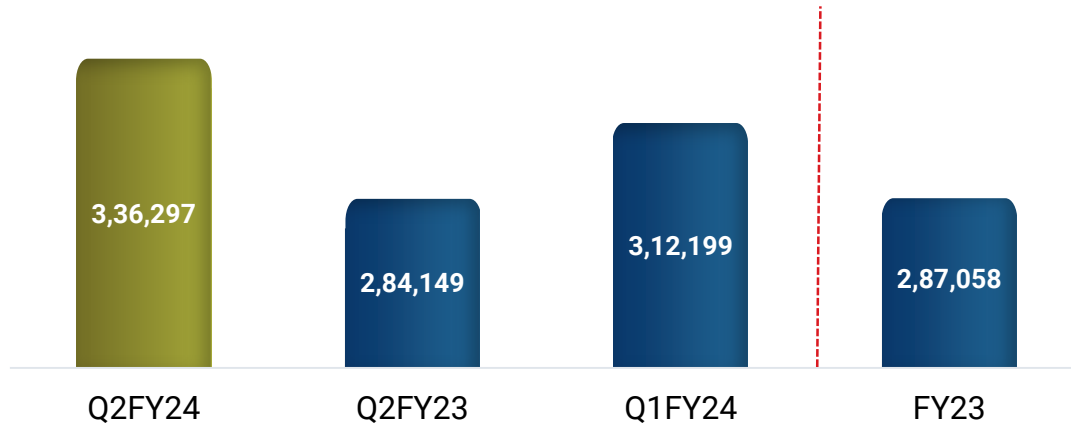
Growth YoY in
Internet Trading
ADV



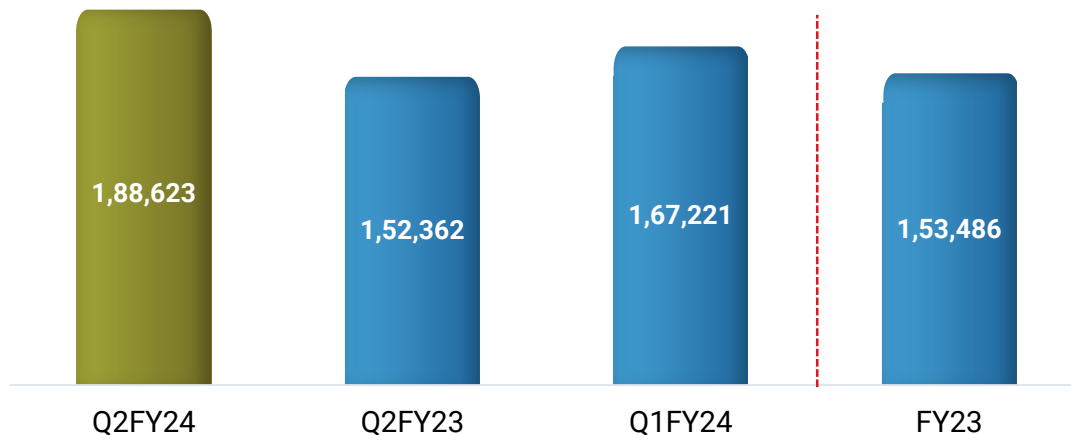
KS - Overall ADV* (₹ cr)



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q2FY24	Q2FY23	Q1FY24	FY23
Profit Before Tax	166	143	142	713
Profit After Tax	124	106	106	555

Notes

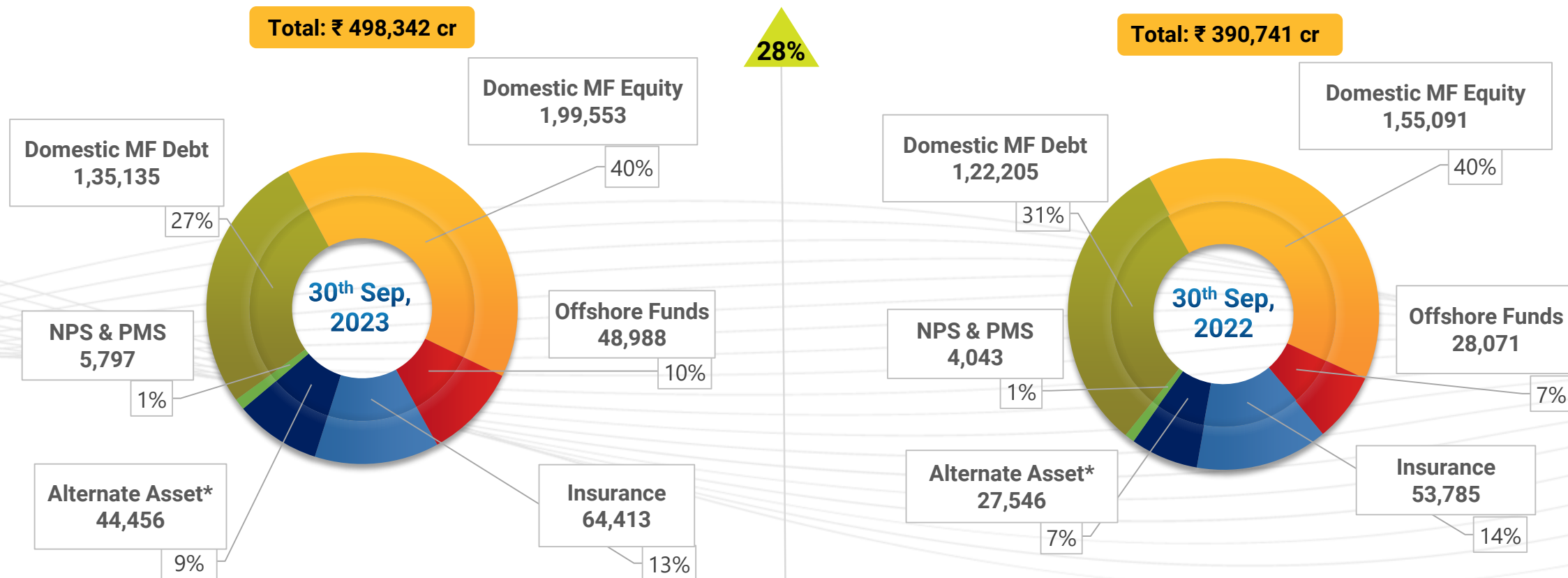
Launched equity NFO 'Kotak Multi Assets Allocation Fund' in Sep-23- amount collected ₹ 3,653 Cr.

Equity(Ex ETF & Arb) AAUM Market share 6.47% in Q2FY24 (Q2FY23: 6.31%)

Individual MAAUM Mix- 57%

Monthly SIP Inflows for Sep'23: ₹ 10.2 bn, up 22% YoY

Assets Under Management



Kotak Funds – India Midcap Fund grew its AUM by over USD 1 bn in Q2FY24.
At an AUM of ~USD 3.5 bn, it is the largest[#] India focused offshore funds (actively managed with daily liquidity)

*Include undrawn commitments, wherever applicable.

[#]Source- Bloomberg

Comprehensive platform covering 6 different asset classes

Total capital raised since inception

USD 9 bn

Real Estate
USD 3,344 mn

Strategic Situations
USD 2,692 mn

Infrastructure
USD 752 mn

Private Equity*
USD 1,529 mn

Data Center
USD 590 mn

Private Credit
USD 109 mn

Key Business Updates Q2FY24



Kotak Data Center Fund (with capital commitments of USD 590 mn) announced an investment of ~USD 72 mn[#] in Sify Infinit Spaces Limited (SISL)

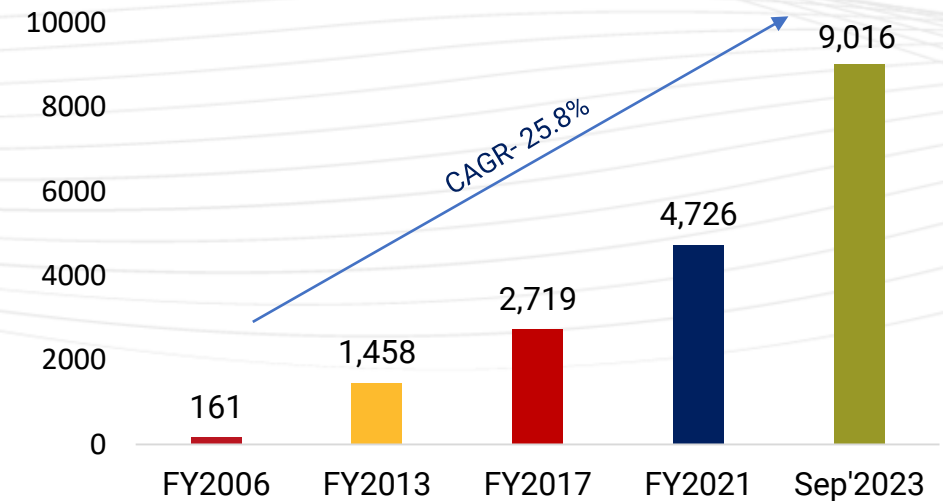


Discretionary portfolio solutions (Kotak Optimus and Kotak Iconic) manage ~ USD 424 mn[#] as of 30th Sept, 2023

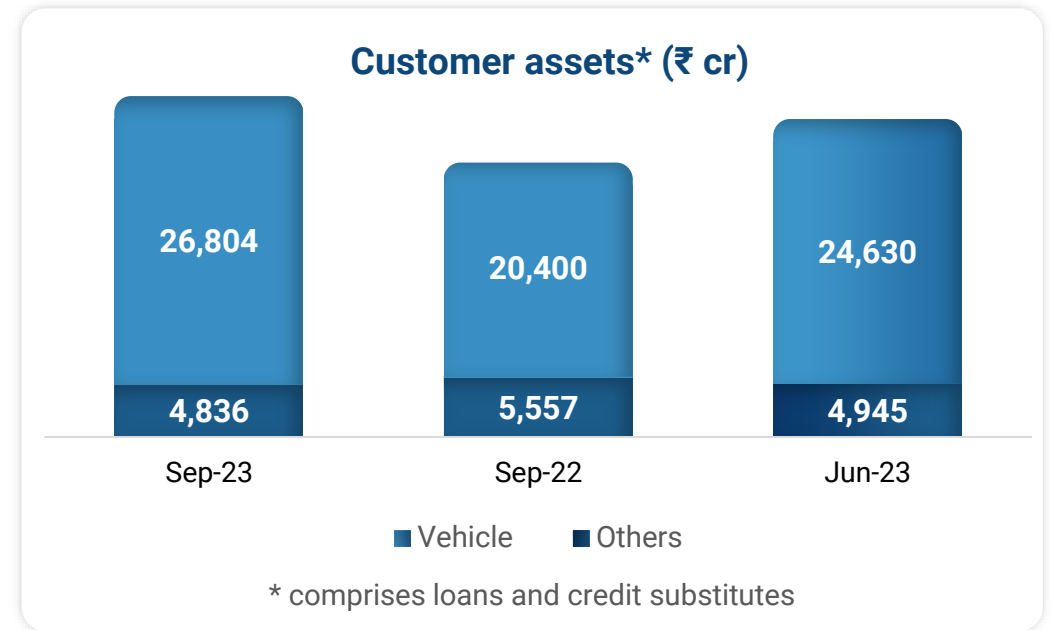


Kotak Private Credit Fund, focused on providing debt to growth oriented companies with established business models has raised ~ USD 109 mn as of 30th Sept, 2023

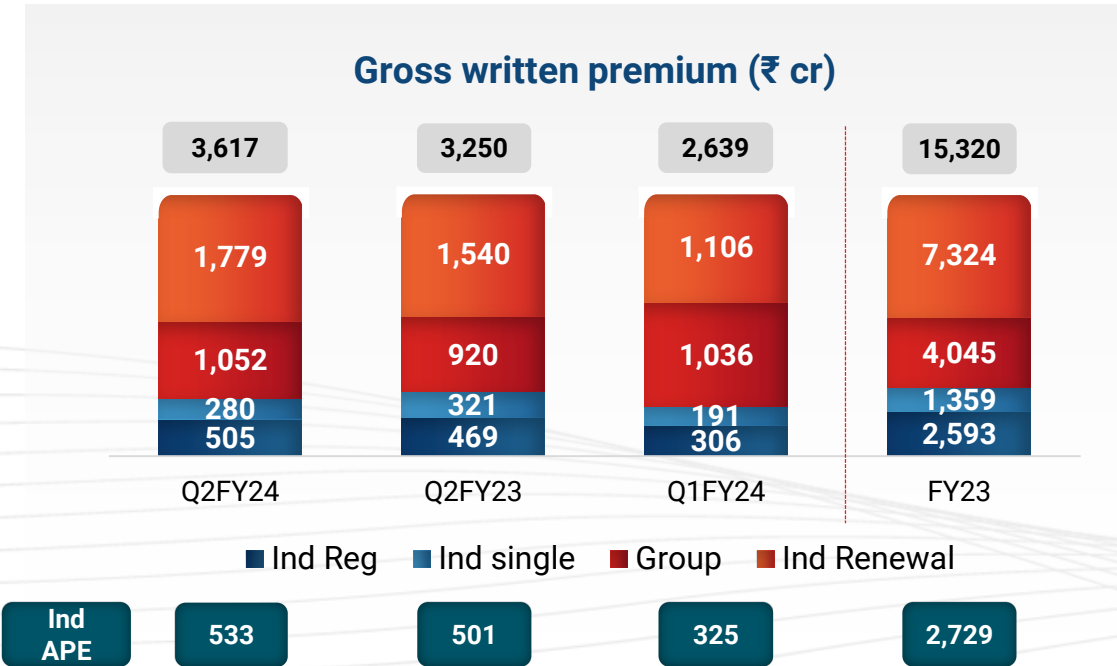
Total Capital raised - Since inception (USD mn)



₹ cr	Q2FY24	Q2FY23	Q1FY24	FY23
NII	460	408	443	1,646
Other Income	108	85	107	361
NII and Other Income	568	493	550	2,007
Profit Before Tax	278	298	292	1,110
Profit After Tax	208	222	218	829
NNPA (%)	0.8%	1.3%	0.8%	0.9%
CAR (%) (incl unaudited profits)	26.6%	30.1%	27.2%	28.4%
ROA (%) - annualised	2.4%	3.2%	2.7%	2.8%



₹ cr	Q2FY24	Q2FY23	Q1FY24	FY23
Capital	562	562	562	562
Other Reserves and Surplus	5,053	4,230	4,806	4,765
Total Premium	3,617	3,250	2,639	15,320
Profit After Tax (Shareholders')	247	270	193	1,053
Solvency Ratio (x)	2.70	2.79	2.68	2.83



Gross written premium Q2FY24 grew 11.3 % YoY

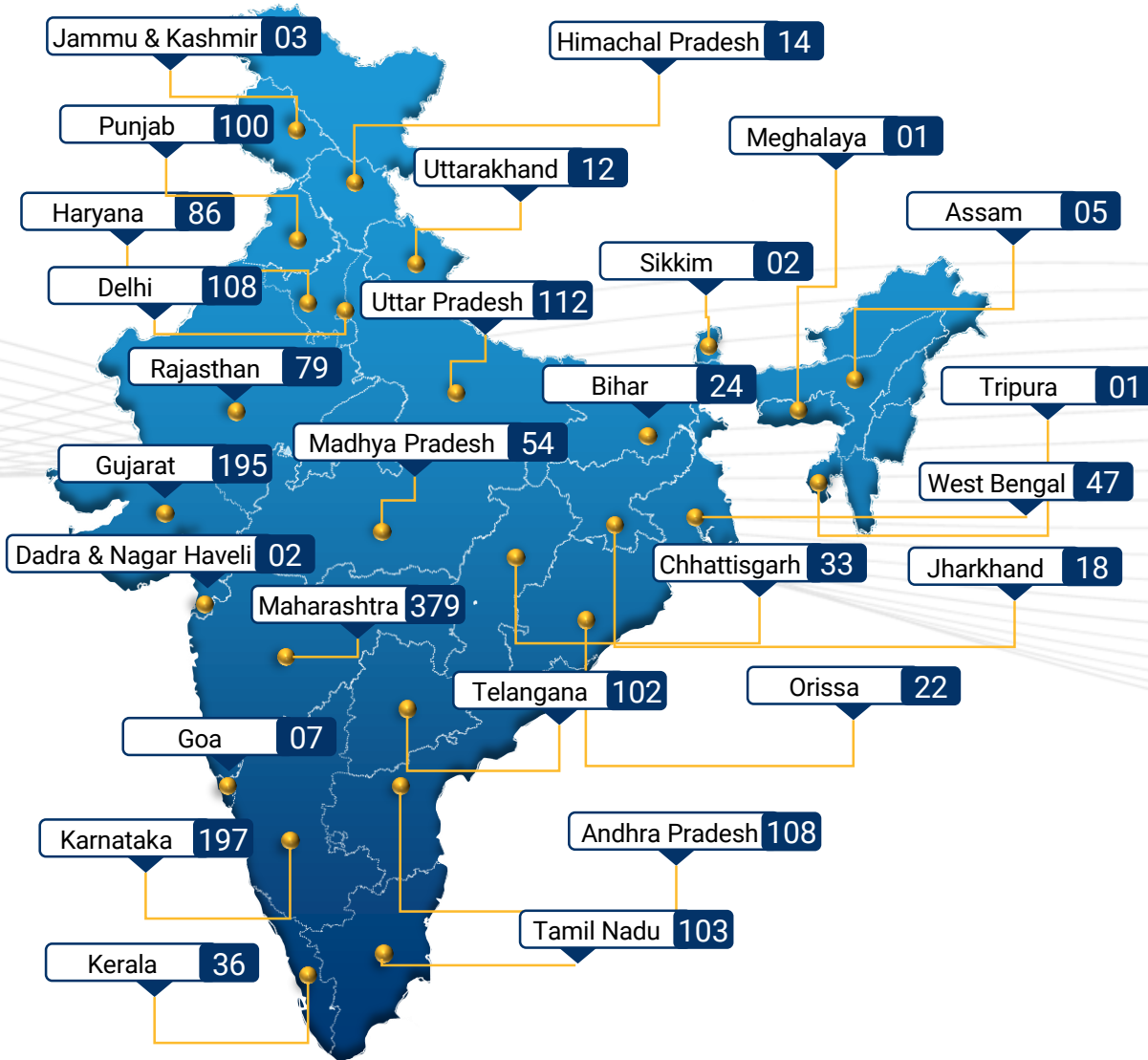
Overall Group Premium for Q2FY24 grew by 14.3% YoY

Share of Traditional Product's in regular Mix of Q2FY24 stood at 81.3%

AUM (Policyholders') as on 30th Sep, ₹ 64,413 cr, growth 19.8% YoY.

Geographical presence - Bank

Bank Branches distributed across various geographies



Branches
1,850* [No./%]

West
583 / 31%

North
568 / 31%

South
546 / 30%

East
153 / 8%



Branch Classification

Metro
46%

Urban
21%

Semi Urban
17%

Rural
16%



No. of ATMs#

3,170



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

Kotak Fyn
Kotak Cherry



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, KIDF, KS, KIAL

* License to commence was in 2001

Kotak - Diversified and integrated financial services



Commercial Bank & Parent Company



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

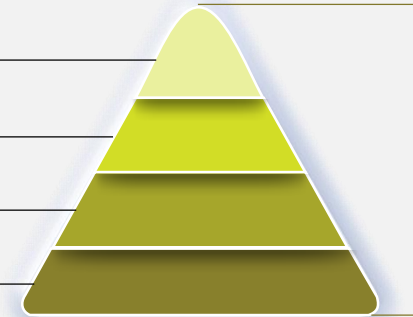
- Private Banking
- Car and 2W Loans
- Mutual Funds
- Alternate Assets
- Off-shore Funds
- Life Insurance
- General Insurance
- Investment Banking / DCM
- Broking
- Infra Debt Finance
- Asset Reconstruction

Deposits across all customer segments

Wide Customer Coverage

Corporate & Institutional

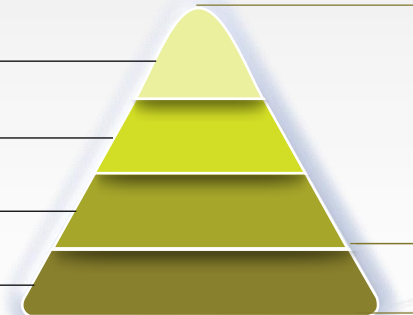
Very Large
Large
Emerging Corporates
SME



- 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

10/13* Group Management Council ('GMC') members with 20 years+ with the Group - helped create various businesses since inception

75 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 4,400+* 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

32 Years

Managing Director &
CEO



KVS Manian

29 Years

Whole-time Director



Shanti Ekambaram

33 Years

Whole-time Director



Virat Diwanji

20 Years

Consumer Banking



Jaimin Bhatt

28 Years

Group CFO



Paul Parambi

32 Years

Chief Risk Officer



TV Sudhakar

11 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

9 Years

Asset Management



Jaideep Hansraj

30 Years

Retail Brokerage



S Srinivasan

31 Years

Alternate Assets

75 members in Kotak Leadership Team (incl. above) with an average tenure of ~20 years with the Group

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