

Investor Presentation

Q3FY24

Presentation on financial results for the
period ended 31st December, 2023

20th January, 2024



Key Updates for Q3FY24

Bank

- ✓ PAT Q3FY24: 8% (YoY); 9MFY24: 30% (YoY)
- ✓ NIM at 5.22% same as Q2FY24
- ✓ Overall Credit cost at 40 bps; NNPA: 0.34%
- ✓ CASA Ratio: 47.7%, Deposits challenge
- ✓ Trading and MTM loss Q3FY24: ₹ 168 cr
- ✓ Provision on AIF investments of ₹ 190 cr

Subsidiaries

- ✓ Kotak Securities - Overall market share increased from 5.8% to 10.3% (YoY)
- ✓ Kotak AMC – Growth in Overall AAUM: 23% ; Equity AAUM: 32% (YoY)
- ✓ Kotak General Insurance - agreement with Zurich Insurance for them to take majority stake

Consolidated Highlights Q3FY24



PAT

₹ 4,265 cr

₹ 3,995 cr



ROA

2.46%

2.76%



ROE

13.83%

15.04%



Customer Assets[^]

₹ 451,524 cr

₹ 379,820 cr



CAR[#]

22.2%

23.2%

CET I[#]

21.2%

22.3%



Book Value / Share

₹ 627

₹ 540

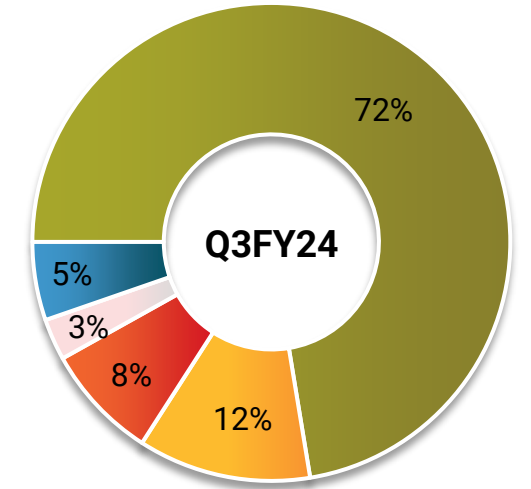
Q3FY24 results include ₹143 cr provision (post tax) on applicable Alternate Investment Fund (AIF) investments pursuant to RBI's circular dated 19th Dec 2023

- Figures in blue are Q3FY23 numbers
- # As per Basel III, including unaudited profits. Excluding profits CAR: 19.9%, CET I: 18.9% (31st Dec, 2022: CAR: 21.0%, CET I: 20.1%)
- [^]Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes

Consolidated PAT

₹ cr	Q3FY24	Q3FY23	Q2FY24	9MFY24	9MFY23	FY23
Kotak Mahindra Bank	3,005	2,792	3,191	9,648	7,444	10,939
Kotak Mahindra Prime	239	225	208	666	604	829
Kotak Mahindra Investments	157	86	126	386	227	326
BSS Microfinance	104	82	108	307	208	297
Kotak Securities	306	241	324	849	683	865
Kotak Mahindra Capital	35	28	27	117	101	149
Kotak Mahindra Life Ins	140	330	247	580	848	1,053
Kotak Mahindra General Ins	(19)	(27)	(7)	(31)	(62)	(117)
Kotak AMC and TC	146	150	124	375	363	555
International Subs	57	22	41	130	40	76
Others	37	37	34	88	54	70
Bank & Subsidiaries	4,207	3,966	4,423	13,115	10,510	15,042
Affiliates	62	36	38	141	108	145
Inter co. Adjustments	(4)	(7)	0	(380)	(259)	(262)
Consolidated PAT	4,265	3,995	4,461	12,876	10,359	14,925

Bank & Subsidiaries Contribution



- Bank
- Other Lending Related Entities
- Capital Market
- Insurance
- Assets Mgmt & Others

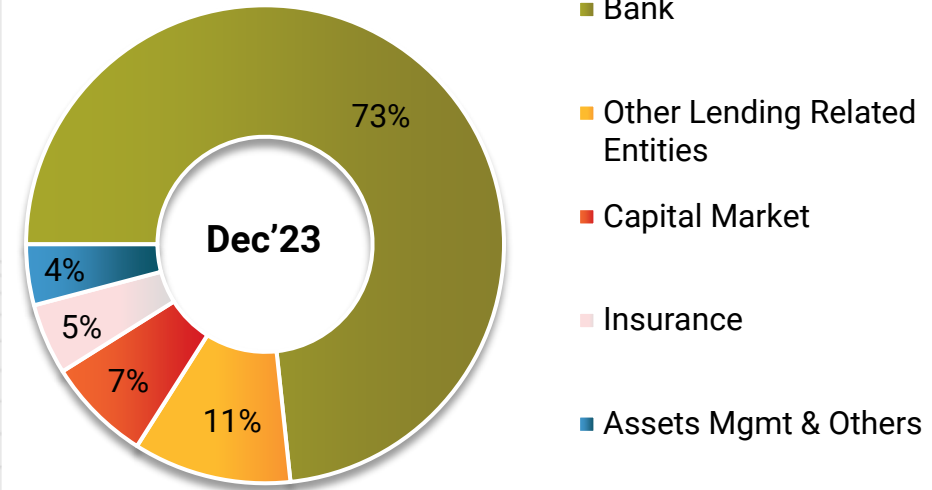
Q3FY24 results for Bank include ₹143 cr provision (post tax) on applicable Alternate Investment Fund (AIF) investments pursuant to RBI's circular dated 19th Dec 2023

Entity-wise Capital and Reserves & Surplus

₹ cr	31-Dec-23	31-Dec-22	30-Sep-23
Kotak Mahindra Bank	92,994	79,936	89,956
Kotak Mahindra Prime	8,954	8,081	8,715
Kotak Mahindra Investments	3,200	2,715	3,043
BSS Microfinance	934	537	830
Kotak Securities	7,909	6,926	7,602
Kotak Mahindra Capital	1,084	952	1,048
Kotak Mahindra Life Ins	5,754	5,122	5,615
Kotak Mahindra General Ins	360	396	379
Kotak AMC and TC	2,371	1,916	2,225
Kotak Infrastructure Debt Fund	508	467	498
International Subsidiaries	1,899	1,722	1,838
Kotak Alternate Asset Managers*	860	800	834
Other Entities	90	88	90
Bank & Subsidiaries	126,917	109,658	122,673
Affiliates	1,492	1,314	1,430
Inter-company and Others	(3,370)	(3,302)	(3,366)
Consolidated Capital and Reserves & Surplus	125,039	107,670	120,737

*Formerly known as Kotak Investment Advisors Limited

Bank & Subsidiaries Contribution



Standalone Highlights Q3FY24



PAT

₹ 3,005 cr

₹ 2,792 cr



NII

₹ 6,554 cr

₹ 5,653 cr



NIM

5.22%

5.47%



ROA

2.20%

2.46%



Customer Assets[^]

₹ 400,759 cr

₹ 341,733 cr



Net NPA

0.34%

0.43%



CASA Ratio

47.7%

53.3%



CAR[#]

21.2%

21.7%

CET I[#]

20.1%

20.7%

Q3FY24 results include ₹143 cr provision (post tax) on applicable Alternate Investment Fund (AIF) investments pursuant to RBI's circular dated 19th Dec 2023

- Figures in blue are Q3FY23 numbers
- # As per Basel III, including unaudited profits. Excluding profits CAR: 19.0%, CET I: 17.9% (31st Dec, 2022: CAR: 19.7%, CET I: 18.6%)
- ^ Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes

Profit and Loss Account

₹ cr	Q3FY24	Q3FY23	Q2FY24	FY23
Net Interest Income	6,554	5,653	6,297	21,552
Other Income	2,297	1,948	2,314	7,083
<i>Fee and Services</i>	2,144	1,695	2,026	6,790
<i>Others</i>	153	253	288	293
Net Total Income	8,851	7,601	8,611	28,635
Employee Cost	1,749	1,478	1,635	5,520
Other Operating Expenses	2,536	2,273	2,366	8,267
Operating Expenditure	4,285	3,751	4,001	13,787
Operating Profit	4,566	3,850	4,610	14,848
Prov. on Adv/Receivables (net)	324	149	366	478
Prov. on AIF Investments	190	-	-	-
Prov. on Investments	65	-	-	(21)
Provision & Contingencies	579	149	366	457
PBT	3,987	3,701	4,244	14,391
Provision For Tax	982	909	1,053	3,452
PAT	3,005	2,792	3,191	10,939
ROE	13.10%	14.15%	14.38%	14.15%
Cost to Income	48.4%	49.4%	46.5%	48.1%

*On fixed income book, net of OIS/FRA

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

Notes for Q3FY24



Trading and MTM loss* Q3FY24: ₹ 168 cr;
(Loss in Q3FY23: ₹ 51 cr, FY23: ₹ 973 cr, gain in Q2FY24: ₹ 150 cr)



AFS+HFT book as % of Investment book: 81%
Modified duration of AFS +HFT*: 1.1 years



AIF investments of ₹ 190 cr having downstream exposure to debtor companies of the Bank fully provided.
Bank's funded o/s to such companies ₹ 65 cr as at 31st Dec 23.
No investment in subordinated units with priority distribution



Provision on investments of ₹ 65 cr is in respect of SRs classified as NPI, corresponding MTM loss reversed; no impact on PBT

Fees & Services

₹ cr	Q3FY24	Q3FY23	Q2FY24	FY23
Distribution & Syndication Income	369	286	291	1,224
General Banking Fees	1,728	1,364	1,682	5,387
Others	47	45	53	179
Fees and Services	2,144	1,695	2,026	6,790

Profit and Loss Account – 9MFY24

₹ cr	9MFY24	9MFY23	FY23
Net Interest Income	19,084	15,449	21,552
Other Income	7,295	4,897	7,083
<i>Fee and Services</i>	5,998	4,861	6,790
<i>Others</i>	1,297	36	293
Net Total Income	26,379	20,346	28,635
Employee Cost	5,030	4,065	5,520
Other Operating Expenses	7,223	6,080	8,267
Operating Expenditure	12,253	10,145	13,787
Operating Profit	14,126	10,201	14,848
Prov. on Adv/Receivables (net)	1,055	310	478
Prov. on AIF Investments	190	-	-
Prov. on Investments	65	0	(21)
Provision & Contingencies	1,310	310	457
PBT	12,816	9,891	14,391
Provision For Tax	3,168	2,447	3,452
PAT	9,648	7,444	10,939
ROE	14.57%	13.03%	14.15%
Cost to Income	46.4%	49.9%	48.1%

Notes for 9MFY24



Trading and MTM gain* 9MFY24: ₹ 222 cr;
(Loss in 9MFY23: ₹ 972 cr, FY23: ₹ 973 cr,)

Fees & Services

₹ cr	9MFY24	9MFY23	FY23
Distribution & Syndication Income	920	806	1,224
General Banking Fees	4,927	3,921	5,387
Others	151	134	179
Fees and Services	5,998	4,861	6,790

*On fixed income book, net of OIS/FRA

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

Asset Quality

₹ cr	31-Dec-23	31-Dec-22	30-Sep-23
GNPA	6,302	5,995	6,087
NNPA	1,225	1,345	1,275
GNPA (%)	1.73%	1.90%	1.72%
NNPA (%)	0.34%	0.43%	0.37%
PCR	80.6%	77.6%	79.1%



SMA2[^] as on
31st Dec 2023: ₹ 210 cr
 [31st Dec 2022: ₹ 191 cr]



Slippages for Q3FY24
 ₹ 1,177 cr (0.3% of Net Advances),
 (₹ 748 cr – Q3FY23),
 Of this, ₹ 289 cr upgraded within
 Q3FY24 (₹ 171 cr – Q3FY23)

- Recoveries and upgrades during the quarter: ₹ 830 cr
- Credit cost on net advances (incl. standard provision excluding reversal of COVID & restructuring) is 40 bps annualised for Q3FY24
- No sale of any loans during the period
- Standard Restructured FB o/s under various frameworks: COVID: ₹ 186 cr; MSME: ₹ 273 cr [0.13% of Net Advances]
- Total provisions towards advances: ₹ 6,963 cr

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

Balance Sheet

₹ cr	31-Dec-23	31-Dec-22	30-Sep-23
Capital & Reserves and Surplus	92,994	79,936	89,956
Deposits	408,636	344,666	400,963
CASA	195,049	183,579	193,479
Term Deposits	213,587	161,087	207,484
Borrowings	25,840	21,528	22,515
Other Liabilities and Provisions	20,479	18,654	19,529
Total Liabilities	547,949	464,784	532,963

₹ cr	31-Dec-23	31-Dec-22	30-Sep-23
Cash, Bank and Call	27,509	26,136	39,941
Investments	145,751	112,219	128,646
Advances (net)	359,588	310,734	348,284
Fixed & Other Assets	15,101	15,695	16,092
Total Assets	547,949	464,784	532,963

Customer Assets

₹ cr	31-Dec-23	31-Dec-22	30-Sep-23	YoY	QoQ
Home Loans & LAP	102,234	89,112	99,100	15%	3%
Consumer Bank WC (Secured)	33,790	28,127	33,095	20%	2%
PL, BL and Consumer Durables	19,310	14,542	17,862	33%	8%
Credit Cards	13,882	9,159	12,597	52%	10%
CV/CE	33,751	25,814	31,046	31%	9%
Agriculture Division	27,512	26,128	27,031	5%	2%
Tractor Finance	15,156	12,986	14,376	17%	5%
Retail Micro Finance	8,510	5,338	7,987	59%	7%
Corporate Banking	84,246	74,427	81,844	13%	3%
SME	25,816	21,947	24,569	18%	5%
Others	8,257	5,574	7,505	48%	10%
Advances (A)	372,464	313,154	357,012	19%	4%
Credit Substitutes (B)	28,295	28,579	23,400	-1%	21%
Customer Assets (A + B)	400,759	341,733	380,412	17%	5%
IBPC & BRDS (C)	12,876	2,420	8,728		
Net Advances (A - C)	359,588	310,734	348,284	16%	3%

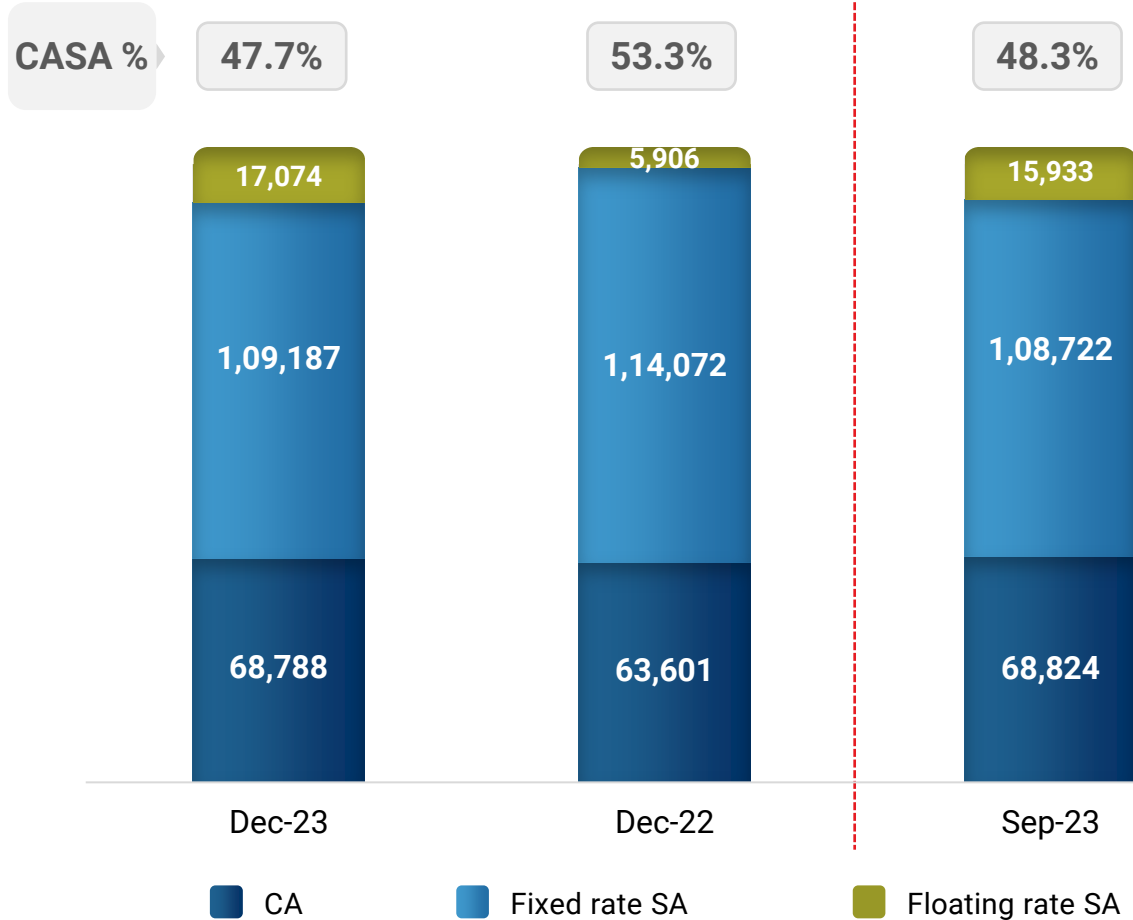
Unsecured retail advances (incl. Retail Micro Finance) as a % of Net Advances:

31st Dec 2023: 11.6%

31st Dec 2022: 9.3%

Deposits

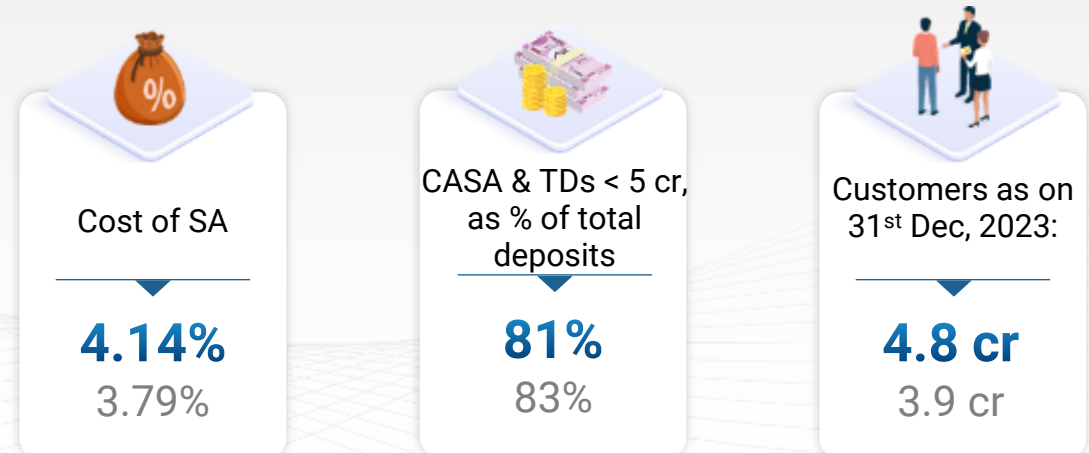
CASA (EOP) (₹ cr)



Average	Q3FY24	YoY %	Q3FY23
Current Account	59,337	5%	56,372
Savings Account	123,227	4%	118,442
Term Deposit	216,344	43%	151,470

ActivMoney

TD Sweep at ₹ 41,784 crore
QoQ growth: 13% (not annualized)



Figures in grey are Dec 22 numbers, as applicable

Investing in Technology Backbone

Architecture & Infrastructure



Launched Tech@Kotak Developer Portal:

In-house engineered solution designed to optimize long term total cost of ownership through package reuse, architecture simplification and modernization.

Observability platform built by Kotak Engineers:

Enhanced automated user journey tracking, probes and alerting mechanisms for key critical apps. This provides real-time visibility into system behaviours to enable rapid issue resolution, ultimately fortifying system reliability and performance.

AI & Builder Tools



Optimized App Testing:

CI/CD testing automation to enable substantial efficiencies in our testing process, resulting in significant time and cost savings.

Engineered a Core Platform for Conversational AI:

Internally engineered a core platform for future launch of conversational AI based banking services. Future AI business use cases will be enabled on this core platform.

Risk and Security



Implemented an automated Tool:

To consistently evaluate the security posture of public facing applications, ensuring ongoing protection and proactive defense against potential threats.

Enhanced Cybersecurity Controls:

Generated Software Bill of Materials (SBOMs) for 100+ in house applications. Reinforcing cybersecurity with precise component level insights for proactive risk management.

Data Analytics & Automation



Launched new ML model:

Combined traditional bureau data with granular banking relationship data to enhance credit preapproval decision effectiveness by over 20%.

Vehicle LOS:

Implemented Straight through processing (STPs) in Vehicle LOS. This has helped in reducing end to end timelines significantly (from customer sourcing to disbursement).

Backend fortification in the areas of in-house talent, well-engineered platforms and core capabilities helps us accomplish value generating outcomes in the customer facing digital space

Digital Channels



Key Highlights

- 4.8** Continued to be among the top rated banking apps on iOS
- 1.2X** YoY 90 day active Users on MB App
- 1.7X** YoY Transaction volume on MB
- 1.4X** YoY Transaction value on MB
- 5.8X** YoY onboarded clients on Kotak fyn (overall)

Digital Highlights

Lending

% of loans disbursed digitally

95%

of new personal loans sold by volume

99%

of new credit cards sold (count)

79%

of new business loans disbursed by volume

Payments

YoY growth in transaction volume

2.2x

YoY UPI in-app transactions

1.4x

YoY Pay Your Contact transactions

1.2x

YoY UPI acquiring volume

Adoption & Cross-sell

90%

of new investment accounts opened on digital channels or DIY in Q3FY24

89%

service requests serviced digitally in Q3FY24

76%

of FD/RD booked on digital channels or DIY in Q3FY24

Over 98%

of SA transaction volumes were in digital or non-branch modes

₹ cr	Q3FY24	Q3FY23	Q2FY24	FY23
Total Income	999	784	962	2,986
Profit Before Tax	409	319	432	1,150
Profit After Tax	306	241	324	865
Market Share Cash* (%)	10.3	10.1	10.0	10.5
Derivative Market Share* (%)	10.3	5.7	8.8	5.5
Overall Market Share*(%)	10.3	5.8	8.8	5.5

1,220 branches & franchises
*excluding Proprietary Segments

Digital Highlights

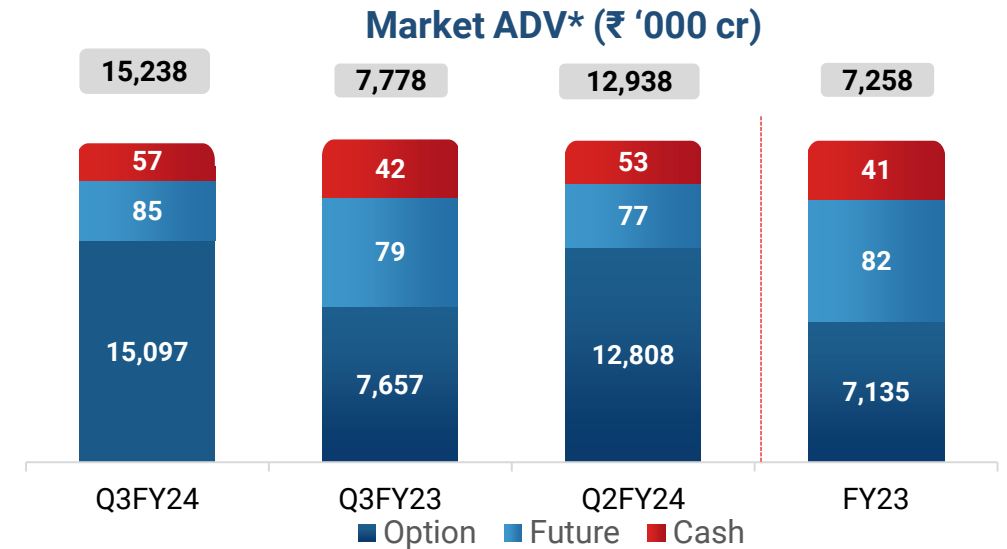
- Self trading customers accounted for **65% of cash market volume and 99% of derivatives market volume** of Kotak Securities in Q3FY24
- Kotak Securities' NEO platform with the enhanced trading experience has now positioned the firm for strong growth. NEO now accounts for#:
 - 96%** of accounts opened digitally
 - 88%** of firm's total ADV (cash+ derivatives)
 - 80%** of total traded orders & **85%** of F&O orders
 - 45%** of monthly active users

256%

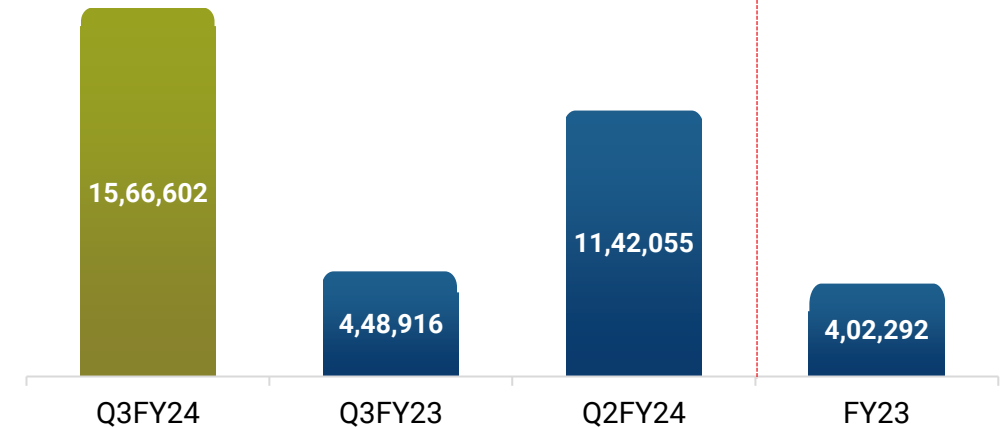
Growth YoY in
Mobile Trading ADV

252%

Growth YoY in
Internet Trading ADV

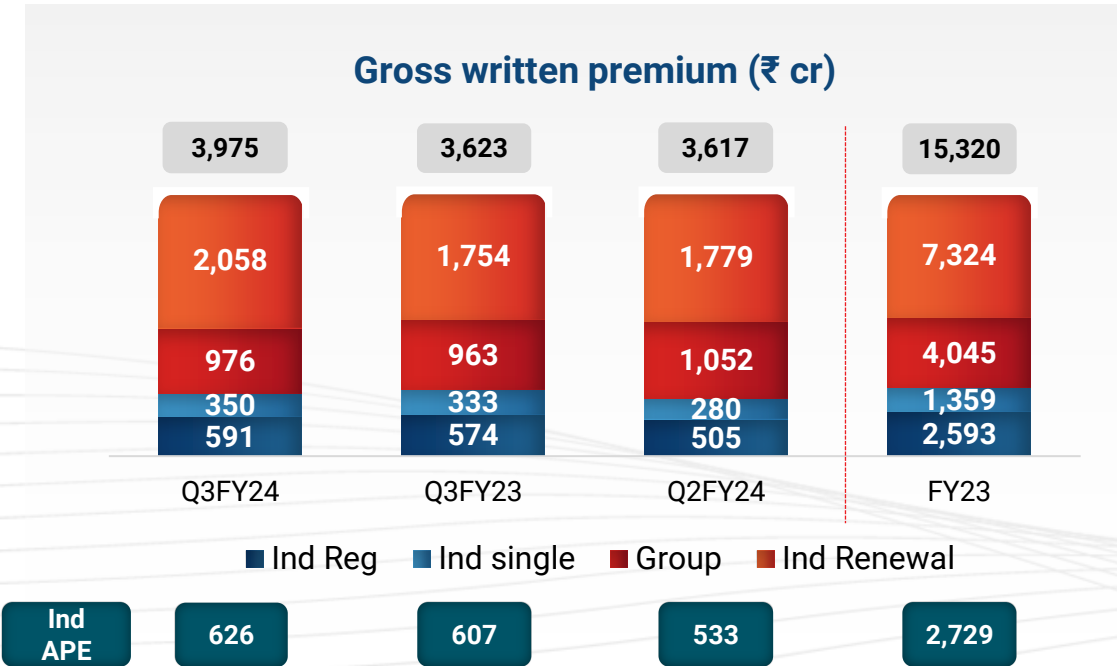


KS - Overall ADV* (₹ cr)



Figures for December, 2023

₹ cr	Q3FY24	Q3FY23	Q2FY24	FY23
Capital	562	562	562	562
Other Reserves and Surplus	5,192	4,560	5,053	4,765
Total Premium	3,975	3,623	3,617	15,320
Profit After Tax (Shareholders')	140	330	247	1,053
Solvency Ratio (x)	2.66	2.88	2.70	2.83



Gross written premium Q3FY24 grew 9.7 % YoY

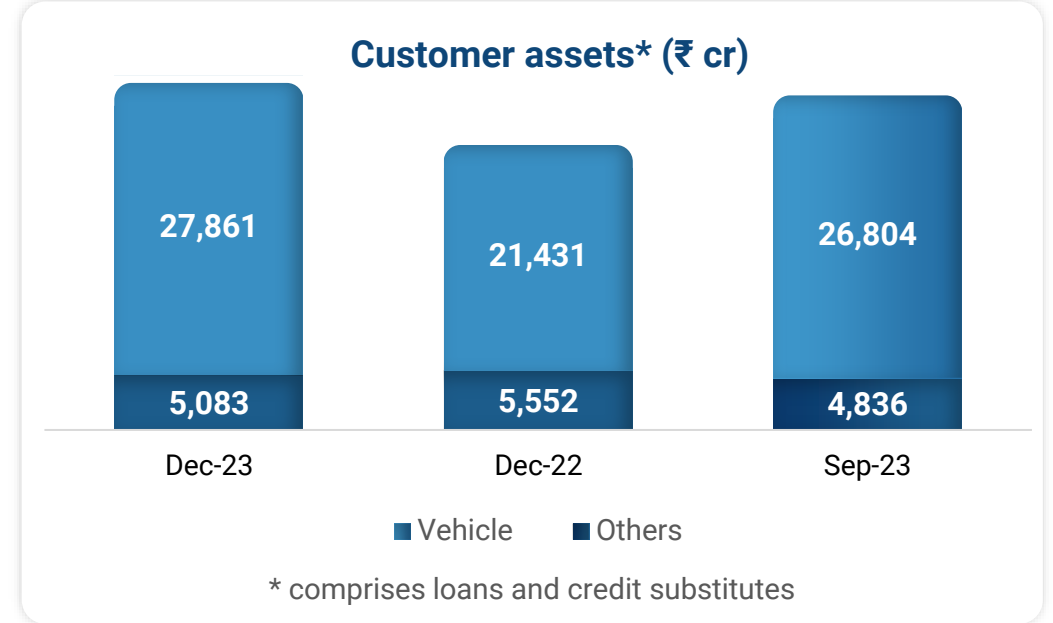
Share of Non par at 46.0% out of Traditional Product mix of 78.9% in regular premium

Overall protection premium for Q3FY24 at 36.6% of Individual new business and Group premium

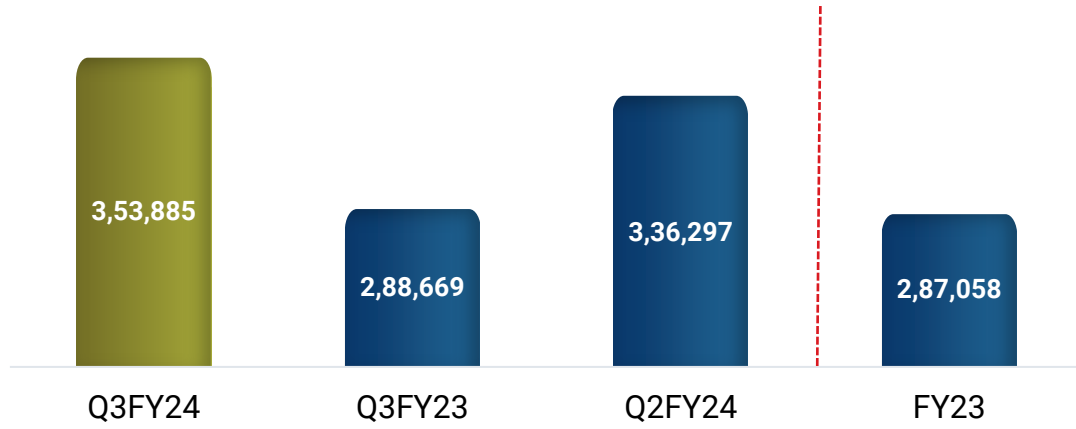
AUM (Policyholders') as on 31st Dec ₹ 68,792 cr, growth 21.4 % YoY

Q3FY24 PAT has been impacted by higher new business strain on Non Par products

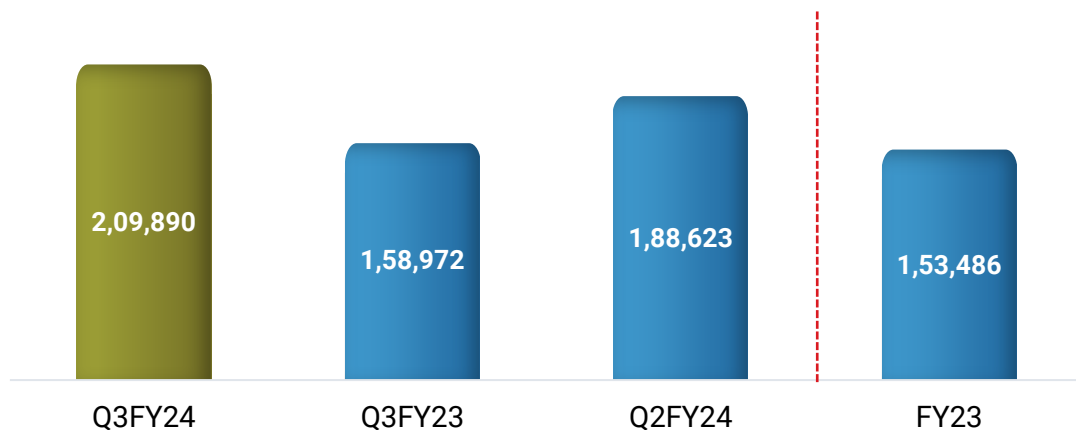
₹ cr	Q3FY24	Q3FY23	Q2FY24	FY23
NII	474	412	460	1,646
Other Income	159	104	108	361
NII and Other Income	633	516	568	2,007
Profit Before Tax	320	302	278	1,110
Profit After Tax	239	225	208	829
NNPA (%)	0.8%	1.1%	0.8%	0.9%
CAR (%) (incl unaudited profits)	25.1%	29.2%	26.6%	28.4%
ROA (%) - annualised	2.6%	3.0%	2.4%	2.8%



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q3FY24	Q3FY23	Q2FY24	FY23
Profit Before Tax	197	192	166	713
Profit After Tax	146	150	124	555

Notes

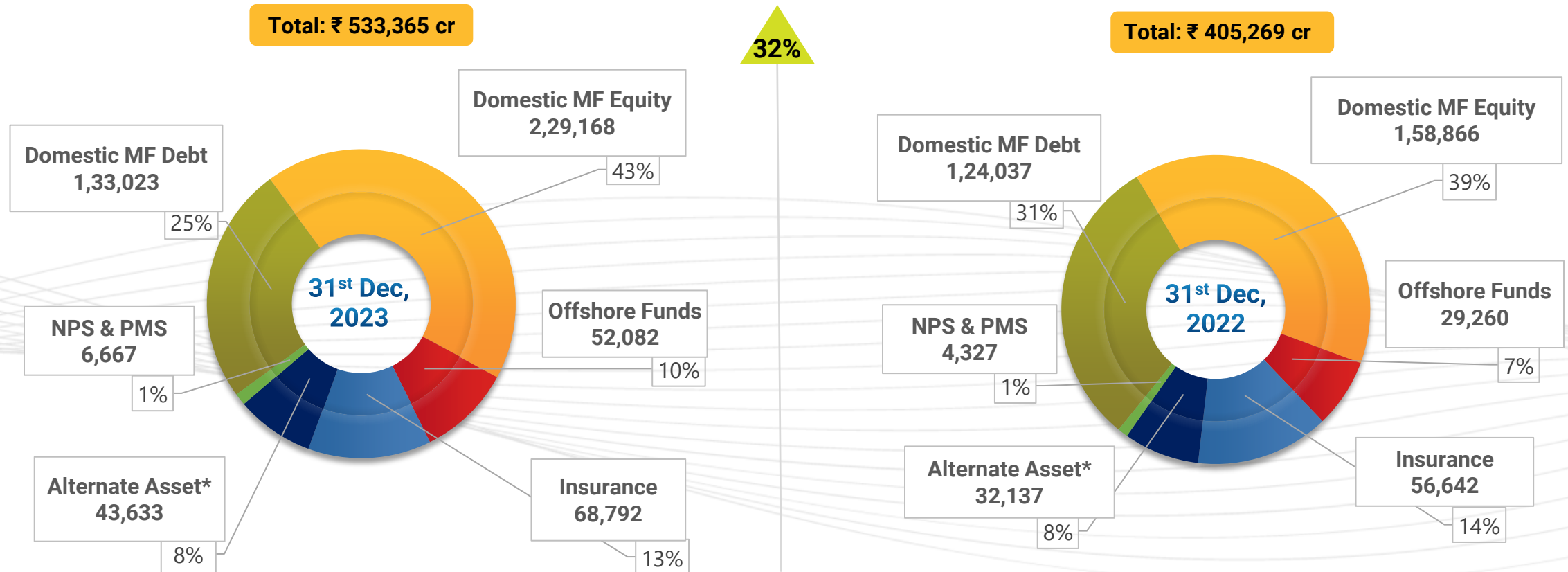
Investment profit
(pre tax):
₹13 cr in Q3FY24
(₹ 37 cr in Q3 FY23)

Equity(Ex ETF & Arb)
AAUM Market share
6.56% in Q3FY24
(Q3FY23: 6.40%)

Proportion of Individual
MAAUM - 59%

Monthly SIP Inflows
for Dec'23: ₹ 1,085 cr,
up 23% YoY

Assets Under Management



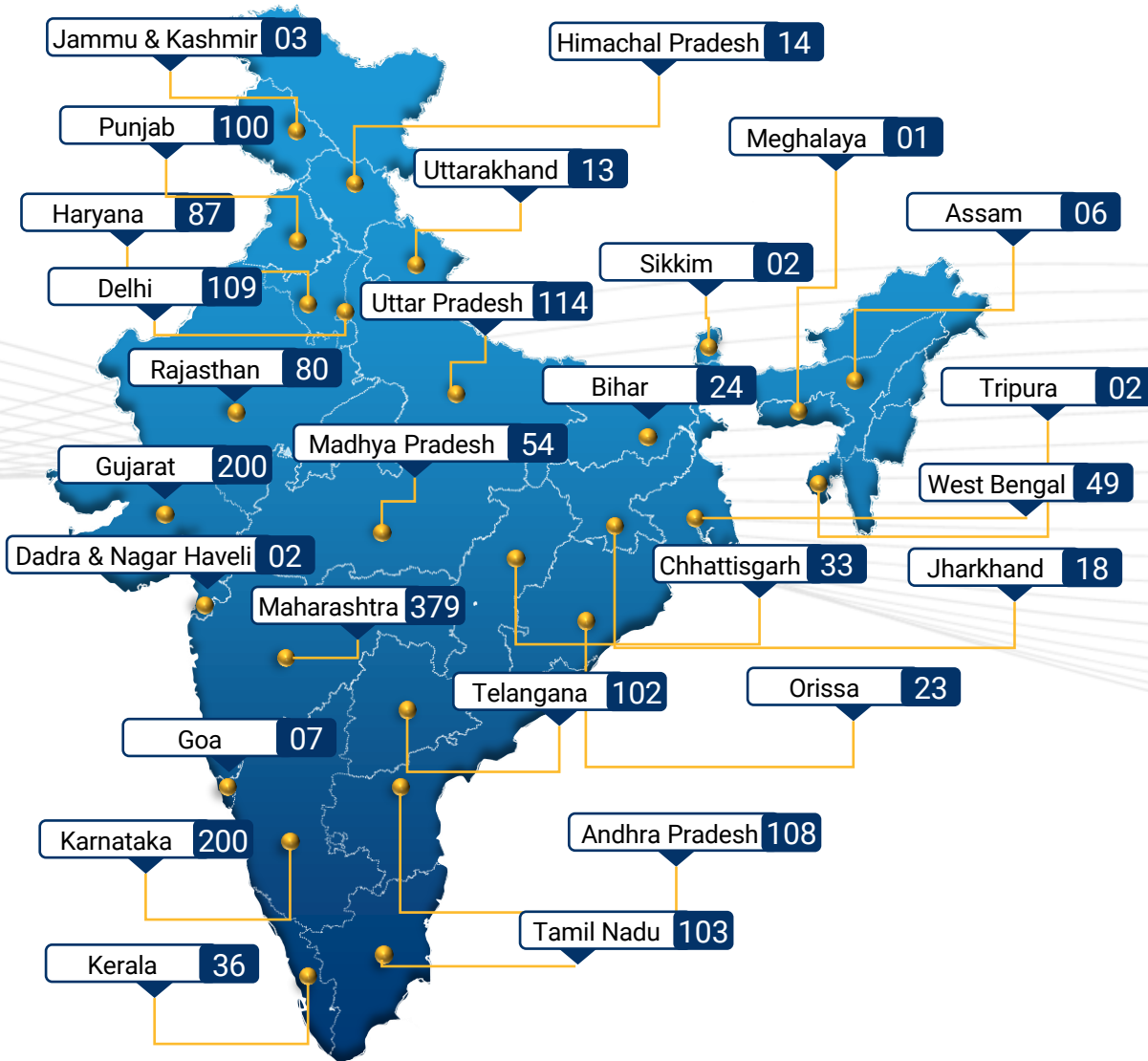
With an AUM of ~USD 3.9 bn, Kotak Funds – India Midcap Fund continues to be the largest* India focused offshore funds (actively managed with daily liquidity).

*Include undrawn commitments, wherever applicable.

#Source- Bloomberg

Geographical presence - Bank

Bank Branches distributed across various geographies



Branches
1,869* [No./%]

West
588 / 31%

North
574 / 31%

South
549 / 29%

East
158 / 9%



Branch Classification

Metro
46%

Urban
21%

Semi Urban
17%

Rural
16%



No. of ATMs#

3,239

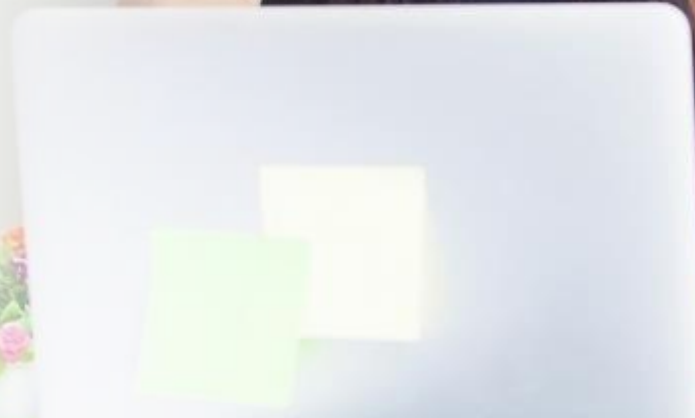


No. of Currency Chests

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, KAAML*

* 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

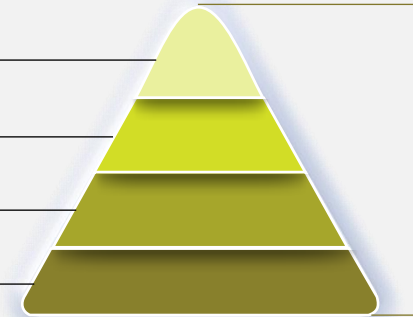
- Private Banking
- Car and 2W Loans
- Mutual Funds
- Alternate Assets
- Off-shore Funds
- Life Insurance
- General Insurance
- Investment Banking / DCM
- Broking
- Infra Debt Finance
- Asset Reconstruction

Deposits across all customer segments

Wide Customer Coverage

Corporate & Institutional

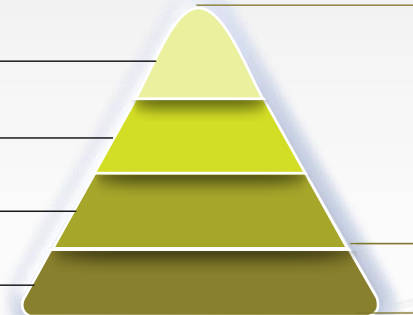
Very Large
Large
Emerging Corporates
SME



- 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

8/12* Group Management Council ('GMC') members with 20 years+ with the Group - helped create various businesses since inception

72 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 4,470+* 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



Ashok Vaswani

<1 Year

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

29 Years

Group CFO



Paul Parambi

32 Years

Chief Risk Officer



Milind Nagnur

1 Year+

Chief Technology
Officer



Oisharya Das

30 Years

Private Banking



Ramesh Srinivasan

29 Years

Investment Banking



Nilesh Shah

9 Years

Asset Management



Jaideep Hansraj

31 Years

Retail Brokerage



S Srinivasan

31 Years

Alternate Assets

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

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