

# Transforming for scale

---

## Investor Presentation Q2FY25

Presentation on financial results for the  
Period ended 30<sup>th</sup> September, 2024

19<sup>th</sup> October, 2024

# Key Updates for Q2FY25



## Consolidated

- PAT: ₹ 5,044 cr, Up 13% YoY | 14% QoQ
- ROE: 13.88%
- ROA: 2.53%
- Book value / share : ₹ 740



## Bank

- PAT: ₹ 3,344 cr
- NIM: 4.91%
- CASA Ratio: 43.6%
- Customer Assets: Up 18% YoY
- Avg Deposits: Up 16% YoY
- NNPA: 0.43%



## Subsidiaries

- Kotak AMC: YoY growth PAT: 60%; Equity AAUM: 63%
- Kotak Securities: YoY growth PAT: 37%; Cash ADV: 58%

# Kotak's predominance in its businesses



## Bank's milestones



**#4 Private Sector Bank in India**  
(Balance sheet size as at Jun'24)



**₹ 3.69 trn**  
Market Cap as on 30<sup>th</sup> Sep, 2024



**Amongst the leading Financier for Tractors, CV & CE**  
amongst banks in India



**Kotak Private- One of the leading private bankers**  
Manages wealth for 58%<sup>#</sup> of India's top 100 families

## Subsidiaries highlights



**Kotak Securities – Strong Retail & Institutional Broking Business**  
Overall market share of 11.6% in Q2FY25



**Kotak AMC – 5<sup>th</sup> Largest Fund House in the Country**  
QAAUM as on 30<sup>th</sup> Sep, 2024



**Kotak Mahindra Capital – Consistent Leadership in Investment Banking**



**Kotak Alternate Asset Managers\*\* amongst the top Alternate Asset Managers in India**

## Customer reach



**5.2 cr**  
Bank Customers



**5,343**  
Total Group Branches<sup>\*^</sup>

**2,013**  
Bank Branches\*



**3,329**  
ATM<sup>\$</sup>

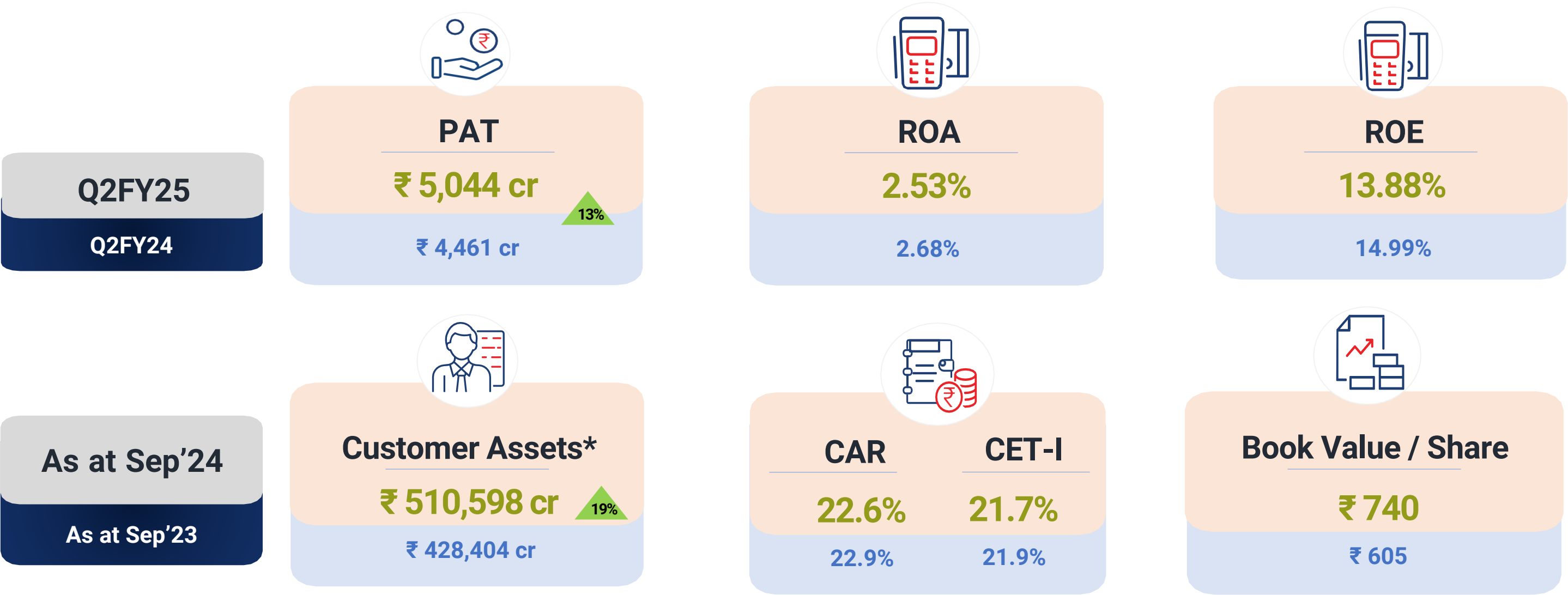


**₹680,838 cr**  
Group AUM



Rating for Bank, Kotak Mahindra Prime, Kotak Mahindra Investments, Kotak Infrastructure Development Fund, Kotak Securities, Kotak Alternate Asset Managers\*\*

# Consolidated Highlights

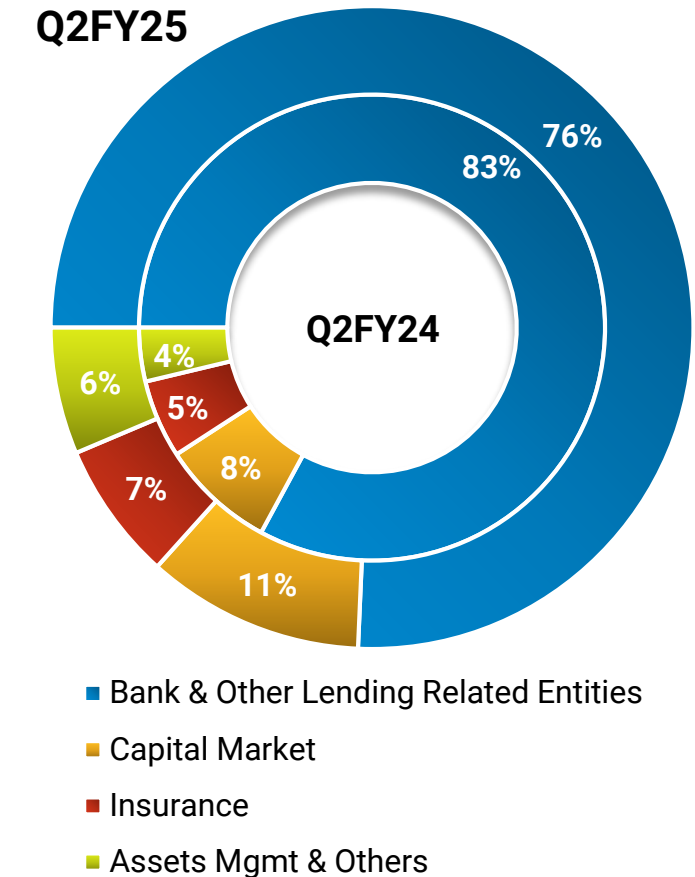


CAR and CET-I -as per Basel III, including unaudited profits  
\*Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes

₹ cr	Q2FY25	Q2FY24	Q1FY25	YoY
Kotak Mahindra Bank	3,344	3,191	3,520	5%
Kotak Mahindra Prime	269	208	232	29%
Kotak Mahindra Investments	141	126	138	11%
Kotak Infrastructure Debt Fund	16	11	11	48%
BSS Microfinance	16	108	50	(85%)
Sonata Finance	10	-	(13)	-
<b>Bank &amp; Other lending related entities</b>	<b>3,796</b>	<b>3,644</b>	<b>3,938</b>	<b>4%</b>
Kotak Securities	444	324	400	37%
Kotak Mahindra Capital	90	27	81	226%
<b>Capital Market</b>	<b>534</b>	<b>351</b>	<b>481</b>	<b>52%</b>
Kotak Mahindra Life Insurance	360	247	174	46%
Kotak Mahindra General Insurance	-	(7)	(21)*	-
<b>Insurance</b>	<b>360</b>	<b>240</b>	<b>153</b>	<b>50%</b>
Kotak AMC and TC	197	124	175	60%
Kotak Alternate Asset Managers	22	22	6	(1%)
International Subs	76	41	68	84%
<b>Asset Management</b>	<b>296</b>	<b>187</b>	<b>249</b>	<b>58%</b>
Others	1	1	1	71%
<b>Bank &amp; Subsidiaries</b>	<b>4,986</b>	<b>4,423</b>	<b>4,822</b>	<b>13%</b>
Associates	46	38	49*	21%
Inter co. Adjustments	12	(0)	(436)	-
<b>Consolidated PAT</b>	<b>5,044</b>	<b>4,461</b>	<b>4,435</b>	<b>13%</b>
PAT on KGI divestment	-	-	3,013	-
<b>Total PAT</b>	<b>5,044</b>	<b>4,461</b>	<b>7,448</b>	<b>-</b>

## PAT Contribution

Q2FY25



\*On 18<sup>th</sup> June, 2024, Kotak General Insurance has ceased to be a wholly-owned subsidiary and became an associate of the Bank. Share of profits from 18<sup>th</sup> June, 2024 are included under Associates.

# Kotak Group Networth & ROE



₹ cr	PAT Q2FY25	Networth Sep'24	ROE
Kotak Mahindra Bank	3,344	110,646^	
Kotak Mahindra Prime	269	9,653	
Kotak Mahindra Investments	141	3,608	
Kotak Infrastructure Debt Fund	16	547	
BSS Microfinance	16	1,076	
Sonata Finance	10	387	
<b>Bank &amp; Other lending related entities</b>	<b>3,796</b>	<b>125,916</b>	<b>12.2%</b>
Kotak Securities	444	9,083	
Kotak Mahindra Capital	90	1,308	
<b>Capital Market</b>	<b>534</b>	<b>10,391</b>	<b>20.9%</b>
Kotak Mahindra Life Insurance	360	6,167	
<b>Insurance</b>	<b>360</b>	<b>6,167</b>	<b>23.8%</b>
Kotak AMC and TC	197	2,781	
Kotak Alternate Asset Managers	22	893	
International Subs	76	2,118	
<b>Asset Management</b>	<b>296</b>	<b>5,791</b>	<b>20.8%</b>
Others	1	96	3.9%
<b>Bank &amp; Subsidiaries</b>	<b>4,986</b>	<b>148,362</b>	
Associates	46	1,682	
Inter co. Adjustments	12	(2,830)	
<b>Total</b>	<b>5,044</b>	<b>147,214</b>	<b>13.9%*</b>

CET-I

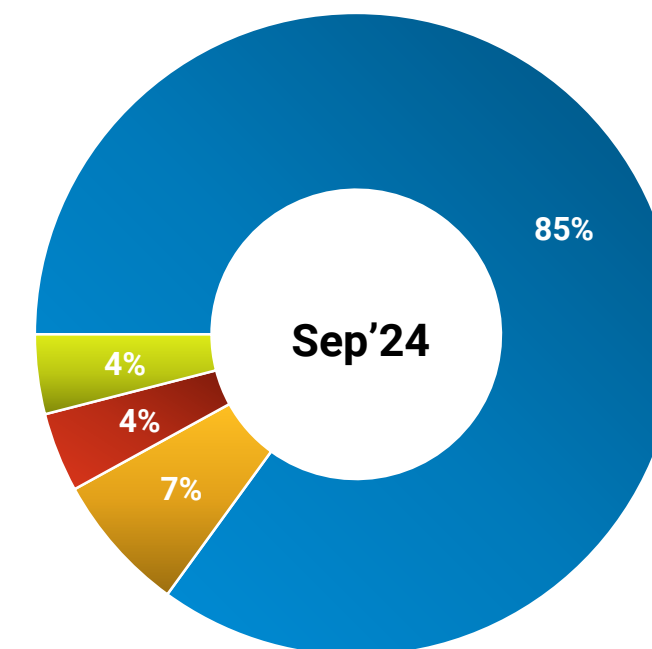
21.5%

23.7%

29.2%

52.8%

Networth Contribution

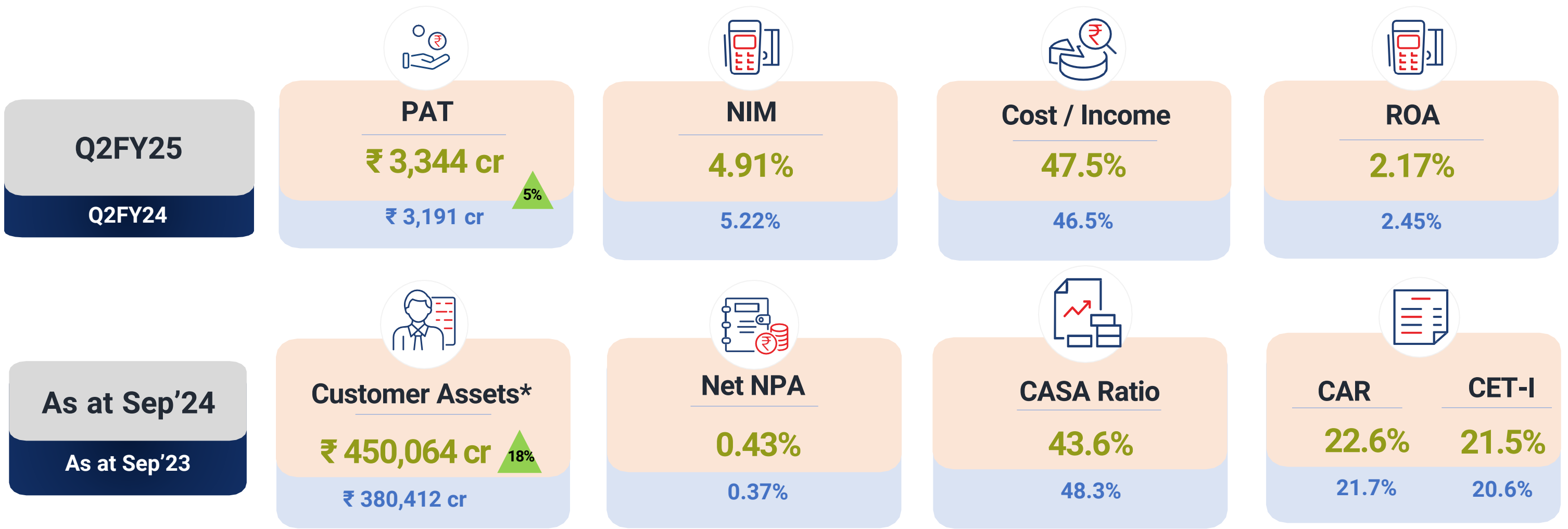


- Bank & Other Lending Related Entities
- Capital Market
- Insurance
- Assets Mgmt & Others

^Including increase in reserves due to RBI's Master Direction on Bank's investment valuation (₹ 4,777 cr) and gain on KGI divestment (₹ 2,730 cr)



**\*ROE- Q2FY25: 14.28%**  
(after adjusting networth change due to RBI's Master Direction on investment valuation)



CAR and CET-I -as per Basel III, including unaudited profits.  
\*Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes.



# Profit and Loss Account



₹ cr	Q2FY25	Q2FY24	Q1FY25	YoY	FY24
Net Interest Income	7,020	6,297	6,842	11%	25,993
Other Income	2,684	2,314	2,929	16%	10,273
<i>Fee and Services</i>	2,312	2,026	2,240	14%	8,464
<i>Trading and MTM income*</i>	91	149	105	-39%	360
<i>Others</i>	281	139	584	102%	1,449
<b>Net Total Income</b>	<b>9,704</b>	<b>8,611</b>	<b>9,771</b>	<b>13%</b>	<b>36,266</b>
Employee Cost	1,952	1,635	1,870	19%	6,856
Other Operating Expenses	2,653	2,366	2,647	12%	9,823
<b>Operating Expenditure</b>	<b>4,605</b>	<b>4,001</b>	<b>4,517</b>	<b>15%</b>	<b>16,679</b>
<b>Operating Profit</b>	<b>5,099</b>	<b>4,610</b>	<b>5,254</b>	<b>11%</b>	<b>19,587</b>
Prov. on Adv/Receivables (net)	669	366	578	83%	1,495
Prov. on AIF / other Investments	(9)	-	-	-	78
<b>Provision &amp; Contingencies</b>	<b>660</b>	<b>366</b>	<b>578</b>	<b>80%</b>	<b>1,573</b>
<b>PBT</b>	<b>4,439</b>	<b>4,244</b>	<b>4,676</b>	<b>5%</b>	<b>18,014</b>
Provision For Tax	1,095	1,053	1,156	4%	4,232
<b>PAT</b>	<b>3,344</b>	<b>3,191</b>	<b>3,520</b>	<b>5%</b>	<b>13,782</b>
<b>ROE</b>	<b>12.23%^</b>	<b>14.38%</b>	<b>13.91%^</b>	<b>-</b>	<b>15.34%</b>
<b>PAT on KGI divestment</b>	<b>-</b>	<b>-</b>	<b>2,730</b>	<b>-</b>	<b>-</b>
<b>Total PAT</b>	<b>3,344</b>	<b>3,191</b>	<b>6,250</b>	<b>-</b>	<b>13,782</b>

^ROE Q2FY25: 12.71%, Q1FY25: 14.15% (after adjusting networth change due to RBI's Master Direction on investment valuation)

\*On fixed income, net of OIS/FRA

## Notes



Q1FY25 includes dividend income from subsidiaries: ₹380 cr

## Fees & services

₹ cr	Q2FY25	Q2FY24	Q1FY25	FY24
Distribution	386	257	309	1,437
General Banking Fees	1,784	1,682	1,785	6,642
Others	142	87	146	385
<b>Total</b>	<b>2,312</b>	<b>2,026</b>	<b>2,240</b>	<b>8,464</b>



# Balance Sheet



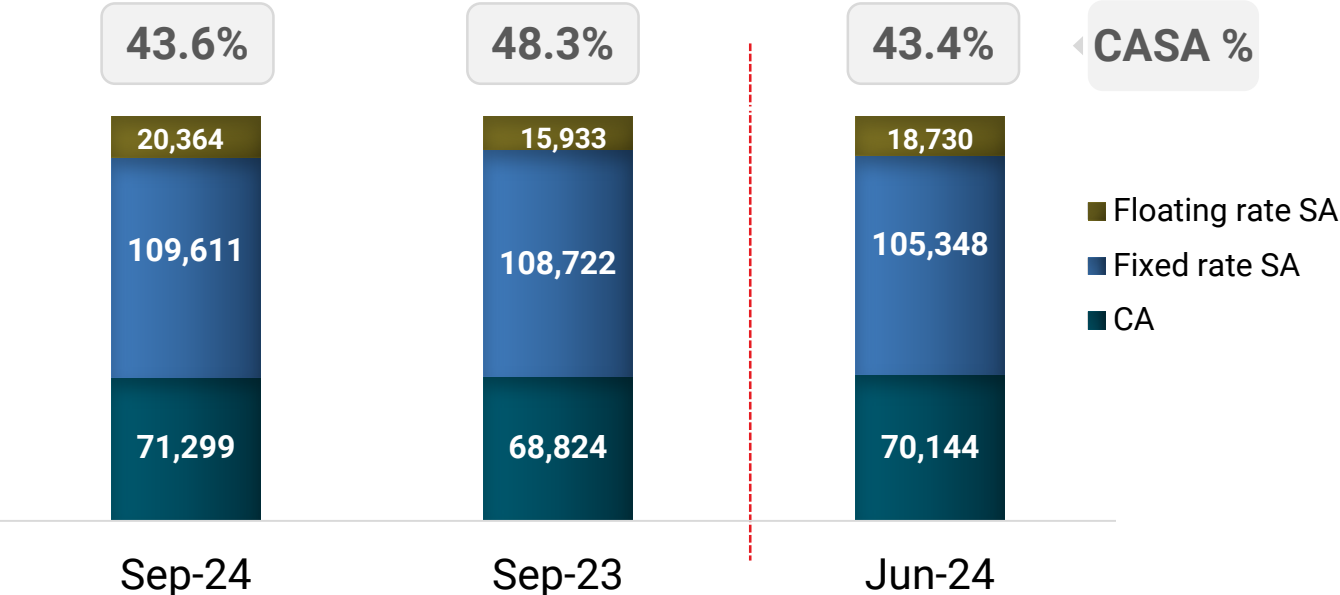
₹ cr	30-Sep-24	30-Sep-23	30-Jun-24
Capital & Reserves and Surplus	110,646	89,956	106,308
Deposits	461,454	400,963	447,418
<i>of which, CASA</i>	201,275	193,479	194,222
Borrowings	26,512	22,515	29,402
Other Liabilities and Provisions	24,596	19,529	21,820
<b>Total Liabilities</b>	<b>623,208</b>	<b>532,963</b>	<b>604,948</b>
<b>CASA Ratio</b>	<b>43.6%</b>	<b>48.3%</b>	<b>43.4%</b>

₹ cr	30-Sep-24	30-Sep-23	30-Jun-24
Cash, Bank and Call	32,588	39,941	37,161
Investments	175,532	128,646	162,578
Net Advances	399,522	348,284	389,957
Fixed & Other Assets	15,566	16,092	15,252
<b>Total Assets</b>	<b>623,208</b>	<b>532,963</b>	<b>604,948</b>
<b>CD Ratio</b>	<b>86.6%</b>	<b>86.9%</b>	<b>87.2%</b>

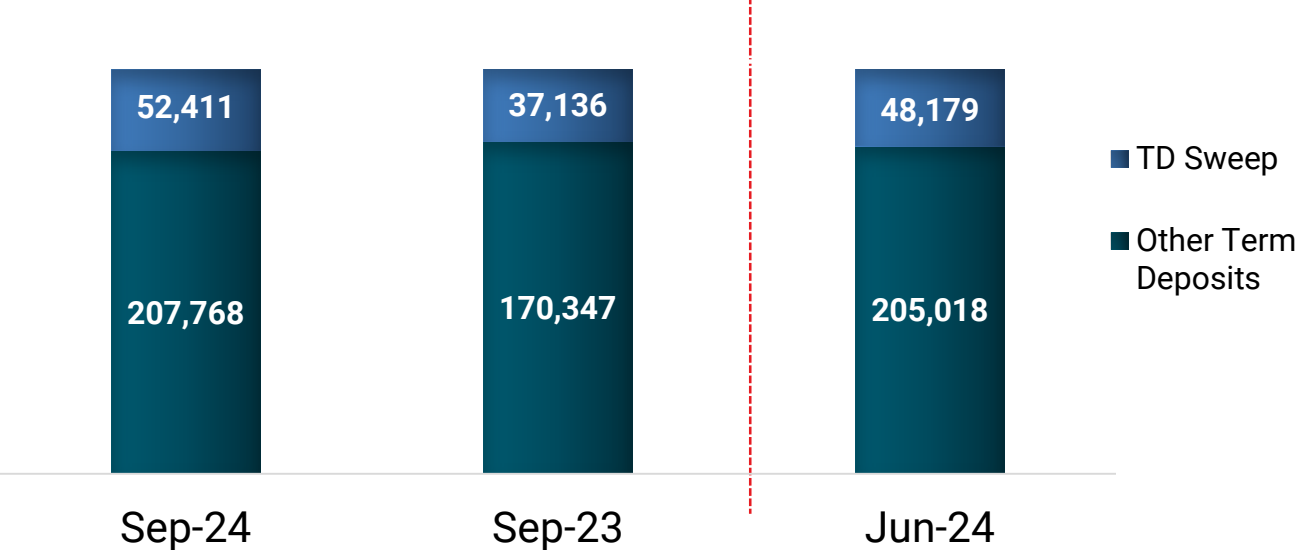
# Deposits



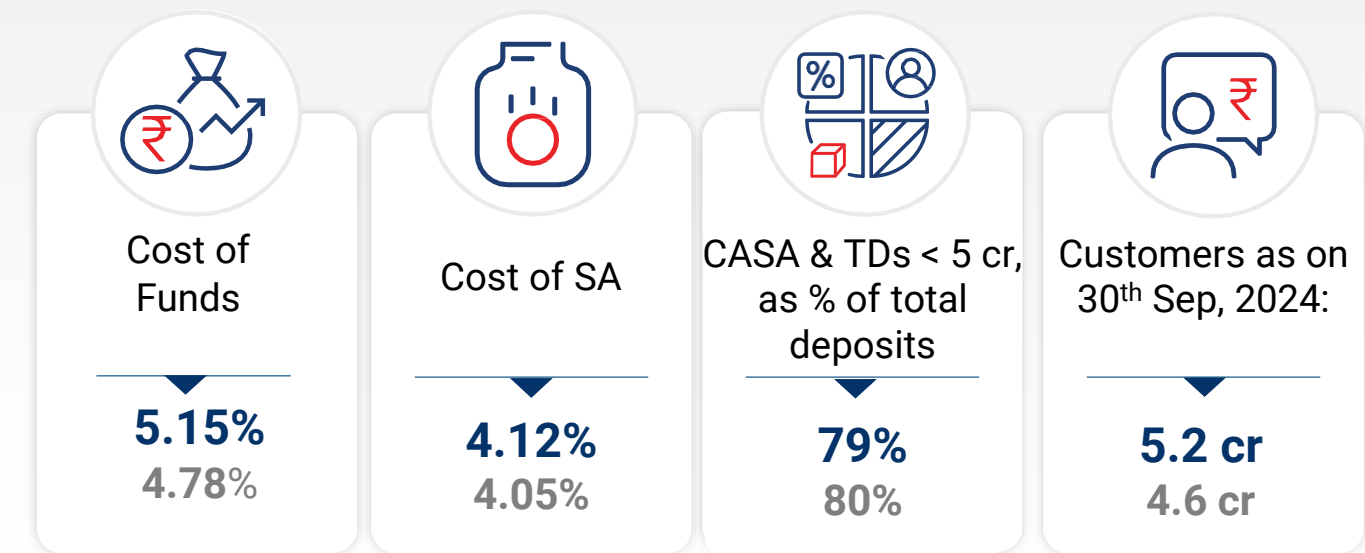
CASA (EOP) (₹ cr)



Term Deposits (EOP) (₹ cr)

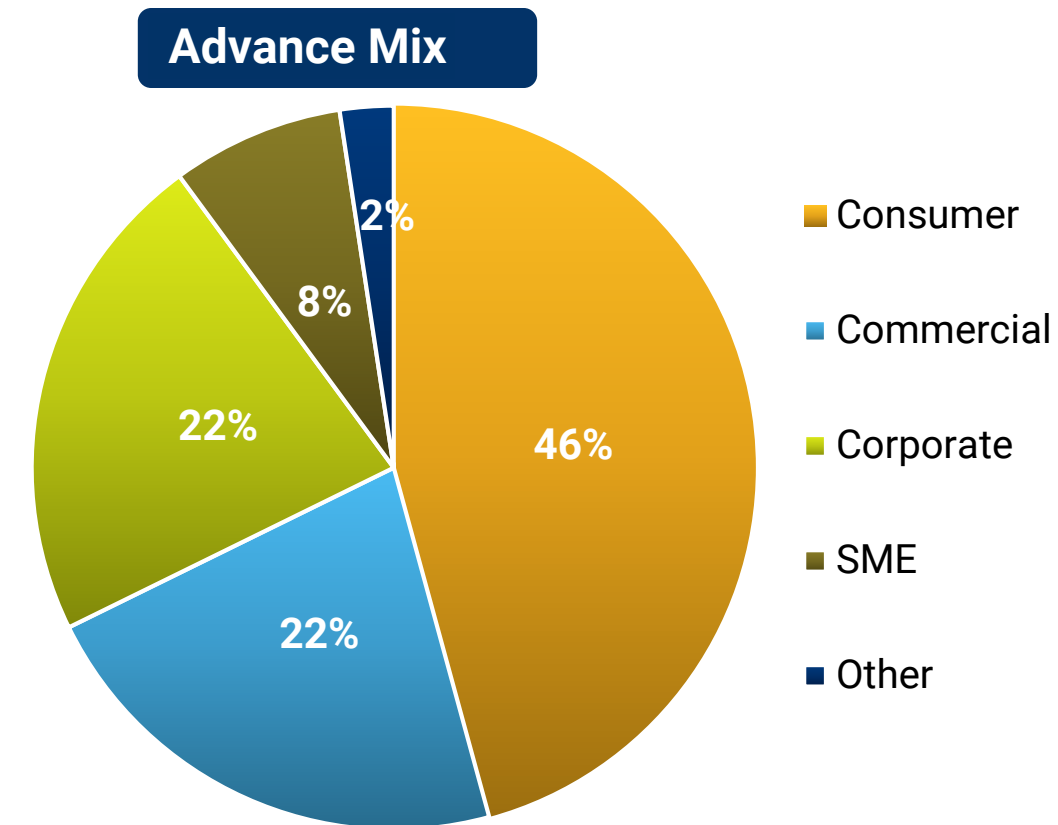


Averages	Q2FY25	YoY %	Q2FY24
Total Deposits	446,110	16%	385,950
Current Account	61,853	6%	58,351
Savings Account	124,823	2%	121,967
Term Deposit	259,434	26%	205,632



Figures in grey are Sep'23 numbers, as applicable

₹ cr	30-Sep-24	30-Sep-23	30-Jun-24	YoY	QoQ
Home Loans & LAP	116,715	99,100	110,850	18%	5%
Business Banking	40,002	33,095	37,591	21%	6%
PL, BL and Consumer Durables	20,868	17,862	20,317	17%	3%
Credit Cards	14,446	12,597	14,644	15%	-1%
<b>Consumer</b>	<b>192,031</b>	<b>162,654</b>	<b>183,402</b>	<b>18%</b>	<b>5%</b>
CV/CE	39,064	31,055	37,941	26%	3%
Agriculture Division	26,965	26,929	27,324	0%	-1%
Tractor Finance	16,191	14,376	15,800	13%	2%
Retail Microcredit	9,776	8,052	10,368	21%	-6%
<b>Commercial</b>	<b>91,996</b>	<b>80,412</b>	<b>91,433</b>	<b>14%</b>	<b>1%</b>
<b>Corporate</b>	<b>92,864</b>	<b>81,844</b>	<b>93,581</b>	<b>13%</b>	<b>-1%</b>
<b>SME</b>	<b>32,174</b>	<b>24,569</b>	<b>28,186</b>	<b>31%</b>	<b>14%</b>
Others	10,043	7,533	9,355	33%	7%
<b>Advances (A)</b>	<b>419,108</b>	<b>357,012</b>	<b>405,957</b>	<b>17%</b>	<b>3%</b>
Credit Substitutes (B)	30,956	23,400	29,870	32%	4%
<b>Customer Assets (A + B)</b>	<b>450,064</b>	<b>380,412</b>	<b>435,827</b>	<b>18%</b>	<b>3%</b>
IBPC & BRDS (C)	19,586	8,728	16,000		
<b>Net Advances (A - C)</b>	<b>399,522</b>	<b>348,284</b>	<b>389,957</b>	<b>15%</b>	<b>2%</b>



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

**30<sup>th</sup> September, 2024: 11.3%**

30<sup>th</sup> June, 2024: 11.6%

₹ cr	Q2FY25	Q2FY24	Q1FY25
Opening GNPA	5,477	5,909	5,275
Fresh Slippages	1,875	1,314	1,358
Upgradations & Recoveries	681	942	586
Write-offs	638	194	570
Closing GNPA	6,033	6,087	5,477
Credit cost (annualised) (%)*	0.65%	0.42%	0.55%

₹ cr	30-Sep-24	30-Sep-23	30-Jun-24
GNPA (%)	1.49%	1.72%	1.39%
NNPA (%)	0.43%	0.37%	0.35%
PCR (%)	71%	79%	75%
GNPA	6,033	6,087	5,477
NNPA	1,724	1,275	1,376
Total provisions (incl. specific)	6,266	6,721	6,037

- SMA-2^ as on 30<sup>th</sup> September 2024: ₹ 176 cr, (as on 30<sup>th</sup> June 2024: ₹ 232 cr)
- Fresh slippages of Q2FY25 upgraded within the same quarter: ₹ 246 cr (Q1FY25: ₹ 250 cr)
- Standard Restructured FB o/s under various frameworks: COVID: ₹ 115 cr; MSME: ₹ 133 cr [0.06% of Net Advances]

\*Credit cost on specific provisions

^ Fund based outstanding for borrowers with exposure > ₹ 5 Cr.

## Order and Impact assessment

Reserve Bank of India (“RBI”) order of 24th April 2024, directs the Bank to cease and desist:



Onboarding new customers through the Bank’s online and mobile banking channels



Issuing fresh Credit Cards.

The order does not impact:



Servicing and cross-sell of products (excl. new Credit Cards) to the existing customer base through all channels



On-boarding of new customers through other than online/mobile banking channels

## Update on action taken



Bank has made notable progress on core banking resilience, business continuity action plan, cyber security and digital payments frameworks



External auditor fully engaged in validating items actioned upon by the bank



Constant interaction and update to Regulator on progress

## Business & Financial Impact



Potential financial impact continues to be in line with the initial estimate



Redirecting resources to deepen existing relationships and improving cross-sell



Key Technology Initiatives:

- Improving resiliency
- Enriching the Mobile Banking App, 811 App, Fyn App (Corporate & Business Banking App), Neo App (Trading & Investment App) and Cherry App (Wealth Management App)
- Automating front-line processes
- Enhancing customer journey automation

₹ cr	Q2FY25	Q2FY24	Q1FY25	FY24
Total Income	1,380	962	1,298	3,982
<b>Profit After Tax</b>	<b>444</b>	<b>324</b>	<b>400</b>	<b>1,226</b>
Market Share Cash* (%)	9.3	10.0	10.1	10.2
Derivative Market Share* (%)	13.0	13.3	12.3	12.6
Overall Market Share*(%)	11.6	12.2	11.5	11.8

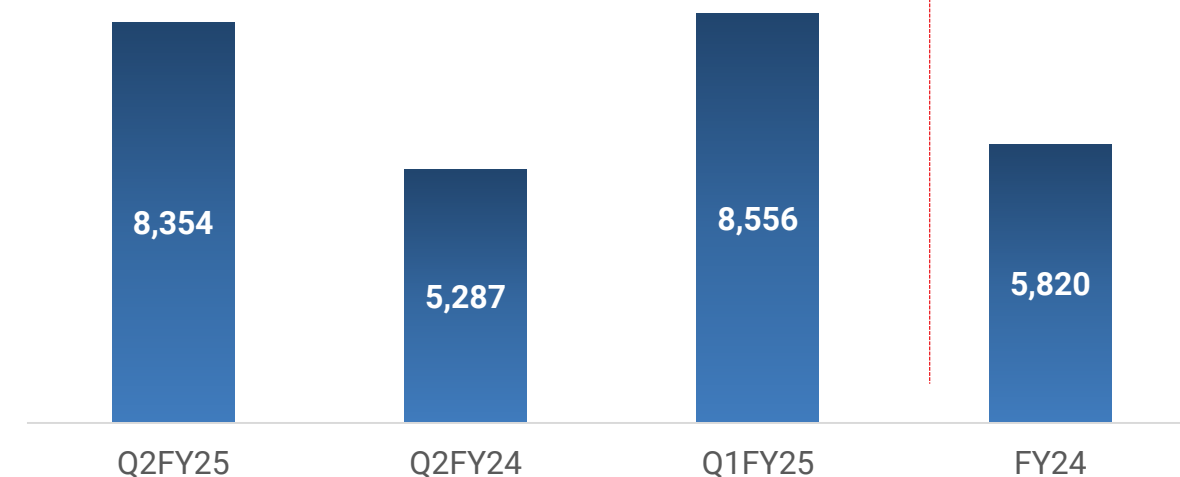
\* excluding Proprietary Segments

Market share is computed based on the revised disclosures by NSE from April'23, accordingly previous period numbers are recomputed.  
Derivative Market share is based on notional turnover for equity futures and premium turnover for equity options segment.

## Key Highlights- Kotak NEO

- Kotak NEO is one of **highest-rated trading and investment apps** with a 4.6 rating on Apple store and a 4.4 rating on the Play store
- Witnessed a growth of **56% QoQ in accounts opened digitally**, driven by improved native account opening journey on Neo app
- Introduced a dedicated **MTF research** section, featuring stocks specifically curated & recommended by our in-house research
- Launched **Advanced Basket Order** feature tailored for sophisticated derivative traders
- Witnessed a significant adoption on the **new NEO Mutual Fund platform**; new MF orders grew **3.7X** YoY
- Total orders have experienced remarkable growth, boasting a **96% YoY** increase, mainly driven by **Kotak Neo** platform

## KS Cash ADV (₹ cr)



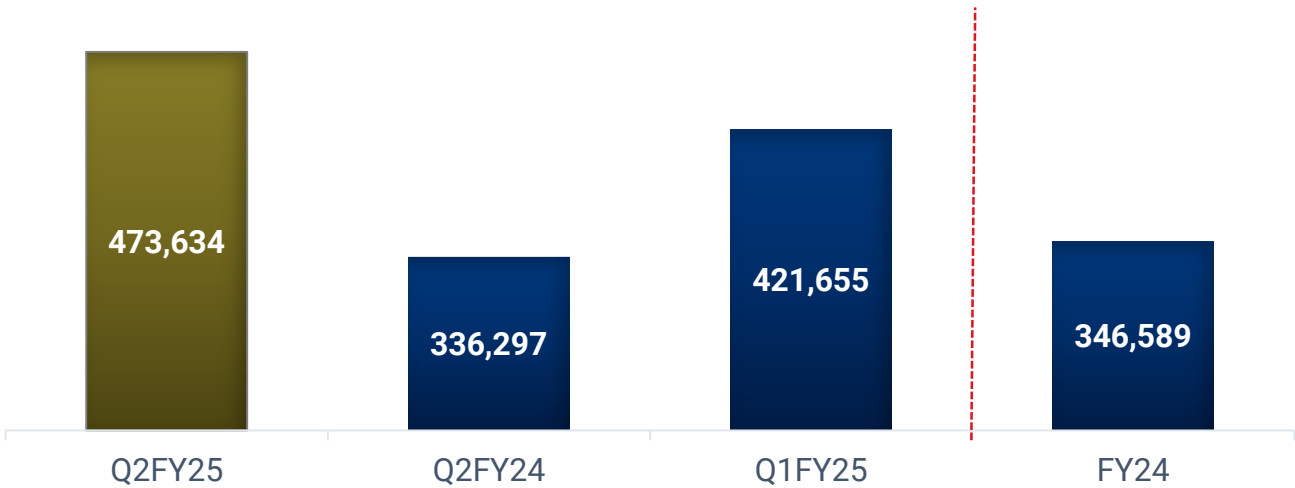
**75%**

Growth YoY in  
Mobile Trading  
ADV<sup>#</sup>

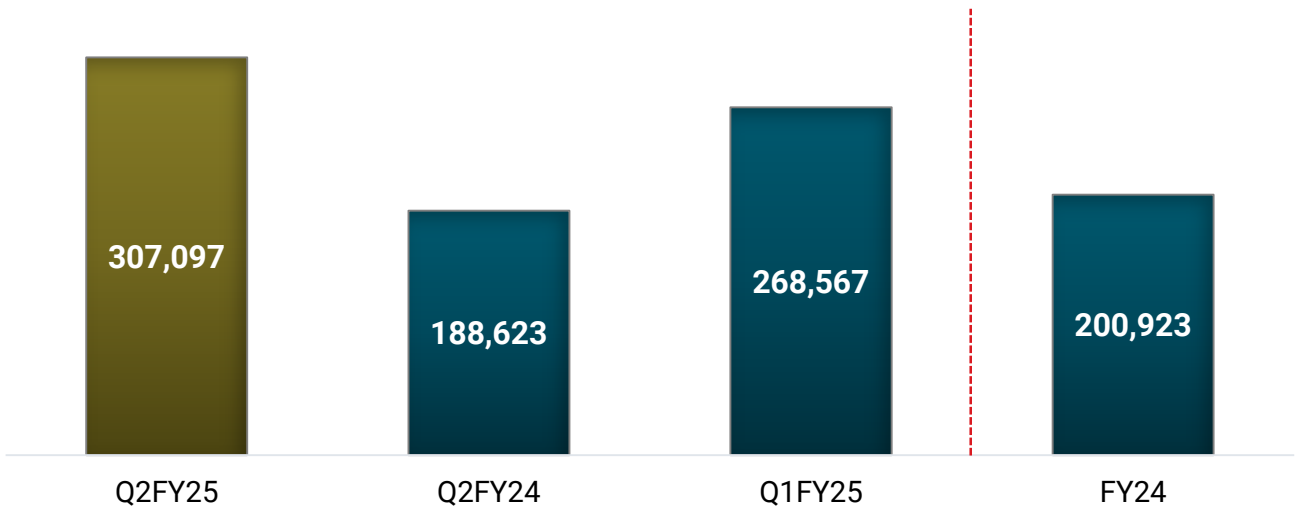
**106%**

Growth YoY in  
Internet Trading  
ADV<sup>#</sup>

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity

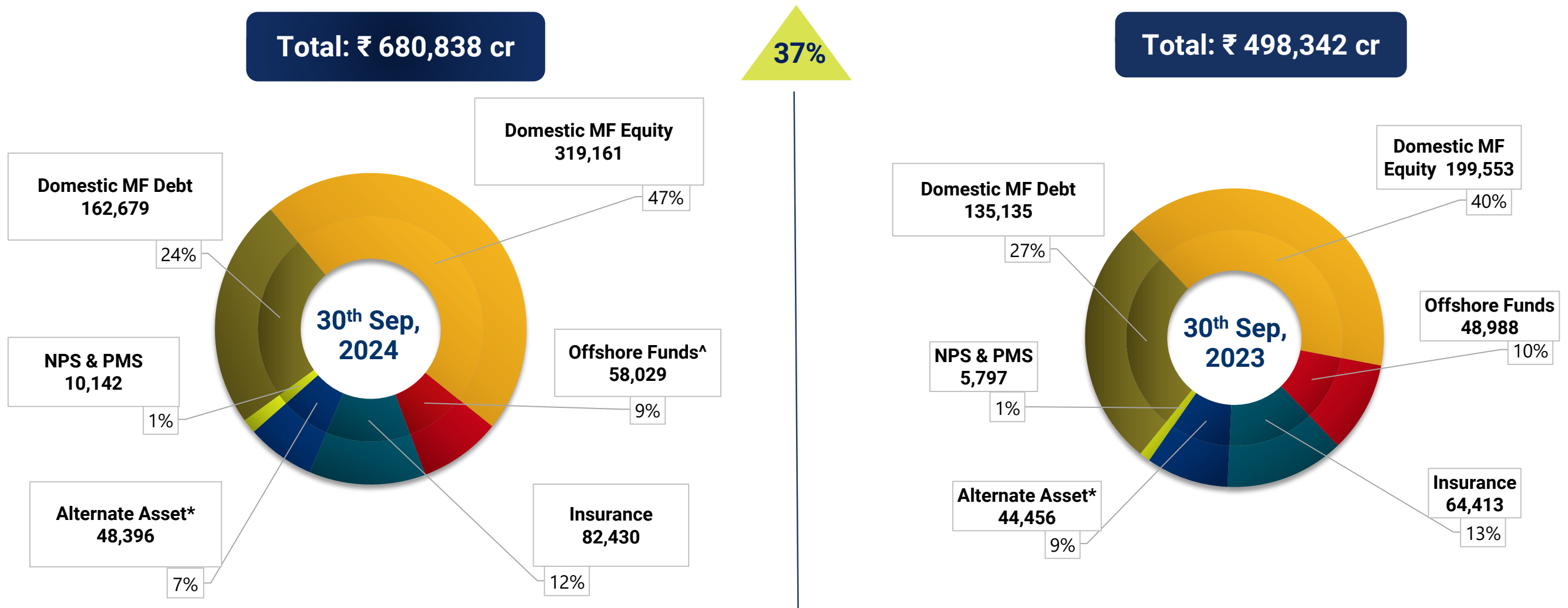


₹ cr	Q2FY25	Q2FY24	Q1FY25	FY24
Profit After Tax	197	124	175	525

Other Highlights

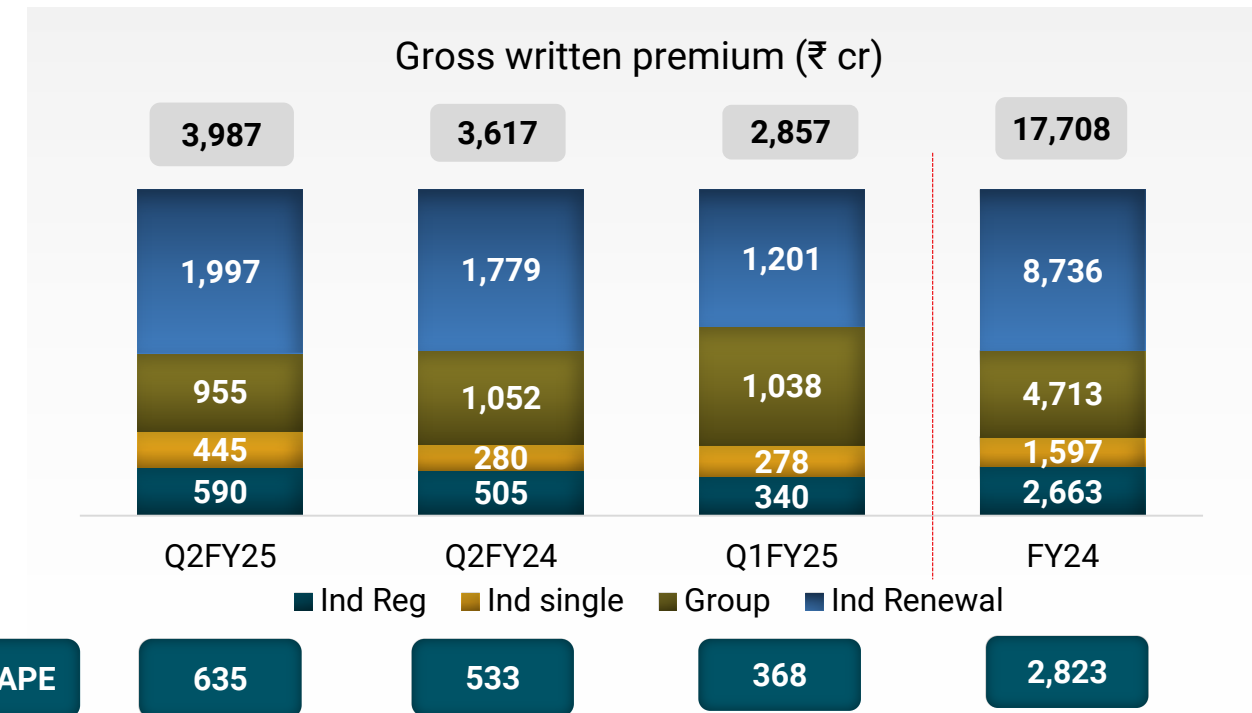
- Proportion of Individual MAAUM: 59%
- Monthly SIP Inflows for Sep'24: ₹ 1,764 cr, up 23% YoY
- Equity(Ex ETF & Arb) AAUM Market share 6.49% in Q2FY25






\*Kotak Alternate Assets has secured commitments totalling USD 10 bn since its inception  
<sup>^</sup>With an AUM of over USD 4.4 bn, Kotak Funds – India Midcap Fund is one of the largest<sup>#</sup>  
 India focused offshore funds (actively managed with daily liquidity).

₹ cr	Q2FY25	Q2FY24	Q1FY25	FY24
Capital	562	562	562	562
Other Reserves and Surplus	5,463	5,053	5,245	5,301
Total Premium	3,987	3,617	2,857	17,708
<b>Profit After Tax (Shareholders')</b>	<b>360</b>	<b>247</b>	<b>174</b>	<b>689</b>
Solvency Ratio (x)	2.57	2.70	2.48	2.56






Gross written premium Q2FY25 has grown by 10.2% YoY




Individual APE NB premium for Q2FY25 grew 19.0%

**Q2FY25 Share of Traditional Product mix at 72.8% of regular premium**



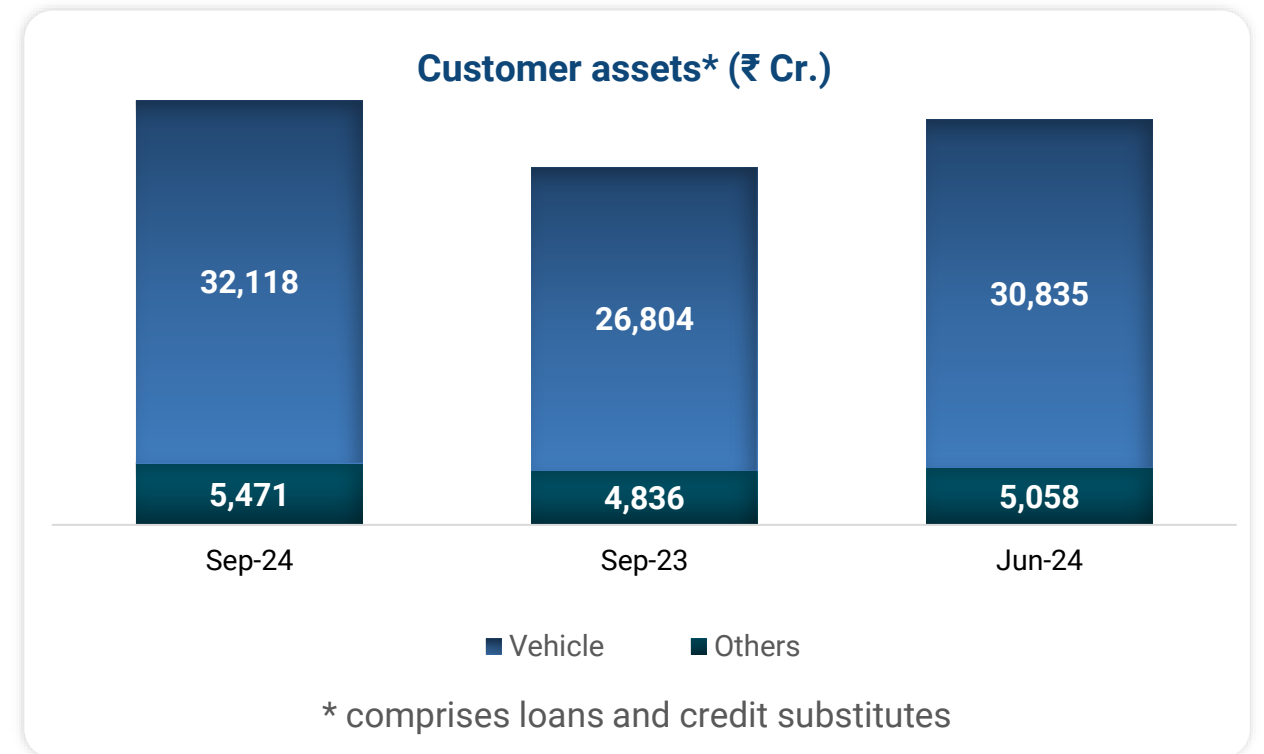
Overall protection premium for Q2FY25 at 35.2% of Individual new business and Group premium.



AUM (Policyholders') as on 30<sup>th</sup> Sep, ₹ 82,430 cr, growth 28.0 % YoY

₹ cr	Q2FY25	Q2FY24	Q1FY25	FY24
NII	520	460	503	1,870
Other Income	209	108	153	500
<b>Total Income</b>	<b>729</b>	<b>568</b>	<b>656</b>	<b>2,370</b>
Operating Expenses	283	246	270	1,000
Provisions (Net)	88	44	77	182
<b>Profit After Tax</b>	<b>269</b>	<b>208</b>	<b>232</b>	<b>888</b>
NNPA (%)	0.9%	0.8%	0.9%	0.8%
CAR (%)	24.2%*	26.6%*	24.6%*	25.2%
<b>ROA (%) – Annualised</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.5%</b>

\*including unaudited profits



YoY growth in Car finance (including dealer finance): **19%**

# Geographical presence



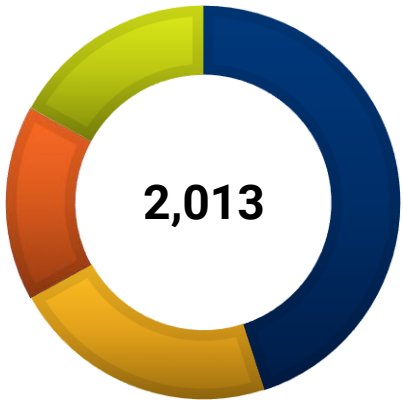
## Group Branches distributed across various geographies

Network in India	Branches
Kotak Bank*	2,013
Kotak Mahindra Prime	156
Kotak Life Insurance	306
Kotak Securities <sup>#</sup>	1,267
Kotak AMC	102
Kotak Trusteeship Services	4
BSS Microfinance	877
Sonata Finance	618
<b>Total</b>	<b>5,343</b>

International offices in New York, London, Mauritius, Dubai, Singapore and Abu Dhabi.

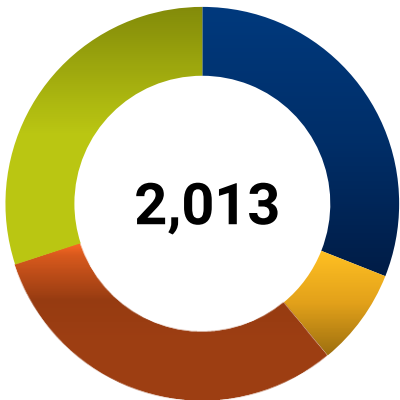
## Bank Branch\* Classification (No. | %)

Metro	919   46%
Urban	444   22%
Semi Urban	313   15%
Rural	337   17%



## Bank Branch\* Distribution (No. | %)

North	629   31%
East	170   8%
West	620   31%
South	594   30%



### No. of ATMs<sup>^</sup>

3,329

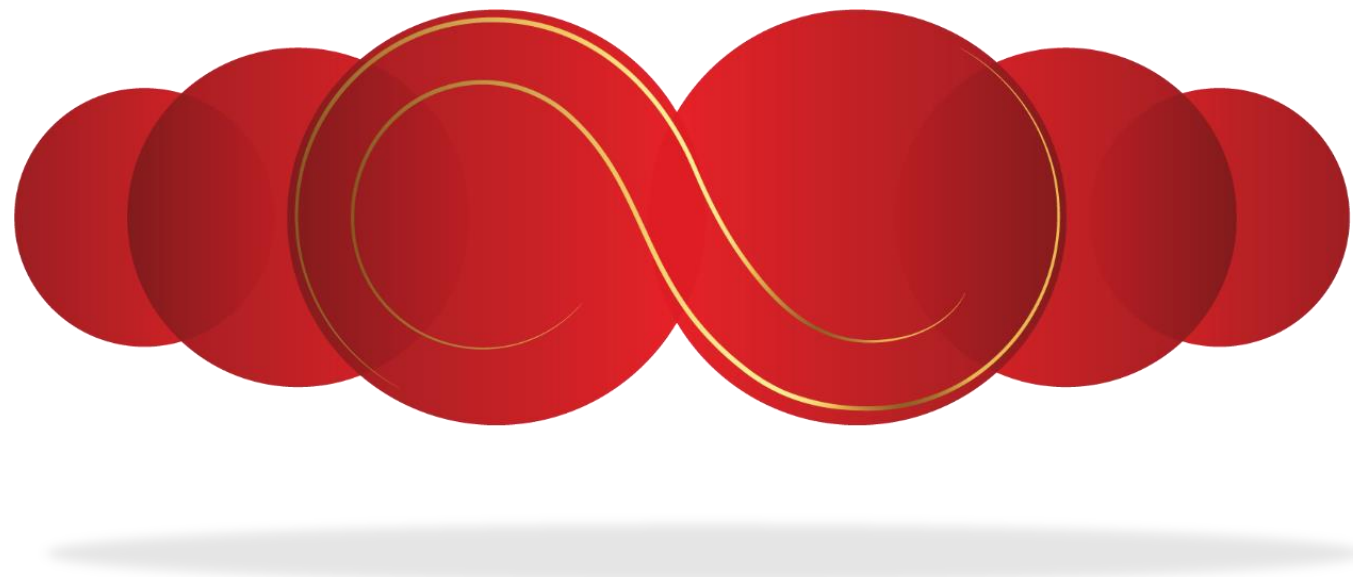


### No. of Currency Chests

11

Bank Branch\* presence as on 30<sup>th</sup> Sept, 2023 : 1,850 and 30<sup>th</sup> Jun, 2024 : 1,965

\*Does not include branches in DIFC (Dubai) & GIFT City (Gujarat) | <sup>#</sup>Kotak Securities network includes branches & franchises | <sup>^</sup>including cash recyclers



# Strategy to transform for scale

*Our Enablers*

# Creating value for our stakeholders



## Customers: The Heart of Our Business

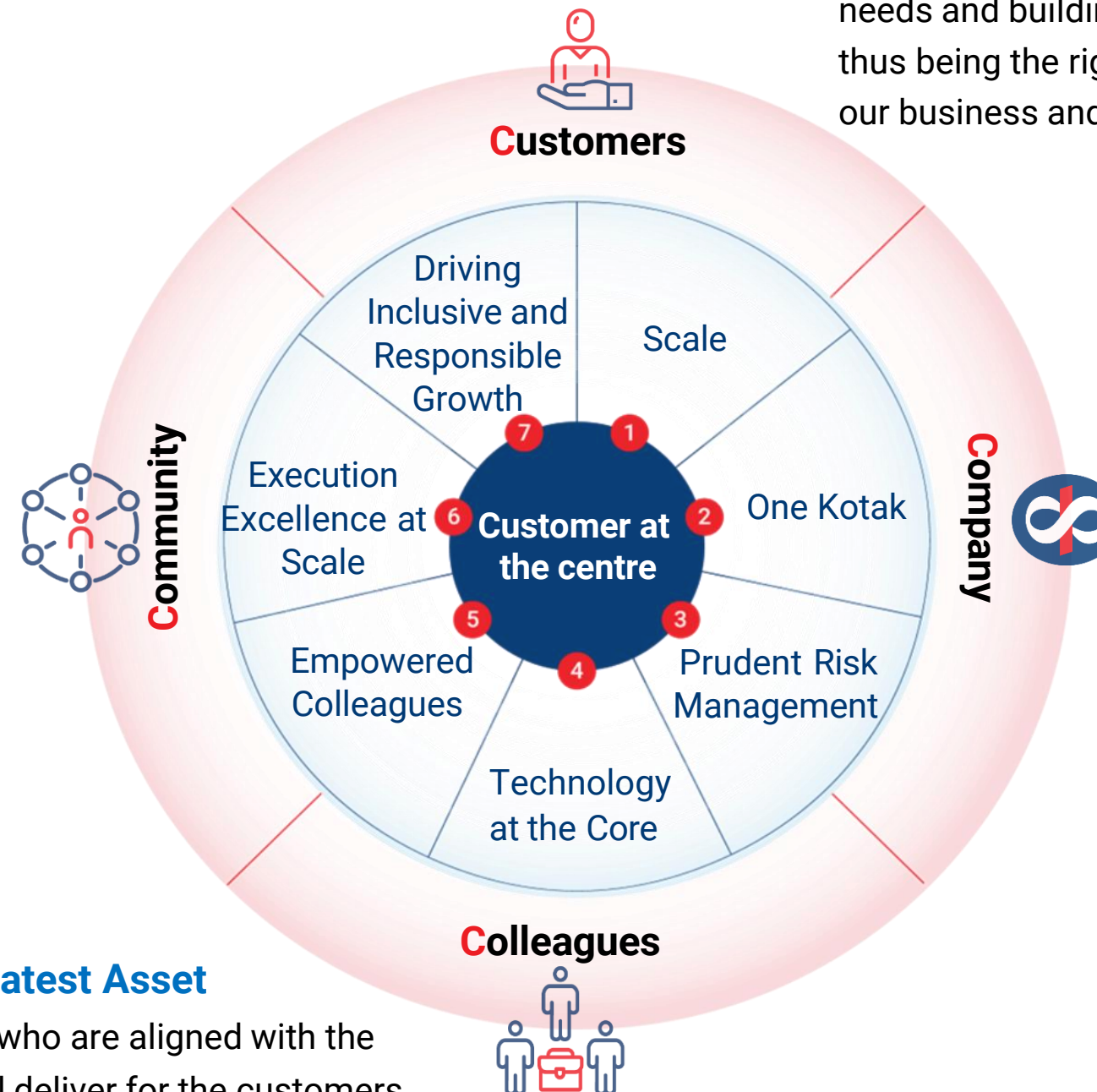
Getting it right by our customers by understanding their needs and building appropriate propositions for them and thus being the right partner to them. This will help us scale our business and expand market share.

## Community: Thriving Together

The key outcome we pursue in this are responsible and sustainable growth. Our efforts in this regard will reflect in the value of the brand.

## Colleagues: Our Greatest Asset

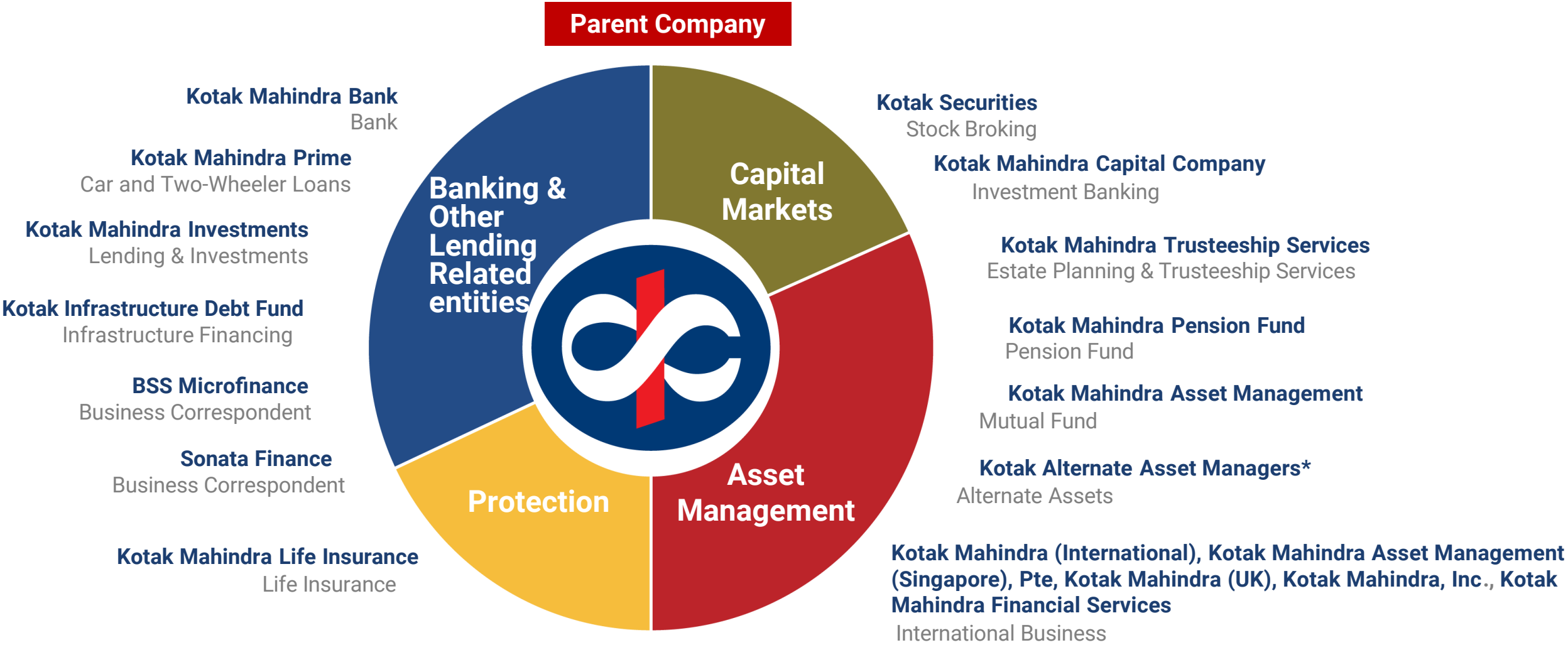
Committed colleagues who are aligned with the Company's purpose will deliver for the customers.



## Company: Building Sustainable Value

To build a great company that shareholders can be proud of - an institution that delivers sustainable and consistent financial returns.

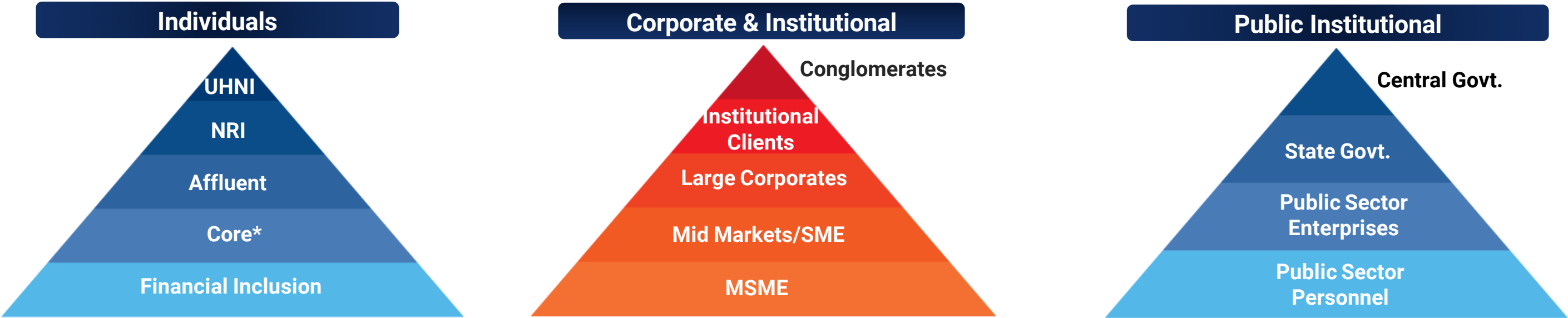
# Kotak's unique financial conglomerate structure



All subsidiaries are 100% owned beneficially by the Bank

\*formerly known as Kotak Investment Advisors Ltd





Customer segments are served by appropriate product propositions created across our diversified businesses

Consumer Banking	Commercial Banking	Wholesale Banking	Other Financial Services
<div>Branch Banking</div> <div>Kotak811</div> <div>Home loans &amp; LAP</div> <div>Personal Loans</div> <div>Consumer Finance</div> <div>Credit Cards</div> <div>Priority Banking</div> <div>Small Business Loans</div> <div>Working Capital</div> <div>NRI Banking</div> <div>Rural Housing &amp;</div> <div>Business Loans</div> <div>Forex Cards</div> <div>FASTag</div> <div>Loan against Shares</div>	<div>Agriculture Finance</div> <div>Commercial Vehicles</div> <div>Construction Equipment</div> <div>Tractor Finance</div> <div>Microcredit</div> <div>Gold Loans</div>	<div>Corporate Loans</div> <div>Trade Finance</div> <div>Business Banking</div> <div>Commercial</div> <div>Real-Estate</div> <div>Forex/ Treasury</div> <div>Cash Management</div> <div>Custody Business</div> <div>Off-shore Lending</div>	<div>Private Banking</div> <div>Car and 2W Loans</div> <div>Mutual Funds</div> <div>Alternate Assets</div> <div>Off-shore Funds</div> <div>Life Insurance General Insurance</div> <div>Investment Banking / DCM Broking</div> <div>Infra Debt Finance</div> <div>Asset Reconstruction</div>

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

\*largely serviced through our Kotak811 proposition

# Strong and committed leadership team



**Ashok Vaswani**  
—<1 Year—  
Managing  
Director & CEO



**Shanti Ekambaram**  
34 Years  
Deputy Managing  
Director



**Jaideep Hansraj**  
31 Years  
Whole Time Director  
Designate



**Devang Gheewalla**  
20 Years  
Group CFO



**Paul Parambi**  
33 Years  
Group Chief Risk  
Officer



**Milind Nagnur**  
2 Years  
CTO & Chief  
Operating Officer



**Manish Kothari**  
29 Years  
Commercial Banking



**Paritosh Kashyap**  
30 Years  
Wholesale Banking



**Oisharya Das**  
30 Years  
Private Banking



**Ramesh Srinivasan**  
29 Years  
Investment Banking



**Nilesh Shah**  
10 Years  
Asset Management



**S Srinivasan**  
32 Years  
Alternate Assets

**73 members** in Kotak Leadership Team (incl. above)  
with an average tenure of ~19 years with the Group

# Disclaimer

This presentation is for information purposes only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of Kotak Mahindra Bank Limited (the “Bank”) and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. No offering of securities of the Bank will be made except by means of a statutory offering document containing detailed information about the Bank.

This presentation is not a complete description of the Bank. Certain statements in the presentation contain words or phrases that are forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Bank. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

All information contained in this presentation has been prepared solely by the Bank. No information contained herein has been independently verified by anyone else. No representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the Bank nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from any use or reliance on this presentation or its contents or otherwise arising in connection therewith. This presentation may not be used, reproduced, copied, distributed, shared, or disseminated in any other manner.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

Figures for the previous period/ year have been regrouped wherever necessary to conform to current period's / year's presentation. Totals in some columns/ rows may not agree due to rounding off.

## Contact

**Devang Gheewalla / Kaynaan Shums**

Kotak Mahindra Bank Limited

Tel +91 22 61660000

E-mail: [investor.relations@kotak.com](mailto:investor.relations@kotak.com)