

Investor Presentation

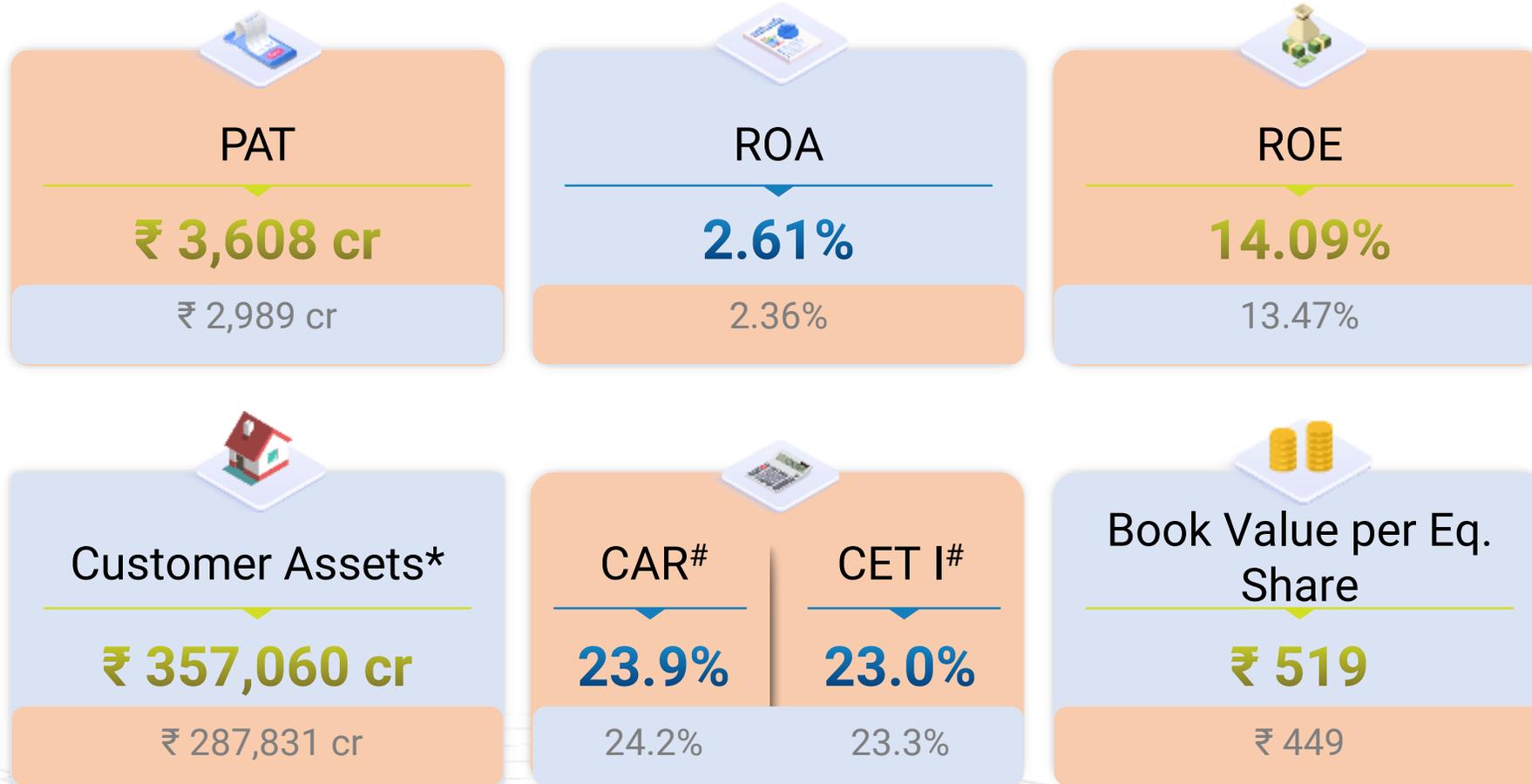
Q2FY23

Presentation on financial results for
the period ended 30th September, 2022

22nd October, 2022



Consolidated Highlights Q2FY23



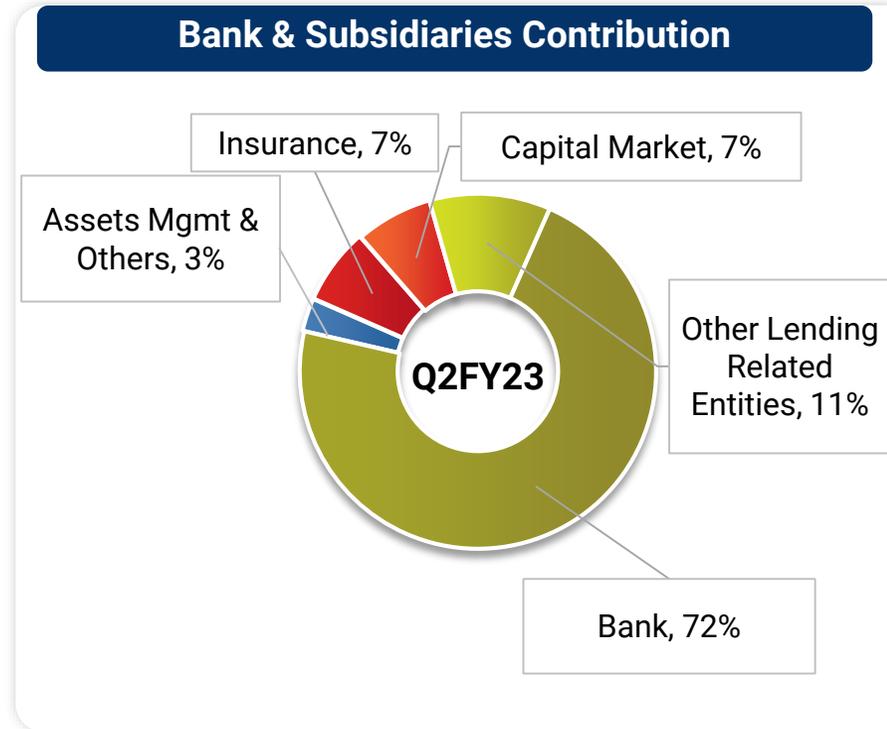
Figures in grey are Q2FY22 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 22.5%, CET I: 21.5% (30th Sep, 2021: CAR: 22.8%, CET I: 21.8%)

* Customer Assets include Advances and Credit Substitutes

Consolidated PAT

₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Kotak Mahindra Bank	2,581	2,032	2,071	8,573
Kotak Mahindra Prime (KMP)	222	240	157	886
Kotak Mahindra Investments	78	89	63	371
Kotak Securities	224	243	219	1,001
Kotak Mahindra Capital	22	58	51	245
Kotak Mahindra Life Ins	270	155	248	425
Kotak Mahindra General Ins	(17)	(16)	(18)	(83)
Kotak AMC and TC	106	97	106	454
International Subs	5	27	14	118
BSS Microfinance	70	8	56	83
Others	11	21	6	92
Bank & Subsidiaries	3,571	2,954	2,973	12,165
Affiliates	29	48	43	158
Interco Adjustments	8	(13)	(261)	(234)
Consolidated PAT	3,608	2,989	2,755	12,089
ROA (annualised)	2.61%	2.36%	2.04%	2.36%

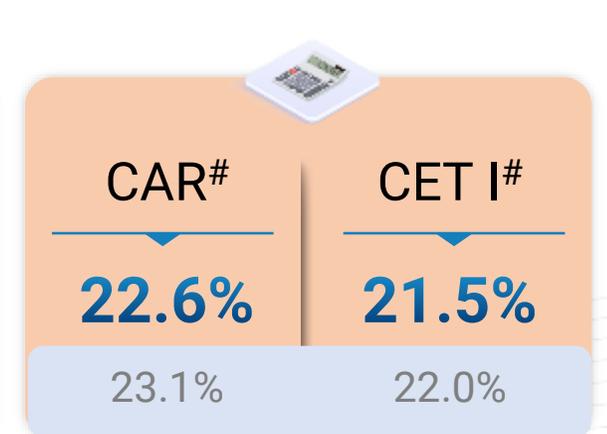
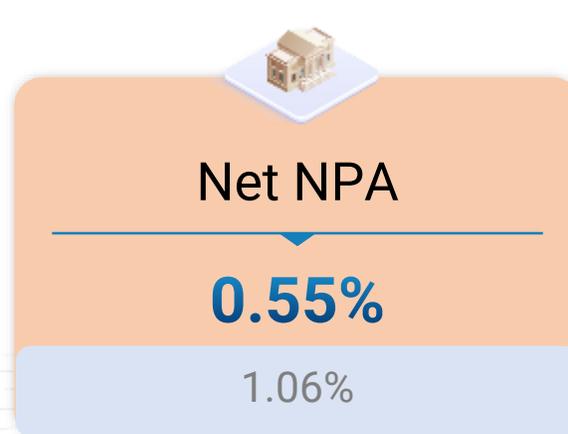
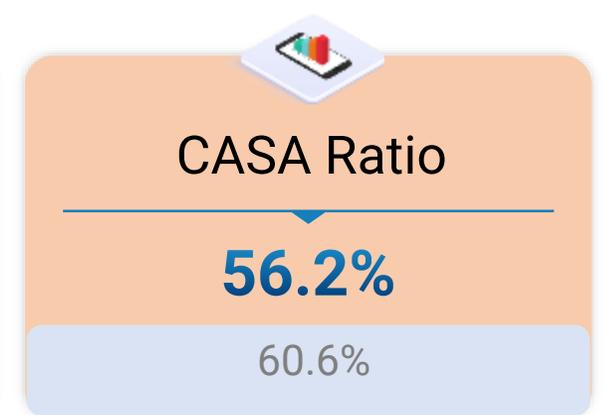
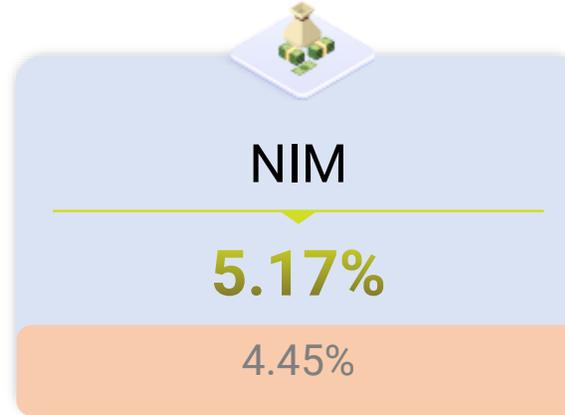


KMP - Q1FY23: PBT hit of ₹ 111 cr, accounting policy change for brokerage

Entity-wise Capital & Reserves and Surplus

₹ cr	30-Sep-22	30-Sep-21	30-Jun-22
Kotak Mahindra Bank	77,076	67,376	74,652
Kotak Mahindra Prime	7,856	6,928	7,634
Kotak Mahindra Investments	2,629	2,277	2,552
Kotak Securities	6,685	5,769	6,462
Kotak Mahindra Capital	924	769	902
Kotak Mahindra Life Ins	4,792	3,875	4,522
Kotak Mahindra General Ins	348	296	365
Kotak AMC and TC	1,765	1,377	1,659
Kotak Infrastructure Debt Fund	460	432	453
International Subsidiaries	1,670	1,448	1,617
Kotak Investment Advisors	771	731	767
Other Entities	544	349	473
Total	105,520	91,627	102,058
Affiliates	1,278	1,088	1,249
Inter-company and Others	(3,220)	(3,088)	(3,229)
Consolidated Capital & Reserves and Surplus	103,578	89,627	100,078

Standalone Highlights Q2FY23



Figures in grey are Q2FY22 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 21.2%, CET I: 20.1% (30th Sep, 2021: CAR: 21.8%, CET I: 20.7%)

[&]Customer Assets include Advances and Credit Substitutes

Profit and Loss Account

₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Net Interest Income	5,099	4,021	4,697	16,818
Other Income	1,955	1,812	1,244	6,354
<i>Fee and Services</i>	1,760	1,419	1,656	5,781
<i>Others</i>	195	393	(412)	573
Net Total Income	7,054	5,833	5,941	23,172
Employee Cost	1,415	1,177	1,173	4,582
Other Operating Expenses	2,071	1,536	1,985	6,539
Operating Expenditure	3,486	2,713	3,158	11,121
Operating Profit	3,568	3,120	2,783	12,051
Provision On Adv/Receivables (net)	181	385	88	1,513
General provision - COVID related	(44)	-	(65)	(732)
Provision On Investments	-	39	-	(91)
Provision & Contingencies	137	424	23	690
PBT	3,431	2,696	2,760	11,361
Provision For Tax	850	664	689	2,788
PAT	2,581	2,032	2,071	8,573

*On fixed income book, net of OIS

Notes for Q2FY23



Trading and MTM hit* Q1FY23: ₹ 857 cr; FY22: ₹ 1,163 cr
(Q2FY23: ₹ 63 cr, Q2FY22: ₹ 110 cr)



AFS+HFT book as % of Investment book: 64%



Modified duration of AFS +HFT*: 1.05 years

Fees & Services

₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Distribution & Syndication Income	258	312	262	1,102
General Banking Fees	1,455	1,064	1,352	4,511
Others	47	43	42	168
Fees and Services	1,760	1,419	1,656	5,781

Asset Quality

₹ cr	30-Sep-22	30-Sep-21	30-Jun-22
GNPA	6,210	7,658	6,379
NNPA	1,630	2,491	1,749
GNPA (%)	2.08%	3.19%	2.24%
NNPA (%)	0.55%	1.06%	0.62%
PCR (excl standard and COVID prov)	73.7%	67.5%	72.6%



Credit cost on advances for Q2FY23 (annualised):
 26 bps (incl std prov; excl reversal of COVID & restructuring)
 (Q1FY23: 16 bps, Q2FY22: 48 bps)



Slippages for Q2FY23
 ₹ 983 cr (0.3% of Advances)
 Of which ₹ 330 cr got upgraded within Q2FY23
Hence, Net Slippages: ₹ 653 cr (0.2% of Advances)

- Recoveries and upgrades during the quarter: ₹ 945 cr
- SMA2^ O/s as on 30th Sep, 2022: ₹ 119 cr [30th Jun, 2022: ₹ 159 cr]
- No sale of any loans during the year
- Standard Restructured FB o/s under various frameworks: COVID: ₹ 354 cr; MSME: ₹ 640 cr [0.34% of Advances]
- Total provisions held: ₹ 6,496 cr
 - COVID-19 provision of ₹ 438 cr (₹ 44 cr reversed in Q2FY23)
 - Restructuring provision of ₹ 207 cr, maintaining higher than regulatory requirement @ 10% of restructured book

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

Balance Sheet



₹cr	30-Sep-22	30-Sep-21	30-Jun-22
Capital & Reserves and Surplus	77,076	67,376	74,652
Deposits	325,203	291,711	316,483
CA	60,162	53,280	57,062
Fixed rate SA	114,351	113,981	117,552
Floating rate SA	8,097	9,498	9,277
Term Deposits	142,593	114,952	132,592
Of which: TD Sweep	23,113	24,151	23,458
Borrowings	18,660	32,838	15,390
Other Liabilities and Provisions	21,056	16,489	18,243
Total Liabilities	441,995	408,414	424,768

₹cr	30-Sep-22	30-Sep-21	30-Jun-22
Cash, Bank and Call	31,510	47,697	40,065
Investments	98,862	110,898	89,183
Government Securities	67,201	85,325	61,349
Credit Substitutes	27,301	21,388	23,458
Others	4,360	4,185	4,376
Advances	294,023	234,947	280,171
Fixed Assets and Other Assets	17,600	14,872	15,349
Total Assets	441,995	408,414	424,768

Customer Assets

₹ cr	30-Sep-22	30-Sep-21	30-Jun-22	YoY	QoQ
Home Loans & LAP	85,843	61,479	80,975	40%	6%
Consumer Bank WC (Secured)	28,181	23,079	26,391	22%	7%
PL, BL and Consumer Durables	13,197	7,260	11,712	82%	13%
Credit Cards	7,903	4,363	6,819	81%	16%
CV/CE	24,604	19,481	23,246	26%	6%
Agriculture Division	25,002	21,054	24,604	19%	2%
Tractor Finance	12,015	9,620	11,015	25%	9%
Retail Micro Finance	4,444	2,021	3,650	120%	22%
Corporate Bkg	65,524	65,357	66,633	-	-2%
SME	22,310	17,778	20,529	25%	9%
Others	5,000	3,455	4,597	45%	9%
Total Advances	294,023	234,947	280,171	25%	5%
Credit Substitutes	27,301	21,388	23,458	28%	16%
Total Customer Assets	321,324	256,335	303,629	25%	6%

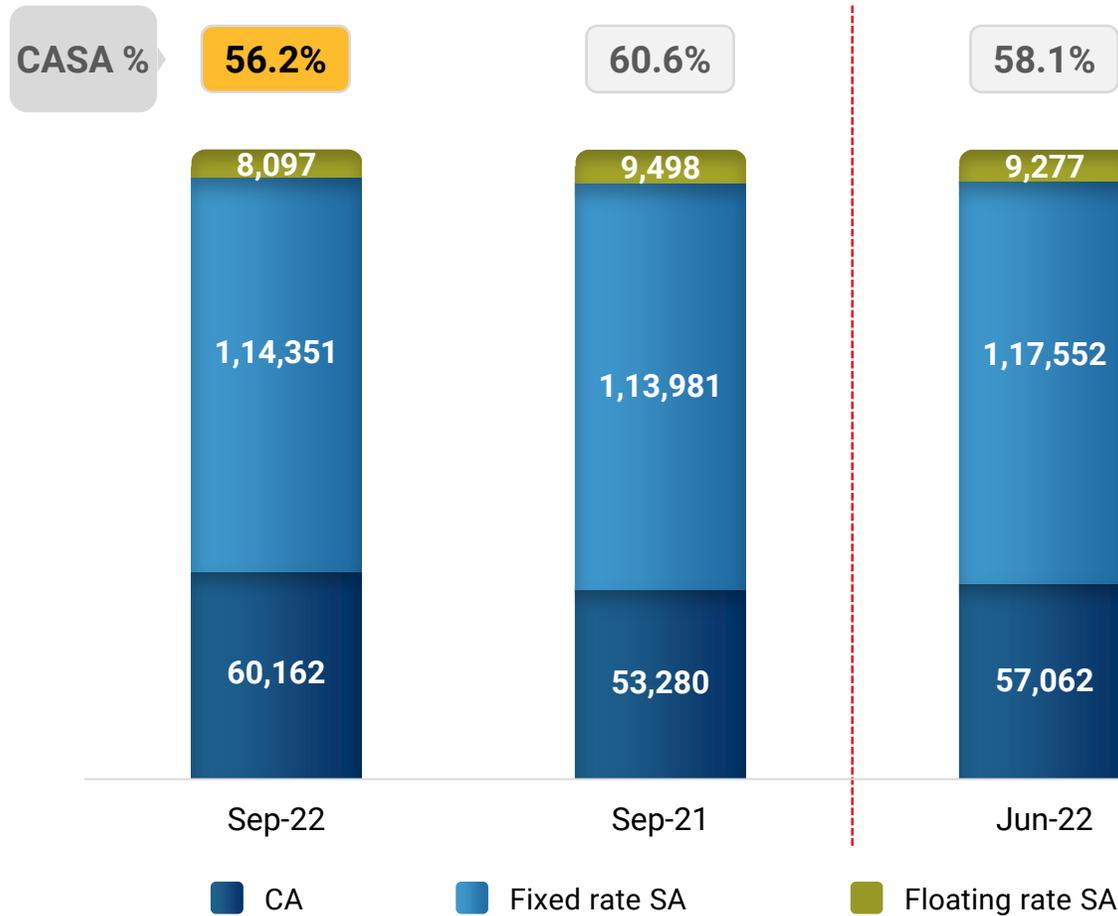
Composition of Advances	30-Sep-22
Floating	69%
EBLR (repo-linked)	53%
MCLR/Base rate/Others	16%
Fixed rate (basis cash flows)	31%
< 1 year	9%
> 1 year	22%

Floating + Fixed rate book < 1 year: 78%

Unsecured retail advances (incl Retail Micro Finance): 8.7% of Advances (30th Sep, 2021: 5.8%)

Deposit

CASA (₹ cr)



Avg	Q2FY23	YoY %	Q2FY22
Current Account	53,971	7%	50,485
Fixed rate SA	113,408	2%	110,707
Term Deposit	139,871	20%	116,819

Cost of SA

3.80%
3.69%

CASA & TDs below ₹5 cr, as % of total deposits

86%
90%

Customers as on 30th Sep, 2022:

36.6 mn
28.5 mn

Key Projects Completed in Q2

Digital



DIY/Assisted Journeys

- Personal Loan – DIY
- Home Loan – DIY/Assisted
- Current Account - Assisted
- HL Instant loans (Pre-Approved) available to the New To Bank Customers

Innovative Solutions



Customer Focus

- DIY NACH Cancellation Service
- Additional Secure OTP for ATM's
- Driving Loan Servicing on App - Over 40+ Service Requests available, including loan related tools and calculators



Kotak Mobile Banking App

Super-App for all financial needs

Key launches in the app in Q2



①
UPI Number based Transfer

②
UPI – UDIR (UPI status, complaints)

③
Scan and Pay-via upload from Gallery

④
Insta SIP

⑤
Kaymall UI Revamp

⑥
Transfer to Virtual account

4.8
Among the top rated banking apps on iOS

4.4
Among the top rated banking apps on Android

1.4X
90 day active Users YoY

2.1X
Transaction Volume YoY

1.5X
Transaction Value YoY

Conversational Banking



Keya Chatbot

3.5 Million FAQ's Handled

1.2X YoY queries handled successfully

47 SRs / Enquiries live

WhatsApp Banking

2.0X 90 day active users YoY

14X YoY queries handled successfully

43 Services live

Retail Assets

1.3X Traffic – Loan Section

kotak.biz

Merchant App for Payment Collection

Key Enhancement

- ❖ Digital 'Khata' – digitising ledger for merchant's sale-on-credit to his customers.
- ❖ Automating collection activity for the merchant

Value Add

- ❖ Digitize a critical business process for the merchant
- ❖ Instant record creation, SMS receipt to customer
- ❖ Instant view of total credit customer wise, set max limits.
- ❖ Automated payment collection reminder to customers



Retail Assets



Key Metrics

- 3.8X** YoY Digitally sourced Credit Cards
- 1.3X** YoY Digitally sourced HL
- 11X** YoY Digitally sourced PL
- 26X** YoY Digitally availed Business Loans

YoY- Q2FY23 v/s Q2FY22

FYN – Corporate Transaction Banking



Key Metrics

- 2X** QoQ Digital Transactions
- 1.4X** QoQ Fyn Transactions per Client
- 1.7X** QoQ Fyn Transactions
- 1.4X** QoQ Active Clients

QoQ- Q2FY23 v/s Q1FY23



NetBanking/Website

45% YoY Website Unique Visitors growth

33% YoY Website Page views growth

23% YoY Net banking login growth

Payments

2.2X YoY UPI transaction volume

2.4X YoY UPI transactions within Mobile App

1.9X YoY UPI acquiring transaction volume

3.6X Sep '22 vs Sep '21 Pay Your Contact transactions

Adoption & Cross-sell

94% RDs and **83%** FDs booked digitally

93% investment a/cs sourced via App & Netbanking

53% of MF/SIPs booked through digital channels

84% Requests are serviced digitally

Over 98% of SA transaction volumes were in digital or non-branch modes in Q2

YoY- Q2FY23 v/s Q2FY22

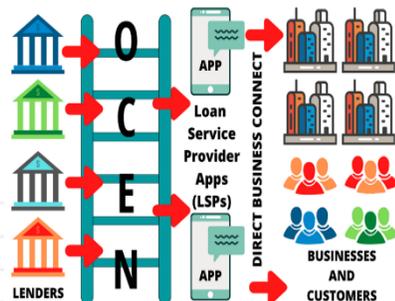
95% Accounts Opened Digitally – Q2

OCEN – 1st bank in India to go-live

Open standards based network to accelerate access to affordable, formal credit

Alternate data based real time underwriting of customers (BRE driven)

End to end digital process without any manual intervention



Kotak Bank – **An Early Adopter** and live with the following journeys(HL-DIY and RM assisted- HL, BL, LAP)

Enables secure and consented data sharing between regulated financial institutions

Account Aggregator



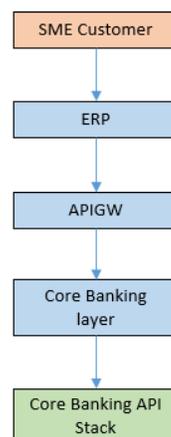
Connected & API Banking

Providing financial services to end users via third party service providers with limited API exposure

Live with account services such as bank account statement and balance enquiry

400 Partners in API Open Banking as on Sept'22

Connected Banking – ZOH0 and HYLO– 1300+ customers as on Sept'22



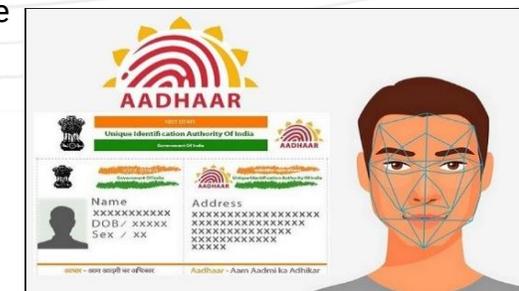
First in the Industry & Acts as an additional mode of authentication

No Biometric Device Required

Resolution to Failures from Fingerprints

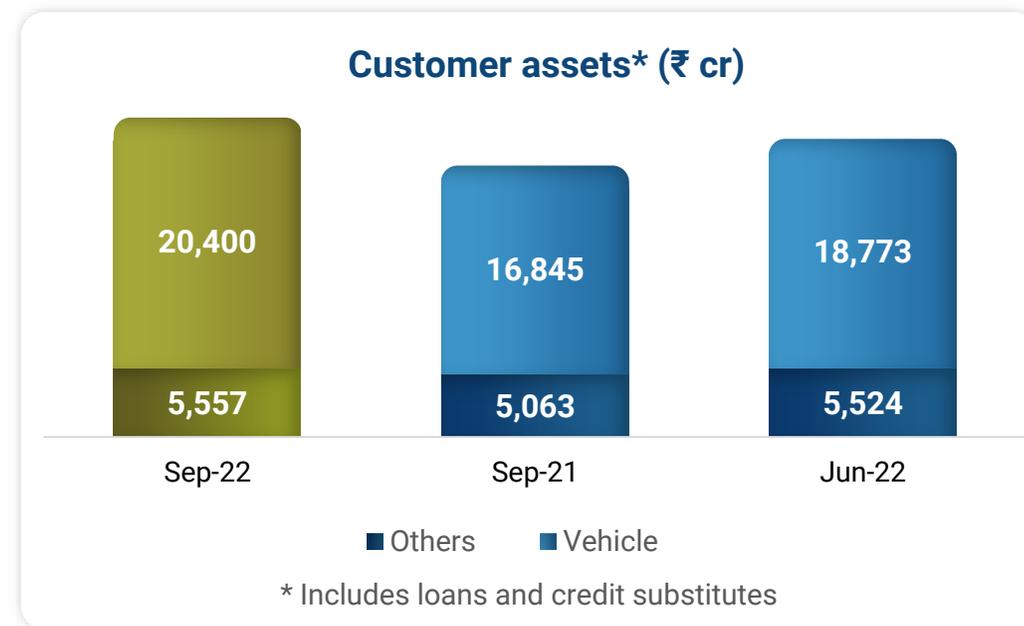
Live detection & Real time data

Face Authentication

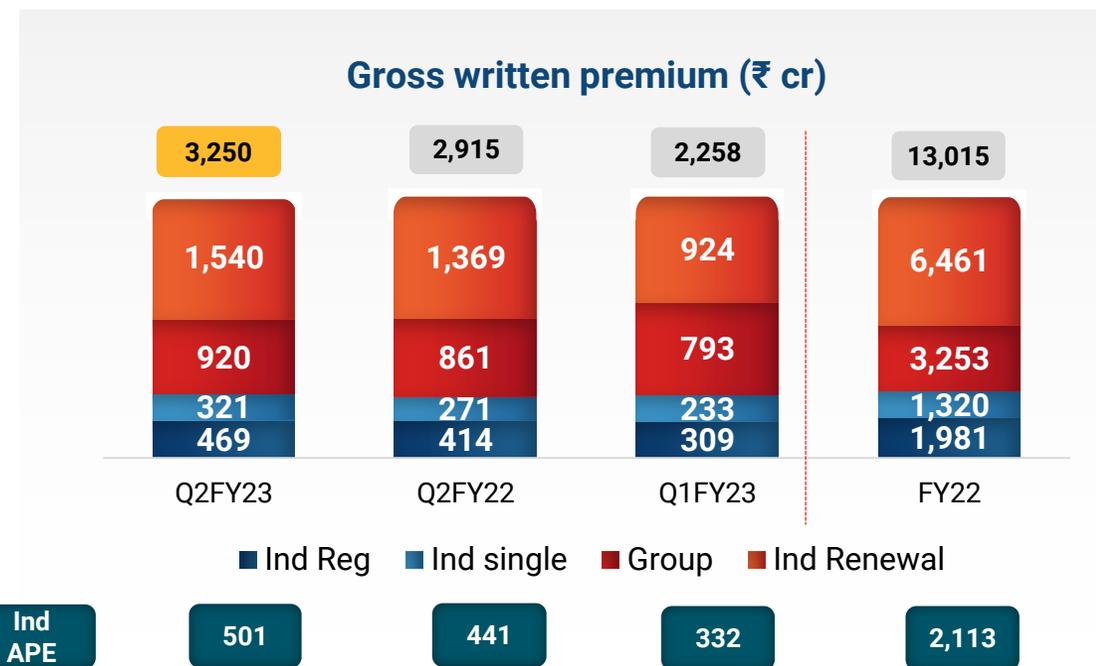


₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
NII	421	345	417	1,457
Other Income	83	91	68	331
NII and Other Income	504	436	485	1,789
Profit Before Tax	298	320	210	1,180
Profit After Tax	222	240	157	886
NNPA (%)	1.3%	1.8%	1.5%	1.7%
CAR (%) (incl unaudited profits)	30.1%	30.6%	31.0%	30.1%
ROA (%) - annualised	3.2%	4.0%	2.3%	3.4%

Accounting policy change for brokerage; Q1FY23 PBT lower by ₹ 111 cr



₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Capital	562	562	562	562
Other Reserves and Surplus	4,230	3,313	3,960	3,827
Total Premium	3,250	2,915	2,258	13,015
Profit After Tax (Shareholders')	270	155	248	425
Solvency Ratio (x)	2.79	2.61	2.72	2.73



Gross written premium Q2FY23 grew 11.5% YoY

Individual APE NB premium for Q2FY23 grew 13.7% (Private industry growth of 7.0%)

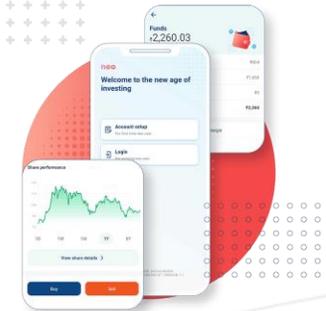
Overall protection premium for Q2FY23 grew 54.1% YoY.

AUM (Policyholders') as on 30th Sep, ₹ 53,785 cr, growth of 13.8% YoY

Death Claims net of reinsurance Q2FY23 amounted to ₹ 275 cr (Q2FY22: ₹ 554 cr mainly due to Covid-19 claims)

Ind APE: 501 (Q2FY23), 441 (Q2FY22), 332 (Q1FY23), 2,113 (FY22)

Kotak NEO –launched across all platforms



Faster, simple, seamless trade experience unveiled with launch of our new age trading platform **"Kotak Neo"**

Launched Payoff Analyzer which helps Options traders analyze their open positions and build strategies

Payoff Analyzer



Digital Engagement Platform



Embedded digital engagement platform within the app for contextual personalization

Key Digital Highlights

354%

Growth YoY in Internet Trading ADV

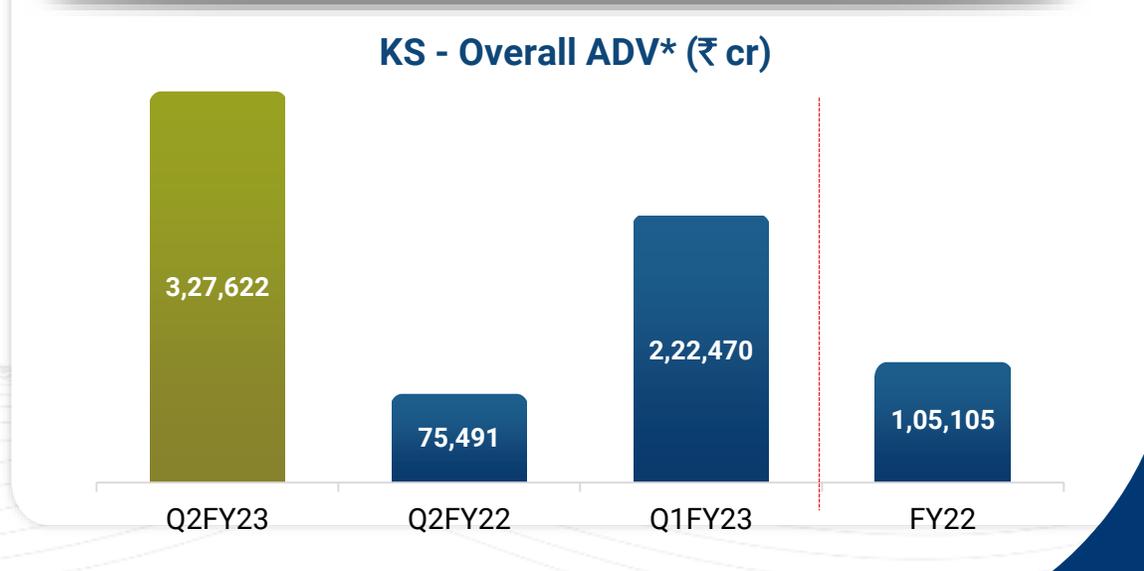
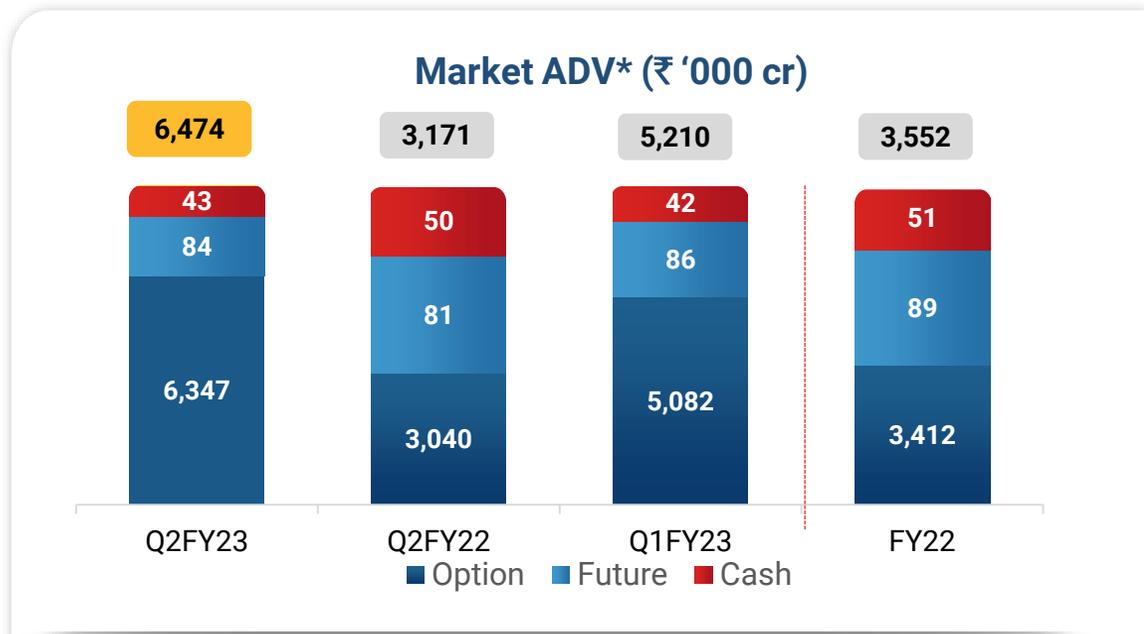
493%

Growth YoY in Mobile Trading ADV

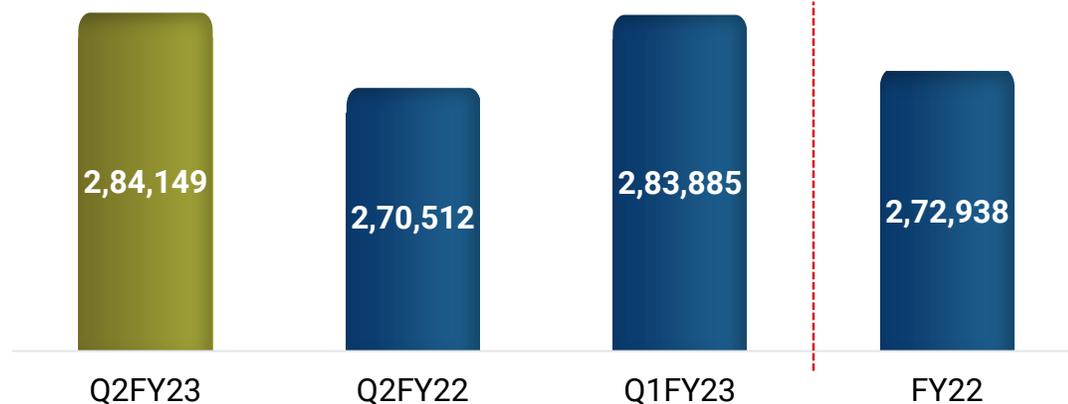
₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Total Income	631	613	616	2,502
Profit Before Tax	298	325	291	1,334
Profit After Tax	224	243	219	1,001
Market Share Cash* (%)	11.2	11.0	10.4	10.6
Overall Market Share* (%)	5.1	2.4	4.3	3.0

1,497 branches, franchises and referral co-ordinators

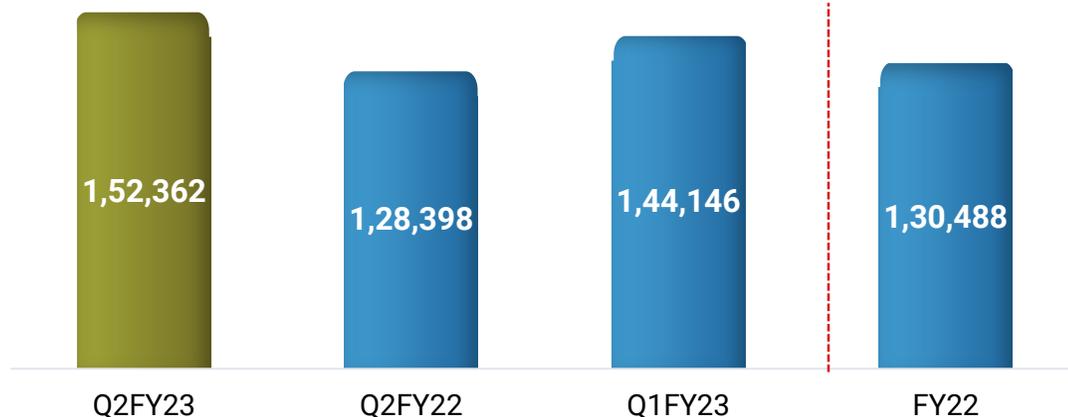
*excluding BSE Derivative & Proprietary Segments



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q2FY23	Q2FY22	Q1FY23	FY22
Profit Before Tax	143	130	143	601
Profit After Tax	106	97	106	454

Notes



Launched equity NFO 'Kotak Business Cycle Fund' in Sep-22. Amount collected ₹ 2,266 cr



Equity(Ex ETF & Arb) AAUM Market share 6.31% in Q2FY23 (Q2FY22: 6.04%)

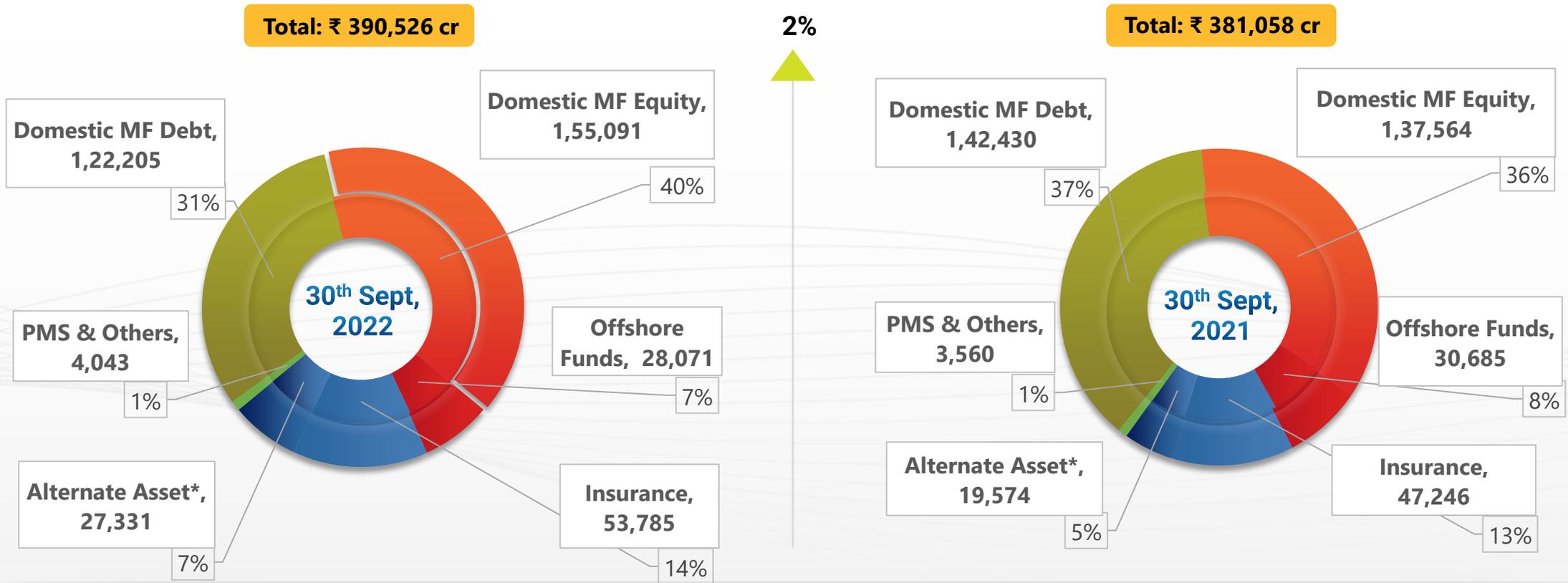


Individual MAAUM Mix- 53%



Monthly SIP Inflows for Sep'22: ₹ 7.8 bn, up 26% YoY

Assets Under Management and Relationship Value

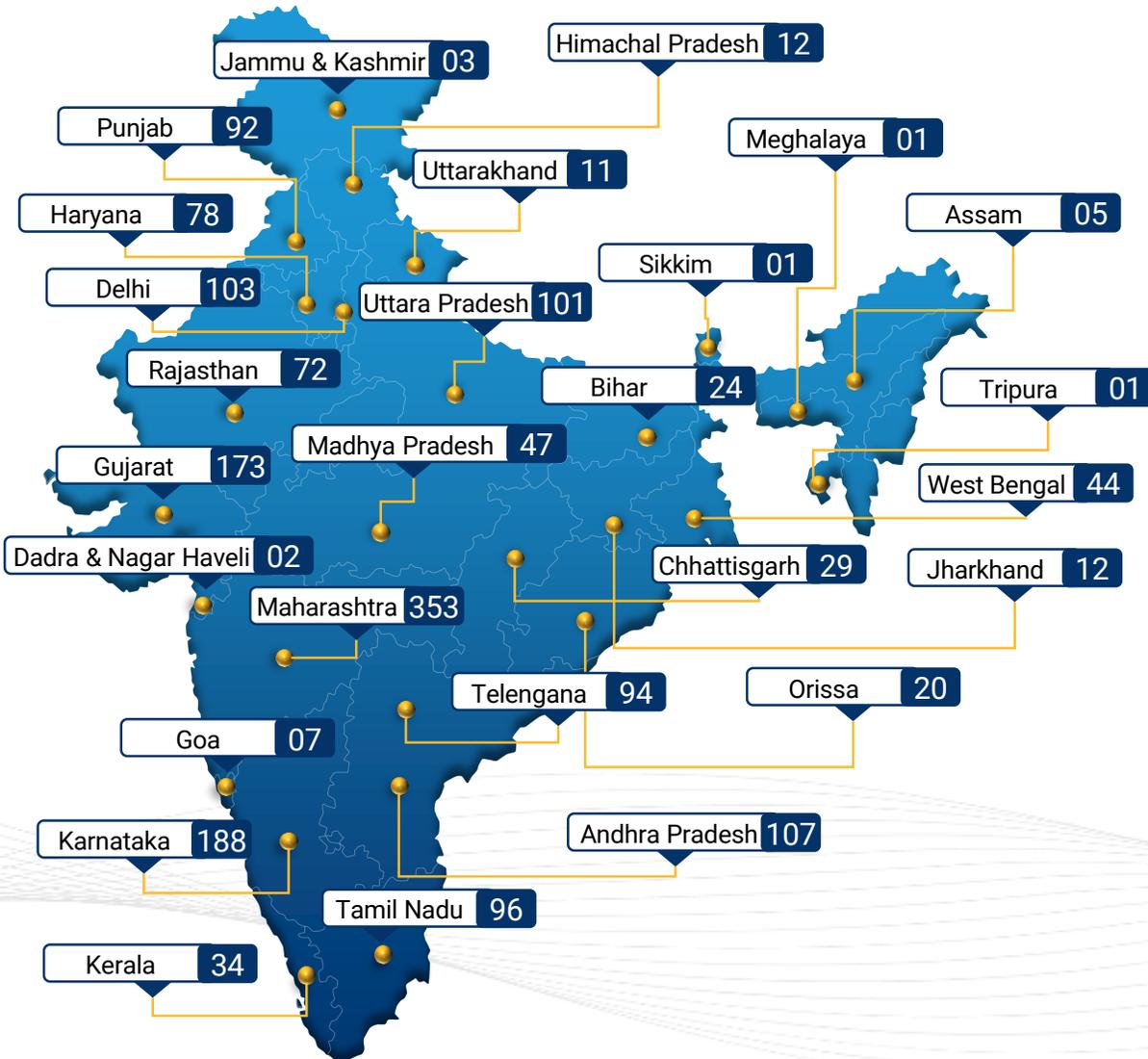


Relationship Value of **Private Banking + Priority + Investment Advisory** as on **30th Sep, 2022 ~ ₹ 554,000 cr (30th Sep, 2021: ~ ₹ 463,000 cr) – up 20%**

*Include undrawn commitments, wherever applicable

Geographical presence

Branches distributed across various geographies



Branches
1,710* [No. / %]

West
535 / 32%

South
519 / 30%

North
519 / 30%

East
137 / 8%



Branch Classification

Metro
45%

Urban
21%

Semi Urban
18%

Rural
16%



No. of ATMs

2,802

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

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



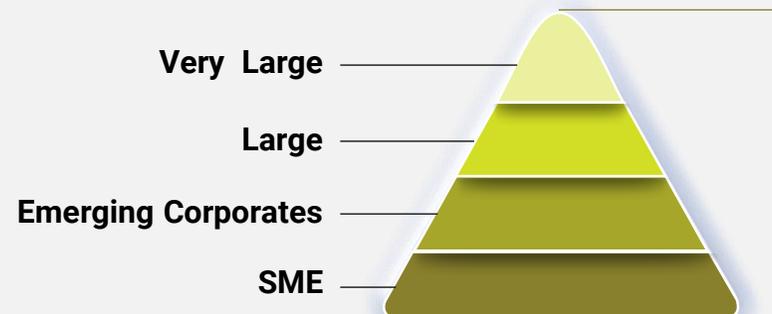
Other Financial Services

- 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



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

Individuals



- 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	Healthy asset quality & prudent risk management capabilities	Digital & technological capabilities	Ability to identify and capitalize on opportunities	Strong brand and leadership across businesses	Strong governance culture and an experienced management team
<p>Balance Sheet, Market & Knowledge driven businesses that provide access to multiple growth avenues and hedge against downturns</p> <p>Broad product spectrum helps meet customers' diverse requirements, enhancing overall experience</p>	<p>Focus on 'Return of Capital' along with return on capital</p> <p>Comprehensive Enterprise Risk Management framework</p>	<p>Best in class digital processes and experience</p> <p>Customer centric approach to build positive, long term and engaging relationship</p> <p>Strong cybersecurity and data protection framework</p>	<p>Culture of innovation that helps capitalize on profitable business opportunities, create niche and differentiated business segments</p> <p>Talented, engaged and motivated employees</p>	<p>Strong position across various segments</p> <p>Numerous industry awards and accolades</p>	<p>11/ 13 Group Management Council ('GMC') members with 20+ years with the Group - helped create various businesses since inception</p> <p>72 members* in the 'Kotak Leadership Team' (incl. GMC) – strong succession pipeline for senior leadership positions</p>

*as on 30th September, 2022



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 4,200* 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 Jt. MD

31 Years

IT, Digital, Analytics,
Customer experience,
Internal Audit



Gaurang Shah WTD

26 Years

Credit, ARD, Asset
Mgmt, Alternate
Assets, Insurance &
International Business



KVS Manian WTD

28 Years

Corporate,
Institutional Equities,
Investment Bank
& Wealth



Shanti Ekambaram

32 Years

Treasury, HR,
Marketing, CSR & ESG,
Vigilance, Public
Affairs, Kotak811



Virat Diwanji

19 Years

Consumer Banking



Jaimin Bhatt

27 Years

Group CFO,
Operations



Nilesh Shah

8 Years

Asset Management



Jaideep Hansraj

29 Years

Retail Brokerage



Srini Srinivasan

30 Years

Investment
Advisory



Paul Parambi

31 Years

Risk



Oisharya Das

28 Years

Private Banking



Ramesh Srinivasan

27 Years

Investment Banking

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

Number of years represent completed years with Kotak, as on 30th September, 2022

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