

# Transforming for scale

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## Investor Presentation Q4FY25

Presentation on financial results for the  
Period ended 31<sup>st</sup> March, 2025

3<sup>rd</sup> May, 2025

# Key Updates for Q4FY25



## Consolidated

- PAT: ₹ 4,933 cr, Up 5% QoQ
- ROE: Q4FY25: 12.90% FY25: 13.12%
- ROA: Q4FY25: 2.36% FY25: 2.36%
- Book value / share : ₹ 792, Up 21% YoY



## Bank

- PAT: ₹ 3,552 cr
- NIM: 4.97%
- CASA Ratio: 43%
- Avg Advances\*: FY25 Up 18% YoY
- Avg Deposits: FY25 Up 16% YoY
- NNPA: 0.31%



## Subsidiaries

- Kotak Mahindra Prime: PAT^ Up 27% YoY
- Kotak AMC and TC: PAT^ Up 34% YoY

Alignment of RBI's Master Direction on Bank's investment valuation for group entities (excluding insurance companies)

- Q4FY25 profit higher by ₹ 411 cr (net of tax)
- Reserves higher by ₹ 1,262 cr (net of tax) as on 31<sup>st</sup> March 2025

# Kotak's predominance in its businesses



## Bank's milestones



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



**₹ 4.32 trn**  
Market Cap as on 31<sup>st</sup> Mar, 2025



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



**Kotak Private- One of the leading private bankers**  
Manages wealth for 60%\* of India's top 100 families

## Subsidiaries highlights



**Kotak Mahindra Capital - Ranked #1\*\***  
in the Equity Capital Markets category for the 3<sup>rd</sup> consecutive year



**Kotak Securities – Strong Retail & Institutional Broking Business**  
Overall market share of 12.0% in Q4FY25



Institutional Broking – a top tier broker for global & domestic institutional investors; tightly integrated with Kotak Mahindra Capital (Investment Banking) for end-to-end ECM solutions



**Kotak AMC – 5<sup>th</sup> Largest Fund House in the Country**  
QAAUM as on 31<sup>st</sup> Mar, 2025



**Kotak Alternate Asset Managers<sup>#</sup> amongst the top Alternate Asset Managers in India**

## Customer reach



**5.3 cr**  
Bank Customers



**5,381**  
Total Group Branches in India<sup>^</sup>&  
**2,148**  
Bank Branches<sup>^</sup>



**3,295**  
ATM<sup>\$</sup>



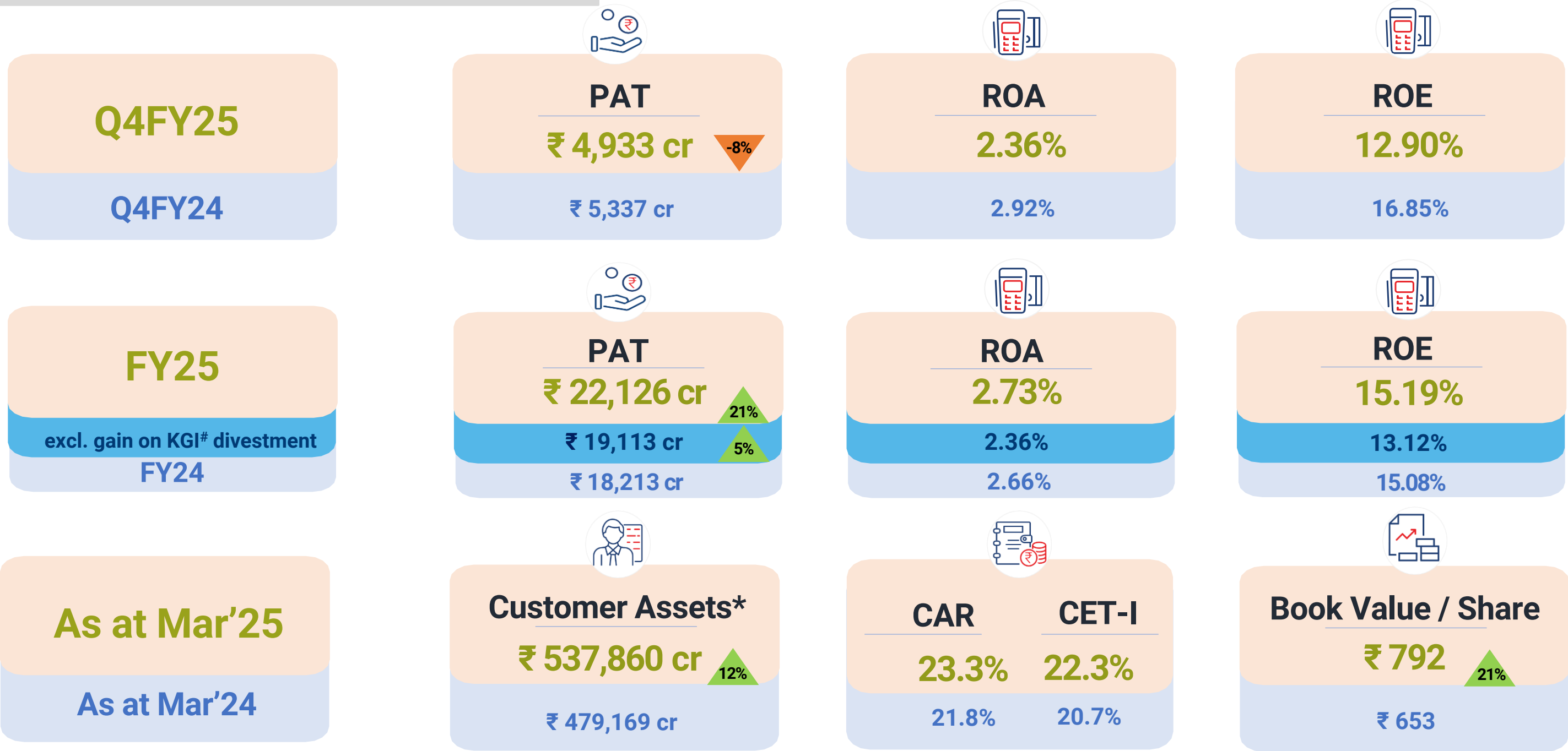
**₹ 669,885 cr**  
Group AUM



**Rating for Bank, Kotak Mahindra Prime, Kotak Mahindra Investments, Kotak Infrastructure Development Fund, Kotak Securities, Kotak Mahindra Life Insurance, Kotak Alternate Asset Managers<sup>#</sup>**

\*Derived from Forbes India Rich List 2024 | \*\*Source: Bloomberg League Table. Ranked by deal volume and market share in India | #formerly known as Kotak Investment Advisors Ltd | ^In addition, Bank branches are present in DIFC (Dubai) & GIFT City (Gujarat) | &Kotak Securities network includes branches & franchises | \$including cash recyclers

# Consolidated Highlights



\*Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes  
# represents Zurich Kotak General Insurance Company (India) Limited – “ZKGI” (Previously known as Kotak Mahindra General Insurance Company Limited)

# Kotak Group PAT – Q4FY25

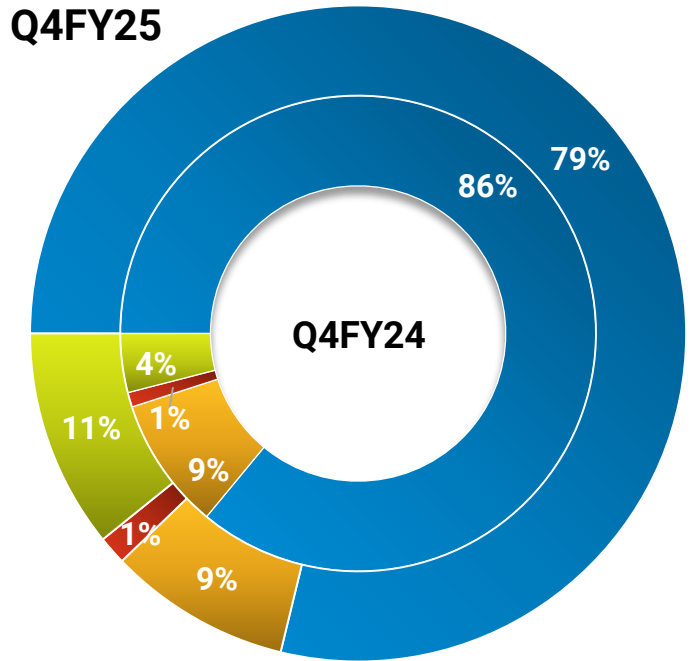


₹ cr	Q4FY25	Q4FY24	Q3FY25	YoY
Kotak Mahindra Bank	3,552	4,133	3,305	(14%)
Kotak Mahindra Prime	297	223	218	34%
Kotak Mahindra Investments	116	129	107	(10%)
Kotak Infrastructure Debt Fund	13	11	12	20%
BSS Microfinance	(91)	76	(50)	(219%)
Sonata Finance	(4)	(14)	19	73%
<b>Bank &amp; Other lending related entities</b>	<b>3,883</b>	<b>4,558</b>	<b>3,611</b>	<b>(15%)</b>
Kotak Securities	348	378	448	(8%)
Kotak Mahindra Capital	96	97	94	(2%)
<b>Capital Market</b>	<b>444</b>	<b>475</b>	<b>542</b>	<b>(7%)</b>
Kotak Mahindra Life Insurance	73	109	164	(33%)
Zurich Kotak General Insurance*	-	(58)	-	-
<b>Insurance</b>	<b>73</b>	<b>51</b>	<b>164</b>	<b>42%</b>
Kotak AMC and TC	364	150	240	143%
Kotak Alternate Asset Managers	101	4	10	-
International Subs	64	59	47	8%
<b>Asset Management</b>	<b>529</b>	<b>213</b>	<b>297</b>	<b>149%</b>
Others	5	5	1	7%
<b>Bank &amp; Subsidiaries</b>	<b>4,934</b>	<b>5,302</b>	<b>4,615</b>	<b>(7%)</b>
Associates	24	95	61	(75%)
Inter co. Adjustments	(25)	(60)	25	-
<b>Consolidated PAT</b>	<b>4,933</b>	<b>5,337</b>	<b>4,701</b>	<b>(8%)</b>

Q4FY25 PAT includes gain in subsidiaries and associates (excl insurance) entities of ₹ 411 cr due to alignment with RBI directions on valuation of investments portfolio

## PAT Contribution

Q4FY25



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

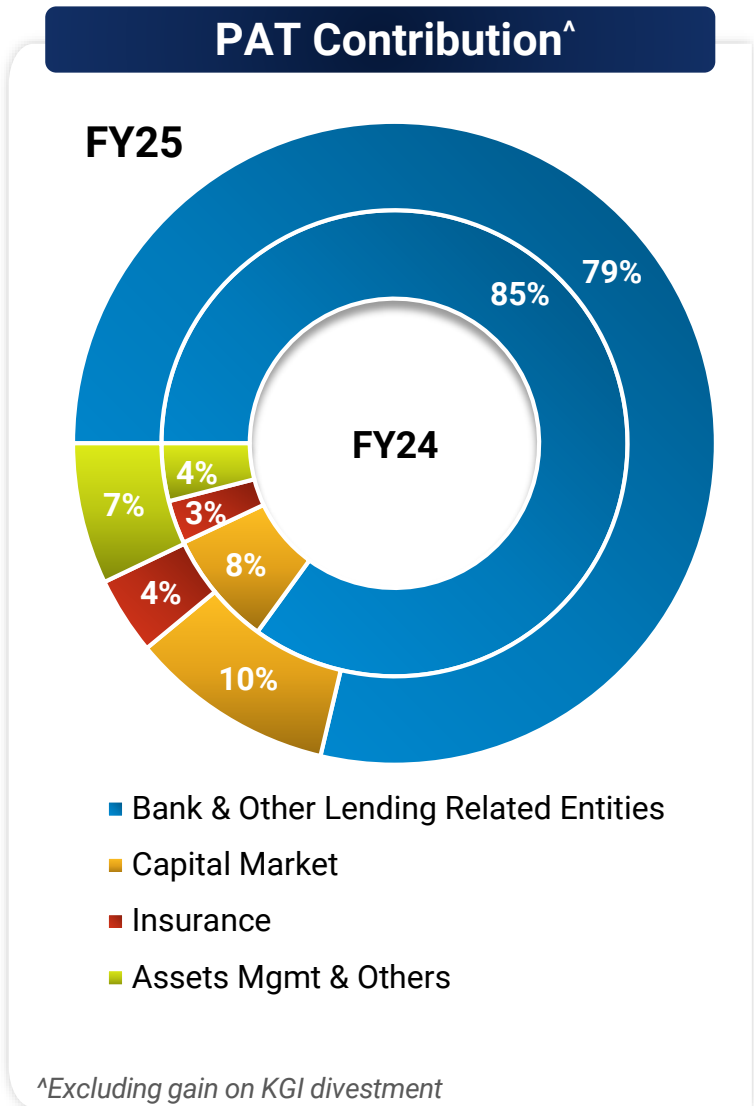
\*On 18<sup>th</sup> June, 2024, ZKGI has ceased to be a wholly-owned subsidiary and became an associate of the Bank. Share of profits from 18<sup>th</sup> June, 2024 are included under Associates.

# Kotak Group PAT - FY25



₹ cr	FY25	FY24	YoY
Kotak Mahindra Bank	13,720	13,782	-
Kotak Mahindra Prime	1,015	888	14%
Kotak Mahindra Investments	501	514	(3%)
Kotak Infrastructure Debt Fund	53	44	23%
BSS Microfinance	(74)	383	-
Sonata Finance	13	(14)	-
<b>Bank &amp; Other lending related entities</b>	<b>15,229</b>	<b>15,597</b>	<b>(2%)</b>
Kotak Securities	1,640	1,226	34%
Kotak Mahindra Capital	361	215	68%
<b>Capital Market</b>	<b>2,001</b>	<b>1,441</b>	<b>39%</b>
Kotak Mahindra Life Insurance	769	689	12%
Zurich Kotak General Insurance*	(21)	(89)	-
<b>Insurance</b>	<b>749</b>	<b>600</b>	<b>25%</b>
Kotak AMC and TC	977	525	86%
Kotak Alternate Asset Managers	139	59	137%
International Subs	255	189	35%
<b>Asset Management</b>	<b>1,371</b>	<b>773</b>	<b>77%</b>
Others	8	6	34%
<b>Bank &amp; Subsidiaries</b>	<b>19,358</b>	<b>18,417</b>	<b>5%</b>
Associates	180	236	(24%)
Inter co. Adjustments	(426)	(440)	-
<b>Consolidated PAT (Before KGI divestment)</b>	<b>19,113</b>	<b>18,213</b>	<b>5%</b>
PAT on KGI divestment	3,013	-	-
<b>Total PAT</b>	<b>22,126</b>	<b>18,213</b>	<b>21%</b>

FY25 PAT includes gain in subsidiaries and associates (excl insurance) entities of ₹ 411 cr due to alignment with RBI directions on valuation of investments portfolio



\*On 18<sup>th</sup> June, 2024, ZKGI 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



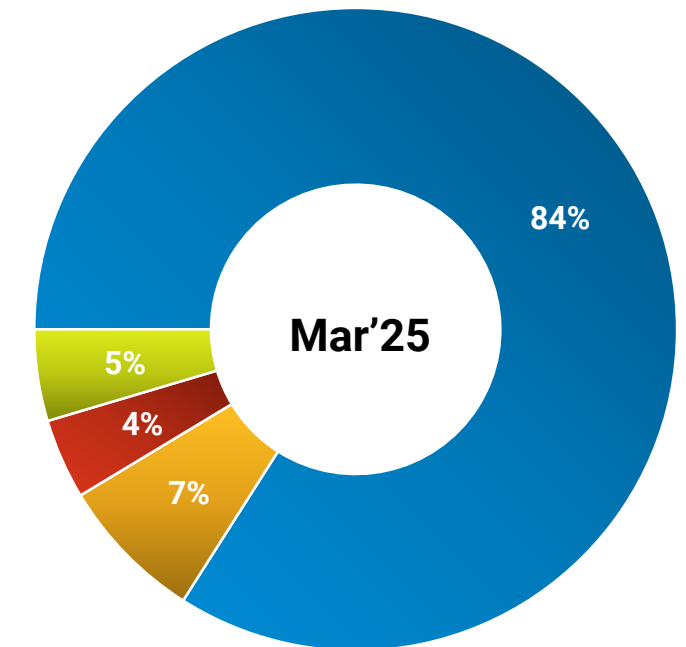
₹ cr	PAT FY25	Networth Mar'25^	ROE
Kotak Mahindra Bank	13,720	117,146	
Kotak Mahindra Prime	1,015	10,196	
Kotak Mahindra Investments	501	3,842	
Kotak Infrastructure Debt Fund	53	573	
BSS Microfinance	(74)	936	
Sonata Finance	13	402	
<b>Bank &amp; Other lending related entities</b>	<b>15,229</b>	<b>133,094</b>	<b>12.2%</b>
Kotak Securities	1,640	10,012	
Kotak Mahindra Capital	361	1,630	
<b>Capital Market</b>	<b>2,001</b>	<b>11,642</b>	<b>19.1%</b>
Kotak Mahindra Life Insurance	769	6,403	
Zurich Kotak General Insurance <sup>#</sup>	(21)	-	
<b>Insurance</b>	<b>749</b>	<b>6,403</b>	<b>12.1%</b>
Kotak AMC and TC	977	3,705	
Kotak Alternate Asset Managers	139	1,187	
International Subs	255	2,281	
<b>Asset Management</b>	<b>1,371</b>	<b>7,174</b>	<b>22.9%</b>
Others	8	107	8.2%
<b>Bank &amp; Subsidiaries</b>	<b>19,358</b>	<b>158,420</b>	
Associates	180	1,768	
Inter co. Adjustments	(426)	(2,792)	
<b>Consolidated PAT (Before KGI divestment)</b>	<b>19,113</b>	<b>157,395</b>	<b>13.1%*</b>
PAT on KGI divestment	3,013		
<b>Total PAT</b>	<b>22,126</b>		<b>15.2%</b>

FY25 PAT includes gain in subsidiaries and associates (excl insurance) entities of ₹ 411 cr due to alignment with RBI directions on valuation of investments portfolio

## CET-I

21.1%  
23.1%  
36.0%  
52.1%

## Networth Contribution



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

^Including increase in reserves due to  
- RBI's Master Direction on investment valuation of Bank : ₹ 4,368 cr and Non Bank (excl. Insurance): ₹ 1,262 cr  
- Gain on ZKGI divestment - Bank: ₹ 2,730 cr and Group: ₹ 3,013 cr



**\*ROE- FY25: 13.5%**  
(after adjusting networth change due to RBI's Master Direction on investment valuation)

# Bank Highlights



**Q4FY25**

**Q4FY24**



**PAT**

**₹ 3,552 cr** -14%

₹ 4,133 cr



**NIM**

**4.97%**

5.28%



**Cost / Income**

**47.71%**

44.76%



**ROA**

**2.19%**

2.97%

**FY25**

excl. gain on KGI divestment

**FY24**



**PAT**

**₹ 16,450 cr** 19%

₹ 13,720 cr

₹ 13,782 cr



**NIM**

**4.96%**

4.96%

5.32%



**Cost / Income**

**43.36 %**

47.17%

45.99%



**ROA**

**2.65%**

2.21%

2.61%

**As at Mar'25**

**As at Mar'24**



**Customer Assets\***

**₹ 477,855 cr** 13%

₹ 423,324 cr



**Net NPA**

**0.31%**

0.34%



**CASA Ratio**

**43.0%**

45.5%



**CAR**

**22.2%**

20.5%

**CET-I**

**21.1%**

19.2%

\*Customer Assets comprise Advances (incl. IBPC & BRDS) and Credit Substitutes



# Bank's Profit and Loss Account – Q4FY25



₹ cr	Q4FY25	Q4FY24	Q3FY25	YoY
Net Interest Income	7,284	6,909	7,196	5%
Other Income	3,182	2,979	2,623	7%
<i>Fee and Services</i>	2,616	2,467	2,362	6%
<i>Trading and MTM income*</i>	23	134	34	-83%
<i>Others</i>	543	378	227	44%
<b>Net Total Income</b>	<b>10,466</b>	<b>9,888</b>	<b>9,819</b>	<b>6%</b>
Employee Cost	2,106	1,826	1,952	15%
Other Operating Expenses	2,888	2,600	2,686	11%
<b>Operating Expenditure</b>	<b>4,994</b>	<b>4,426</b>	<b>4,638</b>	<b>13%</b>
<b>Operating Profit</b>	<b>5,472</b>	<b>5,462</b>	<b>5,181</b>	<b>-</b>
Prov. on Adv/Receivables (net)	806	439	794	84%
Prov. on AIF / other Investments	103	(175)	(0)	-
<b>Provision &amp; Contingencies</b>	<b>909</b>	<b>264</b>	<b>794</b>	<b>245%</b>
<b>PBT</b>	<b>4,563</b>	<b>5,198</b>	<b>4,387</b>	<b>-12%</b>
Provision For Tax	1,011	1,065	1,082	-5%
<b>Total PAT</b>	<b>3,552</b>	<b>4,133</b>	<b>3,305</b>	<b>-14%</b>

## Notes



Q4FY25 includes provision on AIF investment of ₹ 56 cr (reversal of provision in Q4FY24: ₹ 157 cr)



Q4FY25 includes interest on income tax refunds: ₹ 24 cr (Q4FY24: ₹ 142 cr) & tax credits: ₹ 110 cr (Q4FY24: ₹ 200 cr)



PAT after excluding above items:  
Q4FY25: ₹ 3,466 cr and Q4FY24: ₹ 3,707 cr

## Fees & services

₹ cr	Q4FY25	Q4FY24	Q3FY25
Distribution	713	641	374
General Banking Fees	1,786	1,715	1,910
Others	117	111	78
<b>Total</b>	<b>2,616</b>	<b>2,467</b>	<b>2,362</b>

# Bank's Profit and Loss Account - FY25



₹ cr	FY25	FY24	YoY
Net Interest Income	28,342	25,993	9%
Other Income	11,418	10,273	11%
<i>Fee and Services</i>	9,530	8,464	13%
<i>Trading and MTM income*</i>	253	354	-29%
<i>Others</i>	1,635	1,455	12%
<b>Net Total Income</b>	<b>39,760</b>	<b>36,266</b>	<b>10%</b>
Employee Cost	7,881	6,856	15%
Other Operating Expenses	10,873	9,823	11%
<b>Operating Expenditure</b>	<b>18,754</b>	<b>16,679</b>	<b>12%</b>
<b>Operating Profit</b>	<b>21,006</b>	<b>19,587</b>	<b>7%</b>
Prov. on Adv/Receivables (net)	2,848	1,494	91%
Prov. on AIF / other Investments	94	79	18%
<b>Provision &amp; Contingencies</b>	<b>2,942</b>	<b>1,573</b>	<b>87%</b>
<b>PBT</b>	<b>18,064</b>	<b>18,014</b>	<b>-</b>
Provision For Tax	4,344	4,232	3%
<b>PAT</b>	<b>13,720</b>	<b>13,782</b>	<b>-</b>
<b>ROE</b>	<b>12.57%^</b>	<b>15.34%</b>	<b>-</b>
<b>PAT on KGI divestment</b>	<b>2,730</b>	<b>-</b>	<b>-</b>
<b>Total PAT</b>	<b>16,450</b>	<b>13,782</b>	<b>19%</b>

## Notes



FY25 includes provision on AIF investment of ₹ 47 cr (FY24 ₹33 cr)



FY25 includes interest on income tax refunds: ₹24 cr (FY24 ₹142 cr) & tax credits: ₹110 cr (FY24 ₹200 cr)



PAT (before KGI divestment) after excluding above items:  
FY25: ₹ 13,627 cr and FY24: ₹ 13,499 cr

## Fees & services

₹ cr	FY25	FY24
Distribution	1,782	1,437
General Banking Fees	7,284	6,642
Others	464	385
<b>Total</b>	<b>9,530</b>	<b>8,464</b>

^ROE FY25: 13.01%, (after adjusting networth change due to RBI's Master Direction on investment valuation)

# Balance Sheet



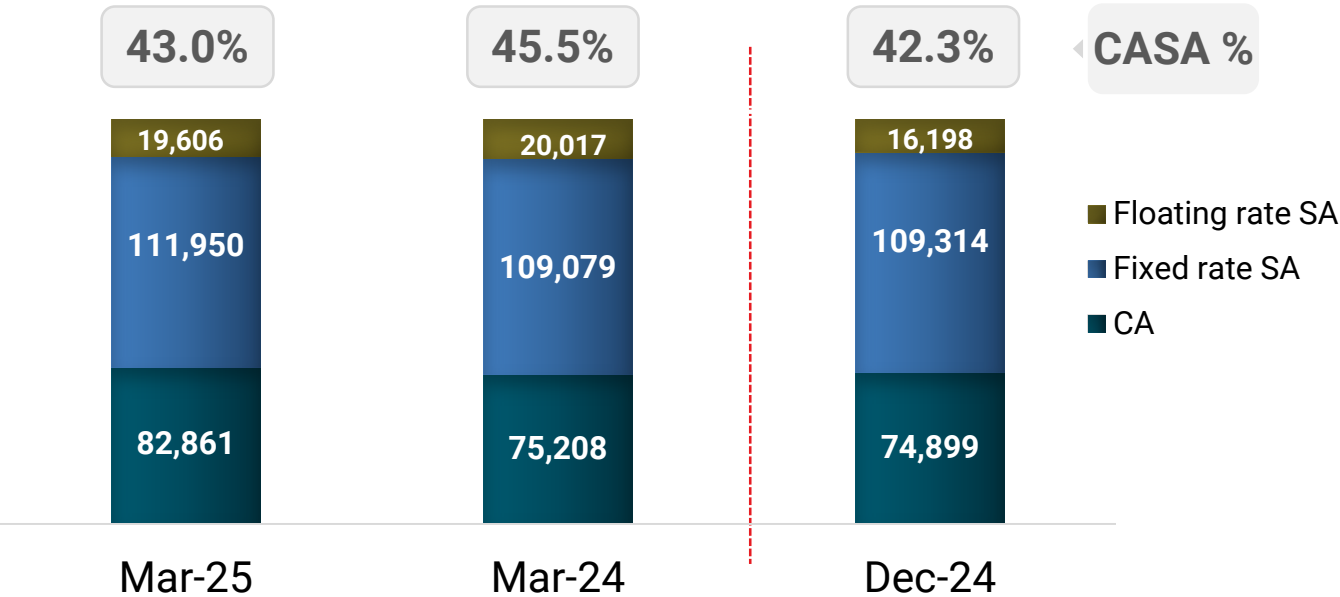
₹ cr	31-Mar-25	31-Mar-24	31-Dec-24
Capital & Reserves and Surplus	117,146	96,639	114,870
Deposits	499,055	448,954	473,497
<i>of which, CASA</i>	214,416	204,304	200,412
Borrowings	48,443	28,368	23,417
Other Liabilities and Provisions	28,980	26,396	25,219
<b>Total Liabilities</b>	<b>693,624</b>	<b>600,357</b>	<b>637,003</b>
<b>CASA Ratio</b>	<b>43.0%</b>	<b>45.5%</b>	<b>42.3%</b>

₹ cr	31-Mar-25	31-Mar-24	31-Dec-24
Cash, Bank and Call	65,779	52,788	41,115
Investments	181,907	155,404	163,819
Net Advances	426,909	376,075	413,839
Fixed & Other Assets	19,029	16,090	18,230
<b>Total Assets</b>	<b>693,624</b>	<b>600,357</b>	<b>637,003</b>
<b>CD Ratio</b>	<b>85.5%</b>	<b>83.8%</b>	<b>87.4%</b>

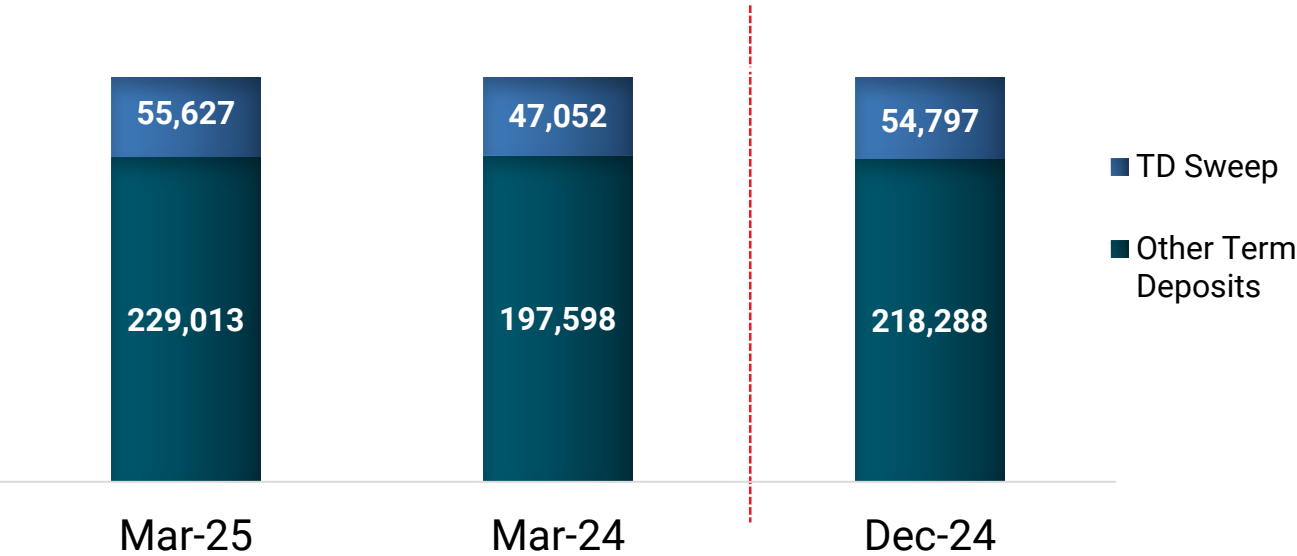
# Deposits



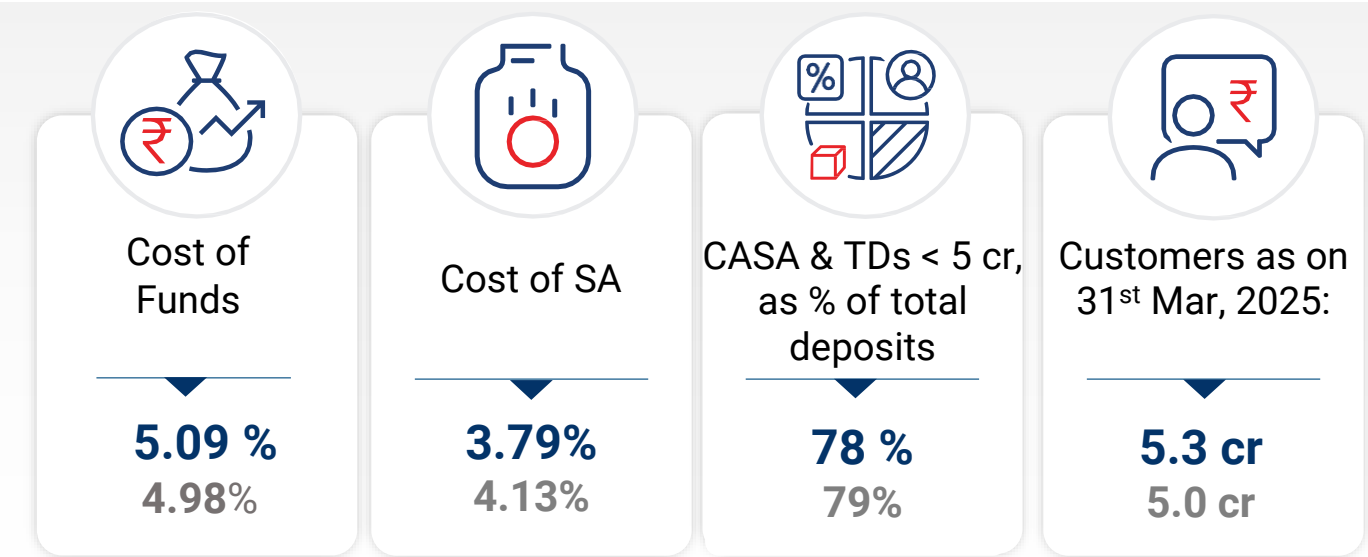
CASA (EOP) (₹ cr)



Term Deposits (EOP) (₹ cr)

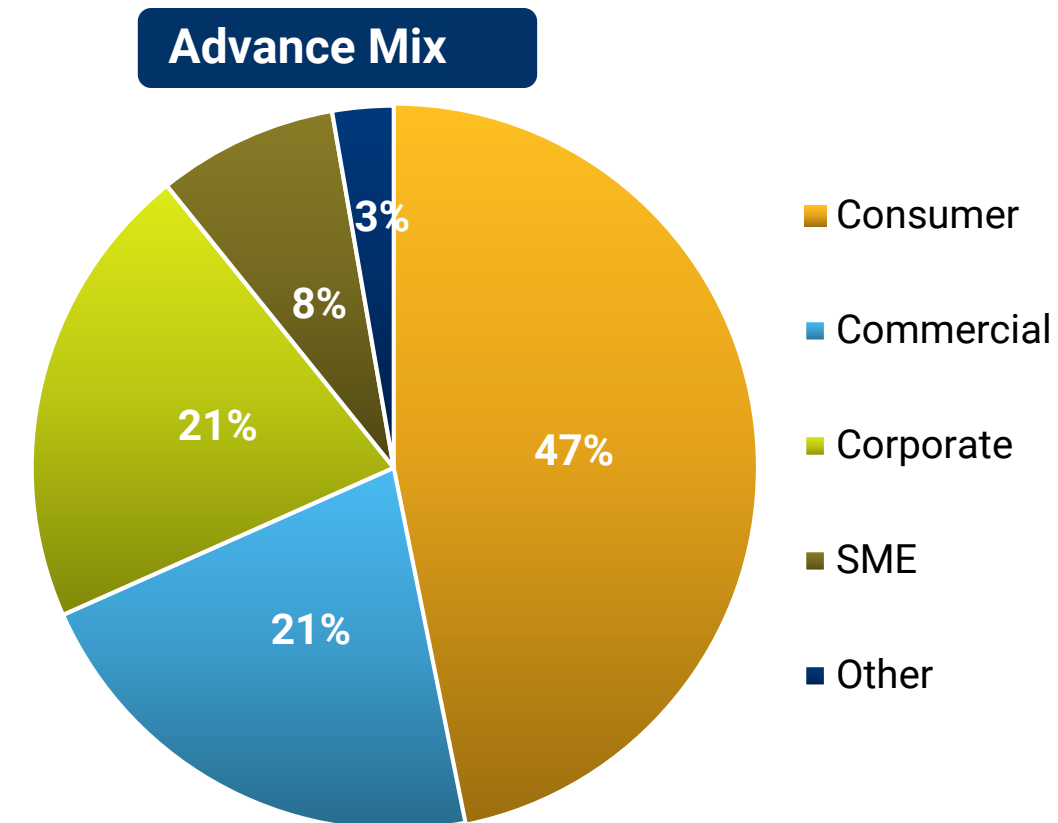


Averages	Q4FY25	YoY %	Q4FY24
Total Deposits	468,486	15%	408,321
Current Account	65,427	9%	60,160
Savings Account	122,611	-1%	123,457
Term Deposit	280,447	25%	224,703



Figures in grey are Mar' 24 numbers, as applicable

₹ cr	31-Mar-25	31-Mar-24	31-Dec-24	YoY	QoQ
Home Loans & LAP	127,025	106,726	121,700	19%	4%
Business Banking	42,797	35,997	41,687	19%	3%
PL, BL and Consumer Durables	24,818	20,049	21,298	24%	17%
Credit Cards	13,420	14,505	14,117	-7%	-5%
<b>Consumer</b>	<b>208,060</b>	<b>177,277</b>	<b>198,802</b>	<b>17%</b>	<b>5%</b>
CV/CE	43,008	36,833	40,756	17%	6%
Agriculture Division	28,059	27,850	27,564	1%	2%
Tractor Finance	17,815	15,802	17,000	13%	5%
Retail Microcredit	6,697	9,983	8,225	-33%	-19%
<b>Commercial</b>	<b>95,579</b>	<b>90,468</b>	<b>93,545</b>	<b>6%</b>	<b>2%</b>
<b>Corporate</b>	<b>92,779</b>	<b>87,310</b>	<b>96,649</b>	<b>6%</b>	<b>-4%</b>
<b>SME</b>	<b>35,754</b>	<b>27,247</b>	<b>33,738</b>	<b>31%</b>	<b>6%</b>
Others	12,144	9,427	10,652	29%	14%
<b>Advances* (A)</b>	<b>444,316</b>	<b>391,729</b>	<b>433,386</b>	<b>13%</b>	<b>3%</b>
Credit Substitutes (B)	33,539	31,595	26,050	6%	29%
<b>Customer Assets (A + B)</b>	<b>477,855</b>	<b>423,324</b>	<b>459,436</b>	<b>13%</b>	<b>4%</b>
IBPC & BRDS (C)	17,407	15,654	19,547	11%	-11%
<b>Net Advances (A - C)</b>	<b>426,909</b>	<b>376,075</b>	<b>413,839</b>	<b>14%</b>	<b>3%</b>



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

**31<sup>st</sup> March, 2025: 10.5%**  
 31<sup>st</sup> December, 2024: 10.5 %  
 31<sup>st</sup> March, 2024: 11.8%

**Avg. \*Advances : FY25 Up 18% YoY**

₹ cr	Q4FY25	Q4FY24	Q3FY25
Opening GNPA	6,266	6,302	6,033
Fresh Slippages	1,488	1,305	1,657
Upgradations & Recoveries	747	772	762
Write-offs	873	1,560	662
Closing GNPA	6,134	5,275	6,266
Credit cost (annualised) (%)*	0.64%	0.42%	0.68%

₹ cr	31-Mar-25	31-Mar-24	31-Dec-24
GNPA (%)	1.42%	1.39%	1.50%
NNPA (%)	0.31%	0.34%	0.41%
PCR (%)	78%	76%	73%
GNPA	6,134	5,275	6,266
NNPA	1,343	1,271	1,681
Total provisions (incl. specific)	6,961	5,903	6,634

- SMA-2^ as on 31<sup>st</sup> March, 2025: ₹ 116 cr (as on 31<sup>st</sup> December, 2024: ₹ 208 cr)
- Fresh slippages of Q4FY25 upgraded within the same quarter: ₹ 135 cr (Q3FY25: ₹ 210 cr)
- Standard Restructured FB o/s under various frameworks: COVID: ₹ 91 cr; MSME: ₹ 109 cr [0.05 % of Net Advances]
- Credit cost FY25: 0.60% (FY24: 0.40%)

\*Credit cost on specific provisions

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



Continuing to strengthen our tech backbone



Resilience

- Implemented Real Applications Clusters (RAC)
- Automated Disaster Recovery (DR) mechanisms
- Capacity enhancement for applications including CBS and UPI
- Scaled observability platforms



Efficiency

- Frontline digitization
  - Transaction authorization systems
  - EOD/ BOD reports
  - Automated service requests
- Reengineered payments architecture



Security

- Upgraded encryption/masking mechanisms
- Secured & transparent dispute resolution systems



Data

- Implemented Kotak Cloud Data Platform for efficient data management at scale
- Deployed new machine learning models for underwriting, propensity & customer segmentation



Tech @ Kotak

- High quality in-house engineering team driving tech transformation
- Continuous development of home grown platforms



Zero unplanned downtime in Q4

Enhanced employee productivity & TNPS

Higher unified dispute & issue resolution rate

Deepening of customer relationships

Robust technical architecture

# Customised solutions by customer segment



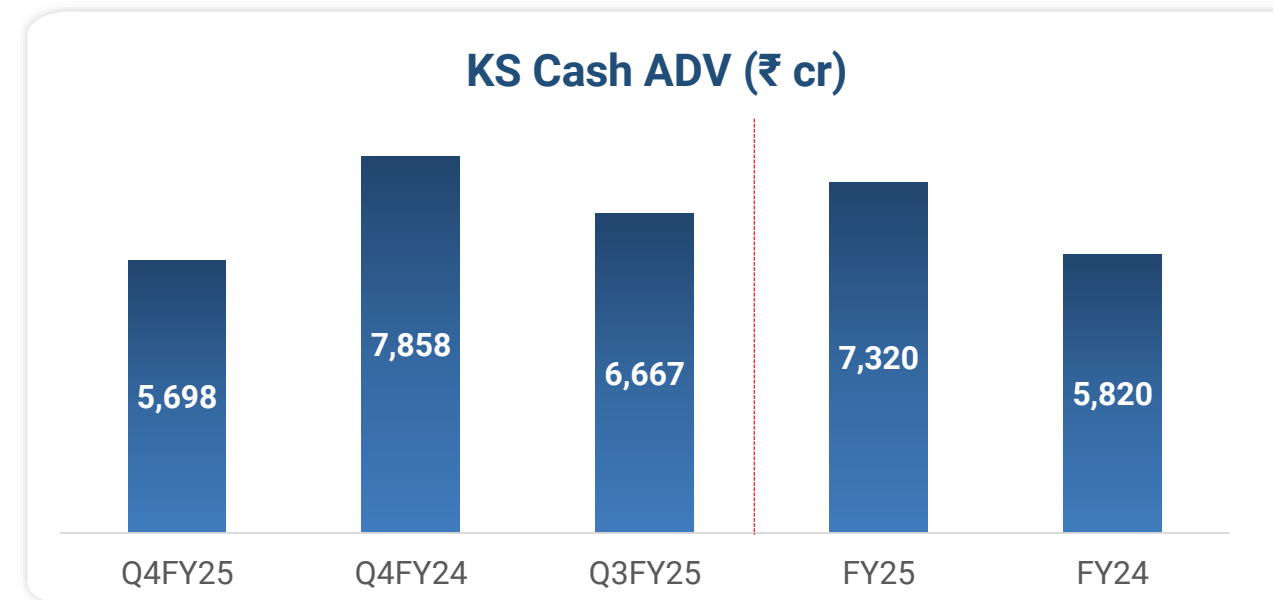
Affluent	Core*	Capital Markets	Corporate & SME	Merchants
<p><b>New Kotak Bank App</b></p> <ul style="list-style-type: none"><li>• App for all customer needs - save, spend, pay, invest, borrow, and protect- in a few taps</li><li>• Personalized offers</li><li>• Funds transfer as easy as UPI</li></ul> <p><b>Kotak Cherry</b></p> <ul style="list-style-type: none"><li>• Investments App</li><li>• Curated insights</li><li>• Seamless one-click investments^</li></ul>	<p><b>Kotak811</b></p> <ul style="list-style-type: none"><li>• Full-stack digital banking</li><li>• Sachet-sized products</li><li>• Earn rewards &amp; cashbacks on every transaction</li></ul>	<p><b>Kotak Neo</b></p> <ul style="list-style-type: none"><li>• Full-suite platform: Stocks, Equity &amp; Commodity Derivatives, Mutual Funds &amp; IPOs</li><li>• Expert curated research for smarter decisions</li><li>• Integrated with Kotak Bank for instant on boarding &amp; deposits</li></ul>	<p><b>Kotak fyn</b></p> <ul style="list-style-type: none"><li>• Enterprise portal</li><li>• Provides customers a unified &amp; integrated view of account services, collections, payments &amp; trade</li></ul>	<p><b>New Merchant lifecycle management platform</b></p> <ul style="list-style-type: none"><li>• Bank-level unified platform</li><li>• Designed in-house to include all digital payment modes</li><li>• Acts as central hub for merchant ecosystem, enabling seamless on-boarding, settlement, reconciliation, risk &amp; compliance`</li></ul>

\*a billion Indians | ^for Kotak Mahindra Bank customers

₹ cr	Q4FY25	Q4FY24	Q3FY25	FY25	FY24
Total Income	1,315	1,214	1,355	5,348	3,982
<b>Profit After Tax</b>	<b>348^</b>	<b>378</b>	<b>448</b>	<b>1,640^</b>	<b>1,226</b>
Cash Market Share* (%)	8.8	10.2	9.1	9.4	10.2
Derivative Market Share* (%)	13.6	12.0	12.7	12.9	12.6
Overall Market Share*(%)	12.0	11.4	11.5	11.6	11.8

\* excluding Proprietary Segments

^PAT for Q4FY25 and FY25 includes gains of ₹ 115 cr on account of alignment of valuation of investment portfolio as per RBI's Master Direction



## Other Highlights

### Retail Broking

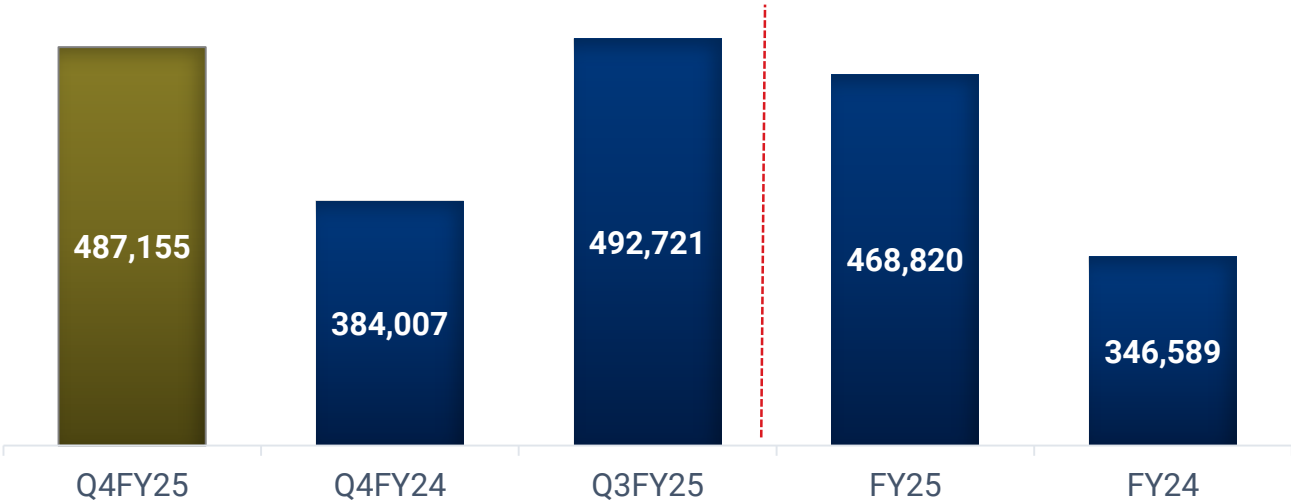
- **DIY orders** (self-traded) accounted for over 97% of total orders in Q4FY25
- Launched **Trade from Charts** with seamless in-chart order placement, P&L tracking & order management.
- Embedded **CSAT & in-app** feedback to enhance customer experience
- Rolled out a simplified, **native IPO application journey**
- Enabled **100% margin credit** on stock sales & **instant margin** on pledged securities

### Institutional Broking

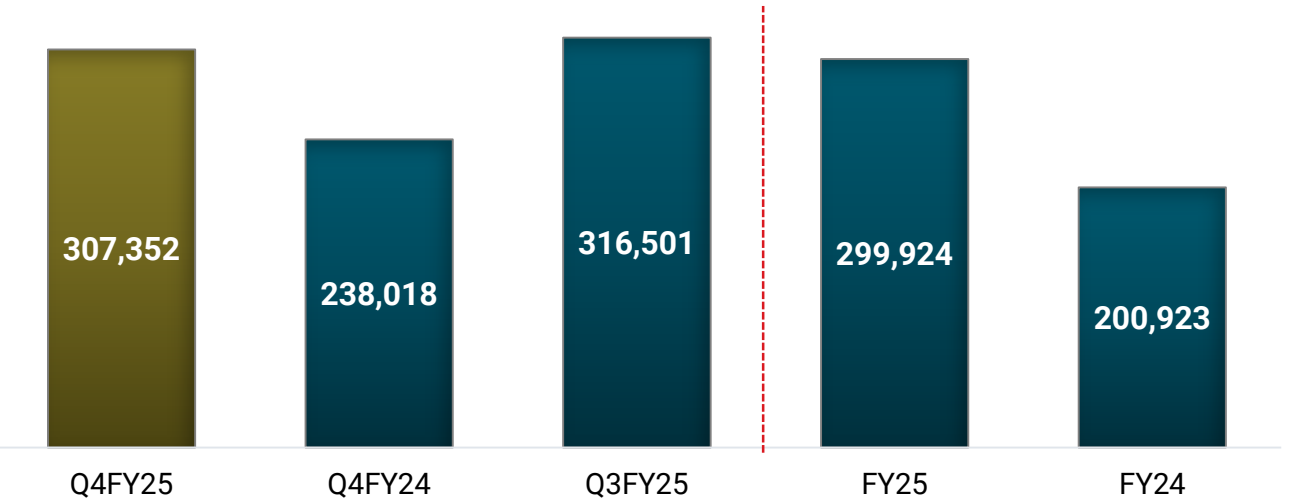
**During FY25, Kotak Institutional Equities demonstrated its strong distribution franchise-**

- Through effective collaboration with Kotak Mahindra Capital (Investment Banking), resulting in a distribution of 18 IPOs valued at USD 11.80 bn, 13 QIPs amounting to USD 4.97 bn and 24 block deals amounting to USD 6.72 bn
- By maintaining its Tier 1 ranking with most global FPIs for their India investments and with leading domestic mutual funds/insurance funds

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q4FY25	Q4FY24	Q3FY25	FY25	FY24
Profit After Tax	364*	150	240	977*	525

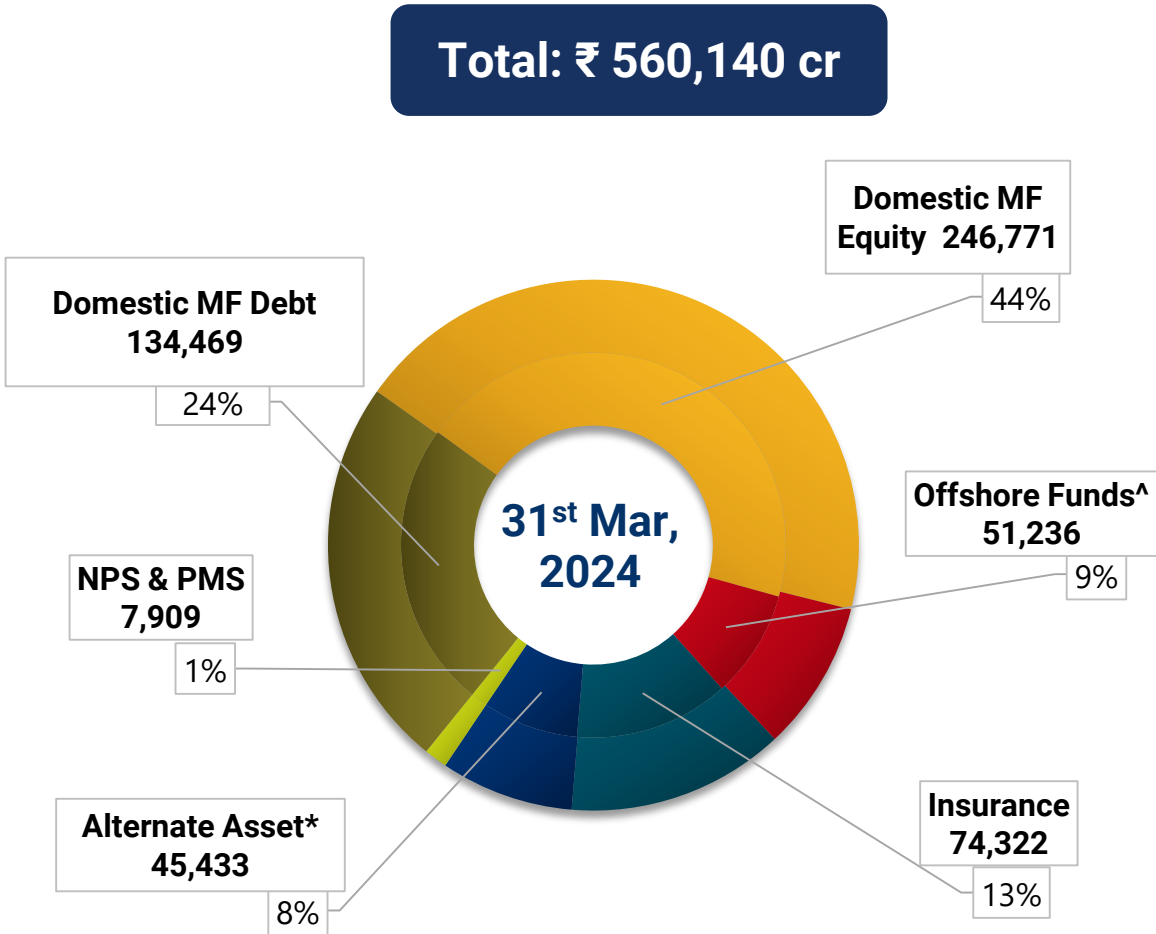
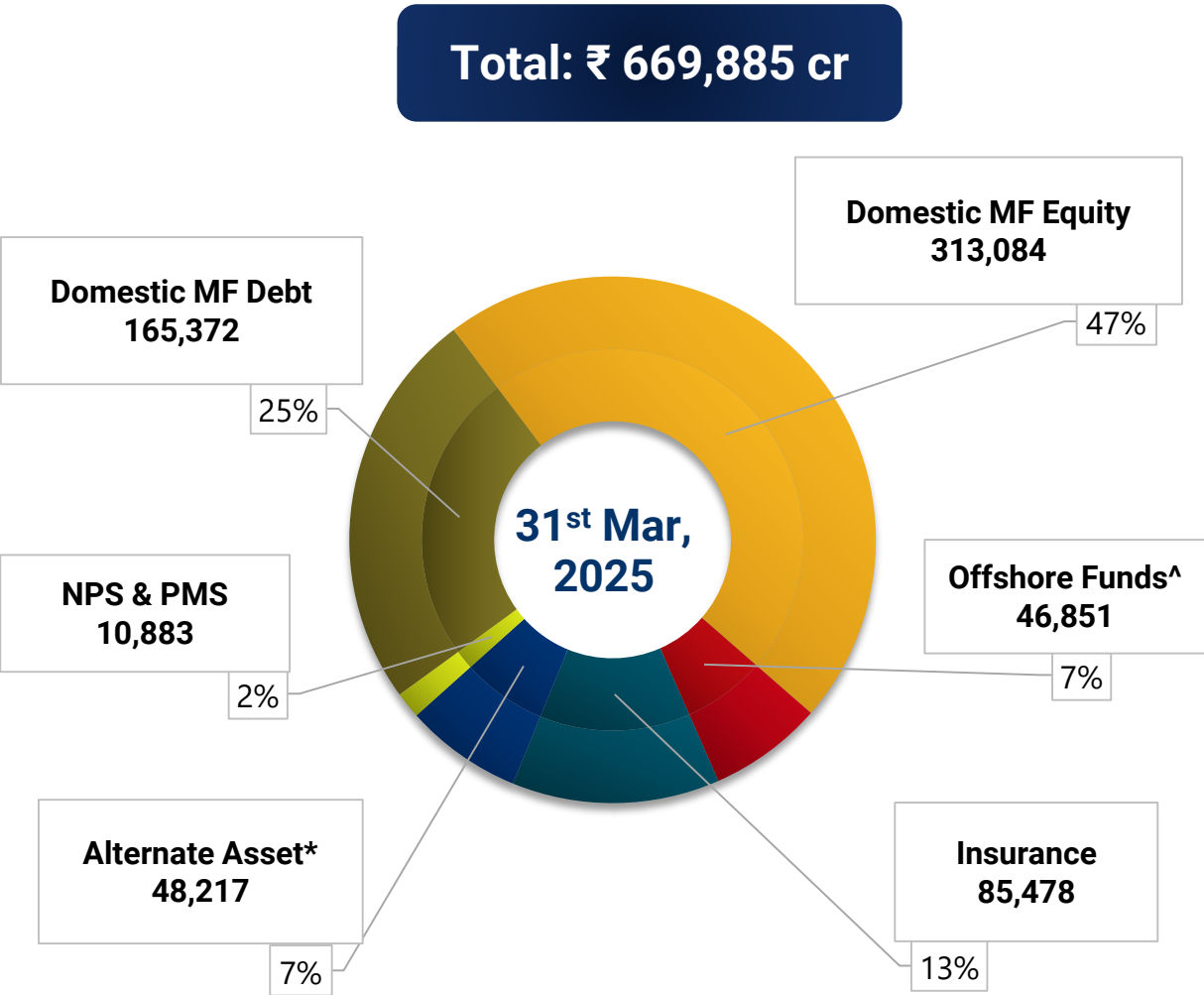
\*PAT for Q4FY25 and FY25 includes gains of ₹164 cr on account of alignment of valuation of investment portfolio as per RBI’s Master Direction

### Key Highlights

- Proportion of Individual MAAUM: 57 %
- Monthly SIP Inflows for Mar’25: ₹ 1784 cr, up 16 % YoY
- Equity(Ex ETF & Arb) AAUM Market share 6.40% % in Q4FY25

### Other Highlights

- Streamlining & simplification of our digital transaction user journeys in FY2025 led to-
- 31% YoY increase in AUM from online investors
  - 27% YoY growth in monthly SIP Book from online investors
  - 28% YoY increase in online users base
  - Re-engineered and improved the UI/UX in our distributor app-Business Hub to provide distributors with an intuitive and easier navigation, boosting their productivity and enhancing overall performance.



20%

^Includes 'Kotak Funds – India Midcap Fund', with an AUM of over USD 3.3 bn (FY24 – USD 3.8 bn), which continues to be one of the largest<sup>#</sup> India focused offshore funds (actively managed with daily liquidity)

\*Kotak Alternate Assets was formerly known as Kotak Investment Advisors Limited; Include undrawn commitments, wherever applicable. | <sup>#</sup>Source: Bloomberg

## Comprehensive platform covering 4 different asset classes

Total funds raised since inception

**USD 10.9 bn**

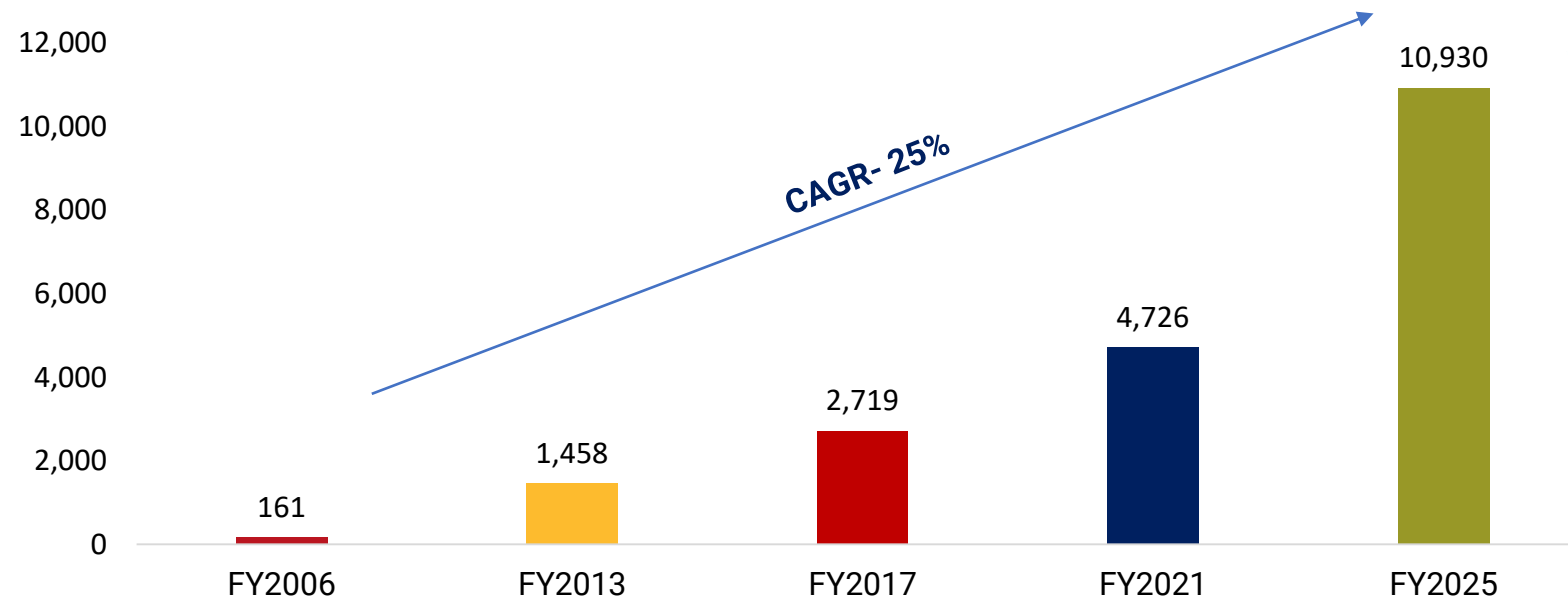
**Real Estate<sup>1</sup>**  
USD 4,970 mn

**Private Equity<sup>3</sup>**  
USD 1,976 mn

**Infrastructure**  
USD 753 mn

**Private Credit<sup>2</sup>**  
USD 3,230 mn

## Total funds raised - Since inception (USD mn)



## Key Business Updates



Kotak Realty Fund has committed ₹ 1,200 Cr towards growth capital in Elan Group



Discretionary portfolio solutions (Kotak Optimus and Kotak Iconic) manage ~ USD 760 mn<sup>3</sup> as of 31<sup>st</sup> March, 2025



Kotak Strategic Situations India Fund II has made notable investments in FY25 including:

- ₹ 940 Cr in Neuberg Diagnostics
- ₹ 1,050 Cr in Tirupati Medicare
- ₹ 1,445 Cr in Matrix Pharma

1. Portfolio of Data center has been consolidated under Real estate

2. Portfolio of Strategic Situations has been consolidated under Private Credit

3. includes Discretionary portfolio solutions (Kotak Optimus and Kotak Iconic) | # Portfolio Investments in INR and converted at 1 USD = 83 INR



₹ cr	FY25
Indian Embedded Value (IEV)*	17,612
Value of New Business (VNB) *	959
VNB Margin (%)*	25.0%

## Highlights



Embedded value grew by 15.6%.



Gross written premium for FY25 stood at ₹ 18,376 cr



High share of traditional product at 72.6 % of Individual regular premium



Share of Protection Premium as percentage of Total New Business Premium : 32.8%



Improved Claims settlement ratio Individual – 98.61% Group – 99.63%

Individual New Business Product Mix#	FY25
Participating Products	31.9%
Non-Participating Products	27.0%
ULIP	28.2%
Annuity Products (Non participating)	12.9%

Channel Mix (Individual)#	FY25
Bancassurance	48.5%
Agency & Others	51.5%

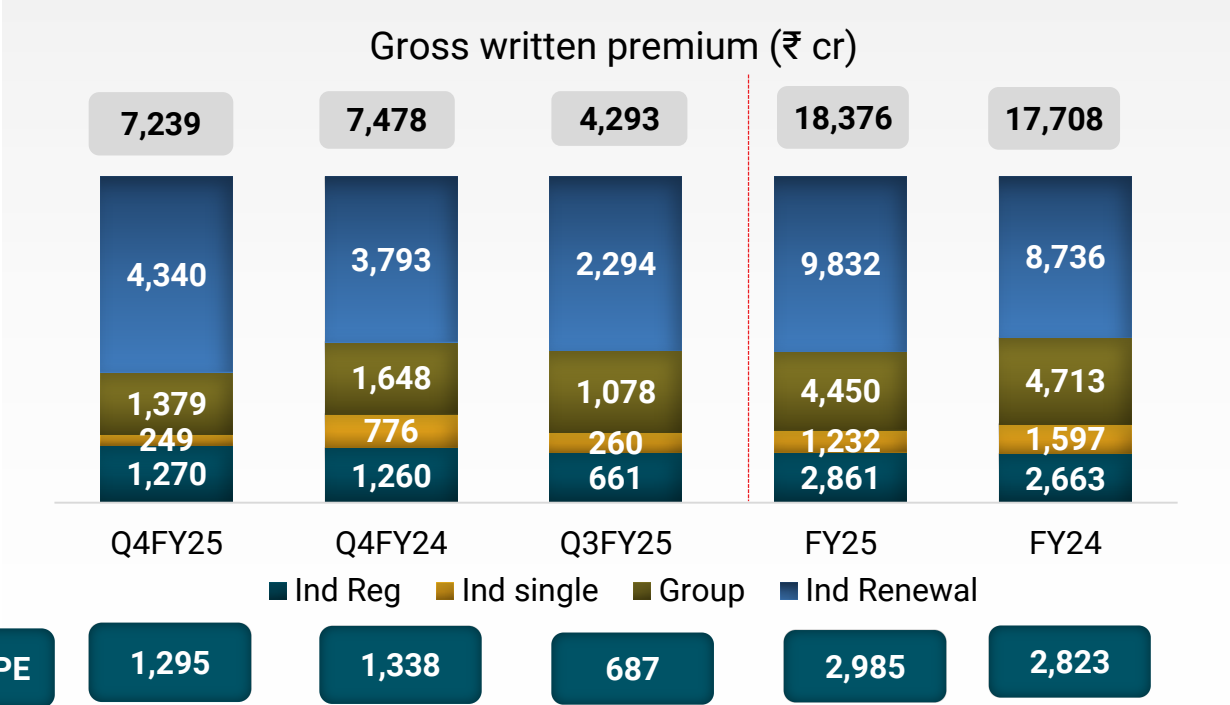
Persistence ~	Feb 25
For 13 <sup>th</sup> month	86.3%
For 25 <sup>th</sup> month	76.8%
For 37 <sup>th</sup> month	68.9%
For 49 <sup>th</sup> month	63.5%
For 61 <sup>st</sup> month	60.4%

\*Computed based on the principles prescribed by APS10. The methodology, assumptions and results have been reviewed by Willis Towers Watson Actuarial Advisory LLP

#Based on Individual New Business Premium APE : Annualised Regular Premium + 1/10th Single Premium

~For Individual business, excluding single premium and fully paid up policies

₹ cr	Q4FY25	Q4FY24	Q3FY25	FY25	FY24
Capital and Reserves & Surplus	6,403	5,863	6,331	6,403	5,863
Total Premium	7,239	7,478	4,293	18,376	17,708
Profit After Tax (Shareholders')	73	109	164	769	689
Solvency Ratio (x)	2.45	2.56	2.56	2.45	2.56



## Other Highlights

- **Optimus** –A new digital Omni channel customer onboarding tool launched to focus on reducing customer onboarding time and enhancing overall experience
- **HappyYou** - Free to use ultimate Health and Wellbeing engagement app with added benefits for policyholders, crossed 5 lac downloads
- Improvement in **RNPS Score**\* from 51 in FY24 to 60 in FY25; current rank #3



Gross written premium Q4FY25 stood at ₹7,239 cr

Individual renewal premium for Q4FY25 has grown by 14.4% YoY



Q4FY25 Share of Individual Non par Product mix at 44.0% of regular premium

Overall protection premium for Q4FY25, at 26.3% of Individual new business and Group premium.



AUM (Policyholders') as on 31<sup>st</sup> Mar, 2025 ₹ 85,478 cr, growth 15.0% YoY



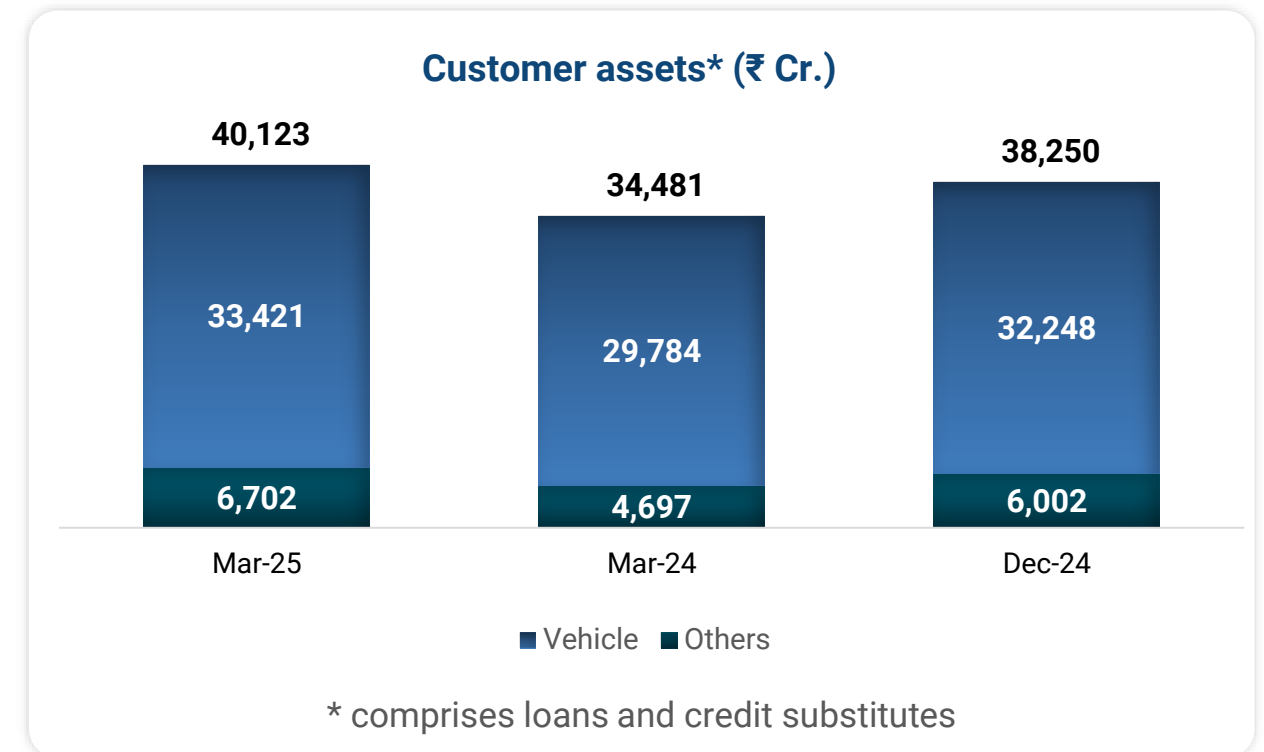
Q4FY25 PAT has been impacted by higher new business strain on Non Par products

\*Source: Hansa Syndicate report, 2025

₹ cr	Q4FY25	Q4FY24	Q3FY25	FY25	FY24
NII	584	493	527	2,133	1,870
Other Income	175	126	148	686	500
-Of which MTM on OIS and Investments	42^	(5)	(15)	47^	10
<b>Total Income</b>	<b>759</b>	<b>619</b>	<b>675</b>	<b>2,819</b>	<b>2,370</b>
Operating Expenses	278	268	293	1,123	1,000
<b>Operating Profit</b>	<b>481</b>	<b>351</b>	<b>382</b>	<b>1,696</b>	<b>1,370</b>
Provisions (Net)	84	54	91	340	182
<b>Profit After Tax</b>	<b>297</b>	<b>223</b>	<b>218</b>	<b>1,015</b>	<b>888</b>
NNPA (%)	1.0%	0.8%	1.0%	1.0%	0.8%
CAR (%)	23.5%	25.2%	23.5%*	23.7%	25.2%
<b>ROA (%) – Annualised</b>	<b>2.8%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.5%</b>

\*including unaudited profits

^ includes gains of ₹18 cr on account of alignment of valuation on investment portfolio as per RBI's Master Direction



YoY growth in Car finance (including dealer finance): 14%

# Geographical Presence



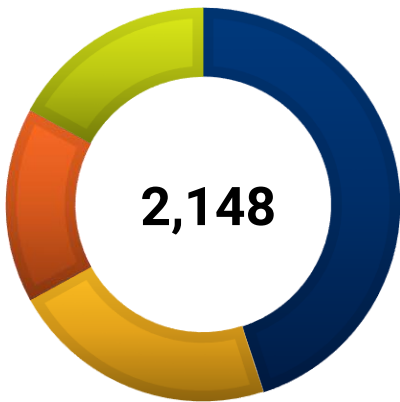
## Group Branches distributed across various geographies

Network in India	Branches
Kotak Bank	2,148
Kotak Mahindra Prime	159
Kotak Life Insurance	323
Kotak Securities <sup>#</sup>	1,143
Kotak AMC	106
Kotak Trusteeship Services	3
BSS Microfinance	878
Sonata Finance	621
<b>Total</b>	<b>5,381</b>

- In addition,
- Bank branches present in DIFC (Dubai) & GIFT City (Gujarat)
  - International offices present in New York, London, Mauritius, Dubai, Singapore and Abu Dhabi

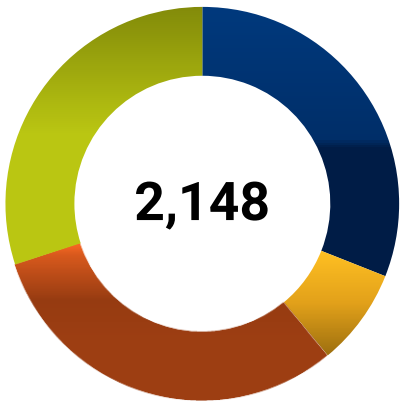
## Bank Branch Classification (No. | %)

Metro	985   46%
Urban	471   22%
Semi Urban	318   15%
Rural	374   17%



## Bank Branch Distribution (No. | %)

North	691   32%
East	177   8%
West	657   31%
South	623   29%



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

3,295

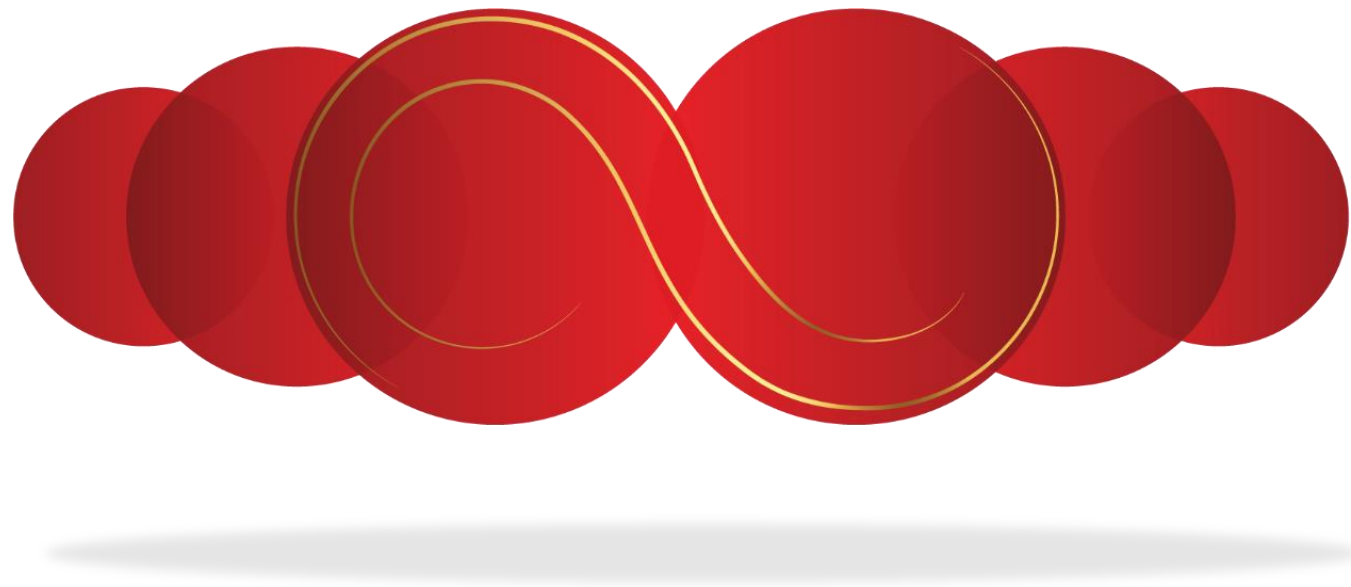


### No. of Currency Chests

11

Bank Branch presence as on 31<sup>st</sup> Mar 2024 : 1,948 and 31<sup>th</sup> Dec, 2024 : 2,068

<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

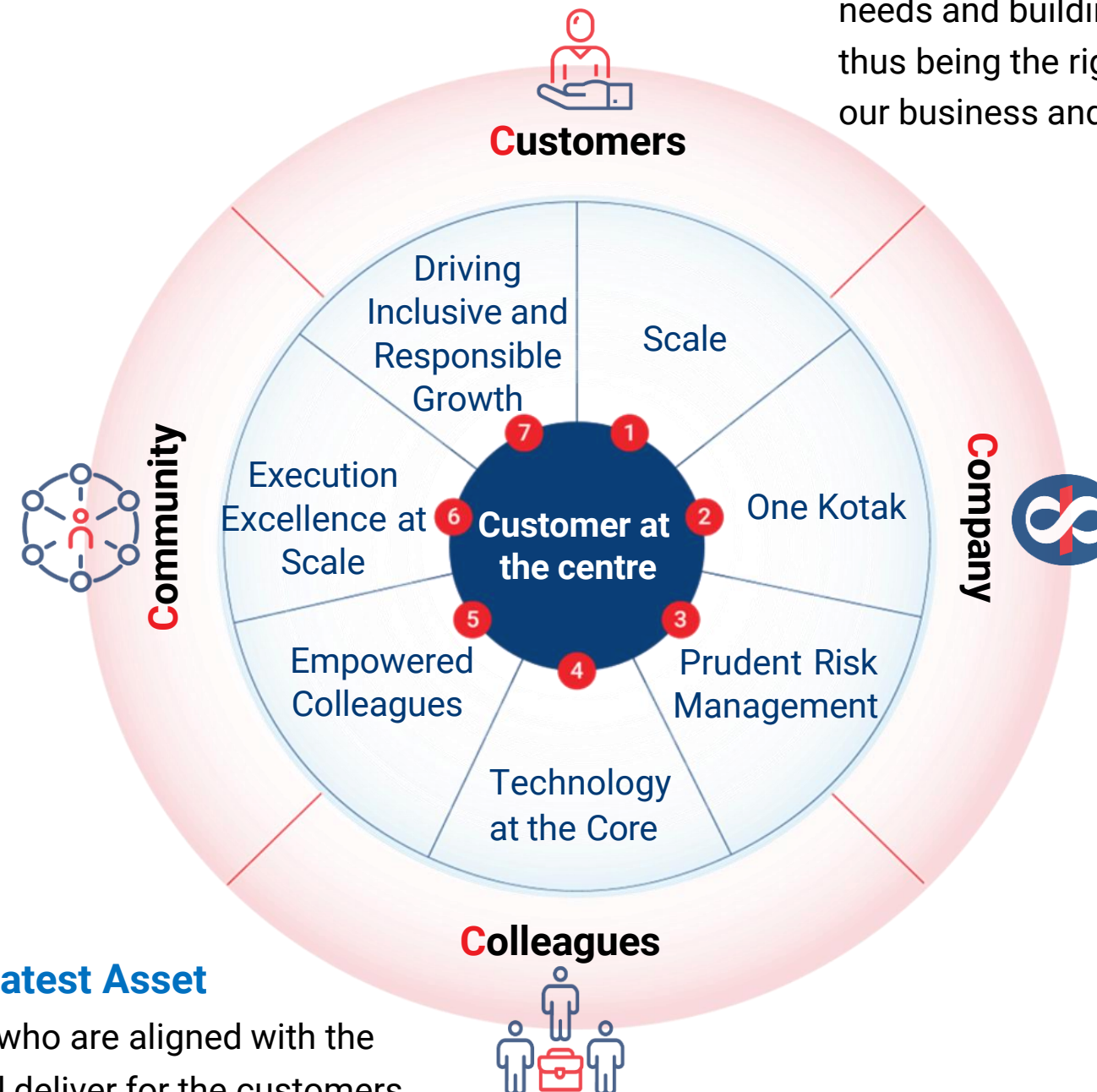
Getting it right by our customers by understanding their needs and building appropriate propositions for them and thus being the right partner to them. This will help us scale our business and expand market share.

## 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

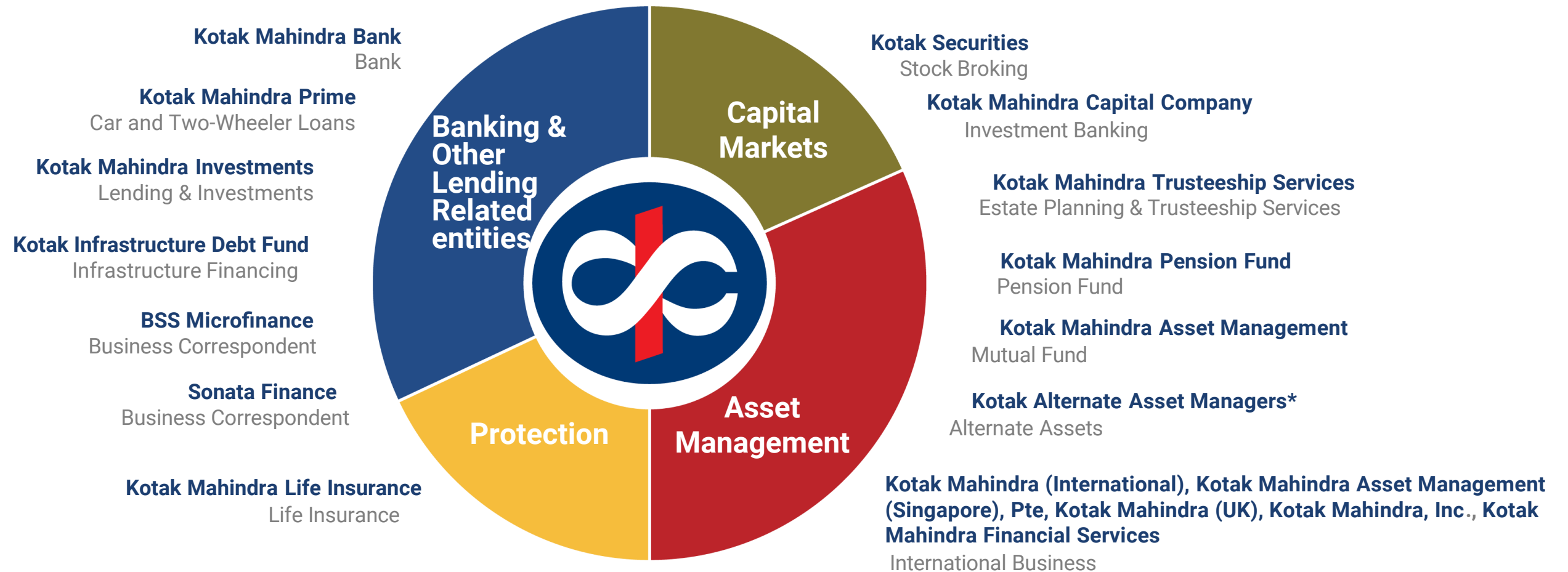
To build a great company that shareholders can be proud of - an institution that delivers sustainable and consistent financial returns.



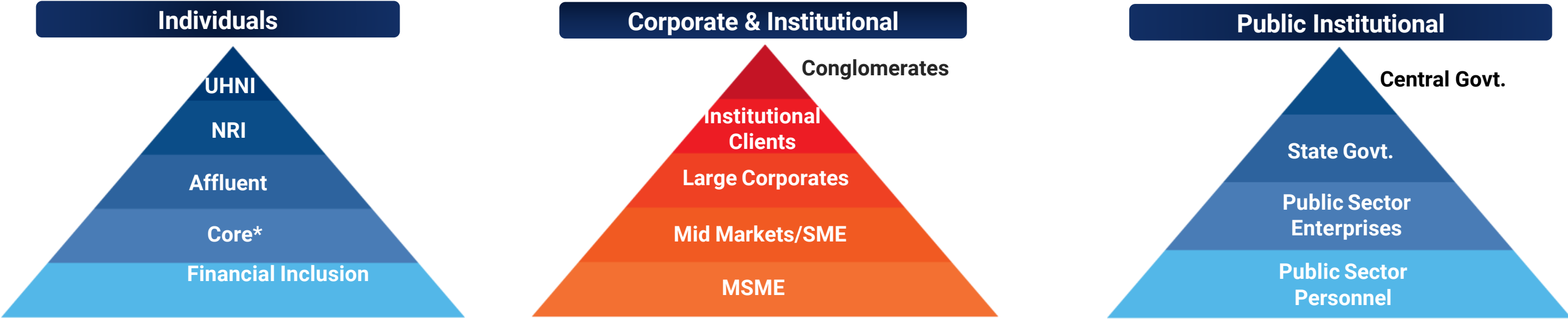
# Kotak's Unique Financial Conglomerate Structure



**Parent Company**



**All subsidiaries are 100% owned beneficially by the Bank**



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

Consumer Banking	Commercial Banking	Wholesale Banking	Other Financial Services
<ul style="list-style-type: none"> <li>• Branch Banking</li> <li>• Priority Banking</li> <li>• Kotak811</li> <li>• Home loans &amp; LAP</li> <li>• Personal Loans</li> <li>• Consumer Durables</li> <li>• Credit Cards</li> <li>• Small Business Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Agriculture Finance</li> <li>• Commercial Vehicles</li> <li>• Construction Equipment</li> <li>• Bharat Mortgages</li> <li>• Tractor Finance</li> <li>• Microcredit</li> <li>• Gold Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Loans</li> <li>• Trade &amp; Supply Chain Finance</li> <li>• Infrastructure, RE &amp; Structured Lending</li> <li>• Debt Capital markets</li> <li>• Forex/ Treasury</li> <li>• Cash Management</li> <li>• Custody Business</li> <li>• Off-shore Lending</li> </ul>	<ul style="list-style-type: none"> <li>• Private Banking</li> <li>• Car and 2W Loans</li> <li>• Mutual Funds</li> <li>• Alternate Assets</li> <li>• Off-shore Funds</li> <li>• Life Insurance</li> <li>• General Insurance</li> <li>• Investment Banking</li> <li>• Broking</li> <li>• Infra Debt Finance</li> <li>• Asset Reconstruction</li> </ul>

**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**  
32 Years  
Whole Time Director



**Devang Gheewalla**  
20 Years  
Group CFO



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



**Vyomesh Kapasi**  
31 Years  
Consumer Banking  
Products



**Manish Kothari**  
30 Years  
Commercial Banking



**Paritosh Kashyap**  
30 Years  
Wholesale Banking



**Oisharya Das**  
31 Years  
Private Banking



**Ramesh Srinivasan**  
30 Years  
Investment Banking



**Nilesh Shah**  
10 Years  
Asset Management



**S Srinivasan**  
32 Years  
Alternate Assets

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

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## Contact

**Devang Gheewalla / Kaynaan Shums**

Kotak Mahindra Bank Limited

Tel +91 22 61660000

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