

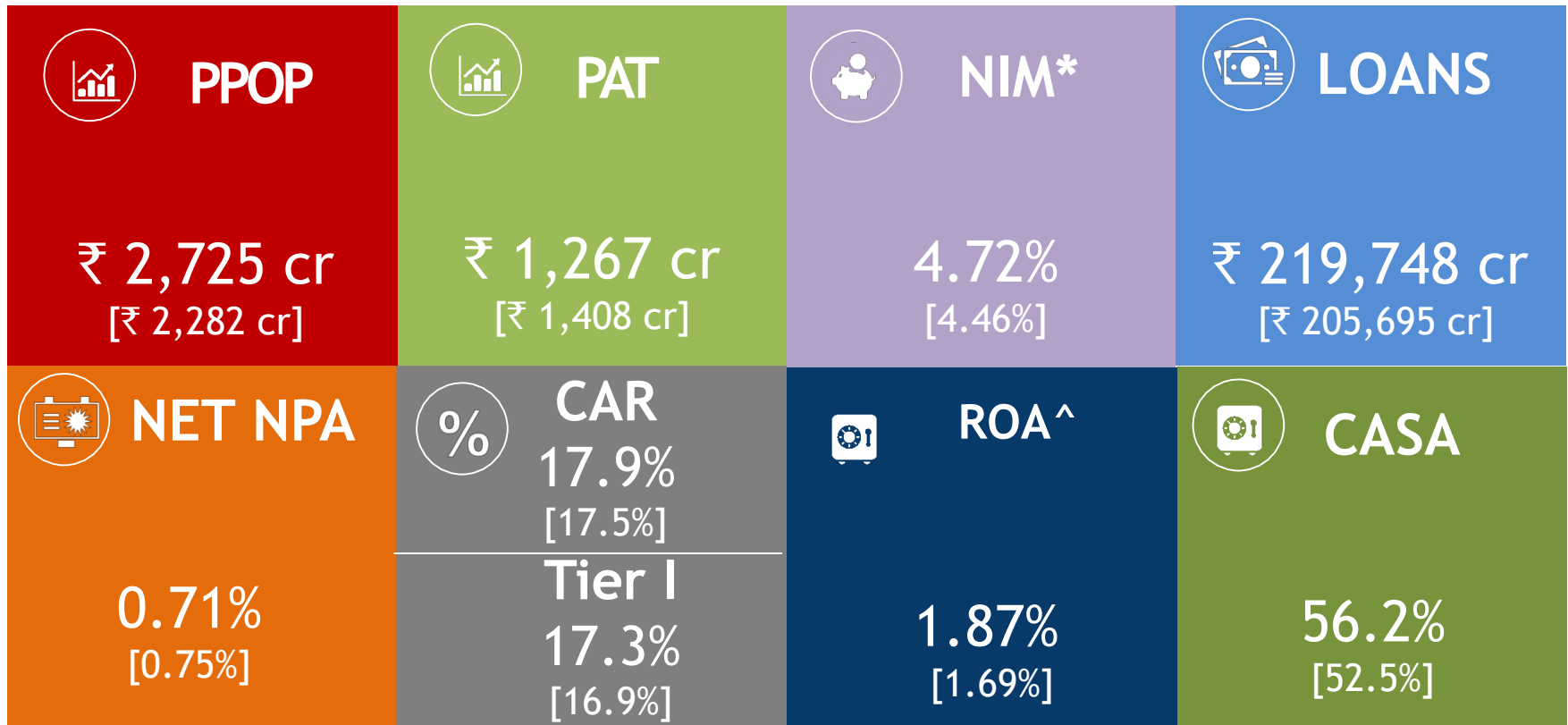
# EARNINGS UPDATE Q4FY20

Presentation on financial results for the period ended March 31, 2020

May 13, 2020



# Standalone Highlights Q4FY20



Figures in [brackets] are Q4FY19 numbers

\* Doesn't include dividend income and interest on income-tax refund

^ YTD, annualised

# Profit and Loss Account



₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Net Interest Income	3,560	3,036	3,430	13,500	11,206
Other Income	1,489	1,282	1,341	5,372	4,657
<i>Fee and Services</i>	1,270	1,199	1,136	4,731	4,287
<i>Others</i>	219	83	205	641	370
<b>Net Total Income</b>	<b>5,049</b>	<b>4,318</b>	<b>4,771</b>	<b>18,872</b>	<b>15,863</b>
Employee Cost	970	857	1,092	3,878	3,159
Other Operating Expenses	1,354	1,179	1,291	4,973	4,356
<b>Operating Expenditure</b>	<b>2,324</b>	<b>2,036</b>	<b>2,383</b>	<b>8,851</b>	<b>7,515</b>
<b>Operating Profit</b>	<b>2,725</b>	<b>2,282</b>	<b>2,388</b>	<b>10,021</b>	<b>8,348</b>
Provision On Adv/Receivables (net)	373	240	432	1,476	976
General provision - COVID related	650	-	-	650	-
Provision On Investments	24	(69)	12	90	(14)
<b>Provision &amp; Contingencies</b>	<b>1,047</b>	<b>171</b>	<b>444</b>	<b>2,216</b>	<b>962</b>
<b>PBT</b>	<b>1,678</b>	<b>2,111</b>	<b>1,944</b>	<b>7,805</b>	<b>7,386</b>
Provision For Tax	411	703	348	1,858	2,521
<b>PAT</b>	<b>1,267</b>	<b>1,408</b>	<b>1,596</b>	<b>5,947</b>	<b>4,865</b>

# Fees & Services



₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Distribution & Syndication Income	234	210	128	590	689
General Banking Fees	1,007	965	978	4,021	3,508
Others	29	24	30	120	90
<b>Fees and Services</b>	<b>1,270</b>	<b>1,199</b>	<b>1,136</b>	<b>4,731</b>	<b>4,287</b>

# Deposits - CASA

CASA (₹ cr)

CASA %

56.2%

52.5%

53.7%

104,609

79,685

91,729

43,013

38,901

36,788

Mar-20

Mar-19

Dec-19

■ CA ■ SA

Wholesale floating rate SA (included above)

10,836

9,926

8,730

YoY %

Avg SA (YTD)

85,656

21%

70,990

Avg CA (YTD)

33,699

17%

28,742

Savings Deposit crossed ₹ 1 lakh crore

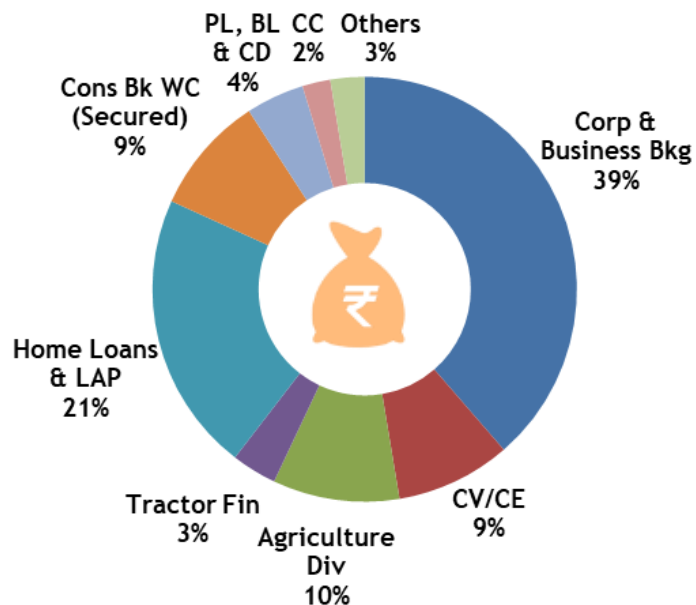
811 Accounts opened in FY20: ~44 lakh. Continuing to open in April and May, during lockdown. Current run rate in May ~14,000 per day

- Total Deposits (excl. CDs) grew 20% YoY to ₹ 258,409 crore
- Total Deposits grew 16% YoY to ₹ 262,821 crore
- Term deposits (excl. CDs) grew 14% YoY to ₹ 110,788 crore
- CDs decreased 55% YoY to ₹ 4,412 crore

- CASA, and TDs below ₹ 5 cr constitute 86% (PY: 81%) of total deposits
- TDs below ₹ 1 cr were ₹ 63,549 cr (PY: ₹ 55,279 cr)
- TD Sweep: 6.6% (PY: 6.5%) of total deposits
- Cost of SA for Q4FY20: 5.23% (Q4FY19: 5.66%)
- 1,600 branches (excl GIFT & DIFC) as on 31<sup>st</sup> Mar, 2020

# Advances

31-Mar-20 (₹ 219,748 cr)



## Advances

₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Corp & Business Bkg	84,855	80,104	83,423
CV/CE	19,253	19,706	18,993
Agriculture Division	21,188	20,625	20,481
Tractor Finance	7,569	6,367	7,255
Home Loans & LAP	46,881	40,722	46,031
Consumer Bank WC (Secured)	19,839	19,350	19,859
PL, BL and Consumer Durables	9,754	9,001	9,839
Credit Cards	4,701	4,103	4,885
Others	5,708	5,717	6,008
<b>Total Advances</b>	<b>219,748</b>	<b>205,695</b>	<b>216,774</b>

# Asset Quality



## Asset Quality

₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
GNPA	5,027	4,468	5,413
NNPA	1,558	1,544	1,925
GNPA (%)	2.25%	2.14%	2.46%
NNPA (%)	0.71%	0.75%	0.89%
PCR (excl standard and COVID provision)*	69.0%	65.4%	64.4%
Slippages for the quarter	491	907	1,062

\* excl technical write-off

• If the benefit of RBI circular dated 17<sup>th</sup> Apr, 2020 not taken, GNPA would be higher by ~ ₹660 crore

▪ Total provisioning towards advances (including specific, standard, COVID provisions) higher than the GNPA of the Bank

▪ SMA2 outstanding - ₹ 96 cr, 0.04% of net advances (PY: ₹ 138 cr, 0.07% of net advances)

- COVID provisioning higher than required by RBI
- Amounts overdue on 29<sup>th</sup> Feb, 2020 and moratorium availed upto 30<sup>th</sup> Apr, 2020 considered
- COVID Provisioning at ~10% at account level
- ~26% of borrowers by value at account level have availed moratorium upto 30<sup>th</sup> Apr, 2020



# Specific Sectors Exposure



## Specific Sectors as per Basel III

Outstanding* (₹ cr)	31-Mar-20	%	31-Mar-19	%	31-Dec-19	%
NBFCs	11,294	4.0%	11,081	4.0%	11,756	4.2%
:Of which HFC	4,548	1.6%	3,037	1.1%	4,311	1.5%
CRE (excl LRD)	6,251	2.2%	4,666	1.7%	5,844	2.1%
LRD	4,457	1.6%	4,574	1.6%	4,521	1.6%
<b>Total including above</b>	<b>285,585</b>		<b>278,421</b>		<b>279,040</b>	

*\*Above outstanding includes Loans, non-SLR investments, bank balances, current exposure and non-fund*

# Balance Sheet



₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Capital & Reserves and Surplus	49,015	42,898	47,606
Deposits	262,821	225,880	239,354
CA	43,013	38,901	36,788
SA	104,609	79,685	91,729
<i>Term Deposits</i>	115,199	107,294	110,837
<i>Of which: TD Sweep</i>	17,467	14,777	17,656
Borrowings	37,993	32,249	26,465
Other Liabilities and Provisions	10,423	11,145	10,056
<b>Total Liabilities</b>	<b>360,252</b>	<b>312,172</b>	<b>323,481</b>

₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Cash, Bank and Call	53,292	24,676	19,090
Investments	75,052	71,189	76,601
<i>Government Securities</i>	61,906	58,063	62,814
<i>Others</i>	13,146	13,126	13,787
Advances	219,748	205,695	216,774
Fixed Assets and Other Assets	12,160	10,612	11,016
<b>Total Assets</b>	<b>360,252</b>	<b>312,172</b>	<b>323,481</b>

Have sought shareholders' approval for upto 65 million equity share issuance

# Digital Platforms



## New Features

### Q4FY20

~93%

- Recurring Deposit sourced digitally

~80%

- Fixed Deposit sourced digitally

~61%

- Mobile Banking growth YoY\*<sup>^</sup> (Volume)



- Google Assistant integration (1<sup>st</sup> Bank in India)  
Customers can view balance through Google assistant



- UPI 2.0  
Customers can create, approve, revoke mandates



- My policies  
Customers can view details of Group insurance polices and renew



- 811 Account opening platform
  - Extended to Branch, Corporate salary & other channels
  - Web push & WhatsApp deployed

~47%

- YoY<sup>^</sup> growth in monthly active users on Mobile Banking

~83%

- Mobile banking customers are ONLY on mobile app (Mar20)

~24X

- Logins on mobile banking compared to Net Banking (Mar20)

~0.95mn

- Monthly Service Requests processed thru Keya Chatbot (Mar20)

37%

- Salaried personal loans contribution through digital in Q4FY20

(RBI Report) Mobile Banking Transaction includes UPI transactions from other app where debit account is Kotak account

<sup>^</sup> Mar20 vs Mar19

## Key Highlights



**1.74X** growth of consumer volumes in Q4FY20 over Q4FY19



**39X** growth of registered UPI merchant base in Q4FY20 over Q4FY19

**20X** growth of UPI transactions acquired in Q4FY20 over Q4FY19



KayMall

**~1.3X** GMV Growth for KayMall in Q4FY20 over Q4FY19 (mCommerce & eCommerce)

## Key Trends



Open Banking has enabled **91** API relationships YTD FY20 with **~15.9X** transaction growth in Q4FY20 over Q4FY19



Consumer UPI P2M (Peer to Merchant) Checkouts have grown **~4X** in Q4FY20 over Q4FY19



% Share of P2M Merchant checkout transactions have grown **2X** i.e. **45%** of UPI transactions in Q4FY20 over Q4FY19



## Kotak Securities



**76%**  
growth YoY\*  
in Online  
Total ADV



**119%**  
growth YoY\*  
in Mobile  
Total ADV

\*Q4FY20 v/s Q4FY19



## Kotak Life Insurance

**94%**

Individual Policies sourced in Q4FY20 through Genie (Tablet based end to end sales solution)

**96%**

Business (sales in Q4FY20) comes through Genie for BANCA channel

**99.9%**

Applications shared via digital medium in Q4FY20 (On-board advisors provided with Mobility solution digitally)

**96%**

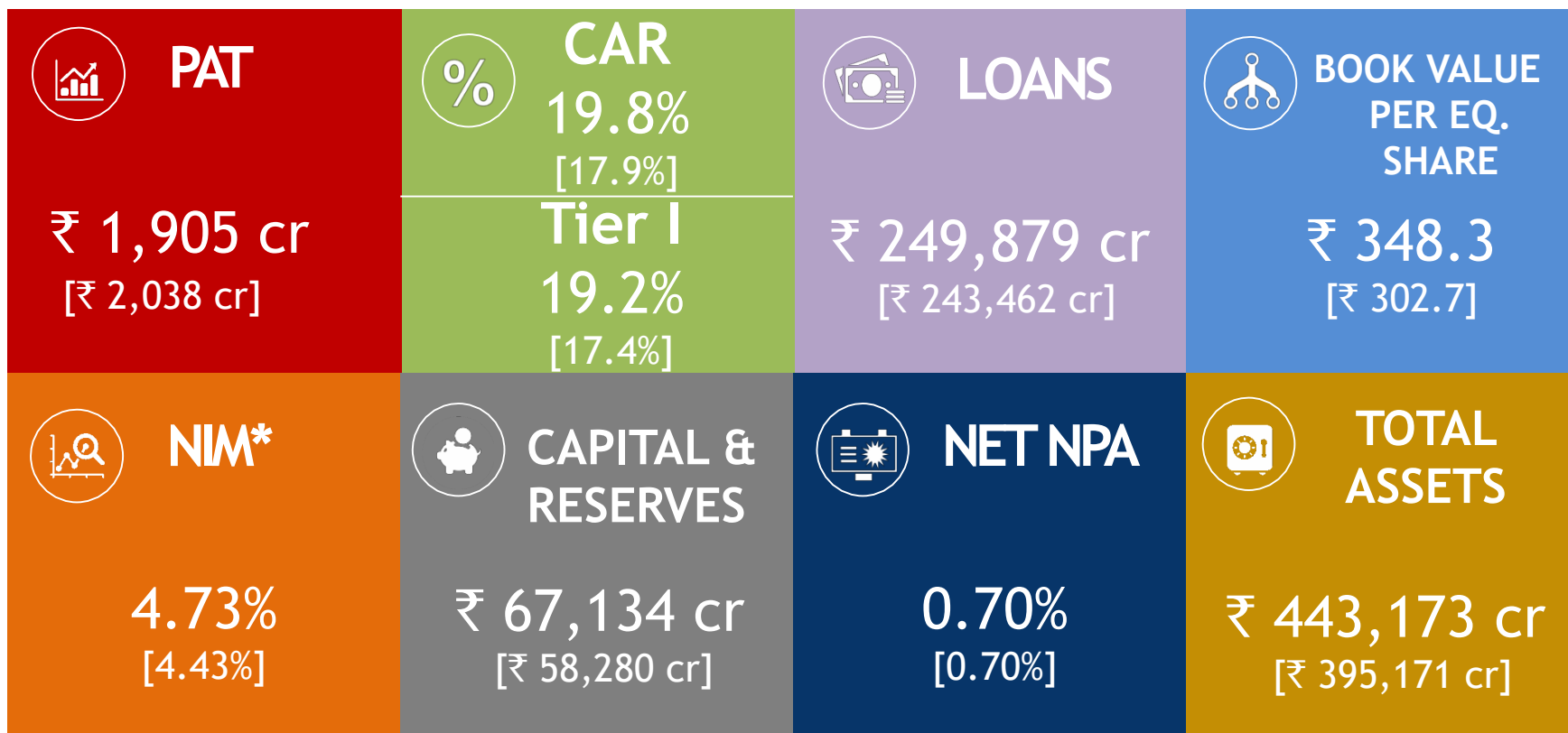
Active Life Advisors till YTD Mar 20 uses Smart sell (Pre Marketing, engagement and productivity app)



## Kotak General Insurance

Increasing its digital footprint within the bank, more than **60%** of KGI business in retail liabilities was sourced digitally

# Consolidated Highlights Q4FY20



Figures in [brackets] are Q4FY19 numbers

\* Doesn't include dividend income and interest on income-tax refund

Financial results have been prepared under Indian Generally Accepted Accounting Principles

# Consolidated PAT



₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Kotak Mahindra Bank	1,267	1,408	1,596	5,947	4,865
Kotak Mahindra Prime	161	164	187	673	599
Kotak Mahindra Investments	77	73	64	270	207
Kotak Securities	163	111	128	550	452
Kotak Mahindra Capital	(7)	21	40	79	63
Kotak Mahindra Life Insurance	165	138	166	608	507
Kotak AMC and TC	88	75	91	337	255
International Subsidiaries	30	32	26	119	148
Others	7	15	30	78	67
<b>Total</b>	<b>1,951</b>	<b>2,037</b>	<b>2,328</b>	<b>8,661</b>	<b>7,163</b>
Affiliates and Others	(46)	1	21	(68)	41
<b>Consolidated PAT</b>	<b>1,905</b>	<b>2,038</b>	<b>2,349</b>	<b>8,593</b>	<b>7,204</b>

# Entity wise Capital & Reserves and Surplus

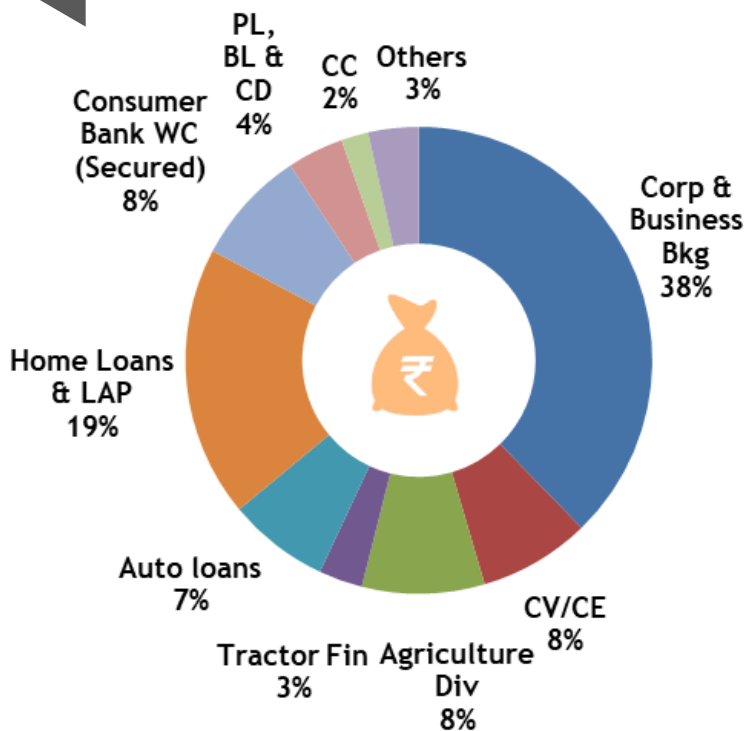


₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Kotak Mahindra Bank	49,015	42,898	47,606
Kotak Mahindra Prime	6,088	5,416	5,927
Kotak Mahindra Investments	1,860	1,590	1,783
Kotak Securities	4,529	3,979	4,366
Kotak Mahindra Capital	622	572	629
Kotak Mahindra Life Insurance	3,354	2,745	3,189
Kotak AMC and TC	886	583	799
Kotak Infrastructure Debt Fund	383	349	373
Kotak Mahindra General Insurance	165	108	174
International Subsidiaries	1,230	1,009	1,131
Kotak Investment Advisors	365	355	364
Other Entities	275	213	269
<b>Total</b>	<b>68,772</b>	<b>59,817</b>	<b>66,610</b>
Affiliates	942	942	968
Inter-company and Others	(2,580)	(2,479)	(2,560)
<b>Consolidated Capital &amp; Reserves and Surplus</b>	<b>67,134</b>	<b>58,280</b>	<b>65,018</b>



# Consolidated Advances

31-Mar-20 (₹ 249,879 cr)



## Consolidated Advances

₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Corp & Business Bkg	94,187	90,273	93,775
CV/CE	19,253	19,706	18,993
Agriculture Division	21,188	20,625	20,481
Tractor Finance	7,569	6,367	7,255
Auto loans	17,485	20,297	18,008
Home Loans & LAP	46,881	40,722	46,031
Consumer Bank WC (Secured)	19,839	19,350	19,859
PL, BL and Consumer Durables	9,754	9,003	9,839
Credit Cards	4,701	4,103	4,885
Others	9,022	13,016	11,046
<b>Total Advances</b>	<b>249,879</b>	<b>243,462</b>	<b>250,172</b>

₹ cr	FY20
Indian Embedded Value (IEV)*	8,388
Value of New Business (VNB)	643
VNB Margin (%)	28.8%

## Highlights

- Individual Conservation ratio: 88.9%
- Share of Risk Premium~ as percentage of Total New Business Premium : 28.7%
- Claims settlement ratio FY20: 99.2%

Individual New Business Product Mix <sup>#</sup>	FY20
Participating Products	40.5%
Non-Participating Products	39.0%
ULIP	20.5%

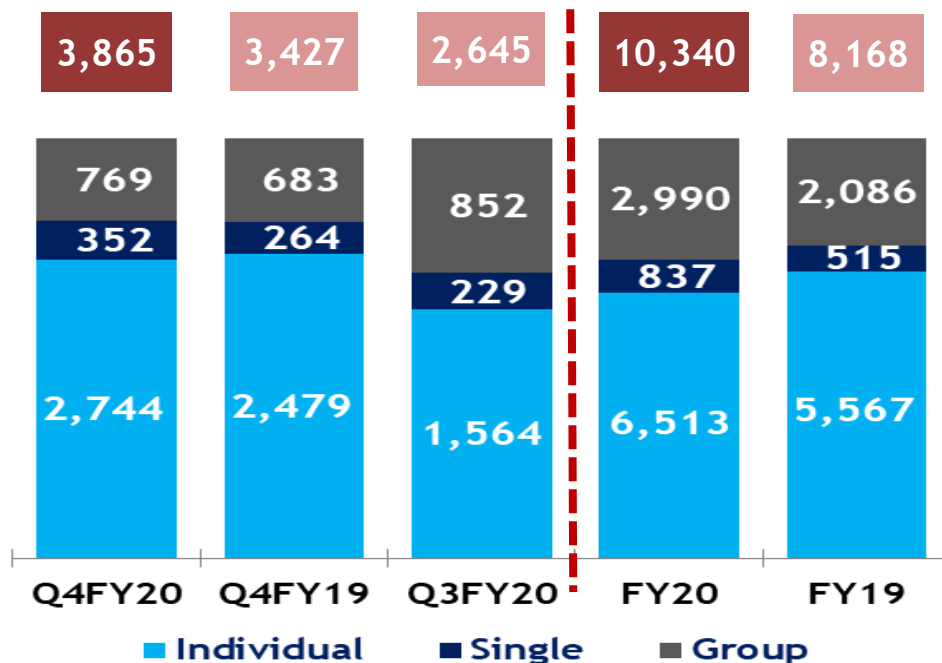
Individual New Business Channel Mix	FY20
Bancassurance	44%
Agency & Others	56%

Persistency	YTD Feb'20
For 13 <sup>th</sup> month	87.8%
For 25 <sup>th</sup> month	79.6%
For 37 <sup>th</sup> month	71.2%
For 49 <sup>th</sup> month	65.4%
For 61 <sup>st</sup> month	61.5%

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

<sup>#</sup>Based on Individual New Business Premium APE : Annualised Regular Premium + 1/10<sup>th</sup> Single Premium  
 ~ Total Group OYRT business is part of Risk New Business Premium

## Gross Written Premium (₹ cr)



## Highlights

- Gross Written Premium growth 26.6% YoY
- Gross Individual Premium growth 20.8% YoY
- Renewal Premium growth 24.9% over FY20
- Group Premium growth 43.3% YoY
- AUM (Policyholders') as on 31<sup>st</sup> Mar, 2020: ₹ 32,080 cr, growth of 14.6% YoY

₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Capital	562	562	562	562	562
Other Reserves and Surplus	2,791	2,183	2,627	2,791	2,183
Total Premium	3,865	3,427	2,645	10,340	8,168
Profit After Tax (Shareholders')	165	138	166	608	507
Solvency Ratio (x)	2.90	3.02	3.04	2.90	3.02

# Capital Markets & Advisory



## Equity

**SBI CARD** SBI CARDS & PAYMENT SERVICES LTD.  
# Initial Public Offerings  
₹ 10,341 cr

**D Mart** AVENUE SUPERMARTS LTD.  
# Qualified Institutional Placements  
₹ 7,526 cr # Offer for Sale

## Advisory

Buyback Offer to the shareholders of Aster DM Healthcare Ltd.  
₹ 120 cr

KMCC - (₹ cr)	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Total Income	22	55	89	229	176
Profit Before Tax	(9)	32	53	108	93
Profit After Tax	(7)	21	40	79	63

Kotak Securities (₹ cr)	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Total Income	463	396	409	1,690	1,582
Profit Before Tax	218	165	171	738	680
Profit After Tax	163	111	128	550	452
Market Share* (%)				1.7	2.6

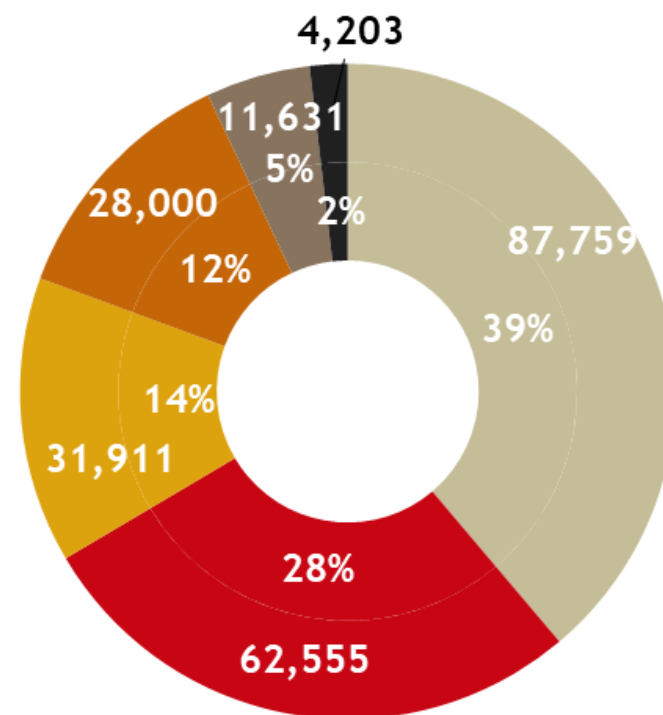
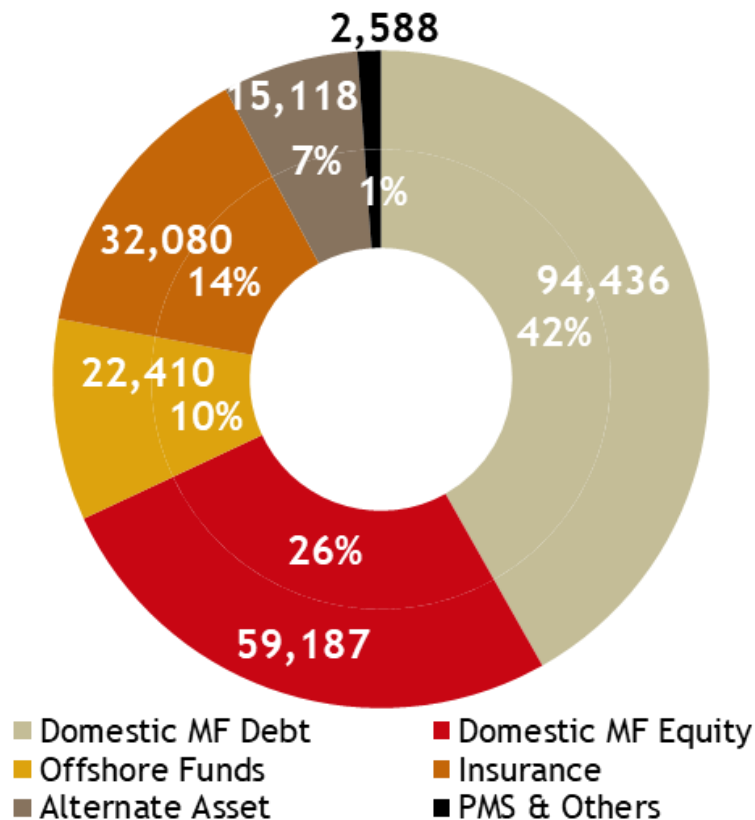
\*excluding BSE Derivative segment

**Market Share in Cash Segment FY20 - 9.1% (FY19 - 9.1%)**


1,315 branches, franchises and referral co-ordinators

## 31<sup>st</sup> Mar, 2020

## 31<sup>st</sup> Mar, 2019

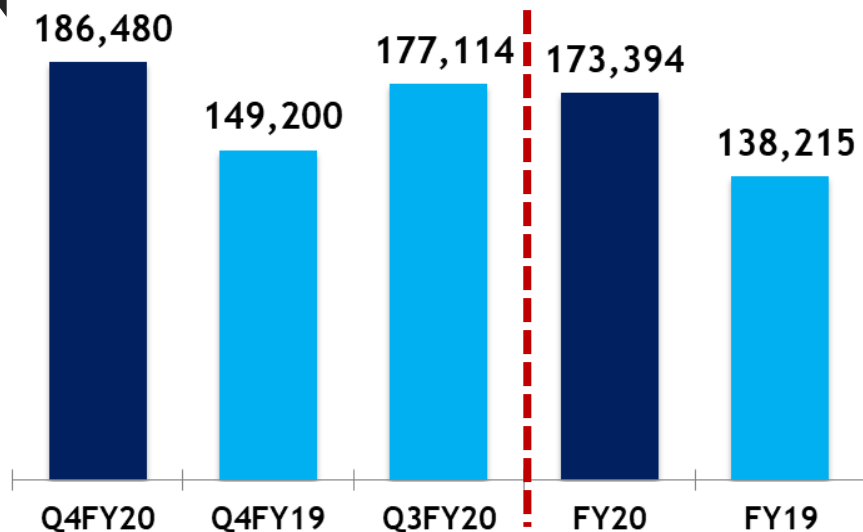


 **AUM ₹ 225,819 cr**

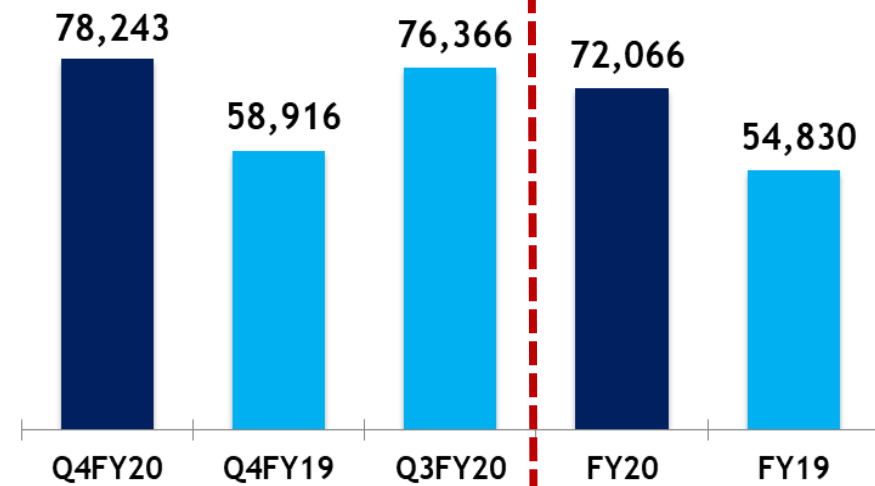
 **AUM ₹ 226,059 cr**

**Relationship Value of Wealth + Priority + Investment Advisory as on 31<sup>st</sup> Mar, 2020 ~ ₹ 270,000 cr (PY: ~₹ 270,000 cr)**

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity

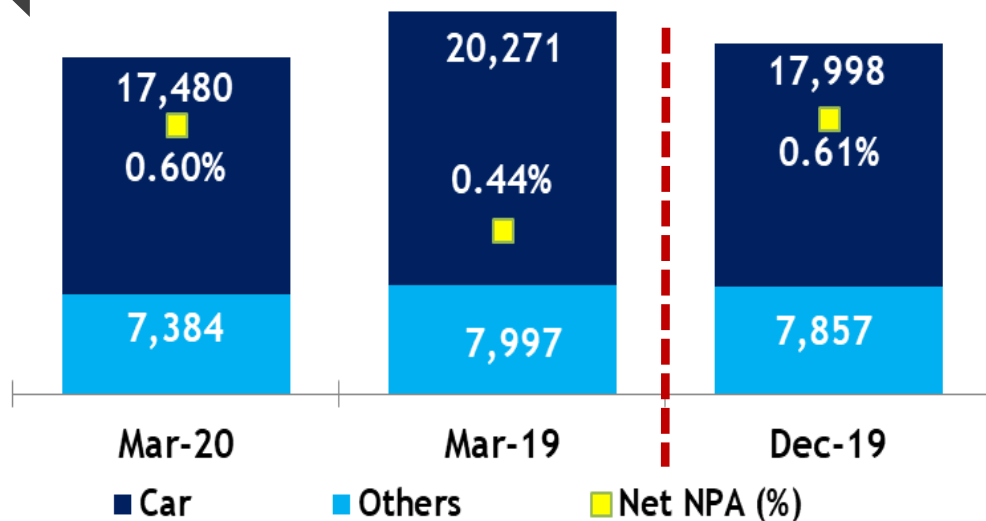


₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Profit Before Tax	117	116	122	454	388
Profit After Tax	88	75	91	337	255

## Highlights

- Overall Ranking on AAUM improved to 6<sup>th</sup> in Q4FY20 (Q4FY19: 7<sup>th</sup>)
- Overall Market share on AAUM rose to 6.9% in Q4FY20 (Q4FY19: 6.1%)
- Equity AAUM market share rose to 6.1% in Q4FY20 (Q4FY19: 5.2%)

## Customer Assets\* (₹ cr) & NNPA (%)

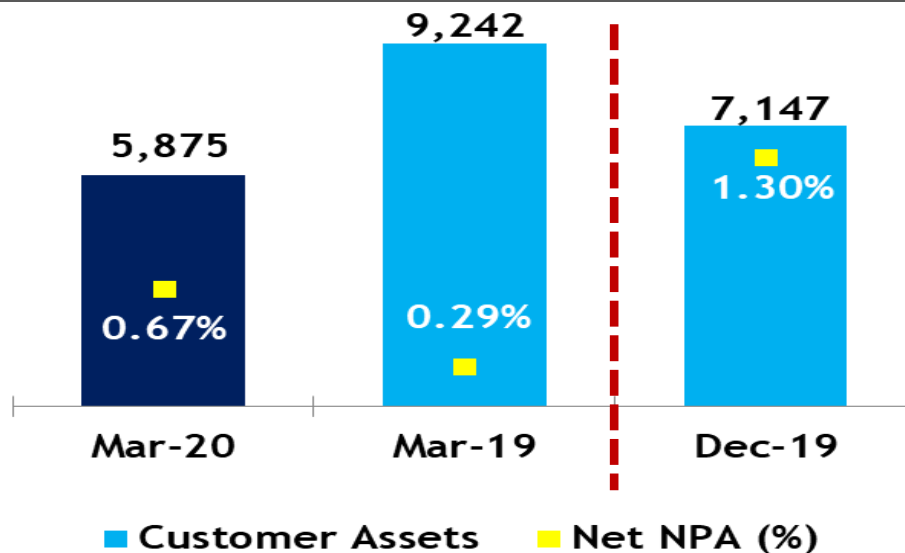


₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
NII	313	292	312	1,229	1,104
Other Income	99	85	65	291	288
<b>NII and Other Income</b>	<b>412</b>	<b>377</b>	<b>377</b>	<b>1,520</b>	<b>1,392</b>
Profit Before Tax	203	240	250	923	905
<b>Profit After Tax</b>	<b>161</b>	<b>164</b>	<b>187</b>	<b>673</b>	<b>599</b>
CAR (%)	24.3			24.3	
ROA (%) - annualised	2.3			2.3	

\* Includes loans and credit substitutes

**COVID provision ₹ 50 crore during Q4FY20**

## Customer Assets\* (₹ cr) & NNPA (%)



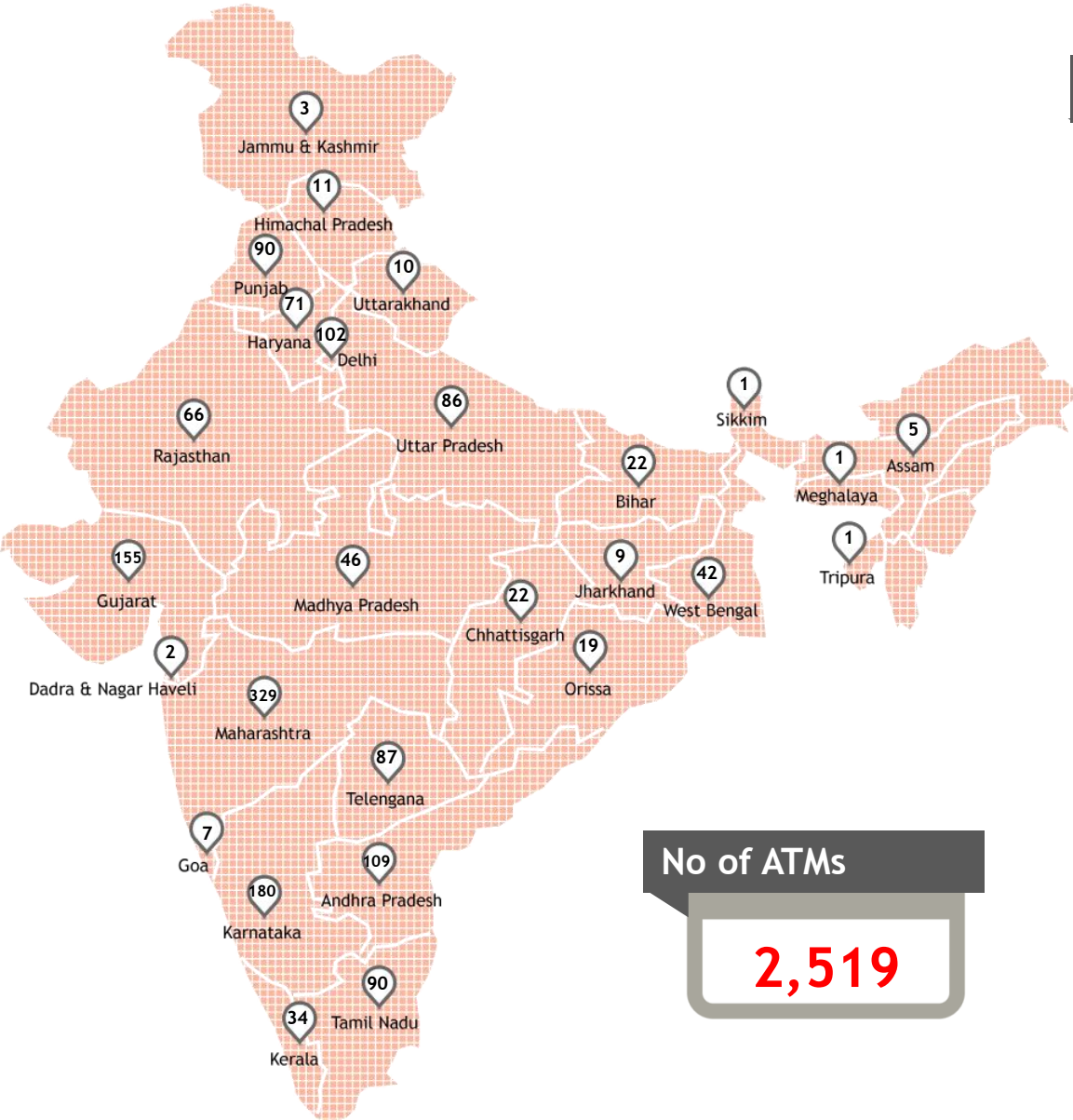
₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
NII	100	92	87	362	290
Other Income	19	43	22	92	97
<b>NII and Other Income</b>	<b>119</b>	<b>135</b>	<b>109</b>	<b>454</b>	<b>387</b>
Profit Before Tax	103	111	84	368	316
<b>Profit After Tax</b>	<b>77</b>	<b>73</b>	<b>64</b>	<b>270</b>	<b>207</b>
CAR (%)	29.4			29.4	
ROA (%) - annualised	3.8			2.9	

\* Includes loans and credit substitutes

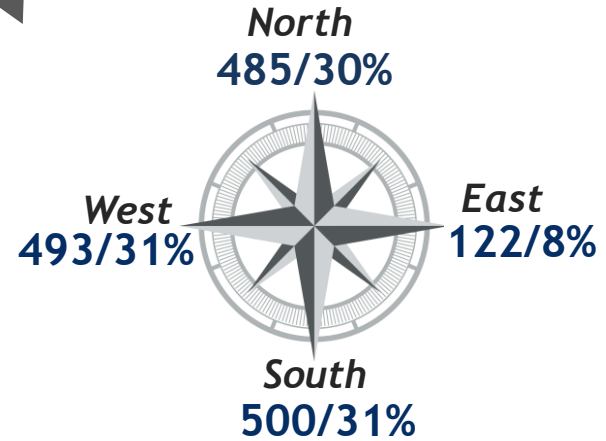
**COVID provision ₹ 14 crore during Q4FY20**



# Geographical Presence



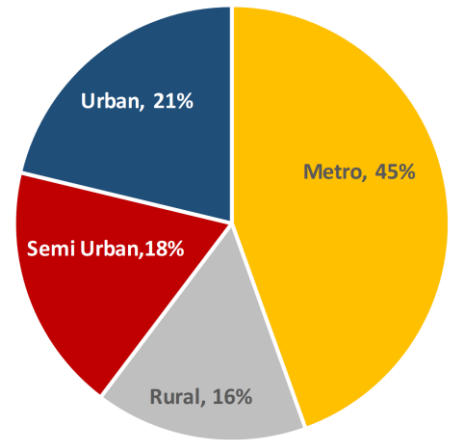
Branches 1,600\* [No./%]



No of ATMs

**2,519**

Branch Classification



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

# Bank Awards & Recognition



- **AsiaMoney Best Bank Awards, 2020**  
Best Corporate and Investment Bank
- **AsiaMoney Best Bank Awards, 2020**  
Best Corporate and Investment Bank
- **India Digital Awards, 2020**  
Best use of Bots - WhatsApp Banking
- **Best Tech Awards 2020 :**  
AI/ Machine Learning category for KEYA (AI powered Voicebot & Chatbot)
- **Indian Marketing Awards 2019:**
  - 811 #IndiaInvited
  - Best Use of Integrated Marketing Campaign
- **811 #BenchofUnity**  
- Gold in category 'Use of Consumer Insight'
- **Global Customer Engagement Awards 2019 - Gold Awards :**
  - Digital Marketing category
- **#NoOneLikeMom Campaign**  
video

- **India Banking Summit & Awards 2019**
  - Best product Innovator of the year for Whatsapp Banking
  - Best Customer Service Provider of the Year
- **DX Summit & Awards**  
Best Practice in Digital Transformation 2019 for Project Velocity
- **Published by The legal 500**  
GC Powerlist Indian Teams 2019
- **India Fintech Awards (IFTA) 2019**  
Most Innovative Bank of the year
- **FE India's Best Bank Awards**  
Best Savings Bank Product
- **DMAI International Echo :**  
811 #IndiaInvited Campaign
- **The League of American Communications Professionals 2019 spotlight awards**  
Annual report titled - 'Courage of Conviction. Constancy of change' - Bronze

- **Banker's Choice Awards**
  - Best Cash Mgt Bank
  - Best Supplier Relationship Mgt
  - Best E-commerce Initiative, Application or Programme: "Kotak ALLPAY"
- **The Asian Banker Transaction Banking Awards, 2019:**
  - Best Cash Mgmt. Bank
  - Best Productivity, Efficiency & Automation Initiative, Application or Programme -Kotak Bank 'Smart Collect'
- **Magna Awards 2019 by Business world**
  - Best Mid- Size Bank
  - Fastest growing Mid size Bank
- **Ms. Shanti Ekambaram**
- **The 50 most powerful women by Fortune India**
- **The Most powerful Women in Business 2019**  
Business Today
- **13<sup>th</sup> ICAI Awards**  
CA Business Leader Award



**Mr. Uday Kotak**

- **Lifetime Achievement Award**  
Magna Awards 2019 by Businessworld
- **CEO of the Year Award**  
CNBC-Awaaz CEO Awards 2018
- **Global Leadership Award**  
USIBC Global Leadership Award
- **Banker of the Year**  
Businessworld Magna Awards 2018
- **Best CEO in Banking sector**  
Business Today Best CEO Awards 2019
- **Mr. Jaimin Bhatt**
- **CFO Award**  
For Sustained Excellence Over a Decade

# Awards and Recognition



## Euromoney Private Banking and Wealth Management Survey, 2019 Ranked #1

- Best Private Banking Services Overall
- Net worth Specific Services (Ultra HNI, HNI, Super affluent clients)
- Family Office Services
- Research and Asset Allocation Advice
- Philanthropic Advice

## PWM/ The Banker Global Private Banking Awards Best Private Bank, India

## Finance Asia Achievement Awards

Best India Deal - Embassy Office REIT \$690 million

## Global Finance

Best Private Bank for New customer segments globally

## Global Finance 2020 Private Bank Awards honouree



## 2019 Finance Asia Country Awards Best Broker

## Gold at ACEF for Email marketing & successful of technology

## Asiamoney Brokers poll Ranked first in India in 2019

## Asiamoney Brokers poll Best for overall research (India) in 2019



## VCCircle Awards 2020 Winner Fund Raiser of the Year - Private Equity (KIAL )



## Thomson Reuters Lipper India 2019 fund Awards - India Fund Award for Kotak Equity Arbitrage Fund Regular Plan-Growth Option (5 yrs & 10 yrs)

## Best Value Creator Fund Debt : Business Today - Money Today Financial Awards 2018-2019 Corporate Bond Fund

## 2019 CIO100 Award



## Best Securities Houses in Asia Awards Best securities house in India in Asiamoney's 2019

## The Asset Triple A Country Awards 2019

- Best Equity Advisor, India
- Best M&A advisor
- Best IPO, India Embassy Office parks REIT US\$688mn IPO
- Best QIP, India for Godrej Properties US\$302 mn QIP
- Best rights issue, India, for Vodafone Idea's US\$3.6 bn rights issue

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