

EARNINGS UPDATE Q4FY22

Presentation on financial results for the year ended 31st March, 2022

4th May, 2022

Consolidated Highlights

Q4FY22



PAT

₹ 3,892 cr
[₹ 2,589 cr]



Return on Assets

2.94%
[2.20%]



Return on Equity

16.6%
[12.6%]

As on Mar'22



Customer Assets*

₹ 327,074 cr
[₹ 268,130 cr]



CAR#

23.7% [23.4%]

Tier I#

22.8% [22.6%]



Book Value per Eq. share

₹ 487
[₹ 426]

FY22



PAT

₹ 12,089 cr
[₹ 9,990 cr]



Return on Assets

2.36%
[2.16%]



Return on Equity

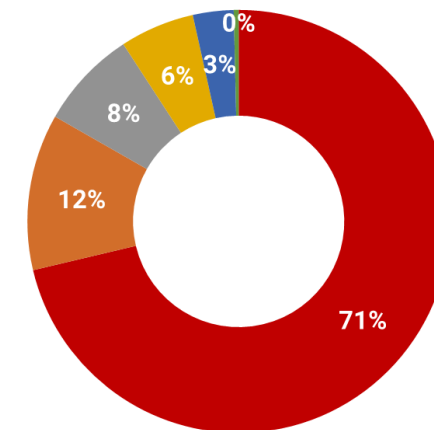
13.4%
[12.8%]

Consolidated PAT

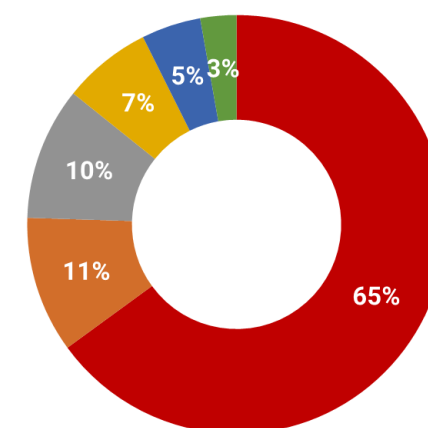
₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Kotak Mahindra Bank	2,767	1,682	2,131	8,573	6,965
Kotak Mahindra Prime	313	184	254	886	535
Kotak Mahindra Investments	101	73	111	371	258
Kotak Securities	252	241	270	1,001	793
Kotak Mahindra Capital	42	25	103	245	82
Kotak Mahindra Life Ins	267	193	247	425	692
Kotak Mahindra General Ins	(46)	(15)	(17)	(83)	2
Kotak AMC and TC	102	100	149	454	346
International Subs	20	50	41	118	154
BSS Microfinance	43	7	26	83	23
Others	26	29	22	92	75
Total	3,888	2,569	3,337	12,165	9,925
Affiliates	33	36	65	158	87
Interco Adjustments	(29)	(16)	1	(234)	(22)
Consolidated PAT	3,892	2,589	3,403	12,089	9,990
ROA (annualised)	2.94%	2.20%	2.60%	2.36%	2.16%

PAT Contribution

Q4FY22



Q4FY21











■ Bank
■ Capital Market
■ Asset Management
■ Other Lending Related Entities
■ Insurance
■ Others

Entity-wise Capital & Reserves and Surplus

₹ cr	31-Mar-22	31-Mar-21	31-Dec-21
Kotak Mahindra Bank	72,456	63,727	69,617
Kotak Mahindra Prime	7,494	6,623	7,182
Kotak Mahindra Investments	2,489	2,117	2,388
Kotak Securities	6,291	5,321	6,039
Kotak Mahindra Capital	885	689	873
Kotak Mahindra Life Insurance	4,389	4,045	4,122
Kotak Mahindra General Insurance	233	191	279
Kotak AMC and TC	1,627	1,233	1,525
Kotak Infrastructure Debt Fund	449	416	441
International Subsidiaries	1,539	1,340	1,490
Kotak Investment Advisors	764	405	744
Other Entities	419	302	375
Total	99,035	86,409	95,075
Affiliates	1,186	1,029	1,153
Inter-company and Others	(3,087)	(2,602)	(3,087)
Consolidated Capital & Reserves and Surplus	97,134	84,836	93,141

Standalone Highlights Q4FY22

 PAT ₹ 2,767 cr [₹ 1,682 cr]	 NII ₹ 4,521 cr [₹ 3,843 cr] NIM 4.78% [4.39%]	 No. of Customers 32.7 mn [26.0 mn]	 CASA Ratio 60.7% [60.4%]
 Customer Assets* ₹ 292,481 cr [₹ 238,838 cr]	 Net NPA 0.64% [1.21%]	 ROA 2.70% [1.76%] ROE 15.9% [10.9%]	 CAR[#] 22.7% [22.3%] Tier I[#] 21.7% [21.4%]

Figures in [brackets] are Q4FY21 numbers

[#] As per Basel III

* Customer Assets include Advances and Credit Substitutes

Profit and Loss Account



₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Net Interest Income	4,521	3,843	4,334	16,818	15,340
Other Income	1,827	1,504	1,364	6,354	5,006
<i>Fee and Services</i>	1,697	1,378	1,496	5,781	4,331
<i>Others</i>	130	126	(132)	573	675
Net Total Income	6,348	5,347	5,698	23,172	20,346
<i>Employee Cost</i>	1,123	869	1,200	4,582	3,729
<i>Other Operating Expenses</i>	1,885	1,516	1,797	6,539	4,855
Operating Expenditure	3,008	2,385	2,997	11,121	8,584
Operating Profit	3,340	2,962	2,701	12,051	11,762
<i>Provision On Adv/Receivables (net)</i>	187	745	216	1,513	1,874
<i>General provision - COVID related</i>	(453)	-	(279)	(732)	629
<i>Provision On Investments</i>	(40)	(11)	(68)	(91)	(44)
Provision & Contingencies	(306)	734	(131)	690	2,459
PBT	3,646	2,228	2,832	11,361	9,303
Provision For Tax	879	546	701	2,789	2,338
PAT	2,767	1,682	2,131	8,573	6,965

Notes for Q4FY22

- COVID-19 provision reversed: ₹ 453 cr, continue to carry: ₹ 547 cr
- Additional provision over regulatory requirement on standard restructured book: ₹ 120 cr (10% of the book)

Customers (In mn)	31-Mar-22	31-Mar-21	Growth
As on	32.7	26.0	26%
Net Additions in Q4	2.0	1.1	87%

Fees & Services

₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Distribution & Syndication Income	376	292	230	1,102	785
General Banking Fees	1,279	1,023	1,221	4,511	3,396
Others	42	63	45	168	150
Fees and Services	1,697	1,378	1,496	5,781	4,331

Asset Quality



₹ cr	31-Mar-22	31-Mar-21	31-Dec-21
GNPA	6,470	7,426	6,983
NNPA	1,737	2,705	2,004
GNPA (%)	2.34%	3.25%	2.71%
NNPA (%)	0.64%	1.21%	0.79%
PCR (excl standard and COVID prov)	73.2%	63.6%	71.3%

Slippage for the quarter
₹ 736 cr (0.27% of Advances);
Recoveries and upgrades
₹ 897 cr

Credit cost on advances for
Q4FY22: 27 bps annualised
(excl COVID reversal) [FY22:
55 bps]

- Standard Restructured FB o/s under COVID resolution frameworks - ₹ 417 cr as at 31st Mar, 2022 [0.15% of Advances]
- Standard Restructured FB o/s under MSME resolution frameworks - ₹ 788 cr as at 31st Mar, 2022 [0.29% of Advances]
- Additional provision over regulatory requirement created on standard restructured book: ₹ 120 cr (10% of the book)
- Continue to carry COVID-19 prov: ₹ 547 cr
- SMA2^ O/s - ₹ 186 cr [31st Dec, 2021: ₹ 298 cr]
- No sale of any loans during the year
- Total provisions (incl specific, standard, COVID-19 related etc.) held as on 31st Mar, 2022 at ₹ 6,710 cr

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

Balance Sheet

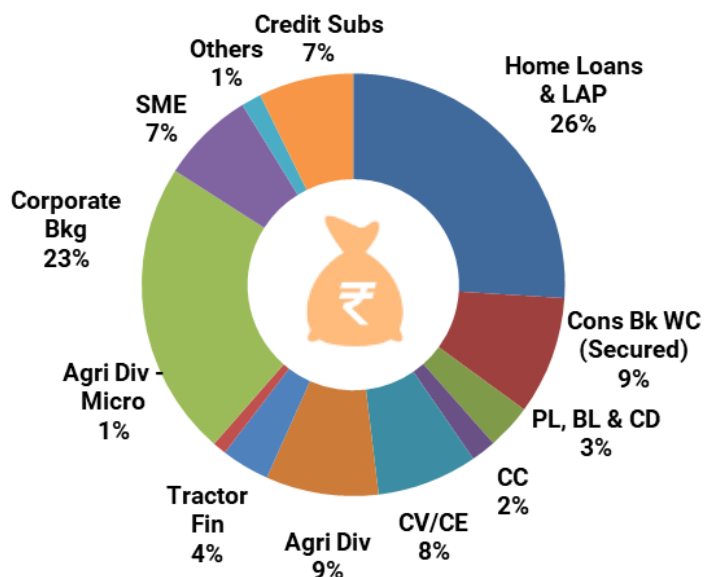
₹ cr	31-Mar-22	31-Mar-21	31-Dec-21
Capital & Reserves and Surplus	72,456	63,727	69,617
Deposits	311,684	280,100	305,286
CA	64,662	52,087	57,097
Fixed rate SA	117,908	106,101	117,011
Floating rate SA	6,564	11,125	8,810
Term Deposits	122,550	110,787	122,368
Of which: TD Sweep	21,906	20,924	23,111
Borrowings	25,967	23,651	27,560
Other Liabilities and Provisions	19,321	15,992	15,684
Total Liabilities	429,428	383,470	418,147

₹ cr	31-Mar-22	31-Mar-21	31-Dec-21
Cash, Bank and Call	42,924	39,627	46,152
Investments	100,580	105,099	105,844
Government Securities	75,135	85,345	79,776
Credit Substitutes	21,227	15,168	21,634
Others	4,218	4,586	4,434
Advances	271,254	223,670	252,935
Fixed Assets and Other Assets	14,670	15,074	13,216
Total Assets	429,428	383,470	418,147

Customer Assets



31-Mar-22 (₹ 292,481 cr)



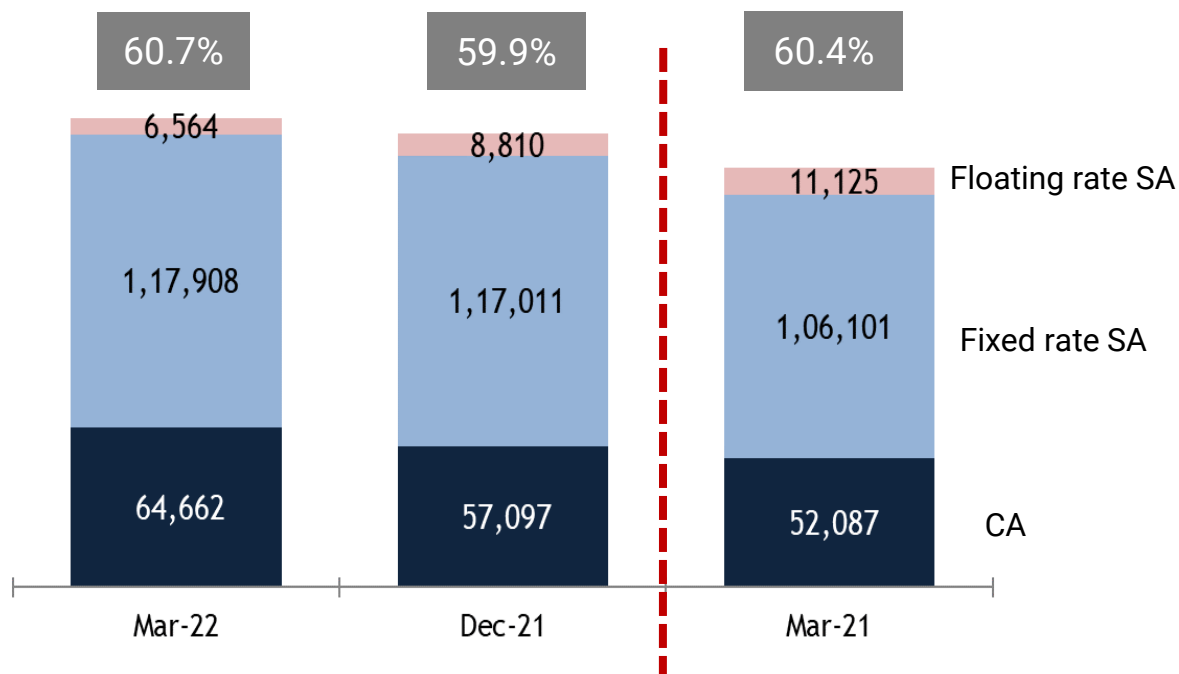
Customer Assets

₹ cr	31-Mar-22	31-Mar-21	31-Dec-21	YoY	QoQ
Home Loans & LAP	76,077	54,749	68,871	39%	10%
Consumer Bank WC (Secured)	26,444	21,839	24,080	21%	10%
PL, BL and Consumer Durables	10,071	7,022	8,554	43%	18%
Credit Cards	5,572	3,969	4,948	40%	13%
CV/CE	22,490	20,377	20,388	10%	10%
Agriculture Division	25,207	21,708	22,600	16%	12%
Tractor Finance	10,766	9,411	10,128	14%	6%
Micro Finance	3,052	2,033	2,400	50%	27%
Corporate Bkg	66,212	62,402	68,095	6%	-3%
SME	20,906	16,682	18,994	25%	10%
Others	4,457	3,478	3,877	28%	15%
Total Advances	271,254	223,670	252,935	21%	7%
Credit Substitutes	21,227	15,168	21,634	40%	-2%
Total Customer Assets	292,481	238,838	274,569	22%	7%

Deposit

CASA (₹ cr)

CASA %



Cost of SA

3.52% [3.74%]

TD Sweep as % of total deposits

7.0% [7.5%]

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

89% [91%]

Branch Count (excl GIFT & DIFC)

1,700 [1,604]

YoY %

Avg CA (YTD)

49,776

26%



39,481

Avg Fixed rate SA (YTD)

110,988

11%



99,907

Avg TD Sweep (YTD)

23,313

16%



20,074

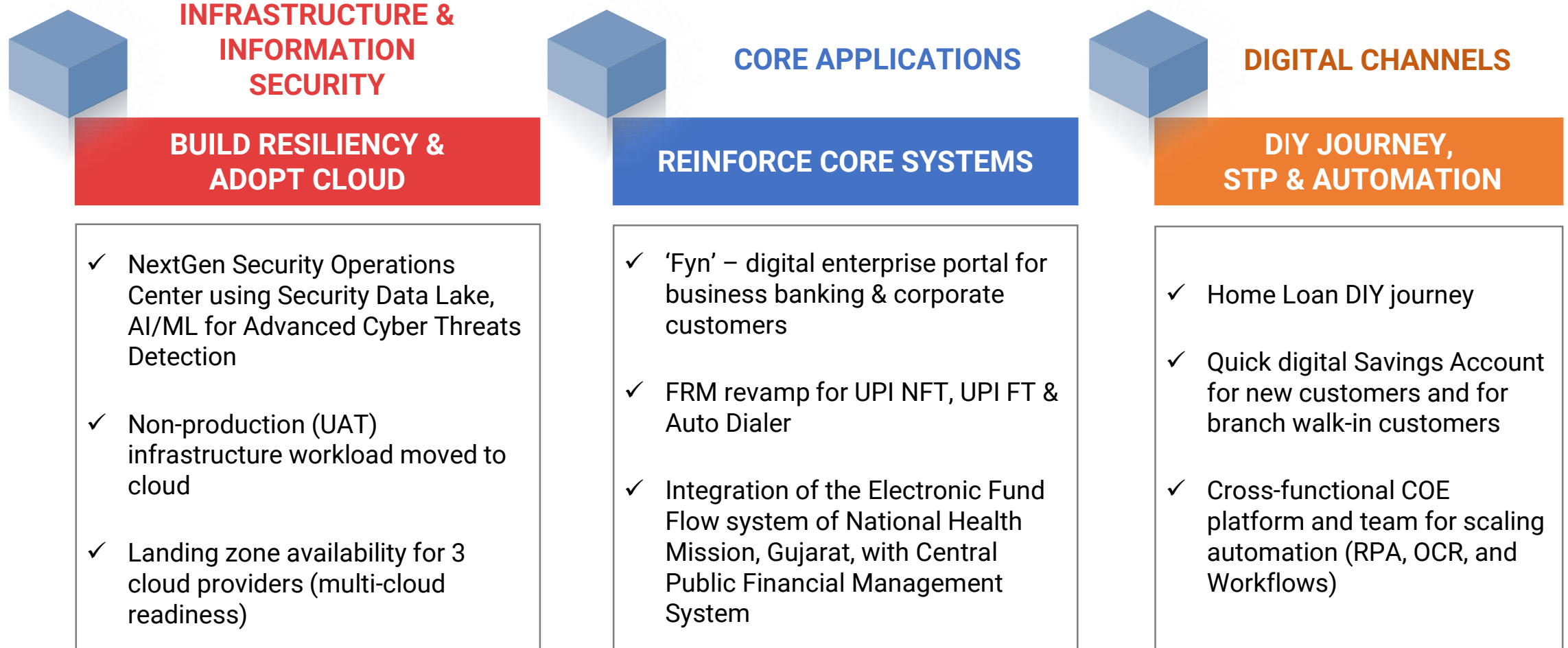
Figures in [brackets] are Q4FY21 numbers

Investing in Technology Backbone

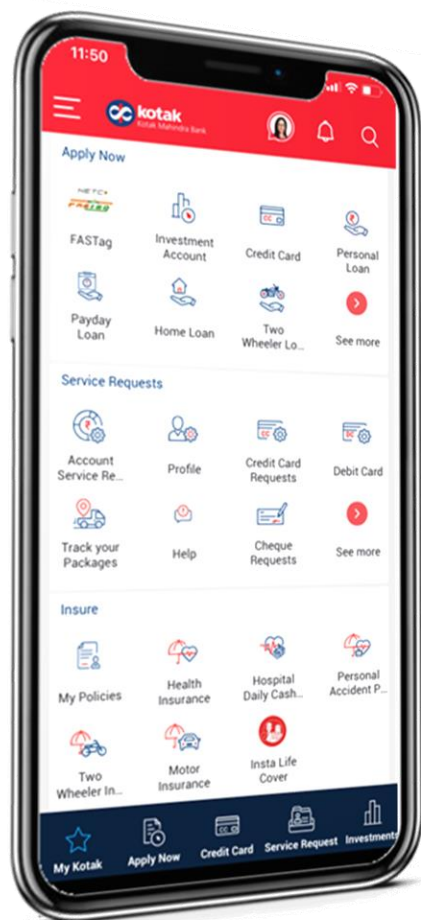
For Acquisition, Engagement, Experience



Key Projects Completed in Q4



Kotak MB: SuperApp for all financial needs



Key launches in the app in Q4



**Pay bills of
associations and
municipalities**



**Free Credit
Score**



**ReKyc and
Address update**



**Search for a
Home**



**Loan & Credit
Card Offers**



**Investment
Research**

4.8

Among the top rated
banking apps on iOS

4.4

Among the top rated
banking apps on Android

40%

Monthly Active Users
growth YoY

123%

Transaction Volume
growth YoY

53%

Transaction Value
growth YoY

Growing share of the UPI market

Among **top 10** UPI remitter banks

Among **top 10** UPI apps by txn volume

2.3X YoY UPI transaction volume,
Q4FY22 vs Q4FY21

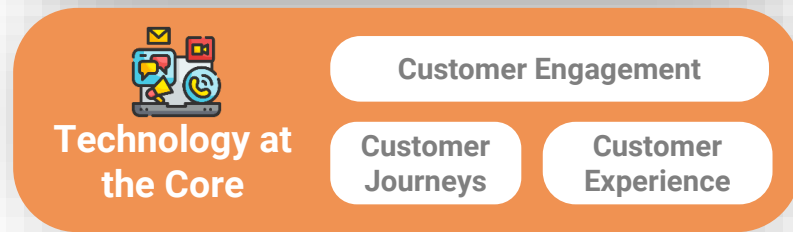
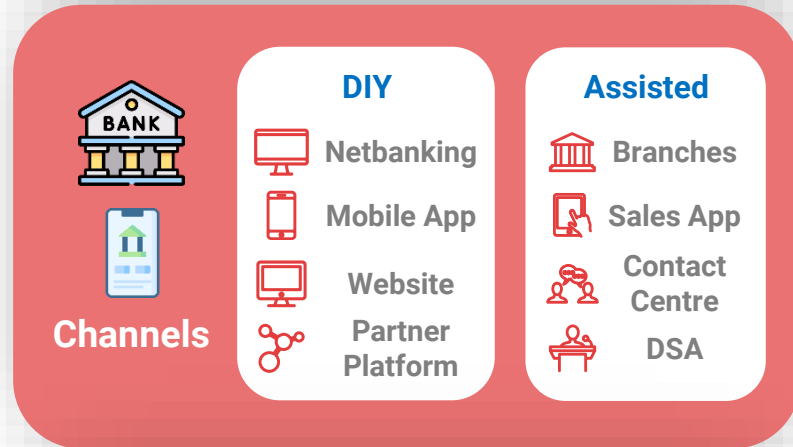
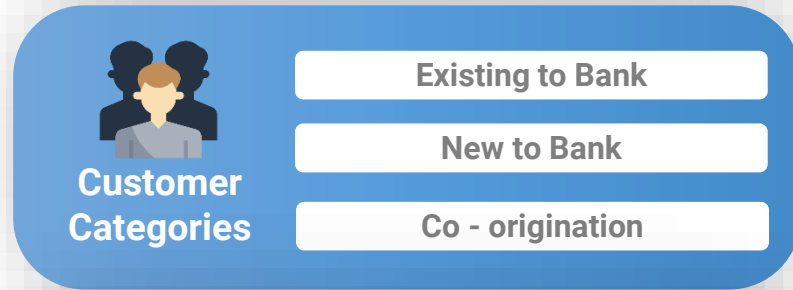
1.5X YoY UPI acquiring transaction volume,
Q4FY22 vs Q4FY21

3.7X UPI transactions within Mobile App,
Mar '22 vs Apr '21

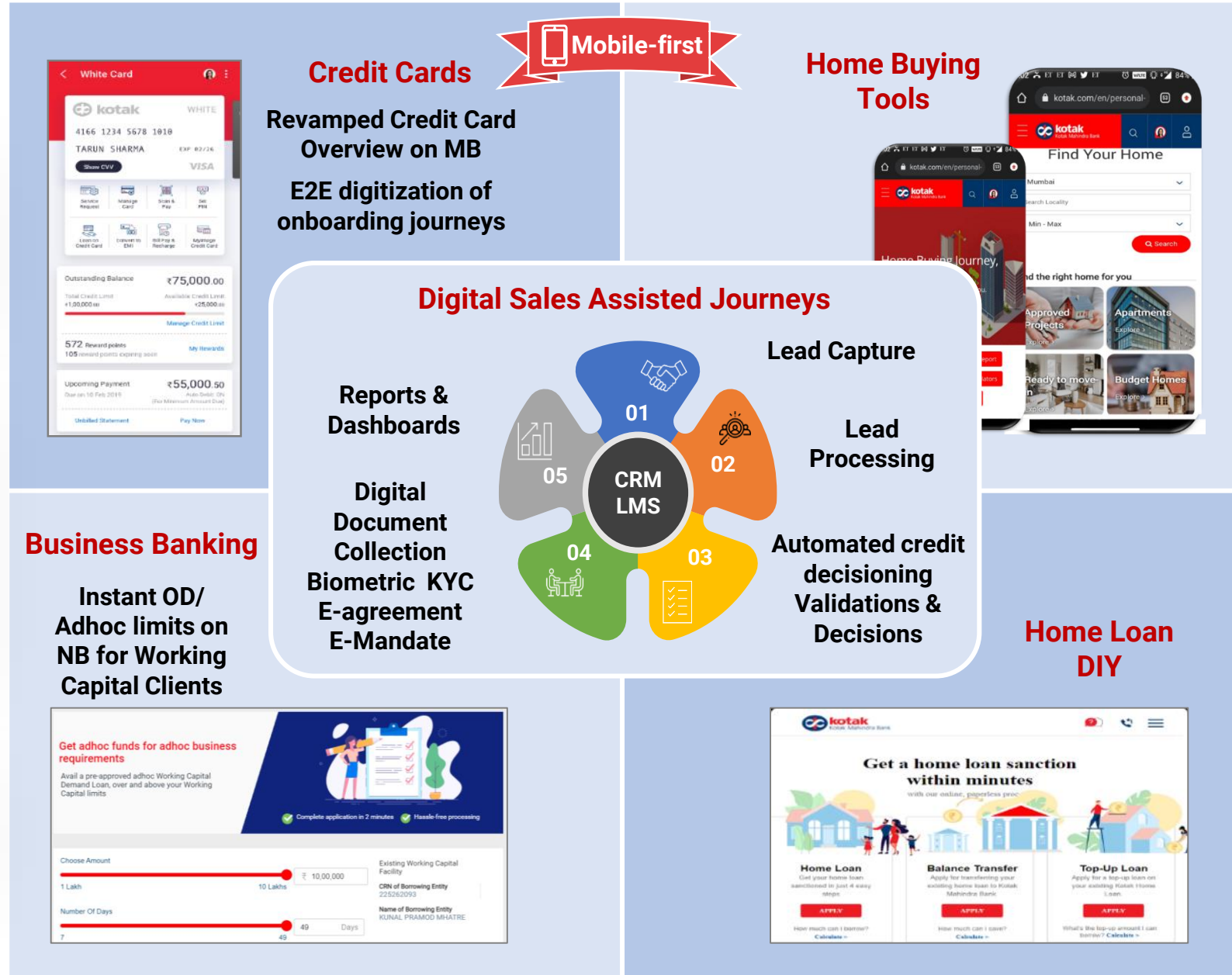
8.5X Pay Your Contact transactions
Mar '22 vs Jun '21

Retail Assets

Digital engagement journeys



Key new customer journeys in Q4



Participation in Public Ecosystems

Leveraging Regulatory Enablers

Account Aggregator

Enabled in Assisted HL, BL & LAP journey and DIY-HL journey - More lending products planned soon

OCEN

GeM Sahay ecosystem for cash flow based lending is live

Customer Service and Convenience

AI enabled Customer Support Conversational Banking



Keya Chatbot: Key launches in Q4



**Account Balance –
Lien & under-clearing**

2.1X

Avg. Monthly Active Users,
Q4FY22 vs Q4FY21



**Credit Card
Reward Points**

40+

SRs / Enquiries live

WhatsApp Banking: Key launches in Q4



**Pre Approved Offers
UI Enhancement**

2.2X

Monthly Active Users,
Mar '22 vs Mar '21



**Wealth Portfolio
UI Enhancement**

25+

Services live

Services made available digitally



**Nominee updation for SA, TD
and RD account**



Address update via MB app



**NB 2.0 password generation
instantly**



**Customs Duty payments
through Kotak PG**

Business Banking

fyn | Revolutionizing CX

Digital portal | One-stop | Future ready | Unified view

INTRODUCING
fyn

**BANK ON US, FOR ALL
DIGITAL BUSINESS
BANKING SOLUTIONS**

Trade | Collections | Payments | Account Services

Enterprise portal exclusive for Business Banking and Corporate clients, with **seamless experience** and a **unified view** across product platforms

Transforming Transaction Banking

Key Launches in Q4

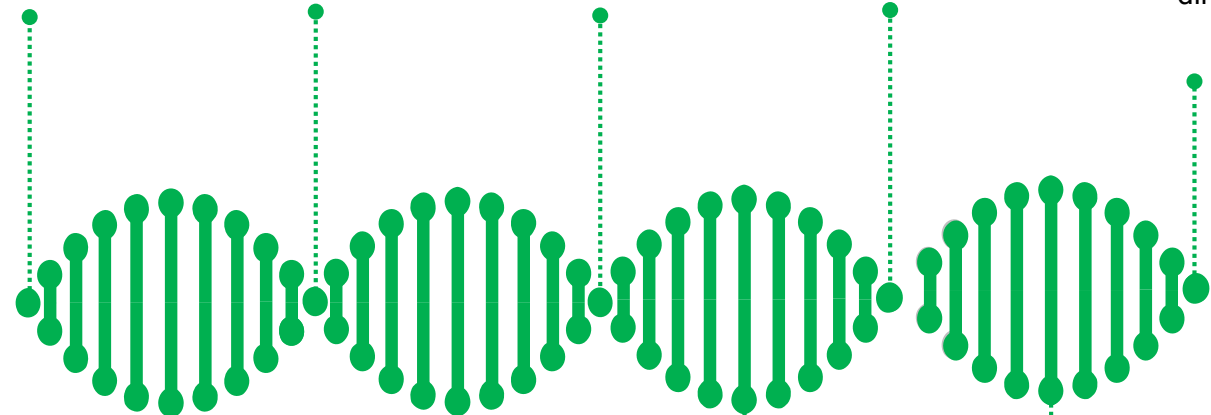
Instant CMS
Faster and
immediate CMS
Setup for clients

UPI ASBA
Seamless
management of
IPO transactions

Tax Payments
End to End tax
payments to
Customs

Prepaid Platform
Prepaid card
solution for
corporate payments

Custody E Voting System
Platform for custody
clients to view meetings
and exercise votes
directly



**RuPay Bin
Sponsorship**
Superior RuPay
Experience

**Dynamic QR
UPI**
Enterprise UPI
solution

**B2B Closed
User Group**
card
program

**Network Enterprise
Acquiring**
Enhanced Credit
Card Payments

Digital Highlights



Web Channels

Netbanking

- ❑ **9%** YoY growth in Logins, Q4FY22 vs Q4FY21
- ❑ **16%** YoY growth in 90-day active user base, Q4FY22 vs Q4FY21
- ❑ **11%** YoY growth in Financial transaction value, Q4FY22 vs Q4FY21

Website

- ❑ **43%** YoY growth in Visits, Q4FY22 vs Q4FY21
- ❑ **35%** YoY growth in Page views, Q4FY22 vs Q4FY21

Digital Lending

- ❑ **79%** of Credit Cards sourced through digital platforms in Q4 FY22
- ❑ **20%** QoQ growth in Digital Share in Personal Loan, Q4FY22 vs Q3FY22
- ❑ **99%** YoY growth in Digital Share of Home Loans in Q4FY22 vs Q4FY21
- ❑ **1.8X** QOQ in customers availing Business Loans digitally

- ❑ **82%** RDs and **79%** FDs booked digitally
- ❑ **92%** investment a/cs sourced via App & Netbanking
- ❑ **58%** of MF/SIPs booked through digital channels

Adoption & Cross-sell

In-app shopping Kaymall

- ❑ **1.6X** YoY volume in Kaymall in-app shopping, Q4FY22 vs Q4FY21
- ❑ **3.7X** YoY value in shopping + grocery categories, Q4FY22 vs Q4FY21

- ❑ **Net Promoter Score of 64+** for Services @ Branch Banking
- ❑ **64%** of total bank customer requests processed real-time
- ❑ **83%** of DIY requests coming online

Digital Transformation

97.8% of SA transaction volumes were in digital or non-branch modes in Q4

Kotak Mahindra Life Insurance

₹ cr	FY22
Indian Embedded Value (IEV)*	10,679
Value of New Business (VNB) *	895
VNB Margin (%)*	31.1%

Highlights

- Embedded value grew by 8.2% while VNB grew by 29.5%
- Individual Conservation ratio: 89.4 %
- Share of Protection Premium as percentage of Total New Business Premium: 32.9 %
- Claims settlement ratio
Individual – 98.82 % Group – 99.58%

Individual New Business Product Mix [#]	FY22
Participating Products	33.5%
Non-Participating Products	38.7%
ULIP	27.8%

Channel Mix	FY22
Bancassurance	51%
Agency & Others	49%

Persistency	Feb 22 [~]
For 13 th month	82.4%
For 25 th month	75.2%
For 37 th month	65.9%
For 49 th month	62.1%
For 61 st month	51.5%

*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

Kotak Mahindra Life Insurance

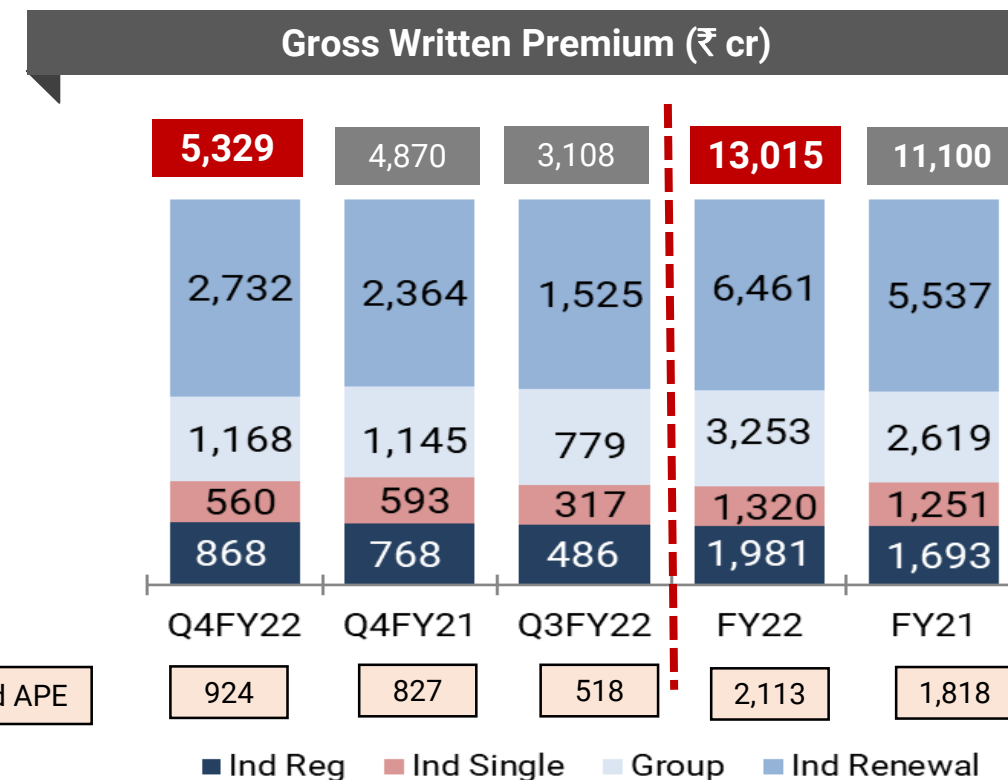


₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Capital	562	562	562	562	562
Other Reserves and Surplus	3,827	3,483	3,560	3,827	3,483
Total Premium	5,329	4,870	3,108	13,015	11,100
Profit After Tax (Shareholders')	267	193	247	425	692
Solvency Ratio (x)	2.73	2.90	2.66	2.73	2.90

Notes

- Gross written premium FY22 grew 17.3 % YoY
- Individual APE NB premium for Q4FY22 grew 11.8% YoY against private industry growth of 8.5%
- Individual renewal premium for Q4Y22 grew 15.6% YoY
- AUM (Policyholders') as on 31st Mar, ₹ 51,800 cr, growth of 20.3% YoY
- Operating expenses ratio improved to 12.8% in FY22 (FY21: 13.6%)
- Number of active lives[#] grew by 11.1% from 3.3 cr as on Mar 31, 2021 to 3.7 cr as on Mar 31, 2022

Source - Internal core Policy Administration System as of 31st March 2022



₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Total Income	661	570	656	2,502	2,020
Profit Before Tax	335	321	359	1,334	1,057
Profit After Tax	252	241	270	1,001	793
Market Share Cash* (%)	11.5	9.7	10.4	10.6	9.3

Overall Market Share* Q4FY22: 3.7*% (Q4FY21: 2.2%)

1,476 branches, franchises and referral co-ordinators

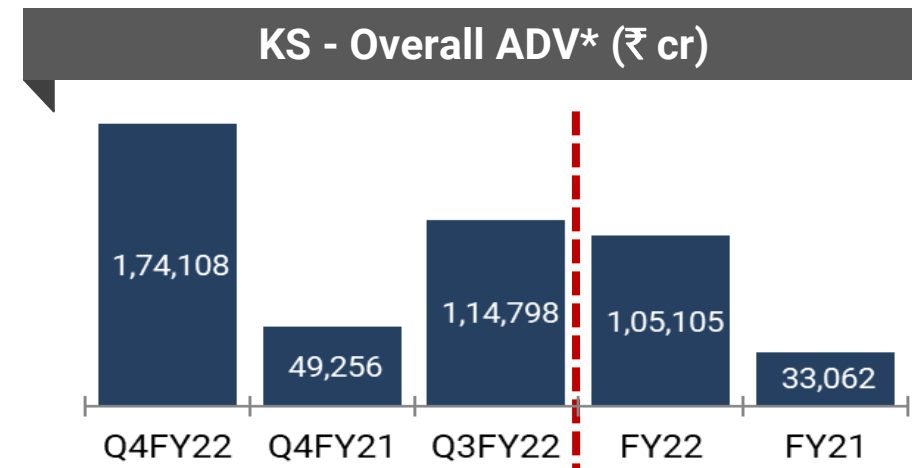
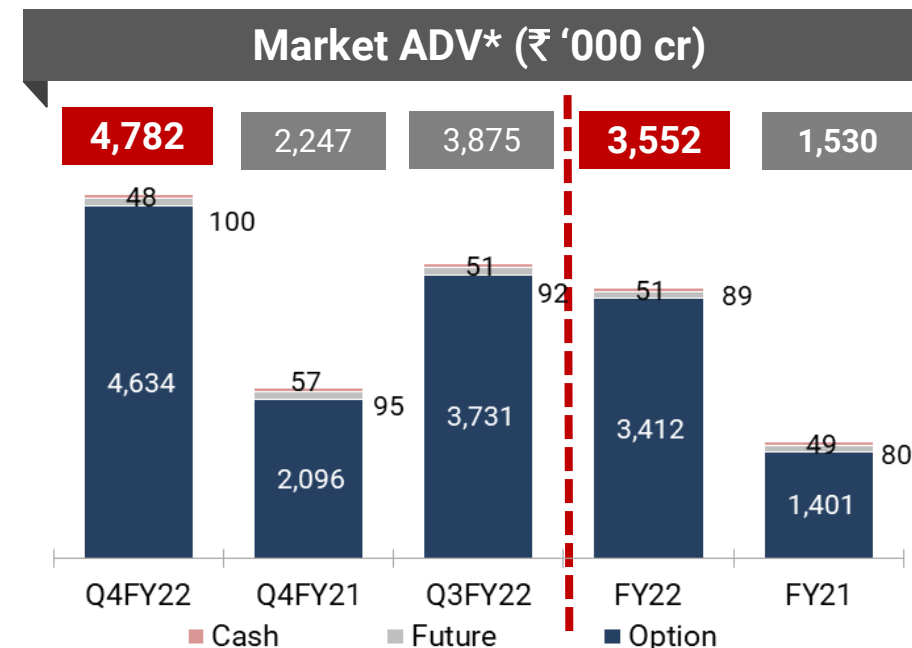
*excluding BSE Derivative & Proprietary Segments



359%
growth YoY
in Internet
Trading ADV



412%
growth YoY
in Mobile
Trading ADV



Kotak Securities – Digital Update



Neo platform

- Launched a robust cloud based trading platform with cutting-edge technology stack
- Upgraded customer experience across Login, Trade, Payment, Portfolio view



Web, Mobile enhancements

- Introduced new features eg order slicing, stock fundamental and screeners
- Extended Net banking facility for additional 31 banks



Digital servicing

- Online DIY service journeys made available to update details on Nominee, bank, address, mobile email id & trading segment activation



Acquire & Partnership

- Executed first acquire deal with TradeGyani
- Initiated partnership with Fin-Techs like StockEdge and Trendlyne to empower clients to take informed trading decisions



Youth initiative

- Launched an online subscription based 'No Brokerage Plan' for under 30 audience
- Encourages youth to experience markets early, without worrying about brokerage

Kotak Mahindra Capital Company



Equity

<p>KOTAK MAHINDRA BANK LTD. # Block Deal ₹ 6,800 cr</p>	<p>CIPLA LTD. # Block Deal ₹ 1,835 cr</p>
<p>ADANI WILMAR LTD. # Initial Public Offer ₹ 3,600 cr</p>	<p>SBI LIFE INSURANCE LTD. # Block Deal ₹ 597 cr</p>
<p>Max Healthcare LTD. # Block Deal ₹ 3,297 cr</p>	<p>TECH MAHINDRA LTD. # Block Deal ₹ 500 cr</p>
<p>VEDANT FASHIONS LTD. # Initial Public Offer ₹ 3,149 cr</p>	<p>VIJAYA DIAGNOSTIC CENTRE LTD. # Block Deal ₹ 439 cr</p>
<p>OIL AND NATURAL GAS CORPORATION LTD. # Offer For Sale ₹ 3,000 cr</p>	

Advisory

<p>₹ 4,295 cr</p>	<p>Exclusive financial advisor and fairness opinion provider to Tata Consumer Products for reorganization with Tata Coffee</p>
<p>₹ 2,077 cr</p>	<p>Exclusive financial advisor & manager to the open offer to Crompton Greaves Consumer Electricals for acquisition of Butterfly Gandhimathi</p>
<p>₹ 846 cr</p>	<p>Exclusive financial advisor to Kogta Financial for Series D funding and exit of IIFL</p>
<p>₹ 507 cr</p>	<p>Exclusive financial advisor to iD Fresh Food & Helion Venture Partners for investment by NewQuest Capital Partners</p>

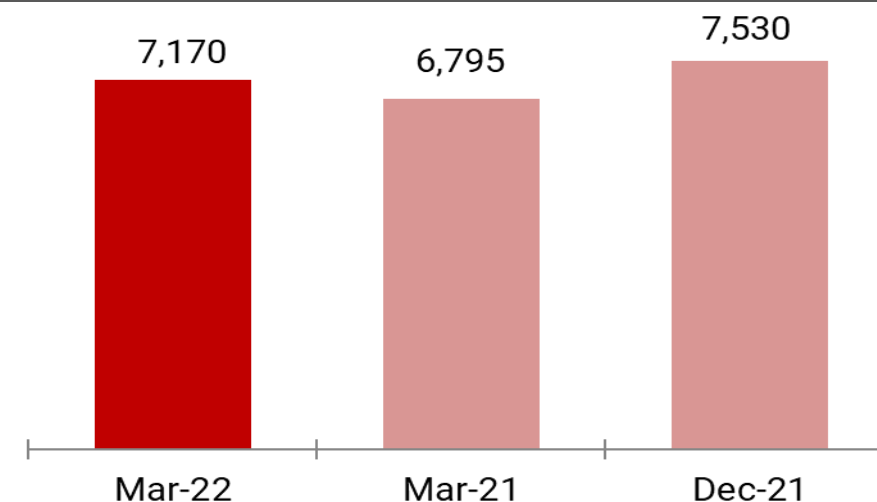
₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Total Income	89	55	165	440	202
Profit Before Tax	55	33	135	316	111
Profit After Tax	42	25	103	245	82

Kotak Mahindra Investments



₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
NII	116	88	109	427	354
Other Income	28	29	59	141	74
NII and Other Income	144	117	168	568	428
Profit Before Tax	135	98	149	499	346
Profit After Tax	101	73	111	371	258
NNPA (%)	0.6%	0.6%	0.4%	0.6%	0.6%
CAR (%) (incl unaudited profits)	34.6%	33.2%	32.7%	34.6%	33.2%
ROA (%) - annualised	4.0%	3.9%	4.5%	4.1%	3.5%

Customer Assets* (₹ cr)



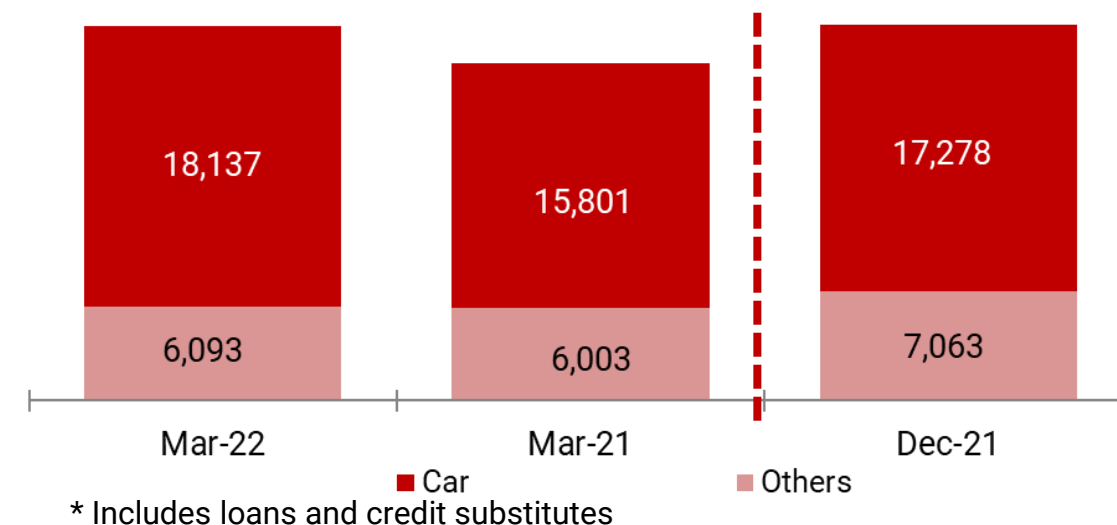
* Includes loans and credit substitutes

Notes

- Focus on Balance Sheet quality
- PBT up by 44% on YoY basis
- Improved margins

₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
NII	427	313	378	1,457	1,212
Other Income	76	67	118	331	220
NII and Other Income	503	380	496	1,787	1,432
Profit Before Tax	416	248	337	1,180	720
Profit After Tax	313	184	254	886	535
NNPA (%)	1.7%	1.8%	2.1%	1.7%	1.8%
CAR (%) (incl unaudited profits)	30.1%	29.4%	28.8%	30.1%	29.4%
ROA (%) - annualised	4.5%	2.9%	3.9%	3.4%	2.1%

Customer Assets* (₹ cr)



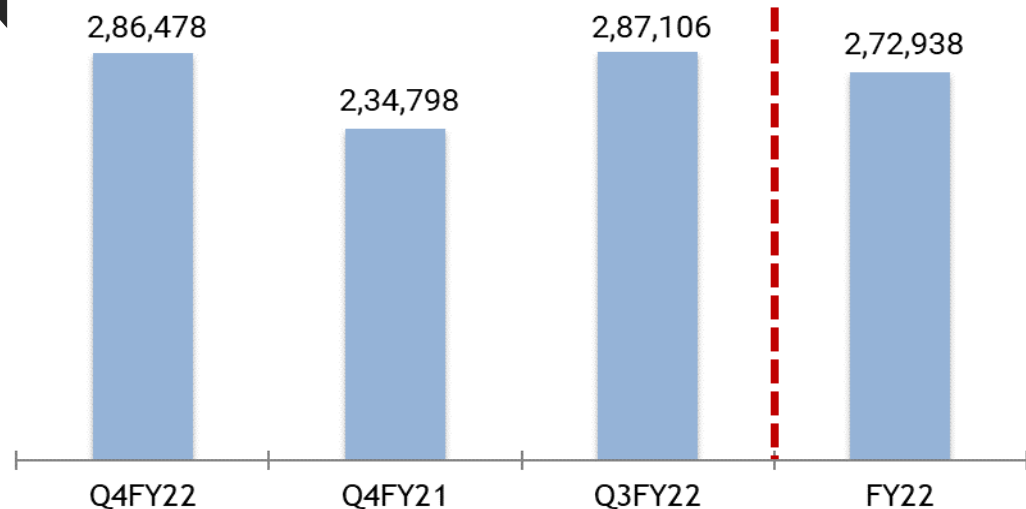
Notes

- Acquired car finance portfolio of Ford
- Recoveries further improved in Q4FY22
- Impact of RBI circular dated 12th November, 2021 on GNPA & Provisioning in Q3
- COVID-19 provision reversed during the quarter: ₹ 53 cr, continue to carry: ₹ 6 cr

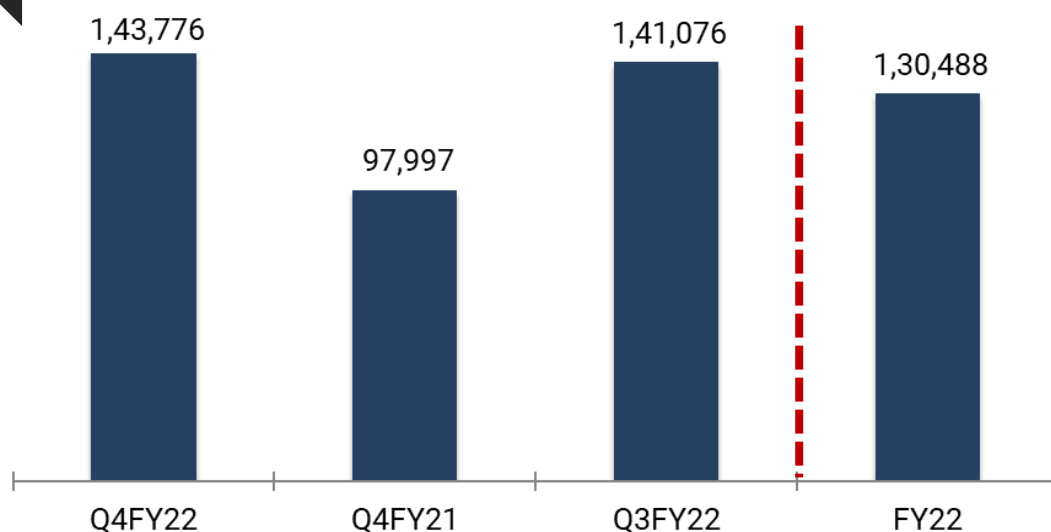
Kotak Mahindra AMC & Trustee Co.



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Profit Before Tax	136	134	192	601	465
Profit After Tax	102	100	149	454	346

Notes

- Overall Market share on AAUM increased to 7.4% in Q4FY22 (Q4FY21: 7.3%)
- Equity AAUM market share increased to 5.4% in Q4FY22 (Q4FY21: 5.2%)
- AAUM grew 35% YoY compared to industry growth of 20%
- Monthly SIP Inflows for Mar'22: ₹ 7.2 bn, up 34% YoY
- Individual MAAUM Mix- 49%
- Launched its maiden Alternate Investment Fund – Kotak India Renaissance Fund 1 in Feb'22

Assets Under Management and Relationship Value

31st March, 2022

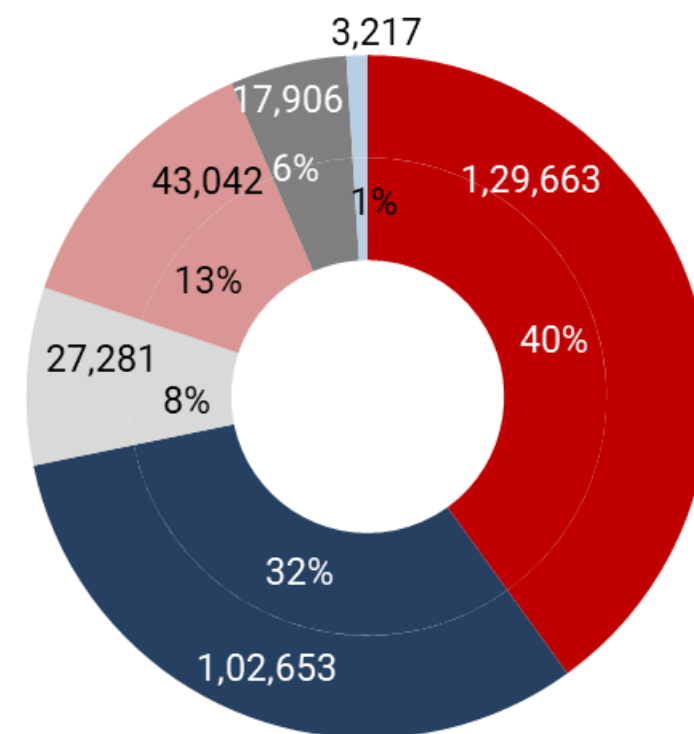
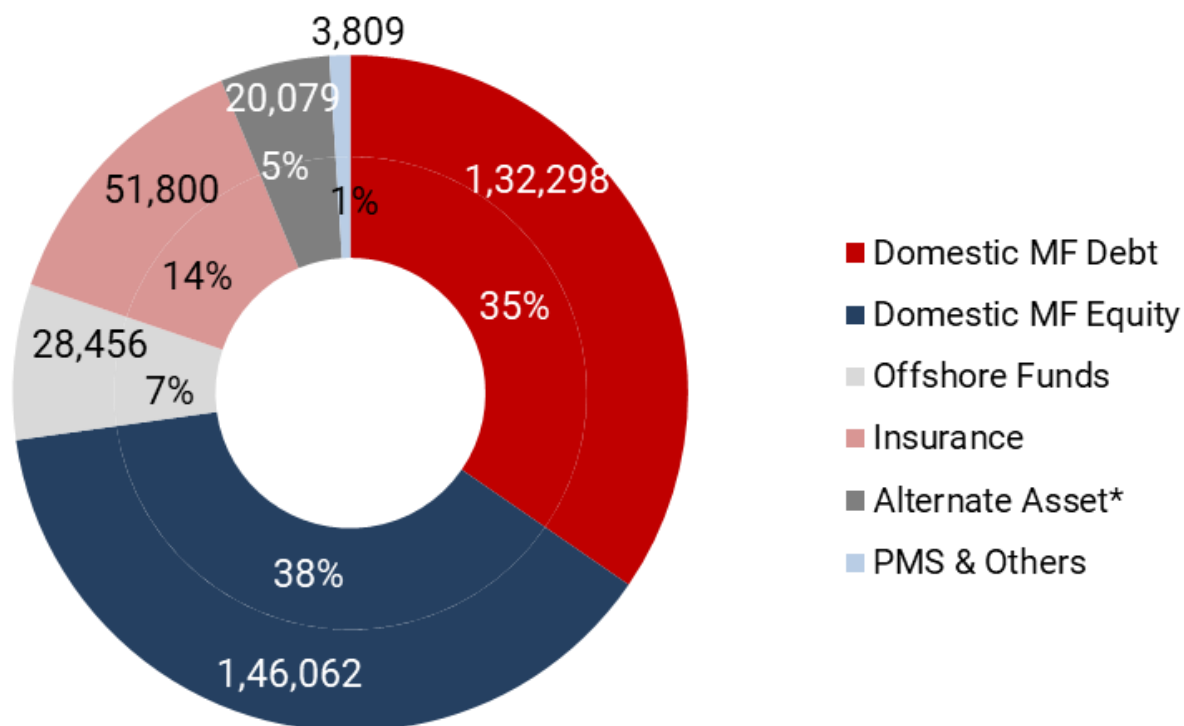
(Total: ₹ 382,504 cr)

18%



31st March, 2021

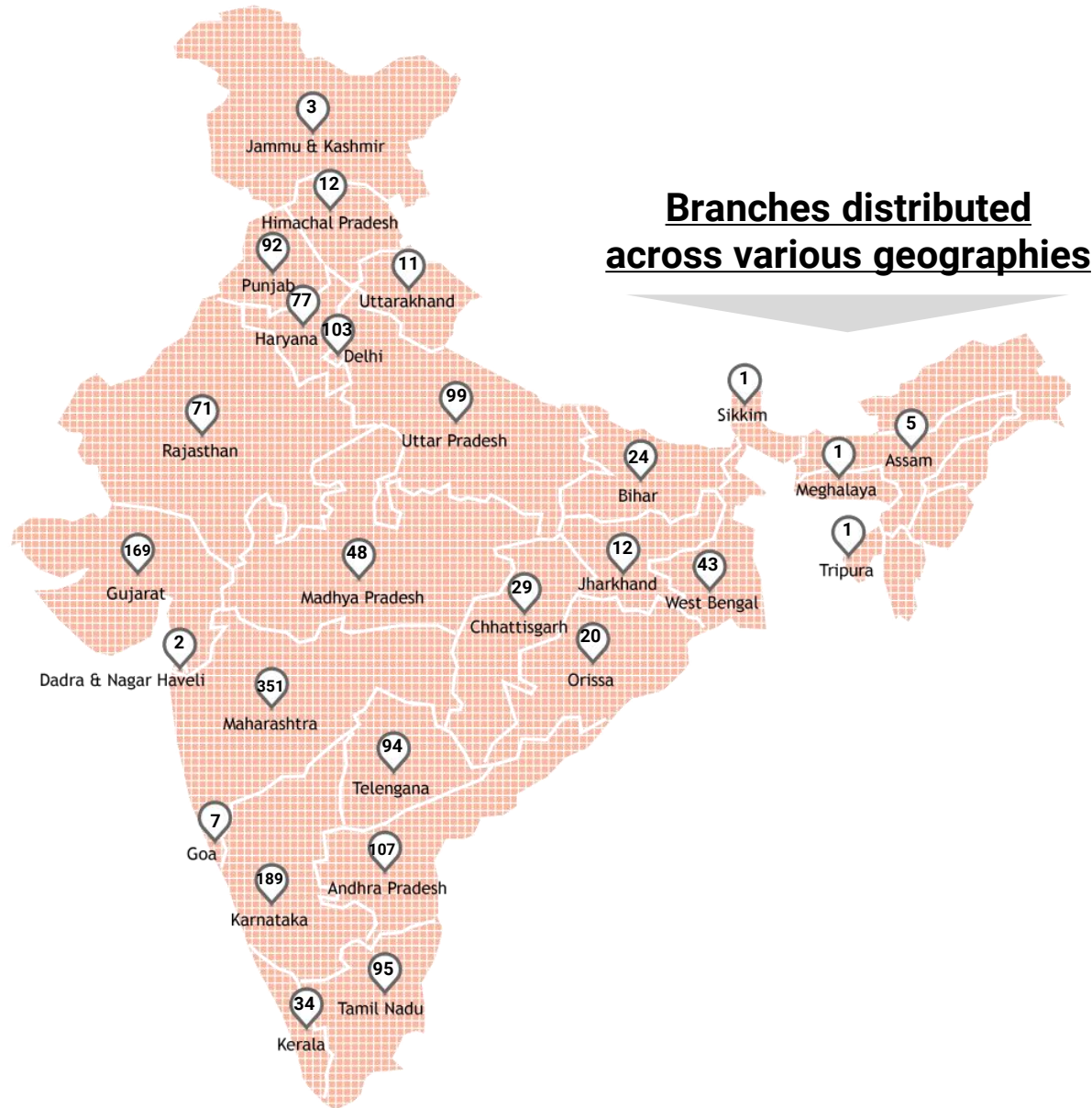
(Total: ₹ 323,762 cr)



* Includes undrawn commitments, wherever applicable

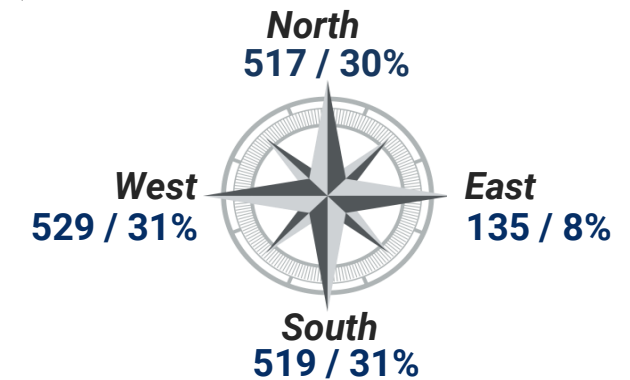
Relationship Value of Private Banking + Priority + Investment Advisory as on 31st Mar, 2022 ~ ₹ 641,000 cr (PY: ~ ₹ 382,000 cr) – up 68%

Geographical presence

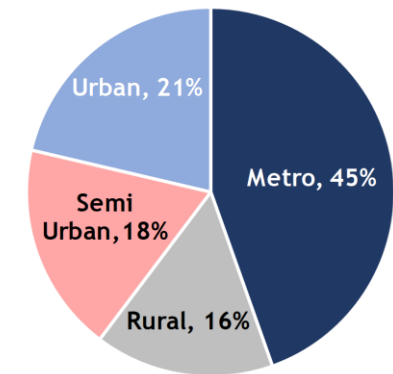


* Does not include branches in DIFC, Dubai & GIFT city, Gujarat

Branches 1,700* [No./%]



Branch Classification



No. of ATMs



2,705

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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.

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