23rd October 2019

The Manager  
Corporate Relationship,  
BSE Limited,  
1st Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, 
Mumbai 400 001.

The Manager 
National Stock Exchange of India Ltd. 
Exchange Plaza, 
5th Floor, 
Plot No.C/1, G Block, 
Bandra-Kurla Complex, 
Bandra (East), 
Mumbai 400 051.

Dear Sir,

Sub: Investor Presentation – Quarter and half year ended 30th September 2019

Pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the Investor Presentation – Q2FY20, which is also being posted on our website www.kotak.com.

Yours faithfully,

Kotak Mahindra Bank Limited

Bina Chandarana
Company Secretary &
Sr. Executive Vice President
### Standalone Highlights Q2FY20

<table>
<thead>
<tr>
<th><strong>PAT</strong></th>
<th><strong>NIM</strong></th>
<th><strong>LOANS</strong></th>
<th><strong>NET NPA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ 1,724 cr [₹ 1,142 cr]</td>
<td>4.61% [4.19%]</td>
<td>₹ 213,299 cr [₹ 184,940 cr]</td>
<td>0.85% [0.81%]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TOTAL ASSETS</strong></th>
<th><strong>CAR</strong></th>
<th><strong>BRANCHES</strong></th>
<th><strong>CASA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ 316,890 cr [₹ 288,836 cr]</td>
<td>18.2% [18.0%]</td>
<td>1,512 [1,425]</td>
<td>53.6% [50.2%]</td>
</tr>
</tbody>
</table>

**Tier I**

- 17.6% [17.4%]

*Figures in [brackets] are Q2FY19 numbers*

*Doesn’t include dividend income and interest on income-tax refund*
## Profit and Loss Account

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>3,350</td>
<td>2,676</td>
<td>3,161</td>
<td>11,206</td>
</tr>
<tr>
<td>Other Income</td>
<td>1,224</td>
<td>1,218</td>
<td>1,317</td>
<td>4,657</td>
</tr>
<tr>
<td>Fee and Services</td>
<td>1,162</td>
<td>1,032</td>
<td>1,162</td>
<td>4,287</td>
</tr>
<tr>
<td>Others</td>
<td>62</td>
<td>186</td>
<td>155</td>
<td>370</td>
</tr>
<tr>
<td><strong>Net Total Income</strong></td>
<td>4,574</td>
<td>3,894</td>
<td>4,478</td>
<td>15,863</td>
</tr>
<tr>
<td>Employee Cost</td>
<td>915</td>
<td>745</td>
<td>902</td>
<td>3,159</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>1,150</td>
<td>1,054</td>
<td>1,177</td>
<td>4,356</td>
</tr>
<tr>
<td>Operating Expenditure</td>
<td>2,065</td>
<td>1,799</td>
<td>2,079</td>
<td>7,515</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>2,509</td>
<td>2,095</td>
<td>2,399</td>
<td>8,348</td>
</tr>
<tr>
<td>Provision On Adv/Receivables (net)</td>
<td>398</td>
<td>221</td>
<td>273</td>
<td>976</td>
</tr>
<tr>
<td>Provision On Investments</td>
<td>10</td>
<td>133</td>
<td>44</td>
<td>(14)</td>
</tr>
<tr>
<td>Provision &amp; Contingencies</td>
<td>408</td>
<td>354</td>
<td>317</td>
<td>962</td>
</tr>
<tr>
<td>PBT</td>
<td>2,101</td>
<td>1,741</td>
<td>2,082</td>
<td>7,386</td>
</tr>
<tr>
<td>Provision For Tax</td>
<td>377</td>
<td>599</td>
<td>722</td>
<td>2,521</td>
</tr>
<tr>
<td>PAT</td>
<td>1,724</td>
<td>1,142</td>
<td>1,360</td>
<td>4,865</td>
</tr>
</tbody>
</table>
**Advances**

### 30-Sep-19 (₹ 213,299 cr)

- **Corporate & Business Banking**: 39%
- **CV/CE**: 19%
- **Agriculture Division**: 13%
- **Home Loans and LAP**: 21%
- **Small Business, PL & Credit Cards**: 16%
- **Others**: 2%

### Advances

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>30-Sep-19</th>
<th>30-Sep-18</th>
<th>30-Jun-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate &amp; Business Banking</td>
<td>82,374</td>
<td>76,647</td>
<td>81,418</td>
</tr>
<tr>
<td>CV/CE</td>
<td>19,688</td>
<td>17,048</td>
<td>19,910</td>
</tr>
<tr>
<td>Agriculture Division</td>
<td>27,068</td>
<td>22,425</td>
<td>25,986</td>
</tr>
<tr>
<td>Home Loans and LAP</td>
<td>44,371</td>
<td>36,064</td>
<td>42,243</td>
</tr>
<tr>
<td>Small Business, PL &amp; Credit Cards</td>
<td>34,852</td>
<td>29,039</td>
<td>33,719</td>
</tr>
<tr>
<td>Others</td>
<td>4,946</td>
<td>3,717</td>
<td>4,754</td>
</tr>
<tr>
<td><strong>Total Advances</strong></td>
<td><strong>213,299</strong></td>
<td><strong>184,940</strong></td>
<td><strong>208,030</strong></td>
</tr>
</tbody>
</table>
## Asset Quality & Specific Sectors Exposure

### Asset Quality

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>30-Sep-19</th>
<th>30-Sep-18</th>
<th>30-Jun-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNPA</td>
<td>5,034</td>
<td>4,033</td>
<td>4,614</td>
</tr>
<tr>
<td>NNPA</td>
<td>1,811</td>
<td>1,501</td>
<td>1,524</td>
</tr>
<tr>
<td>GNPA (%)</td>
<td>2.32%</td>
<td>2.15%</td>
<td>2.19%</td>
</tr>
<tr>
<td>NNPA (%)</td>
<td>0.85%</td>
<td>0.81%</td>
<td>0.73%</td>
</tr>
<tr>
<td>PCR (excl technical w/off)</td>
<td>64.0%</td>
<td>62.8%</td>
<td>67.0%</td>
</tr>
</tbody>
</table>

- SMA2 outstanding - ₹ 431 cr
- 0.20% of net advances

### Specific Sectors as per Basel III

<table>
<thead>
<tr>
<th>Outstanding* (₹ cr)</th>
<th>30-Sep-19</th>
<th>%</th>
<th>30-Sep-18</th>
<th>%</th>
<th>30-Jun-19</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBFCs</td>
<td>10,964</td>
<td>4.0%</td>
<td>13,018</td>
<td>5.2%</td>
<td>11,466</td>
<td>4.2%</td>
</tr>
<tr>
<td>:Of which HFC</td>
<td>3,563</td>
<td>1.3%</td>
<td>3,667</td>
<td>1.5%</td>
<td>3,715</td>
<td>1.4%</td>
</tr>
<tr>
<td>CRE (excl LRD)</td>
<td>5,609</td>
<td>2.0%</td>
<td>4,564</td>
<td>1.8%</td>
<td>4,468</td>
<td>1.6%</td>
</tr>
<tr>
<td>LRD</td>
<td>4,296</td>
<td>1.6%</td>
<td>3,176</td>
<td>1.3%</td>
<td>4,417</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>276,402</strong></td>
<td><strong>249,816</strong></td>
<td><strong>274,254</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Loans, non-SLR investments, bank balances, current exposure and non-fund
Deposits

CASA (₹ cr)

- 53.6% 50.7% 52.5%

TDs below ₹ 5 cr constitute 86% (PY: 79%) of total deposits

- TDs below ₹ 1 cr were ₹ 62,430 cr (PY: ₹ 49,743 cr)

- TD Sweep: 7.1% (PY: 6.6%) of total deposits

- Cost of SA for Q2FY20: 5.37% (Q2FY19: 5.65%)

- 1,512 branches as on 30th Sep, 2019

Highlights

CASA (%

- CASA and TDs below ₹ 5 cr constitute 86% (PY: 79%) of total deposits

- TDs below ₹ 1 cr were ₹ 62,430 cr (PY: ₹ 49,743 cr)

- TD Sweep: 7.1% (PY: 6.6%) of total deposits

- Cost of SA for Q2FY20: 5.37% (Q2FY19: 5.65%)

- 1,512 branches as on 30th Sep, 2019
## Balance Sheet

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>30-Sep-19</th>
<th>30-Sep-18</th>
<th>30-Jun-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital &amp; Reserves and Surplus</strong></td>
<td>45,912</td>
<td>40,103</td>
<td>44,290</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>233,071</td>
<td>205,830</td>
<td>232,931</td>
</tr>
<tr>
<td><em>CA</em></td>
<td>38,200</td>
<td>30,796</td>
<td>36,543</td>
</tr>
<tr>
<td><em>SA</em></td>
<td>86,712</td>
<td>72,606</td>
<td>81,580</td>
</tr>
<tr>
<td><em><strong>Term Deposits</strong></em></td>
<td>108,159</td>
<td>102,428</td>
<td>114,808</td>
</tr>
<tr>
<td><em>Of which: TD Sweep</em></td>
<td>16,548</td>
<td>13,541</td>
<td>16,375</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>26,665</td>
<td>32,584</td>
<td>27,242</td>
</tr>
<tr>
<td><strong>Other Liabilities and Provisions</strong></td>
<td>11,242</td>
<td>10,319</td>
<td>10,646</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>316,890</td>
<td>288,836</td>
<td>315,109</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>30-Sep-19</th>
<th>30-Sep-18</th>
<th>30-Jun-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash, Bank and Call</strong></td>
<td>17,780</td>
<td>24,598</td>
<td>18,839</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>74,331</td>
<td>67,915</td>
<td>77,259</td>
</tr>
<tr>
<td><em>Government Securities</em></td>
<td>60,969</td>
<td>55,944</td>
<td>64,532</td>
</tr>
<tr>
<td><em>Others</em></td>
<td>13,362</td>
<td>11,971</td>
<td>12,727</td>
</tr>
<tr>
<td><strong>Advances</strong></td>
<td>213,299</td>
<td>184,940</td>
<td>208,030</td>
</tr>
<tr>
<td><strong>Fixed Assets and Other Assets</strong></td>
<td>11,480</td>
<td>11,383</td>
<td>10,981</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>316,890</td>
<td>288,836</td>
<td>315,109</td>
</tr>
</tbody>
</table>
Digital Platforms

Q2FY20

- Recurring Deposit sourced digitally: 91%
- Fixed Deposit sourced digitally: 72%
- Mobile Banking growth YoY* (volume): 74%

New Features

- Tracking of deliverables i.e. chequebooks, Credit/Debit Cards, PINs etc. through Keya Chatbot
- Cardless Cash Withdrawal (IMT) option through Net & Mobile
- Cab booking through OLA on Mobile banking
- Loan only customer login & Loan section for viewing loan details
- Bill Pay section revamp on Net & Mobile
- Launched End to End digital sourcing for Secured Credit card
- 30% Contribution through Digital in Salaried Personal Loans

31%
- YoY growth in monthly active users on Mobile Banking

81%
- Mobile banking customers are ONLY on mobile app

20X
- Logins on mobile banking compared to Net Banking

~6.3X
- Increase in Keya chatbot users since Jan 2019

~1.5X
- QoQ increase for Digital Home Loans disbursals

* Mobile Banking Transaction includes UPI transactions from other app where debit account is Kotak account
Digital Payments, API Banking & Partnerships

Key Highlights

- **2.3X growth of volumes over Q2FY19**

- **~10X growth of registered UPI merchant base in Q2FY20 v/s Q2FY19**

- **1.4X Volume Growth for KayMall in Q2FY20 v/s Q2FY19 (mCommerce & eCommerce)**

Key Trends

- **Open Banking has enabled 49 new API relationships YTD Q2FY20**

- **Consumer UPI P2M (Peer to Merchant) Checkouts have grown 6.4X in Q2FY20 over Q2FY19**

- **Unique UPI Monthly Transacting Customers have grown 2.4X (Sept’19 v/s Sept’18)**

Instant EMI option for Consumer Finance on Amazon platform now enabled for Kotak Bank customer
Digital Update - Subsidiaries

Kotak Securities

- 53% growth YoY in Online Total ADV
- 12% growth YoY in Mobile Cash ADV
- 110% growth YoY in Mobile Total ADV

Kotak Life Insurance

- 90% Individual Policies sourced in Q2FY20 through Genie (Tablet based end to end sales solution)
- 95% Business (sales in Q2FY20) comes through Genie for BANCA channel
- 96% Applications shared via digital medium in Q2FY20 (On-board advisors provided with Mobility solution digitally)
- 82% Active Life Advisors till YTD Sept 19 uses Smart sell (Pre Marketing, engagement and productivity app)

Kotak General Insurance

- 37% YoY growth in volume of digital business
Consolidated Highlights Q2FY20

- **PAT**: ₹ 2,407 cr [₹ 1,747 cr]
- **CAR**: 19.1% [18.7%] Tier I 18.7% [18.2%]
- **LOANS**: ₹ 248,740 cr [₹ 222,172 cr]
- **BOOK VALUE PER EQ. SHARE**: ₹ 324.9 [₹ 282.4]
- **NIM***: 4.56% [4.09%]
- **CAPITAL & RESERVES**: ₹ 62,563 cr [₹ 54,349 cr]
- **NET NPA**: 0.82% [0.73%]
- **TOTAL ASSETS**: ₹ 400,342 cr [₹ 363,229 cr]

*Figures in [brackets] are Q2FY19 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

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kotak Mahindra Bank</td>
<td>1,724</td>
<td>1,142</td>
<td>1,360</td>
<td>4,865</td>
</tr>
<tr>
<td>Kotak Mahindra Prime</td>
<td>172</td>
<td>157</td>
<td>153</td>
<td>599</td>
</tr>
<tr>
<td>Kotak Mahindra Investments</td>
<td>67</td>
<td>45</td>
<td>63</td>
<td>207</td>
</tr>
<tr>
<td>Kotak Securities</td>
<td>149</td>
<td>112</td>
<td>110</td>
<td>452</td>
</tr>
<tr>
<td>Kotak Mahindra Capital</td>
<td>1</td>
<td>14</td>
<td>45</td>
<td>63</td>
</tr>
<tr>
<td>Kotak Mahindra Life Insurance</td>
<td>144</td>
<td>127</td>
<td>134</td>
<td>507</td>
</tr>
<tr>
<td>Kotak AMC and TC</td>
<td>85</td>
<td>52</td>
<td>73</td>
<td>255</td>
</tr>
<tr>
<td>International Subsidiaries</td>
<td>34</td>
<td>47</td>
<td>29</td>
<td>148</td>
</tr>
<tr>
<td>Others</td>
<td>22</td>
<td>13</td>
<td>17</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,398</td>
<td>1,709</td>
<td>1,984</td>
<td>7,163</td>
</tr>
<tr>
<td>Affiliates and Others</td>
<td>9</td>
<td>38</td>
<td>(52)</td>
<td>41</td>
</tr>
<tr>
<td><strong>Consolidated PAT</strong></td>
<td>2,407</td>
<td>1,747</td>
<td>1,932</td>
<td>7,204</td>
</tr>
</tbody>
</table>
## Entity wise Capital & Reserves and Surplus

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>30-Sep-19</th>
<th>30-Sep-18</th>
<th>30-Jun-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kotak Mahindra Bank</strong></td>
<td>45,912</td>
<td>40,103</td>
<td>44,290</td>
</tr>
<tr>
<td><strong>Kotak Mahindra Prime</strong></td>
<td>5,740</td>
<td>5,112</td>
<td>5,568</td>
</tr>
<tr>
<td><strong>Kotak Mahindra Investments</strong></td>
<td>1,719</td>
<td>1,476</td>
<td>1,652</td>
</tr>
<tr>
<td><strong>Kotak Securities</strong></td>
<td>4,238</td>
<td>3,768</td>
<td>4,089</td>
</tr>
<tr>
<td><strong>Kotak Mahindra Capital</strong></td>
<td>589</td>
<td>548</td>
<td>588</td>
</tr>
<tr>
<td><strong>Kotak Mahindra Life Insurance</strong></td>
<td>3,023</td>
<td>2,482</td>
<td>2,879</td>
</tr>
<tr>
<td><strong>Kotak AMC and TC</strong></td>
<td>708</td>
<td>432</td>
<td>623</td>
</tr>
<tr>
<td><strong>Kotak Infrastructure Debt Fund</strong></td>
<td>364</td>
<td>337</td>
<td>356</td>
</tr>
<tr>
<td><strong>Kotak Mahindra General Insurance</strong></td>
<td>183</td>
<td>126</td>
<td>146</td>
</tr>
<tr>
<td><strong>International Subsidiaries</strong></td>
<td>1,097</td>
<td>987</td>
<td>1,035</td>
</tr>
<tr>
<td><strong>Kotak Investment Advisors</strong></td>
<td>353</td>
<td>354</td>
<td>351</td>
</tr>
<tr>
<td><strong>Other Entities</strong></td>
<td>250</td>
<td>185</td>
<td>231</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>64,176</strong></td>
<td><strong>55,910</strong></td>
<td><strong>61,808</strong></td>
</tr>
<tr>
<td><strong>Affiliates</strong></td>
<td>949</td>
<td>921</td>
<td>941</td>
</tr>
<tr>
<td><strong>Inter-company and Others</strong></td>
<td>(2,562)</td>
<td>(2,482)</td>
<td>(2,518)</td>
</tr>
<tr>
<td><strong>Consolidated Capital &amp; Reserves and Surplus</strong></td>
<td><strong>62,563</strong></td>
<td><strong>54,349</strong></td>
<td><strong>60,231</strong></td>
</tr>
</tbody>
</table>
Consolidated Advances

30-Sep-19 (₹ 248,740 cr)

Consolidated Advances

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>30-Sep-19</th>
<th>30-Sep-18</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Corporate &amp; Business Banking</td>
<td>93,113</td>
<td>85,894</td>
<td>92,092</td>
</tr>
<tr>
<td>CV/CE</td>
<td>19,688</td>
<td>17,048</td>
<td>19,910</td>
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<td>Agriculture Division</td>
<td>27,068</td>
<td>22,425</td>
<td>25,986</td>
</tr>
<tr>
<td>Auto loans</td>
<td>19,055</td>
<td>20,784</td>
<td>19,574</td>
</tr>
<tr>
<td>Home Loans and LAP</td>
<td>44,371</td>
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<td>11,466</td>
</tr>
<tr>
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<td><strong>248,740</strong></td>
<td><strong>222,172</strong></td>
<td><strong>244,990</strong></td>
</tr>
</tbody>
</table>
Kotak Mahindra Life Insurance

Gross Written Premium (₹ cr)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>562</td>
<td>562</td>
<td>562</td>
<td>562</td>
</tr>
<tr>
<td>Other Reserves and Surplus</td>
<td>2,461</td>
<td>1,920</td>
<td>2,317</td>
<td>2,183</td>
</tr>
<tr>
<td>Total Premium</td>
<td>2,190</td>
<td>1,718</td>
<td>1,640</td>
<td>8,168</td>
</tr>
<tr>
<td>Profit After Tax (Shareholders’)</td>
<td>144</td>
<td>127</td>
<td>134</td>
<td>507</td>
</tr>
<tr>
<td>Solvency Ratio (x)</td>
<td>3.06</td>
<td>3.10</td>
<td>3.02</td>
<td>3.02</td>
</tr>
</tbody>
</table>

Highlights

- Gross Written Premium growth 27.5% YoY
- Renewal Premium growth 21.7% YoY
- AUM as on Sep 30, 2019: ₹ 30,358 cr, growth of 26.4% YoY
- 13th & 61st Month persistency increased to 88.1% and 61.5% respectively for Q1FY20 (Q1FY19: 86.6% & 62.2% respectively)
## Capital Markets & Advisory

**Kotak Securities (₹ cr)**

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>407</td>
<td>407</td>
<td>411</td>
<td>1,582</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>181</td>
<td>169</td>
<td>168</td>
<td>680</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>149</td>
<td>112</td>
<td>110</td>
<td>452</td>
</tr>
<tr>
<td>Market Share* (%) (YTD)</td>
<td>1.7</td>
<td>2.5</td>
<td>1.7</td>
<td>2.6</td>
</tr>
</tbody>
</table>

*excluding BSE Derivative segment

**Market Share in Cash Segment H1FY20 - 9.4% (H1FY19 - 8.7%)**

1,426 branches, franchises and referral co-ordinators

## Equity

- **Varun Beverages**
  - ₹ 900 cr
  - # Qualified Institutional Placement

- **KALPATARU POWER TRANSMISSION LTD.**
  - ₹ 306 cr
  - # Block Deal

## Advisory

- **Varun Beverages**
  - ₹ 1,380
  - Acquisition of Linde’s South India business by Air Water Inc. (Japan)

- **KALPATARU POWER TRANSMISSION LTD.**
  - ₹ 435 cr
  - Merger of PHCPL (subsidiary) with Phoenix Mills Limited

**KMCC (₹ cr)**

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>24</td>
<td>43</td>
<td>93</td>
<td>176</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>(1)</td>
<td>21</td>
<td>65</td>
<td>93</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>1</td>
<td>14</td>
<td>45</td>
<td>63</td>
</tr>
</tbody>
</table>
AUM & RV

Sep 30, 2019

- Domestic MF Debt: 13,615 cr (13%)
- Domestic MF Equity: 30,358 cr (30%)
- Offshore Funds: 31,213 cr (31%)
- Alternate Asset: 90,722 cr (90%)
- Total AUM: 3,611 cr

Sep 30, 2018

- Domestic MF Debt: 6,281 cr (2%)
- Domestic MF Equity: 24,026 cr (12%)
- Offshore Funds: 33,017 cr (17%)
- Alternate Asset: 78,272 cr (39%)
- Total AUM: 3,500 cr

Relationship Value of Wealth + Priority as at Sep 30, 2019 ~ ₹ 295,000 cr (PY: ~ ₹ 248,000 cr)
Kotak Mahindra AMC & Trustee Co.

**Average Assets Under Management (₹ cr) - Overall**

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>168,658</td>
<td>135,508</td>
<td>161,339</td>
<td>138,215</td>
</tr>
</tbody>
</table>

- Overall Ranking on AAUM improved to 6th in Q2FY20 (Q2FY19: 7th)
- Overall Market share on AAUM rose to 6.6% in Q2FY20 (Q2FY19: 5.5%)
- Equity AAUM market share rose to 4.6% in Q2FY20 (Q2FY19: 4.0%)
- Launched equity NFO ‘Kotak Focused Equity Fund’ in Jul-19; Amount collected ₹ 1,159 cr

**Highlights**

**Profit Before Tax**

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>104</td>
<td>79</td>
<td>111</td>
<td>388</td>
</tr>
</tbody>
</table>

**Profit After Tax**

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>85</td>
<td>52</td>
<td>73</td>
<td>255</td>
</tr>
</tbody>
</table>
Customer Assets* (₹ cr) & NNPA (%)

<table>
<thead>
<tr>
<th></th>
<th>Sep-19</th>
<th>Sep-18</th>
<th>Jun-19</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Car</td>
<td>8,257</td>
<td>7,804</td>
<td>8,195</td>
<td>7,997</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net NPA (%)</td>
<td>0.56%</td>
<td>0.40%</td>
<td>0.54%</td>
<td>0.44%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>305</td>
<td>266</td>
<td>299</td>
<td>1,104</td>
</tr>
<tr>
<td>Other Income</td>
<td>64</td>
<td>87</td>
<td>63</td>
<td>288</td>
</tr>
<tr>
<td>NII and Other Income</td>
<td>369</td>
<td>355</td>
<td>362</td>
<td>1,392</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>234</td>
<td>238</td>
<td>235</td>
<td>905</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>172</td>
<td>157</td>
<td>153</td>
<td>599</td>
</tr>
<tr>
<td>CAR (%) (incl unaudited profits)</td>
<td>21.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROA (%) - annualised</td>
<td>2.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes loans and credit substitutes
Kotak Mahindra Investments

Customer Assets* (₹ cr) & NNPA (%)

<table>
<thead>
<tr>
<th></th>
<th>Sep-19</th>
<th>Sep-18</th>
<th>Jun-19</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Assets</td>
<td>7,828</td>
<td>7,955</td>
<td>9,030</td>
<td>9,242</td>
</tr>
<tr>
<td>Net NPA (%)</td>
<td>0.85%</td>
<td>0.04%</td>
<td>0.64%</td>
<td>0.29%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹ cr</th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q1FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>89</td>
<td>60</td>
<td>86</td>
<td>290</td>
</tr>
<tr>
<td>Other Income</td>
<td>23</td>
<td>25</td>
<td>28</td>
<td>97</td>
</tr>
<tr>
<td>NII and Other Income</td>
<td>112</td>
<td>85</td>
<td>114</td>
<td>387</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>87</td>
<td>70</td>
<td>94</td>
<td>316</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>67</td>
<td>45</td>
<td>63</td>
<td>207</td>
</tr>
<tr>
<td>CAR (%) (incl unaudited profits)</td>
<td>22.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROA (%) - annualised</td>
<td>2.8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes loans and credit substitutes
Geographical Presence

Branches 1,512 [No./%]

North
455/30%

West
468/31%

East
117/8%

South
472/31%

No of ATMs
2,429

1st International Branch in DIFC, Dubai
GROUP PROFILE
The Journey So far...

- Bill Discount (1985)
- Investment Banking (1991)
- Securities (2001)
- Acquired Scheme of Pinebridge MF (2014)
- Acquired BSS Microfinance (2017)

- Auto Finance (1990)
- IPO (1993)
- Life Insurance (2000)
- BANK (2003)
- ARC (2008)
- ING Vysya Merger (2015)

Rating for Bank, KMP, KMIL, KS, KIAL
Note: All subsidiaries are 100% owned beneficially by the Bank.
Present Across the Entire Value Chain

Platform with Wide Product Portfolio

Corporate Banking
- Corporate Loans
- Trade Finance
- Commercial Real Estate
- Infra Debt Finance (IDF)
- Forex/ Treasury
- Cash Management
- Custody Business
- Distressed Assets
- Off-shore Lending

Commercial Banking
- Agriculture Finance
- Tractor Finance
- Business Banking
- Commercial Vehicles
- Construction Equipment
- Loan against Shares
- Gold Loans

Consumer Banking
- Auto Loans
- Home loans, LAP
- Personal Loans
- Consumer Durable Finance
- Credit Cards
- Unsecured Business Loans
- Private Banking

Non-Banking
- Mutual Funds
- Alternate Assets
- Off-shore Funds
- Life Insurance
- General Insurance
- Investment Banking / DCM
- Broking
- Asset Reconstruction

Deposits across all customer segments

Wide Customer Coverage

Very Large
- I-Banking
- Corporate banking products
- Transaction banking
- Fund and Fee based products
- Salary accounts

Large
- SME

Emerging Corporates
- Corporate & Institutional

SME
- Corporate & Institutional

Corporate & Institutional

Corporate & Institutional

HNI
- 811

Affluent
- Private / Priority Banking
- Commercial banking
- Consumer loans
- LAS
- Mutual fund Insurance

Mass Affluent
- Mass

Mass
- Individuals

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

An integrated and diversified business model
∞ Balance sheet, market and knowledge driven businesses
∞ Integrated business model strengthened by cross-group expertise

Ability to identify and capitalise on opportunities
∞ Despite of being latecomers in banking, enjoy the highest CASA ratio in Indian banking space
∞ Innovated product and services offerings to enter and compete in established segments

Prudent risk management capabilities
∞ Guiding philosophy ‘return of capital is as much more important than return on capital’
∞ Prudent risk management and credit evaluation processes, coupled with our ability to evaluate and appropriately price risk

Strong brand and leadership in various businesses
∞ Numerous industry accolades reflect the governance culture as well as trust in our offerings
∞ Recognition to various businesses for leadership / innovations

Strong governance culture with experienced management
∞ Group Management Council comprises professional entrepreneurs
∞ 11/13 having 20+ years’ experience with our Group
∞ Key Leadership Team comprises of ~50 members with significant experience leading business verticals
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 management team, many have been with the Group for over 15 years
- Preferred Employer status in the Financial Services

**Cross Sell Opportunities**
- Robust bank platform and retail distribution network
- Pan-India reach of ~3,600 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
Bank Awards & Recognition

- Magna Awards 2019 by Business world
  - Best Mid-Size Bank
  - Fastest growing Mid-size Bank

- Best Domestic Bank
  AsiaMoney Best bank Awards 2019

- The Asian Banker Transaction Banking Awards, 2019:
  - Best Cash Management Bank
  - Best Productivity, Efficiency and Automation Initiative, Application or Programme - Kotak Bank ‘Smart Collect’

- DMA Asia Awards - Gold Awards:
  - 811 #IndialInvited
    - Best Integrated Campaign
    - Financial Services
  - 811 #BenchofUnity
    - Best Integrated Campaign (Social Media)

- 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

- Icon of Indigenous Excellence 2nd Annual Economic Times Iconic Brand Summit 2018

- Best Mid-Size Bank
  Business Today Best Banks Awards 2018

- 811 & Biometric-Most Innovative Product, 2018 IBAs Banking Technology Awards

- FE India’s Best Bank Awards
  Best Savings Bank Product

- Best Technical innovation
  Indian Banking Summit & Awards 2018

- Euromoney Awards for Excellence 2018
  - India’s Best Bank
  - Best Bank in the Emerging Markets in the Euromoney Regional Awards

- Banker’s Choice Awards
  - Best Cash Mgt Bank
  - Best Supplier Relationship Mgt
  - Best E-commerce Initiative, Application or Programme: “Kotak ALLPAY”

- The Asset Triple A Country Awards 2018
  Best Acquisition Finance

- The Asset Triple A Country Awards 2018
  Best Bank, Domestic

- The Asset Triple A Awards 2018:
  - Best in Treasury and Working Capital-NBFCs, Public Sector
  - Best Liquidity Management Solution

- Ms. Shanti Ekambaram
  The 50 most powerful women by Fortune India
  The Most powerful Women in Business 2019
  Business Today

- Mr. Jaimin Bhatt
  CFO Award
  For Sustained Excellence Over a Decade

- 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 Award
  Businessworld Magna Awards 2018
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

Ranked #1 in Asian Private Banker’s 2018 India Onshore Aum League Table
Best Performing Private Bank, India

Banker Global Private Banking Awards 2018
Best Performing Private Bank, India

Euromoney Private Banking Survey, 2018
Best Performing Private Bank, India

2019 Finance Asia Country Awards
Best Broker

Gold at ACEF for Email marketing & successful of technology

Early adopter of Analytics
Machine conference 2018

Asiamoney Best Bank Awards 2018 (India)
- Best for Overall Country Research (Brokers Poll 2018)
- Best Local Brokerage (Brokers Poll 2018)
- Best Analyst - 6 Awards
- Best Strategist
- Best Economist

Best Brokerage, India
The Asset Triple A Country Awards, 2018

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

CNBC TV 18 for the year 2018:
- Best Mutual Fund House
- Best Corporate Bond
- Best Debt Mutual Fund House
- Best ETF of the year
- Best Arbitrage Fund

Corporate Bond Fund

2019 CIO100 Award

The Asset Triple A Country Awards 2018
Best M&A India - Tata Chemicals US$400mn Sale of the urea business to Yara International

Investment Bank of the year 2018 - M&A Award
VC Circle
Talent: Professional Entrepreneurs at work

DIPAK GUPTA
- Joined Kotak in 1992; First charge | Senior Manager, Kotak Mahindra Finance
- Current charge | Joint Managing Director, Kotak Mahindra Bank
- On being a professional entrepreneur | I used to be an engineer and then a consultant. My first job at Kotak was to look after the Lease and Hire Purchase business. We built one of the largest leasing businesses in the country. When Ford Credit came to India around 1995-96, we entered into a joint venture with them and it was very interesting discussing, debating and negotiating with them. I went on to become the head of that joint venture. Running different businesses while still being in the same fold gives you the twin benefit of a deeper perspective and wider all-round growth.

SHANTI EKAMBARAM
- Joined Kotak 1991; First charge | Senior Manager - Bill Discounting
- Current charge | President - Consumer Banking, Kotak Mahindra Bank
- On being a professional entrepreneur | I joined Kotak from a foreign bank. Since financial services was still a new area I was apprehensive but here was a company that seemed young and hungry. In the back of my mind, I knew I could always go back to a MNC if things didn’t work out. That was 27 years ago and I’m still here and raring to go. I have run the Bill Discounting business, serviced FIIs and started the M&A desk. When we entered into a strategic alliance with Goldman Sachs, I moved to look after that business and we dominated the GDR and private placement markets. I subsequently moved into the domestic Investment Banking business to develop corporate relationships, then head Fixed Income. In 1998, I took over as the CEO of the Investment Bank and we went on to top the league tables. In 2003 when the bank project was launched I was given the opportunity to build the wholesale bank. I handled the corporate banking business till Mar-14, I am now handling consumer banking business. I don’t think any MNC would give me so many opportunities for learning and growth.

D. KANNAN
- Joined Kotak in 1991; First charge | Assistant Manager, Kotak Mahindra Finance
- Current charge | President - Commercial Banking, Kotak Mahindra Bank
- On being a professional entrepreneur | Joined Kotak Mahindra Finance as Assistant Manager and was part of the start up team which set up the Karnataka operations and moved up to be the State Head. Was Asst. Vice President, Asset Finance Division, between 1995 to 1998. Took over as Vice President Sales and Marketing, Ford Credit India Ltd, in 1998 and continued till 2000. Moved to Kotak Securities, in 2000, launched Kotak Securities.com, the internet broking platform and set up the Retail brokerage business. Have been the Managing Director of Kotak Securities since April 2010 and have moved to the Bank in August 2014.
GAURANG SHAH
- Joined Kotak in 1996; First charge | Chief Operating Officer, Kotak Mahindra Primus;
- Current charge | President - Group Chief Risk Officer, Kotak Mahindra Bank
- On being a professional entrepreneur Came from corporate finance background & joined Kotak’s Car Finance business in 1996. In 1999, Took over as Executive Director of Car Finance & by 2002, we had built one of India’s most profitable car finance companies. In 2002, Took over as head of Retail Assets & added Home Loans, SME lending & agricultural finance incl. tractor loans to our retail portfolio. In 2004, moved to Life Insurance. 2010 onwards, was responsible for life insurance, mutual funds, international subsidiaries & then started general insurance business in 2015. Having headed the credit committee of the Bank since 2016, took over as Head of risk management for the Bank & group, perhaps at the most challenging times. Also responsible for overseeing the development and implementation of bank’s risk management function, incl. risk management policies, processes, models & reports as required, to support its strategic objectives. My experience of the last two decades in different entities of the Group is enabling me to understand & efficiently manage the enterprise wide risk.

G. MURLIDHAR
- Joined Kotak in 2001; First charge | Chief Financial Officer, Kotak Life Insurance;
- Current charge | Managing Director & Chief Executive Officer, Kotak Mahindra Life Insurance
- On being a professional entrepreneur Coming from a manufacturing & financial background, I transitioned to the new & emerging insurance sector for the challenges it would entail, in the role of CFO & founding member of Kotak Life Insurance in 2001. I initially focussed on building financial, operations & servicing capabilities of the company. I was appointed COO in 2007 and then MD & CEO in 2011. In this phase, my focus is to build an efficient distribution network and improve customer experience so as to deliver value to customer and all stakeholders. Kotak has provided me the opportunity to put my beliefs into action.

JAIDEEP HANSRAJ
- Joined Kotak in 1993; First charge | Assistant Manager, Kotak Mahindra Finance
- Current charge | CEO - Kotak Securities
- On being a professional entrepreneur My first job at Kotak was to garner liabilities for the Group. I then moved to Kotak Securities to head the Eastern region and then to Dubai as Head of the Middle East operations. I came back to India in 1999 to run the Private Client Group at Kotak Securities which is now the Wealth Management business of the Bank. From 2014, I have been responsible for the priority banking group of the bank as well. The independence and freedom given by the bank has helped me becoming a professional entrepreneur. Have recently moved to Head the retail securities business of the Group.
Talent: Professional Entrepreneurs at work

**JAIMIN BHATT**
- **First charge** | Proprietary Investments
- **Current charge** | President - Group CFO, Kotak Mahindra Bank
- **On being a professional entrepreneur** | My initial work at Kotak was in the area of Proprietary Investments, where I worked with Narayan SA. Around the time of the Ford JV, I was invited to be on the team structuring the JV and that was very exciting. I moved to the Investment Bank and handled M&A. I was involved in a number of exciting transactions. Thereafter my role grew into larger operational role at the Investment Bank and also included doing structuring work for the Group. What stands out for me is the freedom and sense of responsibility that one gets and this, in turn, instills a lot of self-confidence. As you grow and inculcate the same sense of self-confidence in those around you, it becomes a part of the culture.

**K.V.S.MANIAN**
- **First charge** | Compliance, Kotak Mahindra Capital Company;
- **Current charge** | President - Corporate, Institutional & Investment Banking, Kotak Mahindra Bank
- **On being a professional entrepreneur** | After two years in Investment Banking, I moved into Corporate Finance. I was instrumental in turning around and building the Retail Asset Finance Division (including the early stages of the Commercial Vehicle and Personal Loans Businesses). When the Group restructured its business in preparation for the conversion to a bank, I managed the team working on viability, decision making and structuring of the banking business as a project. I used to oversee the Personal customer segment comprising of the Home Finance Division, the Consumer Services Group, Credit Cards and the Auto Finance Business, in addition to the Branch Banking and Retail Liabilities business. I handled the consumer banking business till Mar-14, I am now handling Corporate, Institutional & Investment banking business. It’s been a diverse set of responsibilities and looking back, I realize that I had no prior experience in any of the functions.

**NARAYAN S.A.**
- **First charge** | Associate Vice President, Kotak Mahindra Finance (Operations);
- **Current charge** | President - Group Treasury, Kotak Mahindra Bank
- **On being a professional entrepreneur** | In 1996, broking was largely seen as in institutional business. I believed that retail broking was an opportunity waiting to happen and took up the challenge of going retail. I always wanted to be an entrepreneur and Kotak gave me an opportunity to build a business that any entrepreneur would be proud of.
VENKATTU SRINIVASAN
- Joined Kotak in 1993; First charge | Branch Manager, Pune Branch, Kotak Mahindra Finance
- Current charge | President - Asset Reconstruction & Structured Credit, Kotak Mahindra Bank
- On being a professional entrepreneur | Kotak Mahindra Group provided me a great platform and opportunity to kick start and grow many of the embedded businesses of Commercial Banking, mainly in the areas of CV/CE, Agri Finance etc. Later on when the opportunity unfolded with NPAs burgeoning in the economy in the late 90s, I was in charge of pioneering and starting the Asset Reconstruction business, when the concept was nascent or unheard of in the country. Over the last 18 years, I have grown the Asset Reconstruction business significantly through nursing and structuring of several Non Performing loans with dedicated teams & providing a work out through focussed stressed resolution process. Professional entrepreneurship at Kotak has taught me that for success, one needs the following three sides of triangle, Vision, Strategy & Execution and at the centre piece of it are the values and ethics which the firm and you stand for.

VIRAT DIWANJI
- Joined Kotak in 1994; First charge | Branch Manager - Baroda, Kotak Mahindra Finance
- Current Charge | President - Retail Liabilities & Branch Banking, Kotak Mahindra Bank
- On being a professional entrepreneur: I started my career in Management Consulting and for the first six years focussed on implementing business process reengineering and systems design across private and public sector organizations within the domestic and international markets. Thereafter I have been with the Kotak Group for over two decades and led 10 diverse business lines cutting across Assets and Liabilities. It’s been an exhilarating journey since then and some of career milestones include handling the first JV of the Group with an overseas partner, Ford Credit as the Managing Director and incubating and growing two very niche customer segments viz, Priority & NRI Banking. In the recent past I managed the integration of ING Vysya’s retail distribution network with the branch banking network of Kotak, a melange of not only business but culture, talent and a unified vision. The mantra that I live with, is 3P X 2P, i.e. driving Profitability, Productivity and Performance through an active interplay of People (Talent / Teamwork) and Processes (Control / Compliance / Customer).
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