



May 2, 2026

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
<b>BSE Scrip Code:</b> 500247, 958687, 974396, 974682, 974924, 975387	<b>NSE Symbol:</b> KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

**Sub: Investor Presentation for the Earnings Conference Call on the Consolidated and Standalone Audited Financial Results of the Bank for the Financial Year ended March 31, 2026**

Further to our intimation regarding the Consolidated and Standalone Audited Financial Results of Kotak Mahindra Bank Limited ("Bank") for the financial year ended March 31, 2026 and pursuant to Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith a copy of the Investor Presentation for the Earnings Conference Call in connection with the aforesaid Financial Results.

The above information is also being hosted on the Bank's website <https://www.kotak.bank.in/en/investor-relations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

**For Kotak Mahindra Bank Limited**

AVAN  
KAYOMARS  
DOOMASIA  
Date: 2026.05.02  
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**Avan Doomasia**  
**Company Secretary**

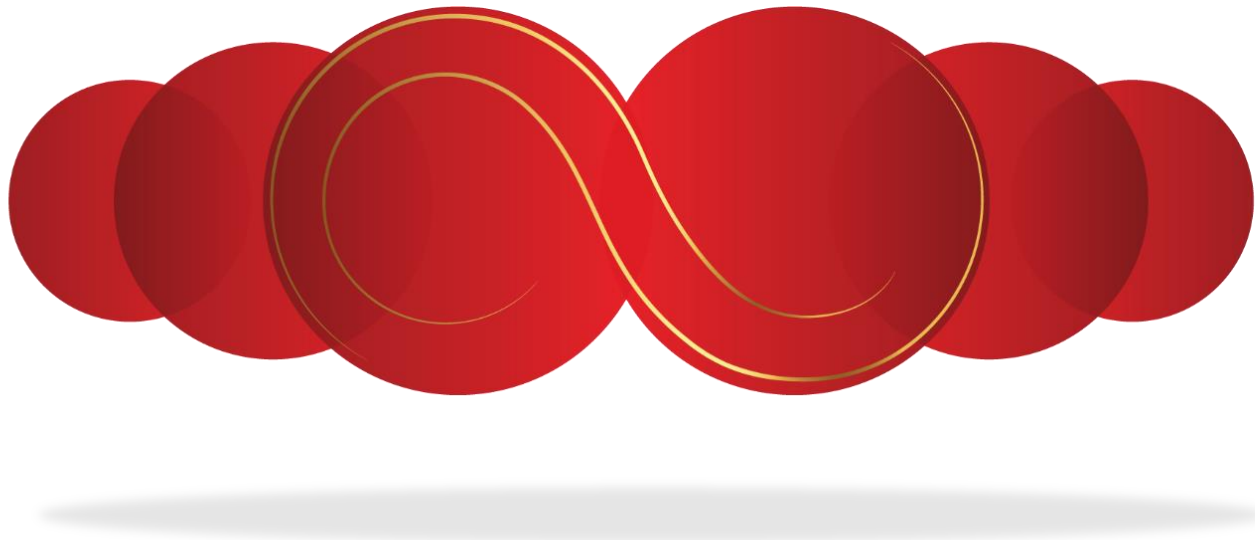
Encl.: as above

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

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[www.kotak.bank.in](http://www.kotak.bank.in)

**This is a Confidential document.**



# Transforming for scale

## Investor Presentation Q4FY26

Presentation on financial results for the  
Period ended 31<sup>st</sup> March, 2026

2<sup>nd</sup> May, 2026

# Consolidated Highlights



Q4FY26<sup>^</sup>



**PAT** ₹ 5,238 cr ▲ 6%

Q4FY25

₹ 4,933 cr



**ROA** 2.18%

2.36%



**ROE** 11.92%

12.90%

FY26<sup>^</sup>



**PAT** ₹ 19,103 cr

FY25<sup>#</sup>

₹ 19,113 cr



**ROA** 2.06%

2.36%



**ROE** 11.28%

13.12%

As at



**Customer AUM** | **Customer Assets\***

Mar'26

₹ 747,613 cr ▲ 12% | ₹ 616,219 cr ▲ 15%

Mar'25

₹ 667,163 cr | ₹ 537,860 cr



**CAR** | **CET-I**

23.0% | 22.1%

23.3% | 22.3%



**Book Value / Share<sup>§</sup>**

₹ 182 ▲ 15%

₹ 158

<sup>^</sup>Excluding gains of ₹ 185 cr on Infina Finance Private Limited ("Infina") divestment | <sup>#</sup>Excluding gains of ₹ 3,013 cr on Zurich Kotak General Insurance (ZKGI) divestment | \*Customer Assets comprise Advances (gross of IBPC & BRDS) and Credit Substitutes | <sup>§</sup>Book Value Per Share computed based on sub-division of 1 equity share of face value ₹ 5 each into 5 equity shares of ₹ 1 each w.e.f. 14<sup>th</sup> January, 2026

# Kotak Group PAT – Q4FY26

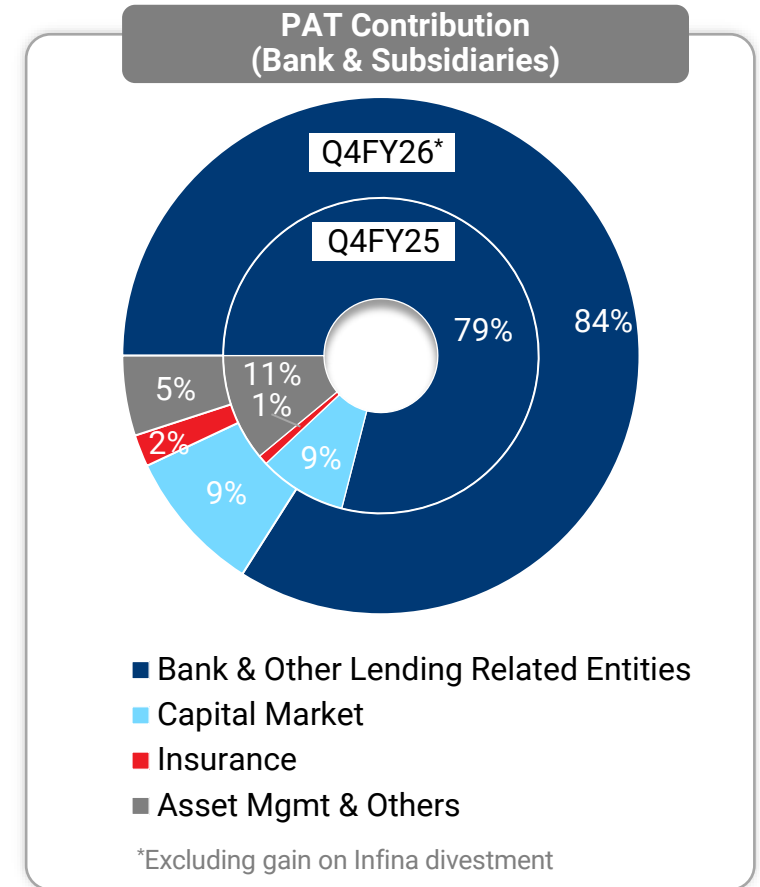


₹ cr	Q4FY26	Q4FY25	Q3FY26	YoY	QoQ
Kotak Mahindra Bank	4,027	3,552	3,446	13%	17%
Kotak Mahindra Prime	240	297	250	(19%)	(4%)
Kotak Mahindra Investments	115	116	87	-	33%
Kotak Infrastructure Debt Fund	16	13	14	18%	15%
BSS Sonata Microcredit <sup>&amp;#</sup>	(9)	(91)	(26)	-	67%
Sonata Finance <sup>#</sup>	-	(4)	-	-	-
<b>Bank &amp; Other lending related entities</b>	<b>4,389</b>	<b>3,883</b>	<b>3,771</b>	<b>13%</b>	<b>16%</b>
Kotak Securities	400	348	431	15%	(7%)
Kotak Mahindra Capital <sup>1</sup>	103	96	98	8%	6%
<b>Capital Market</b>	<b>503</b>	<b>444</b>	<b>529</b>	<b>13%</b>	<b>(5%)</b>
Kotak Mahindra Life Insurance	90	73	162	24%	(45%)
<b>Insurance</b>	<b>90</b>	<b>73</b>	<b>162</b>	<b>24%</b>	<b>(45%)</b>
Kotak AMC and TC	184	364	315	(50%)	(42%)
Kotak Alternate Asset Managers	54	101	75	(47%)	(28%)
International Subs	20	64	45	(69%)	(57%)
<b>Asset Management</b>	<b>258</b>	<b>529</b>	<b>435</b>	<b>(51%)</b>	<b>(41%)</b>
Others	2	5	2	(50%)	8%
<b>Bank &amp; Subsidiaries</b>	<b>5,242</b>	<b>4,934</b>	<b>4,899</b>	<b>6%</b>	<b>7%</b>
Associates	22	24	20	(9%)	6%
Inter co. Adjustments	(26)	(25)	5	-	-
<b>Consolidated PAT</b>	<b>5,238</b>	<b>4,933</b>	<b>4,924</b>	<b>6%</b>	<b>6%</b>
PAT on Infina divestment <sup>1</sup>	185	-	-	-	-
<b>Total Consolidated PAT</b>	<b>5,423</b>	<b>4,933</b>	<b>4,924</b>	<b>10%</b>	<b>10%</b>

<sup>1</sup>Q4FY26: Kotak Mahindra Capital (KMCC) PAT does not include gains of ₹ 1,094 cr on divestment of stake in its associate, Infina. At consolidated level, the PAT on this divestment is ₹ 185 cr after considering its carrying value in consolidated financials. Post stake sale Infina ceases to be an associate w.e.f. 24<sup>th</sup> March, 2026

Q3FY26: Consolidated PAT included estimated incremental cost of ₹ 98 cr (post-tax) pursuant to new Labour Code

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



<sup>&</sup>Formerly known as BSS Microfinance Limited

<sup>#</sup>W.e.f. 11<sup>th</sup> October, 2025, Sonata Finance Private Limited merged with BSS Microfinance Limited. The appointed date of the merger is 1<sup>st</sup> April, 2025

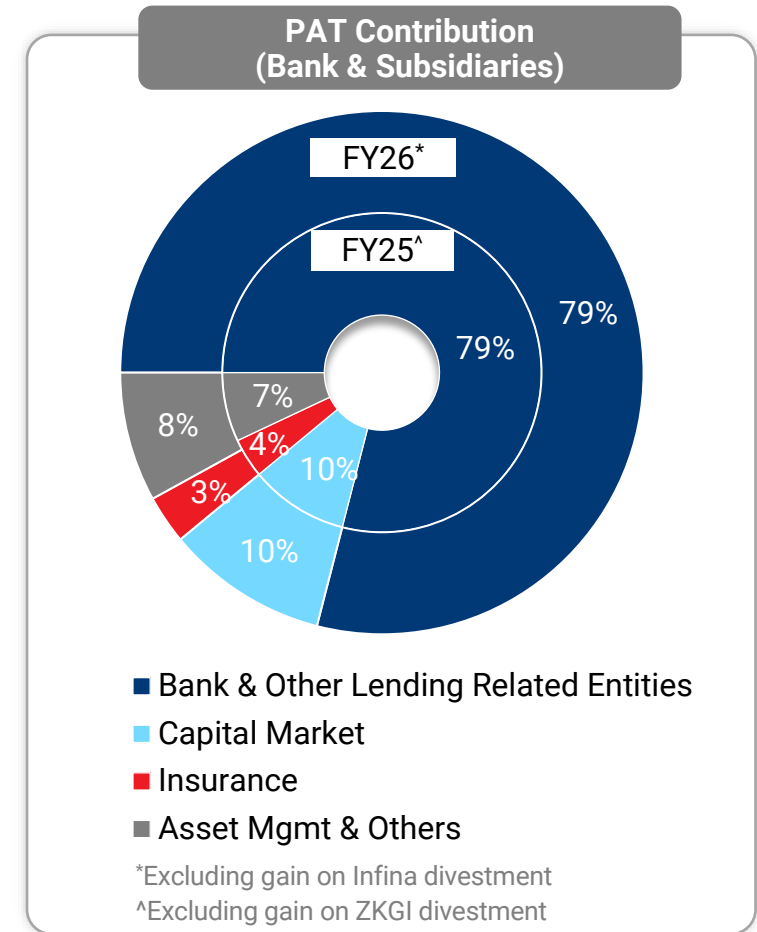
# Kotak Group PAT – FY26



₹ cr	FY26	FY25	YoY
Kotak Mahindra Bank	14,008	13,720	2%
Kotak Mahindra Prime	1,008	1,015	(1%)
Kotak Mahindra Investments	428	501	(15%)
Kotak Infrastructure Debt Fund	60	53	13%
BSS Sonata Microcredit <sup>&amp;#</sup>	(73)	(74)	-
Sonata Finance <sup>#</sup>	-	13	-
<b>Bank &amp; Other lending related entities</b>	<b>15,431</b>	<b>15,229</b>	<b>1%</b>
Kotak Securities	1,642	1,640	-
Kotak Mahindra Capital	350	361	(3%)
<b>Capital Market</b>	<b>1,992</b>	<b>2,001</b>	<b>-</b>
Kotak Mahindra Life Insurance	628	769	(18%)
Zurich Kotak General Insurance	-	(21)	-
<b>Insurance</b>	<b>628</b>	<b>749</b>	<b>(16%)</b>
Kotak AMC and TC	1,082	977	11%
Kotak Alternate Asset Managers	292	139	110%
International Subs	155	255	(39%)
<b>Asset Management</b>	<b>1,529</b>	<b>1,371</b>	<b>12%</b>
Others	7	8	(18%)
<b>Bank &amp; Subsidiaries</b>	<b>19,587</b>	<b>19,358</b>	<b>1%</b>
Associates	107	180	(40%)
Inter co. Adjustments	(591)	(426)	-
<b>Consolidated PAT</b>	<b>19,103</b>	<b>19,113</b>	<b>-</b>
PAT on Inфина divestment <sup>1</sup>	185	-	-
PAT on ZKGI divestment <sup>2</sup>	-	3,013	-
<b>Total Consolidated PAT</b>	<b>19,288</b>	<b>22,126</b>	<b>-</b>

<sup>1</sup>FY26: Gain on sale of stake in Inфина by KMCC in FY26, post stake sale Inфина ceases to be an associate w.e.f. 24<sup>th</sup> March, 2026

<sup>2</sup>FY25: Gain on sale of stake in ZKGI by Bank in FY25, post stake sale ZKGI became an associate of the Bank w.e.f. 18<sup>th</sup> June, 2024



<sup>&</sup>Formerly known as BSS Microfinance Limited

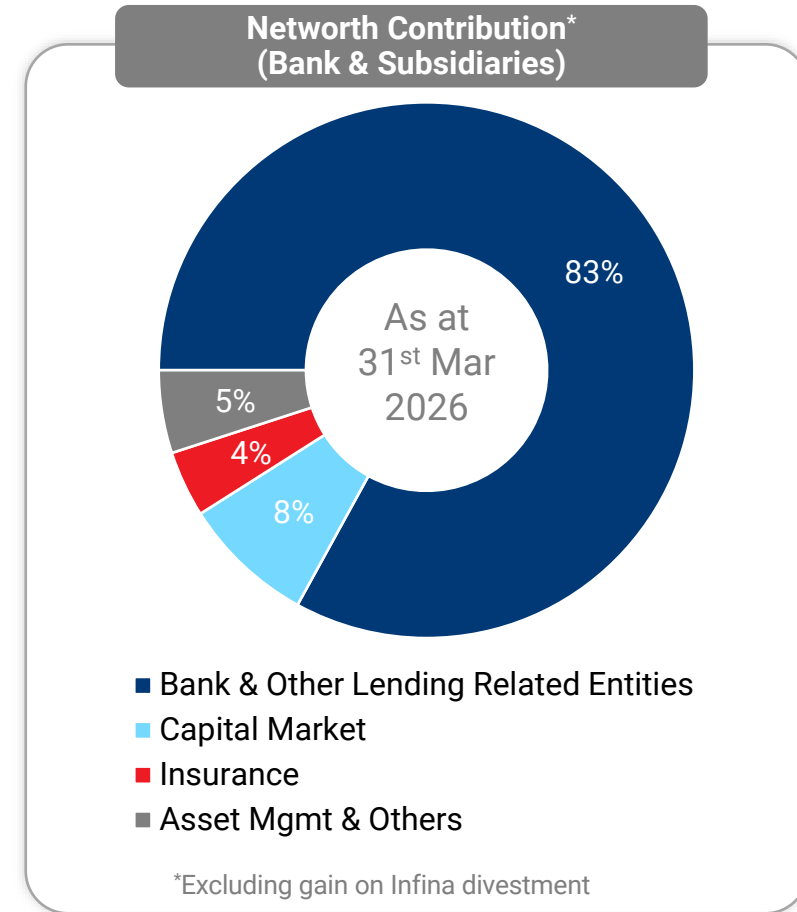
<sup>#</sup>W.e.f. 11<sup>th</sup> October, 2025, Sonata Finance Private Limited merged with BSS Microfinance Limited. The appointed date of the merger is 1<sup>st</sup> April, 2025

# Kotak Group Networth & ROE



₹ cr	PAT FY26	Networth Mar'26	ROE
Kotak Mahindra Bank	14,008	135,199	
Kotak Mahindra Prime	1,008	11,159	
Kotak Mahindra Investments	428	4,252	
Kotak Infrastructure Debt Fund	60	633	
BSS Sonata Microcredit <sup>&amp;#</sup>	(73)	1,265	
<b>Bank &amp; Other lending related entities</b>	<b>15,431</b>	<b>152,508</b>	<b>10.8%</b>
Kotak Securities	1,642	11,597	
Kotak Mahindra Capital	350	3,717	
<b>Capital Market</b>	<b>1,992</b>	<b>15,314</b>	<b>15.4%</b>
Kotak Mahindra Life Insurance	628	6,738	
<b>Insurance</b>	<b>628</b>	<b>6,738</b>	<b>9.6%</b>
Kotak AMC and TC	1,082	4,692	
Kotak Alternate Asset Managers	292	1,482	
International Subs	155	2,695	
<b>Asset Management</b>	<b>1,529</b>	<b>8,869</b>	<b>19.1%</b>
Others	7	113	5.9%
<b>Bank &amp; Subsidiaries</b>	<b>19,587</b>	<b>183,542</b>	
Associates	107	450	
Inter co. Adjustments	(591)	(2,879)	
<b>Total</b>	<b>19,103</b>	<b>181,113</b>	<b>11.3%</b>
PAT on Infina divestment <sup>1</sup>	185	-	
<b>Total</b>	<b>19,288</b>	<b>-</b>	<b>-</b>

CET I
21.3%
22.8%
34.9%
44.8%

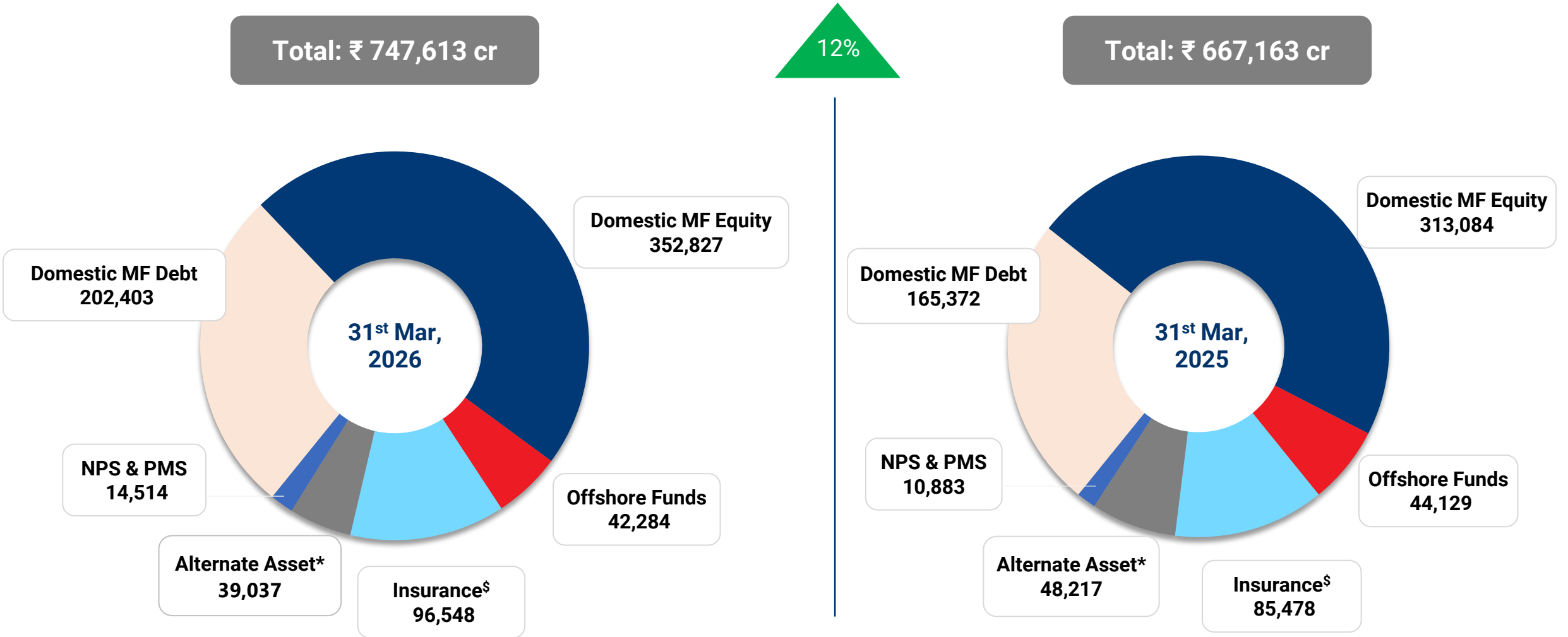


<sup>1</sup>FY26: Gain on sale of stake in Infina by KMCC in FY26, post stake sale Infina ceases to be an associate w.e.f. 24<sup>th</sup> March, 2026

<sup>&</sup>Formerly known as BSS Microfinance Limited

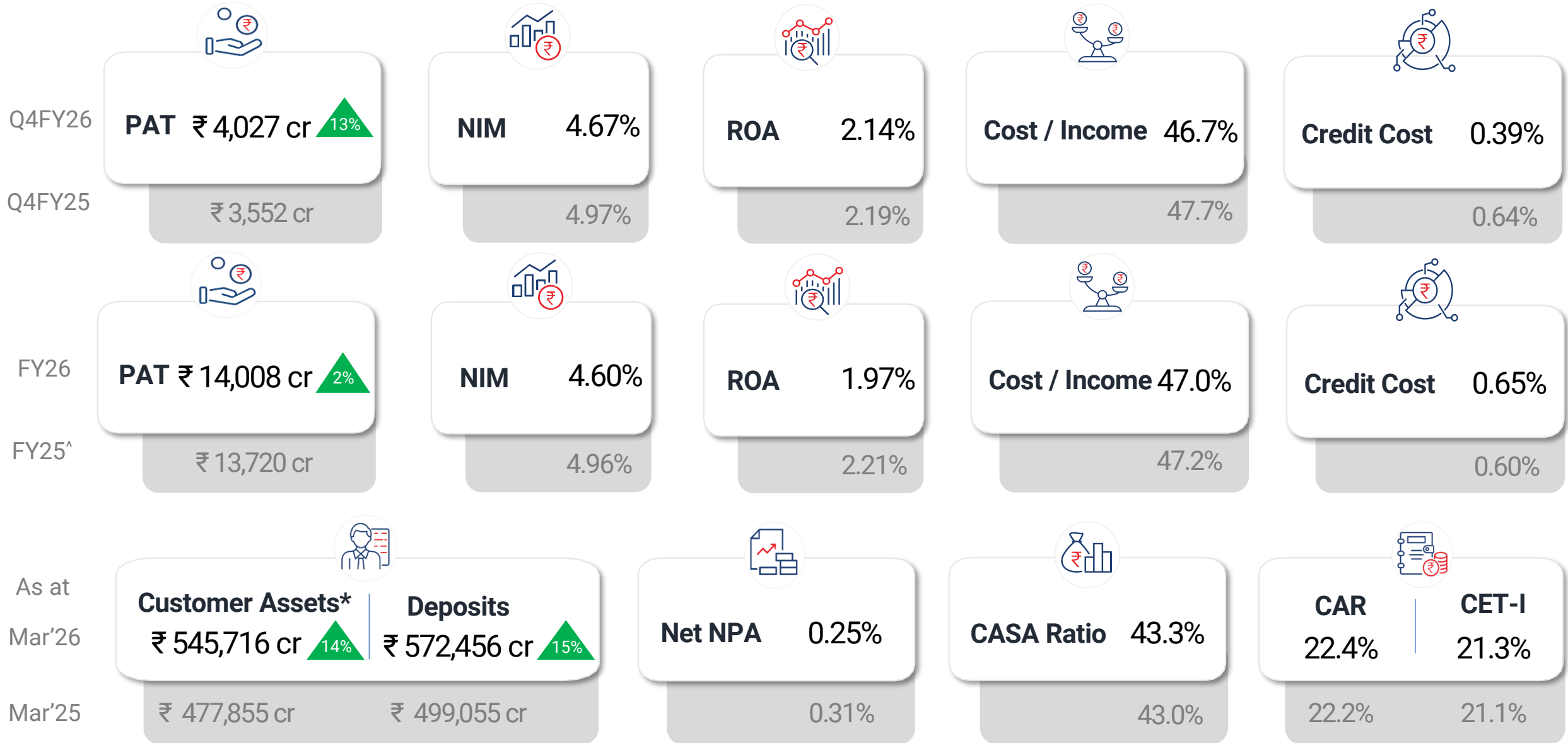
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# Kotak Group - Customer Assets Under Management



\*Include undrawn commitments, wherever applicable. | <sup>\$</sup>Policyholder's AUM

# Bank Highlights



<sup>^</sup>Excluding gains of ₹ 2,730 cr on ZKGI divestment | \*Customer Assets comprise Advances (gross of IBPC & BRDS) and Credit Substitutes

# Profit and Loss Statement – Q4FY26



₹ cr	Q4FY26	Q4FY25	Q3FY26	YoY	QoQ
Net Interest Income	7,876	7,284	7,565	8%	4%
Other Income	3,116	3,182	2,838	(2%)	10%
<i>Fee and Services</i>	2,767	2,616	2,549	6%	9%
<i>Trading and MTM income*</i>	52	25	(0)	108%	-
<i>Others</i>	297	541	289	(45%)	3%
<b>Net Total Income</b>	<b>10,992</b>	<b>10,466</b>	<b>10,403</b>	<b>5%</b>	<b>6%</b>
Employee Cost	2,061	2,106	2,246	(2%)	(8%)
Other Operating Expenses	3,076	2,888	2,777	7%	11%
<b>Operating Expenditure</b>	<b>5,137</b>	<b>4,994</b>	<b>5,023</b>	<b>3%</b>	<b>2%</b>
<b>Operating Profit</b>	<b>5,855</b>	<b>5,472</b>	<b>5,380</b>	<b>7%</b>	<b>9%</b>
Prov. on Adv/Receivables (net)	536	806	817	(33%)	(34%)
Prov. on AIF/other Investments	(20)	103	(7)	(120%)	191%
<b>Provision &amp; Contingencies</b>	<b>516</b>	<b>909</b>	<b>810</b>	<b>(43%)</b>	<b>(36%)</b>
<b>PBT</b>	<b>5,339</b>	<b>4,563</b>	<b>4,570</b>	<b>17%</b>	<b>17%</b>
Provision For Tax	1,312	1,011	1,124	30%	17%
<b>PAT</b>	<b>4,027</b>	<b>3,552</b>	<b>3,446</b>	<b>13%</b>	<b>17%</b>
<b>ROE</b>	<b>12.27%</b>	<b>12.42%</b>	<b>10.68%</b>		

## Notes

Q4FY26: Employee cost includes reversal in retiral benefits due to movement in discount rate: ~ ₹ 100 cr

Q3FY26: Employee cost includes estimated incremental cost of ₹ 96 cr pursuant to new Labour Code

Q4FY25 includes interest on income tax refunds of ₹ 24 cr & tax credits of ₹ 110 cr

## Fees & Services

₹ cr	Q4FY26	Q4FY25	Q3FY26
Distribution	695	713	479
General Banking Fees	1,944	1,786	1,917
Others	128	117	153
<b>Total</b>	<b>2,767</b>	<b>2,616</b>	<b>2,549</b>

\*On fixed income, net of OIS/FRA

# Profit and Loss Statement – FY26



₹ cr	FY26	FY25	YoY
Net Interest Income	30,010	28,342	6%
Other Income	11,623	11,418	2%
<i>Fee and Services</i>	9,981	9,530	5%
<i>Trading and MTM income*</i>	117	252	(54%)
<i>Others</i>	1,525	1,636	(7%)
<b>Net Total Income</b>	<b>41,633</b>	<b>39,760</b>	<b>5%</b>
Employee Cost	8,351	7,881	6%
Other Operating Expenses	11,215	10,873	3%
<b>Operating Expenditure</b>	<b>19,566</b>	<b>18,754</b>	<b>4%</b>
<b>Operating Profit</b>	<b>22,067</b>	<b>21,006</b>	<b>5%</b>
Prov. on Adv/Receivables (net)	3,549	2,848	25%
Prov. on AIF / other Investments	(68)	94	(173%)
<b>Provision &amp; Contingencies</b>	<b>3,481</b>	<b>2,942</b>	<b>18%</b>
<b>PBT</b>	<b>18,586</b>	<b>18,064</b>	<b>3%</b>
Provision For Tax	4,578	4,344	5%
<b>PAT</b>	<b>14,008</b>	<b>13,720</b>	<b>2%</b>
<b>ROE</b>	<b>11.08%</b>	<b>12.57%</b>	-
<b>PAT on ZKGI divestment</b>	-	<b>2,730</b>	-
<b>Total PAT</b>	<b>14,008</b>	<b>16,450</b>	-

## Notes

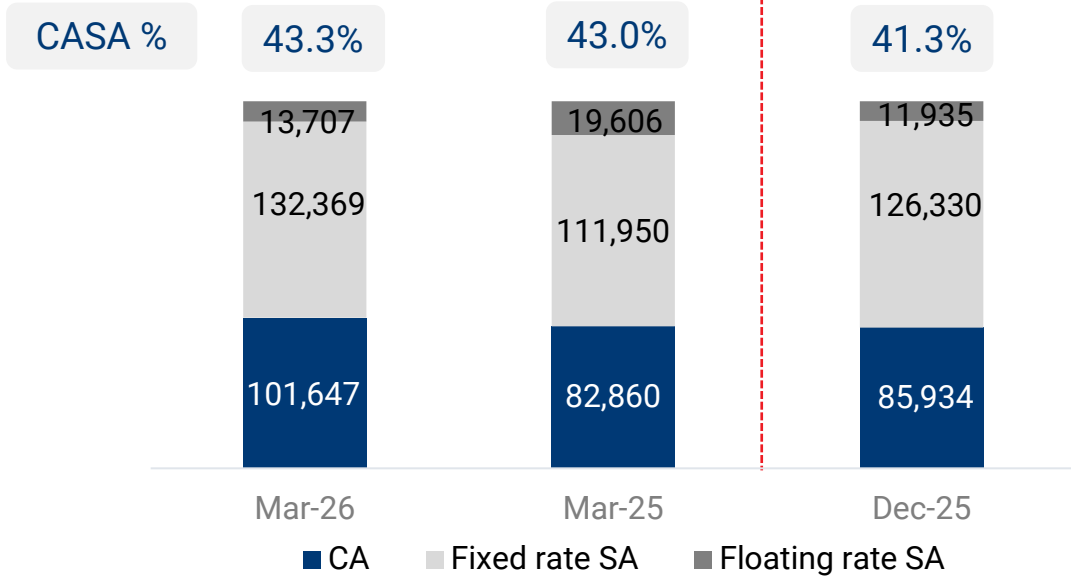
FY25 includes interest on income tax refunds of ₹ 24 cr & tax credits of ₹ 110 cr

## Fees & Services

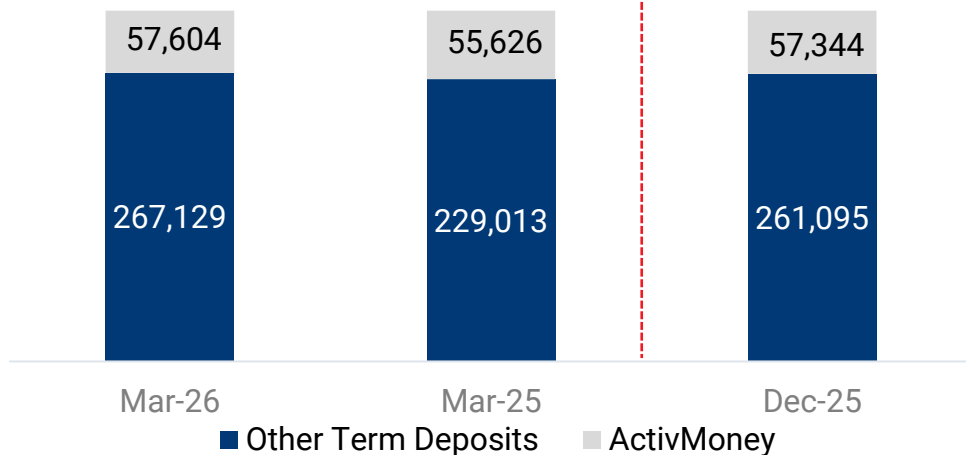
₹ cr	FY26	FY25
Distribution	1,979	1,782
General Banking Fees	7,509	7,284
Others	493	464
<b>Total</b>	<b>9,981</b>	<b>9,530</b>

₹ cr	31-Mar-26	31-Mar-25	31-Dec-25	₹ cr	31-Mar-26	31-Mar-25	31-Dec-25
Capital & Reserves and Surplus	135,199	117,146	130,963	Cash, Bank and Call	84,089	65,779	42,873
Deposits	572,456	499,055	542,638	Investments	172,535	181,907	187,149
<i>of which, CASA</i>	247,723	214,416	224,199	Net Advances	496,009	426,909	480,673
Borrowings	32,475	48,443	26,830	Fixed & Other Assets	30,370	19,029	19,791
Other Liabilities and Provisions	42,873	28,980	30,055	<b>Total Assets</b>	<b>783,003</b>	<b>693,624</b>	<b>730,486</b>
<b>Total Liabilities</b>	<b>783,003</b>	<b>693,624</b>	<b>730,486</b>	<b>CD Ratio</b>	<b>86.6%</b>	<b>85.5%</b>	<b>88.6%</b>
<b>CASA Ratio</b>	<b>43.3%</b>	<b>43.0%</b>	<b>41.3%</b>				



## CASA EOP (₹ cr)



## Term Deposits EOP (₹ cr)



Averages	Q4FY26	YoY %	Q4FY25
Total Deposits	538,301	▲15%	468,486
Current Account	77,058	▲18%	65,427
Fixed rate Savings Account	122,364	▲17%	104,379
Floating rate Savings Account	12,476	▼-32%	18,232
Term Deposit	326,403	▲16%	280,448

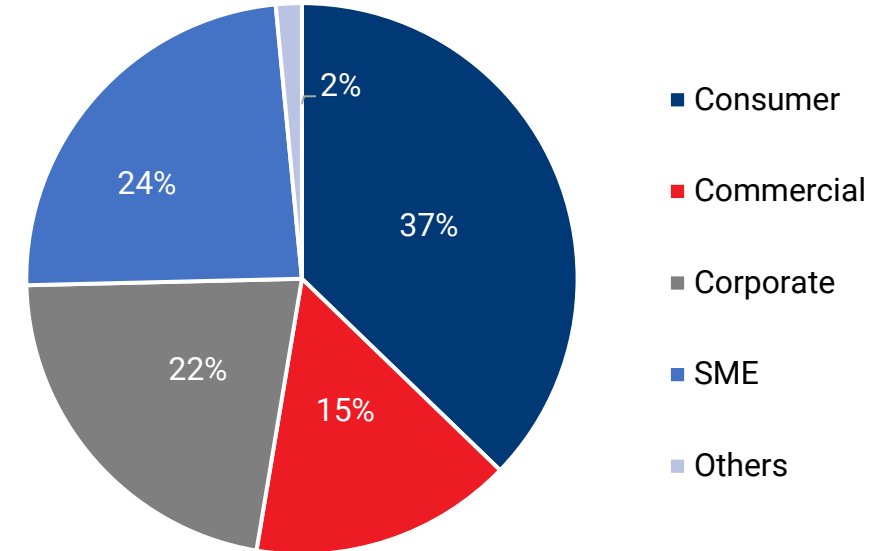
	Q4FY26		Q4FY25
Cost of Funds	4.45%		5.09%
Cost of SA	2.80%		3.79%

# Customer Assets



₹ cr	31-Mar-26	31-Mar-25	31-Dec-25	YoY	QoQ
Home Loans & LAP	150,504	127,025	144,156	18%	4%
PL, BL and Consumer Durables	25,672	24,818	24,928	3%	3%
Credit Cards	12,294	13,420	12,322	(8%)	-
Others	2,964	3,013	2,957	(2%)	-
<b>Consumer Banking</b>	<b>191,434</b>	<b>168,276</b>	<b>184,364</b>	<b>14%</b>	<b>4%</b>
CV & CE	45,906	43,008	44,517	7%	3%
Tractor Finance	20,084	17,706	19,410	13%	3%
Retail Microcredit	6,188	6,754	5,708	(8%)	8%
Others	7,092	5,721	6,063	24%	17%
<b>Commercial Banking</b>	<b>79,270</b>	<b>73,189</b>	<b>75,698</b>	<b>8%</b>	<b>5%</b>
Business Banking	53,059	42,797	50,305	24%	5%
Corporate SME	41,714	35,754	39,623	17%	5%
Agriculture SME	27,885	24,156	26,348	15%	6%
<b>SME</b>	<b>122,658</b>	<b>102,707</b>	<b>116,276</b>	<b>19%</b>	<b>5%</b>
<b>Corporate Banking</b>	<b>113,065</b>	<b>92,779</b>	<b>112,787</b>	<b>22%</b>	-
<b>Others</b>	<b>7,828</b>	<b>7,365</b>	<b>9,888</b>	<b>6%</b>	<b>(21%)</b>
<b>Advances (A)</b>	<b>514,255</b>	<b>444,316</b>	<b>499,013</b>	<b>16%</b>	<b>3%</b>
Credit Substitutes (B)	31,461	33,539	30,442	(6%)	3%
<b>Customer Assets (A + B)</b>	<b>545,716</b>	<b>477,855</b>	<b>529,455</b>	<b>14%</b>	<b>3%</b>
IBPC & BRDS (C)	18,246	17,407	18,340	5%	(1%)
<b>Net Advances (A - C)</b>	<b>496,009</b>	<b>426,909</b>	<b>480,673</b>	<b>16%</b>	<b>3%</b>

Advance Mix – 31<sup>st</sup> March, 2026



Unsecured retail advances (incl. Retail Microcredit) increase during Q4FY26 by ₹ 1,196 cr (Q3FY26: ₹ 517 cr) and as a % of Net Advances:

**31<sup>st</sup> March, 2026: 8.9%**

31<sup>st</sup> December, 2025: 8.9%

31<sup>st</sup> March, 2025: 10.5%

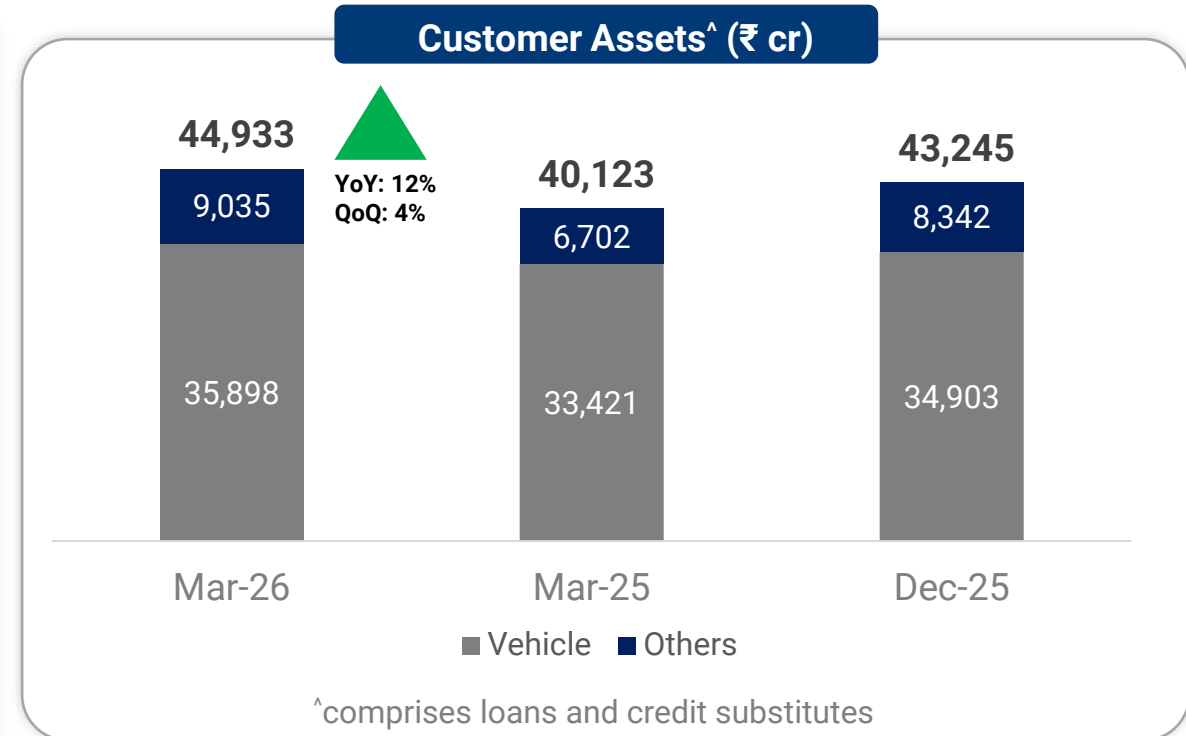
₹ cr	Q4FY26	Q4FY25	Q3FY26	₹ cr	31-Mar-26	31-Mar-25	31-Dec-25
Opening GNPA	6,320	6,266	6,480	GNPA (%)	1.20%	1.42%	1.30%
Fresh Slippages	1,018	1,488	1,605	NNPA (%)	0.25%	0.31%	0.31%
Upgradations & Recoveries	680	747	778	PCR (%)	79%	78%	76%
Write-offs	640	873	987	GNPA	6,018	6,134	6,320
Closing GNPA	6,018	6,134	6,320	NNPA	1,263	1,343	1,497
Credit cost (annualised) (%)*	0.39%	0.64%	0.63%	Total provisions (incl. specific)	7,254	6,961	7,280

- SMA-2^ as on 31<sup>st</sup> March, 2026: ₹ 194 cr (as on 31<sup>st</sup> December, 2025: ₹ 279 cr)
- Fresh slippages of Q4FY26 upgraded within the same quarter: ₹ 112 cr (Q3FY26: ₹ 257 cr)

Particulars	Q4FY26	Q4FY25	Q3FY26	FY26	FY25	
Profitability	NIM	4.67%	4.97%	4.54%	4.60%	4.96%
	Cost of Funds	4.45%	5.09%	4.54%	4.67%	5.10%
	Return on Equity	12.27%	12.42%	10.68%	11.08%	12.57%
	Return on Assets	2.14%	2.19%	1.89%	1.97%	2.21%
Efficiency	Cost to Income	46.7%	47.7%	48.3%	47.0%	47.2%
	Cost to Assets	2.73%	3.09%	2.76%	2.75%	3.02%
Balance Sheet Stability	CD Ratio	86.6%	85.5%	88.6%	86.6%	85.5%
	CASA Ratio	43.3%	43.0%	41.3%	43.3%	43.0%
	CET-I	21.3%	21.1%	21.5%	21.3%	21.1%
	Consolidated BVPS (₹)	182	158	176	182	158
Asset Quality	NNPA	0.25%	0.31%	0.31%	0.25%	0.31%
	Credit Cost	0.39%	0.64%	0.63%	0.65%	0.60%
	Slippages Ratio	0.82%	1.39%	1.34%	1.22%	1.49%
	PCR	79%	78%	76%	79%	78%

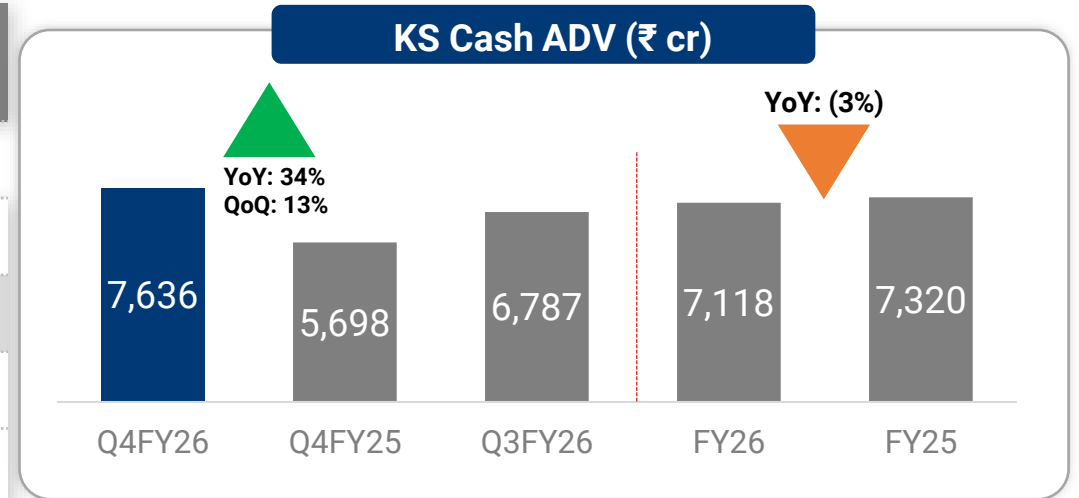
₹ cr	Q4FY26	Q4FY25	Q3FY26	FY26	FY25
NII	613	584	592	2,348	2,133
Other Income	91	175	152	568	686
-Of which MTM on OIS	(68)	24	(11)	(63)	29
<b>NII and Other Income</b>	<b>704</b>	<b>759</b>	<b>744</b>	<b>2,917</b>	<b>2,819</b>
Profit Before Tax	320	397	331	1,342	1,357
<b>Profit After Tax</b>	<b>240</b>	<b>297</b>	<b>250</b>	<b>1,008</b>	<b>1,015</b>
NNPA (%)	1.0	1.0	1.1	1.0	1.0
CAR (%)	23.3	23.5	23.6*	23.3	23.5
<b>ROA (%)</b>	<b>2.0</b>	<b>2.8</b>	<b>2.1</b>	<b>2.1</b>	<b>2.4</b>

\*including unaudited profits



₹ cr	Q4FY26	Q4FY25	Q3FY26	FY26	FY25
Total Income	1,499	1,315	1,461	5,705	5,348
-Of which Investment Income	13	156	80	237	214
<b>Profit After Tax</b>	<b>400</b>	<b>348</b>	<b>431</b>	<b>1,642</b>	<b>1,640</b>
Cash Market Share* (%)	9.8	8.8	9.9	9.9	9.4
Derivative Market Share* (%)	15.3	13.6	15.5	15.0	12.9
Overall Market Share* (%)	13.5	12.0	13.5	13.2	11.6

\*excluding Proprietary segment



Market share in Margin Trading Funding (MTF): ~14% as at 31<sup>st</sup> March, 2026

## Other Highlights

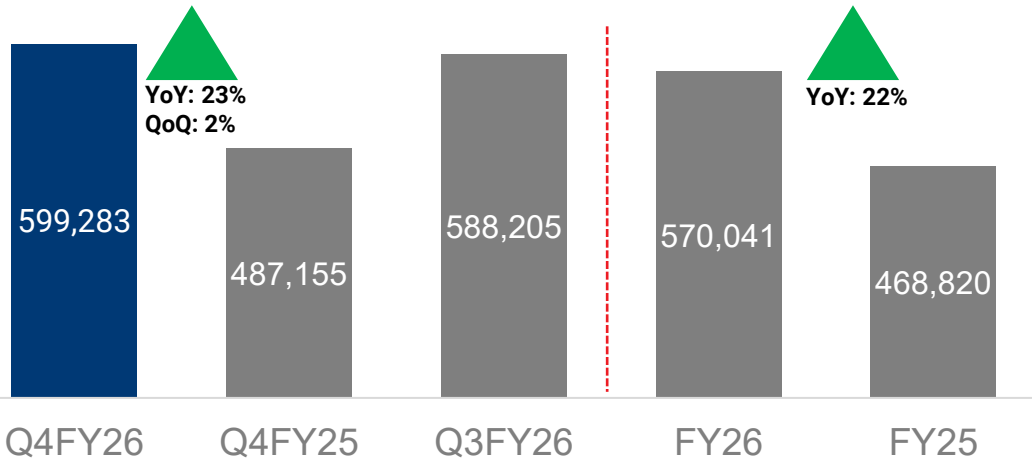
### Retail Broking

- **Crossed 10M+ downloads** of Neo App on Play Store
- **DIY orders** (self-traded) accounted for **97% of total orders** in Q4FY26
- Launched **Neome, a Gen-AI assistant** that integrates portfolio analytics, real-time market context, Kotak research and curated news enhancing user's experience
- Available now on Neo App, **Kotak Bank digital account opening journey**, linking bank account to trading account

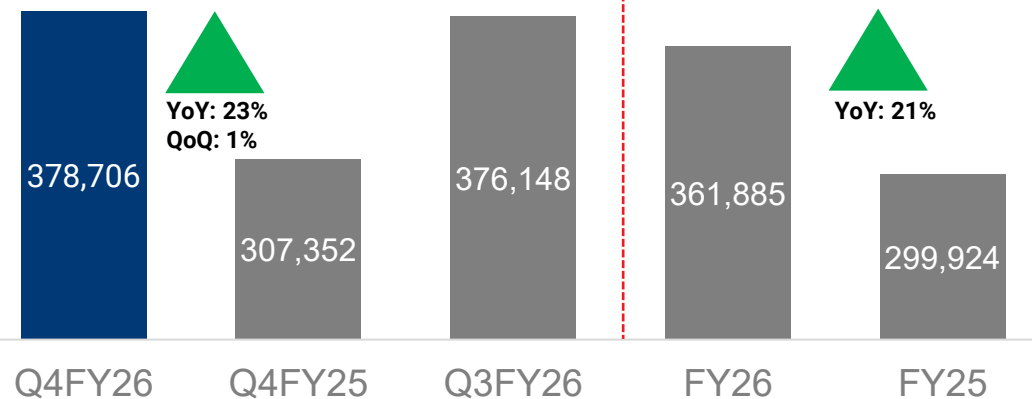
### Institutional Broking

- A **top-tier broker** for global & domestic institutional investors, works in collaboration with the Investment Bank - Kotak Mahindra Capital and the Corporate Bank – Kotak Mahindra Bank for end-to-end ECM solutions
- During **Q4FY26**, distributed 2 IPOs and 1 QIP amounting to USD 0.96 bn and executed 5 ECM deals amounting to USD 0.92 bn

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



## Average Assets Under Management (₹ cr) - Equity



₹ cr	Q4FY26	Q4FY25	Q3FY26	FY26	FY25
<b>Profit After Tax</b>	<b>184</b>	<b>364</b>	<b>315</b>	<b>1,082</b>	<b>977</b>
- Of which Investment Income*	(57)	171	77	167	225

\*Net of taxes

## Key Highlights

- Proportion of Individual MAAUM: 54%
- Monthly SIP Inflows for Mar'26: ₹ 2,116 cr, up 19% YoY
- Equity(Ex ETF & Arb) AAUM Market share: 6.46% in Q4FY26

## Other Highlights

- **Kotak Equity MAAUM Distribution Mix (ex ETF & Arb) Mar'26:** MFDs: 38%, National Distributors: 24%, Direct: 24%, Banks (ex- Kotak): 6% Kotak Bank: 7% and Others: 1%
- **Leading** the Arbitrage Fund category basis MAAUM^
- **Launched** equity NFO '**Kotak Service Fund**' in Feb'26

MAAUM - Monthly Average AUM | ^Source: AMFI MAAUM as of 31<sup>st</sup> March, 2026

## Comprehensive platform covering 4 different asset classes

Total funds raised since inception

**USD 11.5 bn**

**Real Estate<sup>1</sup>**

USD 5,019 mn

**Hybrid Credit<sup>2</sup>**

USD 3,230 mn

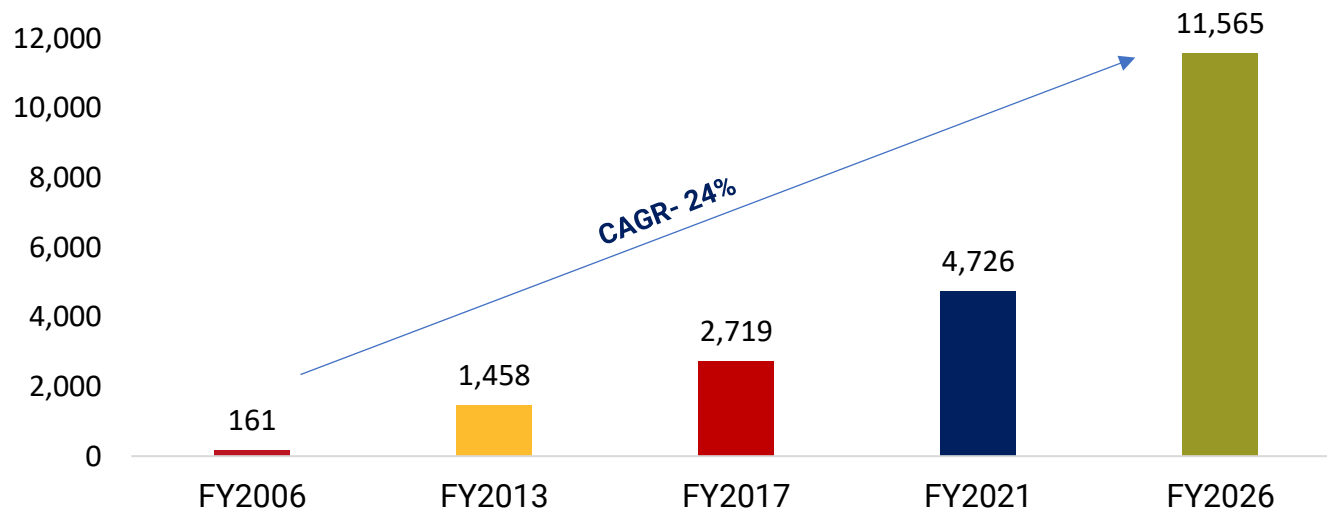
**Private Equity<sup>3</sup>**

USD 2,080 mn

**Real Assets<sup>4</sup>**

USD 1,235 mn

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



## Key Highlights

**60%-** Deals are proprietarily sourced

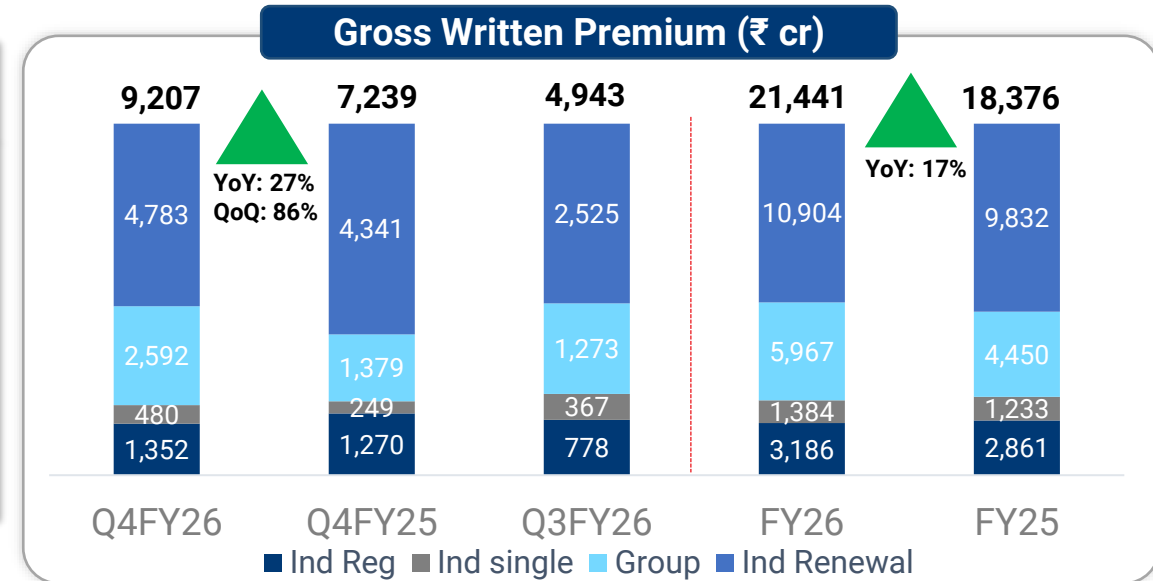
**10-15%** - Commitment from Kotak Group

**16-25%-** Target IRR (Returns across strategies)

Kotak Yield and Growth Fund (**KYGF**) raised ₹ 4,410 Cr in FY2025-26 with domestic participation from HNI's, Family Offices & Domestic Institutions – **entire funds raised through the Kotak Group's platforms**

<sup>1</sup> Portfolio of Data center has been consolidated under Real estate | <sup>2</sup>Portfolio of special situations and strategic solutions have been consolidated under Hybrid Credit | <sup>3</sup>Includes Discretionary portfolio solutions (Kotak Optimus and Kotak Iconic) | <sup>4</sup>KYGF and infrastructure has been consolidated under Real Assets

₹ cr	Q4FY26	Q4FY25	Q3FY26	FY26	FY25
Capital and Reserves & Surplus	6,738	6,403	6,648	6,738	6,403
Total Premium	9,207	7,239	4,943	21,441	18,376
<b>PAT(Shareholders')</b>	<b>90</b>	<b>73</b>	<b>162</b>	<b>628</b>	<b>769</b>
Solvency Ratio (x)	2.21	2.45	2.31	2.21	2.45



Gross written premium Q4FY26 has grown by 27.2% YoY

Individual NB premium for Q4FY26 has a growth of 20.5% YoY

Group Premium Q4FY26 has grown by 87.9% YoY



Q4FY26 Share of Traditional Product Mix at 74.7 % of Individual regular premium

Overall protection premium for Q4FY26 has grown by 40.1%

Retail sum assured recorded 68.5% growth in Q4FY26.



AUM as on 31<sup>st</sup> Mar, ₹ 103,156 cr, growth 12.4% YoY.

Impact of GST exemption on actuarial reserves and expenses has been considered in above results.

### Other Highlights

- Implemented **AI& ML Powered Cross Sell Engine**, driving hyper personalized customer engagement and high intent lead generation
- Launched **"Kotak Signature Legacy"** for the affluent segment—Increasing term cover with simplified underwriting & tax free legacy transfer

₹ cr	FY26
Indian Embedded Value (IEV)*	19,224
Value of New Business (VNB) *	1,260
VNB Margin (%)*	28.5%

## Highlights



Embedded value grew by 9.2%, Operating ROEV for FY26 was 16.4%



Value of new business (VNB) growth 31.4% YoY



Gross written premium FY26 has grown by 16.7% YoY



Individual Protection APE for FY26 has increased 1.4x YoY



High share of traditional product at 71.7 % of Individual regular premium



Claims settlement ratio Individual – 99.50% Group - 99.80%

Individual New Business Product Mix#	FY26
Participating Products	27.8%
Non-Participating Products	31.7%
Annuity Products (Non participating)	11.0%
ULIP	29.5%

Channel Mix (Individual)#	FY26
Bancassurance	48.6%
Agency & Others	51.4%

Persistency~	Feb 26
For 13 <sup>th</sup> month	85.1%
For 25 <sup>th</sup> month	75.8%
For 37 <sup>th</sup> month	68.6%
For 49 <sup>th</sup> month	64.1%
For 61 <sup>st</sup> month	55.1%

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

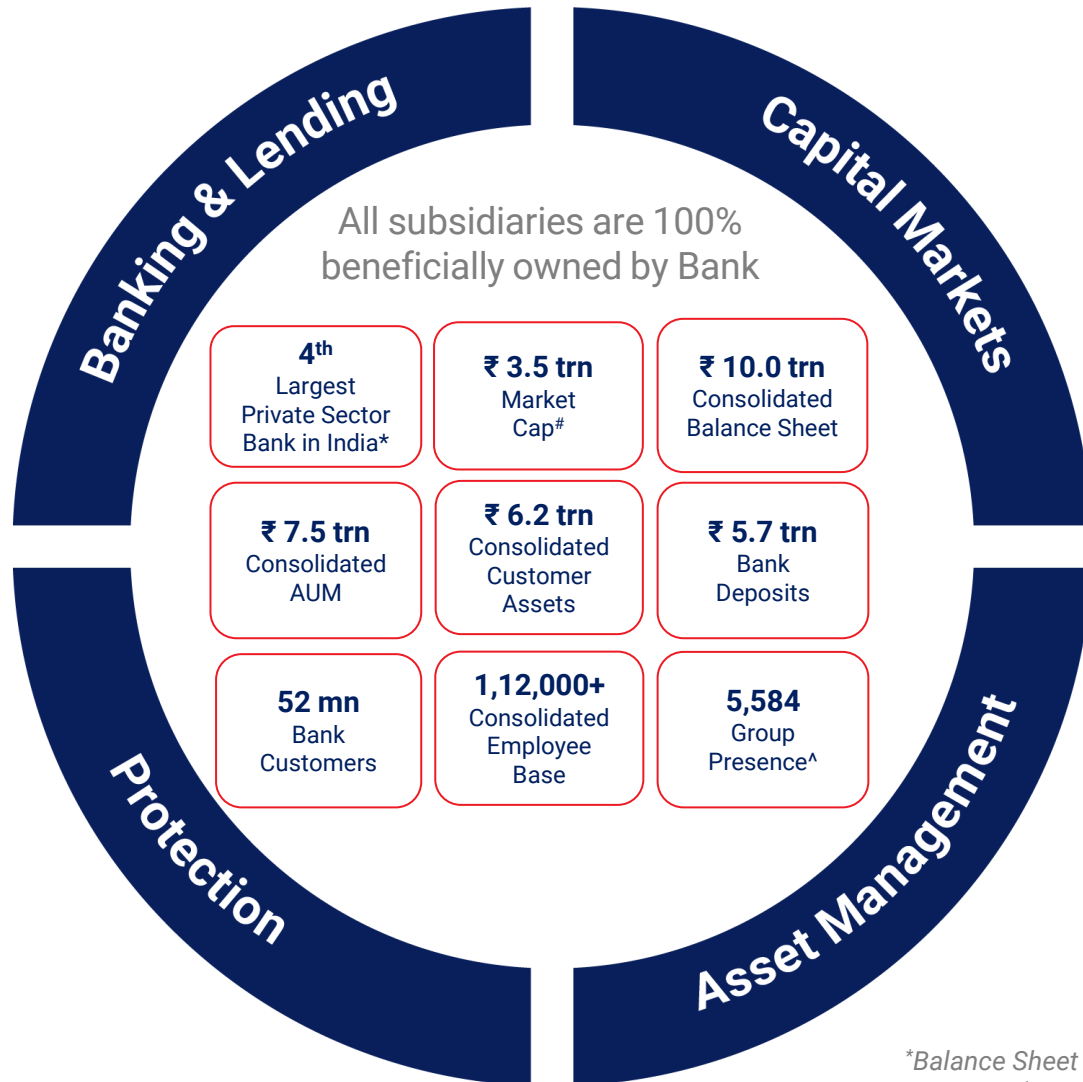
#Based on Individual New Business Premium APE : Annualised Regular Premium + 1/10th Single Premium

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

# Building on the Power of a Diversified Financial Conglomerate



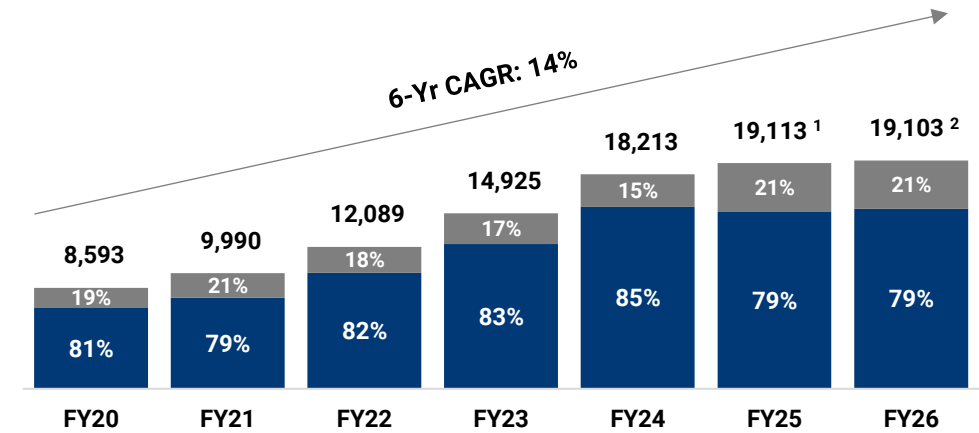
Four Engines of growth that enables us to meet customer needs across the financial spectrum



Our conglomerate structure helps retain profitability within the group by capturing shifting financial trends through cycles

## Consolidated PAT contribution

Bank & other lending related entities  
Other Entities



## Consolidated BVPS: 6-Yr CAGR - 17%

<sup>1</sup>Excludes gain on divestment of stake in ZKGI  
<sup>2</sup>Excludes gain on divestment of stake in Infina



## HNI : Private Banking + Solitaire

### Proposition:

Group-wide holistic suite of offerings across full range of banking & insurance services, investment advisory, family office and multigenerational wealth preservation solutions and trading & research platform access.

### Value to Kotak Group:

Driving **profitable growth** with:

- High-value customers anchored in multi-generational relationships
- Deeper customer engagement through multi-products across group
- Fee revenues & low capital intensity

**66K** Families with Relationship Value\* of ₹ **10.8 lakh crore**  
(across Bank & Group)



## Core India : Kotak811

### Proposition:

Serving Core India (a billion Indians) through fully digital end-to-end journeys for customer onboarding and servicing with offerings across payments and sachet sized products. Among the few banking apps leveraging UPI, BillPay and rewards to drive engagement with customers.

### Value to Kotak Group:

Driving **scalable growth** with:

- Lower acquisition and servicing costs
- Stable granular deposits base
- Lifecycle-driven monetization through deepening of customer relationships

- Monthly customer acquisition run rate of **280K**#
- Kotak811 SA is **12.2%** of Bank's total SA, growing at **32% YoY** & **8% QoQ**



## SME

### Proposition:

Relationship-led banking proposition for delivering end-to-end solutions across working capital, term loans, supply chain financing, trade finance, cash management and foreign exchange while building next-generation enterprises through knowledge and capabilities enabled by the IIT partnership.

### Value to Kotak Group:

Driving **scalable growth** through:

- Primary banking relationships anchored across enterprise and personal banking
- Transaction-led flows and fee-based revenues
- Diversified pan-India granular portfolio

SME Advances at ₹ **1.2 lakh crore**, growing at **19% YoY** & **5% QOQ** and accounting for **24%** of the Bank's advances mix



## Institutional

### Proposition:

A fully integrated platform delivering balance-sheet, capital market and advisory solutions supported by lending capabilities across working capital, capex funding, structured finance, distressed assets and credit substitutes, along with capabilities spanning across investment banking, equity research, broking, custody and treasury.

### Value to Kotak Group:

Driving **profitable growth** through:

- Increased wallet share and deepening relationships
- Leveraging leadership positions in custody, investment banking, broking and research
- Fee-led, capital-efficient earnings delivering higher ROE
- Contributes **17%** of Bank's total fees & services income\*, growing at **14% YoY**
- Fees from KMCC (investment banking) and KIE (institutional brokerage) cross sell adds **~200 bps** to the Corporate Bank's RoE

## Tractor Finance

### Portfolio characteristics:

- Highly granular, fixed-rate and secured book
- Deep rural reach (600+ districts) and strong dealer ties

### Value to the Group:

- Superior ROE profile
- Delivers PSL accretion (direct agri)

- **#2** Tractor Financier in India
- **10.9%\*** Market Share<sup>#</sup>
- Loan Book of **₹ 20,084 cr** growing at **13% YoY & 3% QoQ**
- **4%** of Bank's Advances

## Commercial Vehicle / Construction Equipment

### Portfolio characteristics:

- Fixed-rate, secured lending with strong dealer / OEM ecosystems
- Diversified customer segment

### Value to the Group:

- Key entry point into transport and infrastructure ecosystem
- Linked to infra spend, freight movement and capex cycles

- Amongst **top 5** financiers in India
- **4.7% / 7.4%^** Market Share<sup>#</sup> in India respectively
- Loan Book of **₹ 45,906 cr** growing at **7% YoY & 3% QoQ**
- **9%** of Bank's Advances

# Geographical Presence



## Group Branches distributed across various geographies

Network in India	Branches
Kotak Bank	2,276
Kotak Mahindra Prime	165
Kotak Life Insurance	372
Kotak Securities <sup>#</sup>	1,143
Kotak AMC	126
BSS Sonata Microcredit <sup>&amp;*</sup>	1,499
<b>Total</b>	<b>5,581</b>

**Additionally, International reach comprises:**

- Bank branches in DIFC (Dubai) & GIFT City (Gujarat)
- Offices of International subsidiaries in New York, London, Mauritius, Dubai, Abu Dhabi and Singapore

## Bank Branch Classification (No. | %)

Metro	1,049   46%
Urban	487   21%
Semi Urban	328   14%
Rural	412   18%

2,276

## Bank Branch Distribution (No. | %)

North	730   32%
East	194   9%
West	695   31%
South	657   29%

2,276



Bank Branch presence as on  
31<sup>st</sup> Mar, 2025: 2,148 | 31<sup>st</sup> Dec, 2025: 2,218

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

2,727

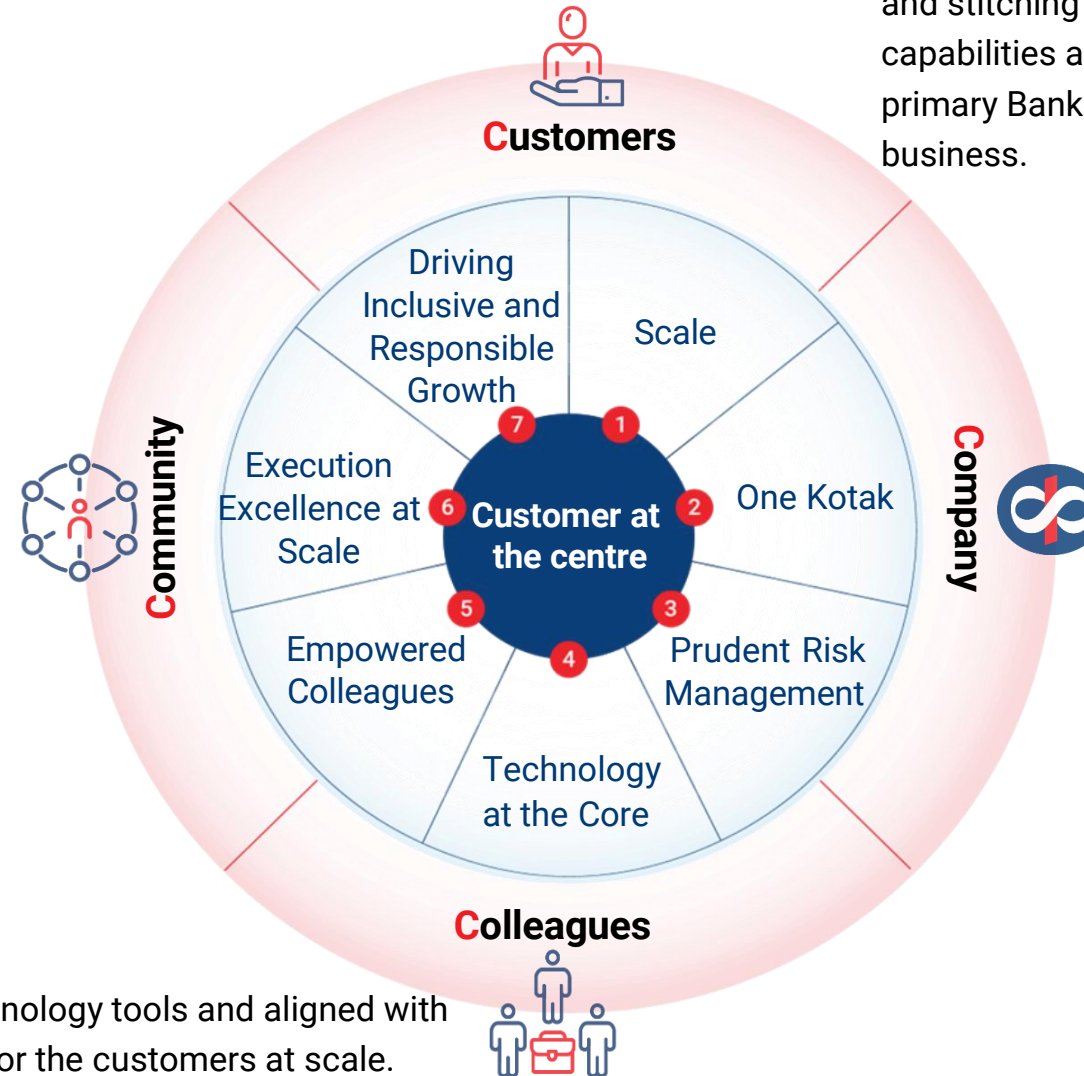
## No. of Currency Chests

10

<sup>#</sup>Kotak Securities network includes branches, franchises and referral co-ordinators | <sup>^</sup>including cash recyclers  
<sup>&</sup>Formerly known as BSS Microfinance Limited | <sup>\*</sup>W.e.f 11<sup>th</sup> October, 2025 Sonata Finance Private Limited has merged with BSS Microfinance Limited

## Customers: The Heart of Our Business

Getting it right by our customers by understanding their needs and stitching together relevant product propositions drawn from capabilities across the Group companies will help us become primary Banking relationship for our Customers and scale our business.



## Community: Thriving Together

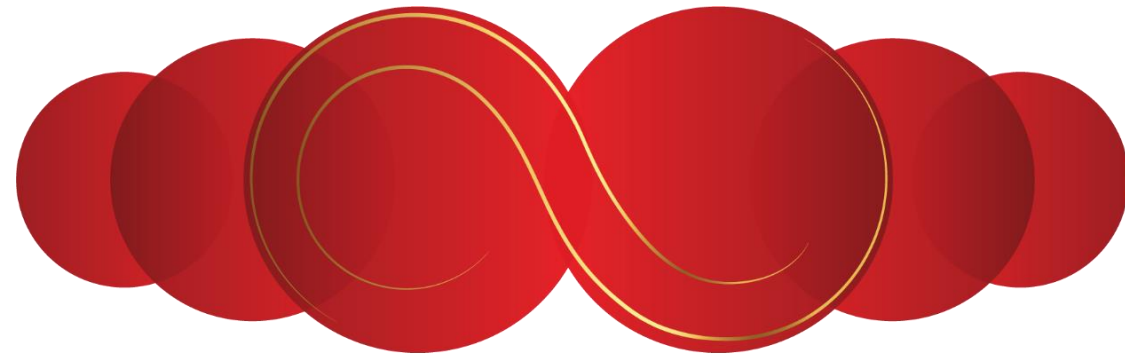
The key outcome we pursue in this are inclusive and responsible growth. Our efforts are geared to create positive impact on the community in line with values of Kotak.

## Colleagues: Our Greatest Asset

Engaged colleagues empowered with technology tools and aligned with the Company's purpose will deliver value for the customers at scale.

## Company: Building Sustainable Value

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

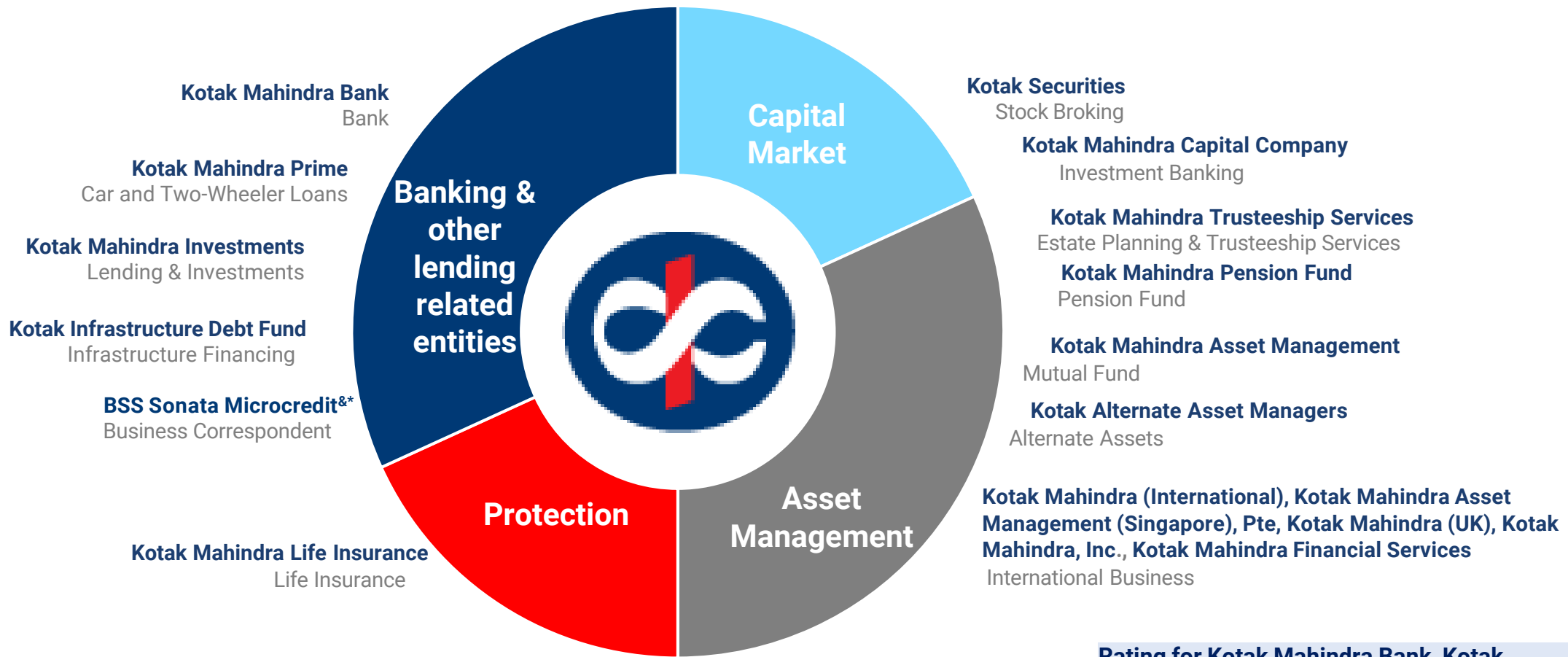


# Annexure

# Kotak - A Diversified Financial Conglomerate



All subsidiaries are 100% beneficially owned by the Bank



Rating for Kotak Mahindra Bank, Kotak Mahindra Prime, Kotak Mahindra Investments, Kotak Infrastructure Development Fund, Kotak Securities, Kotak Mahindra Life Insurance, Kotak Alternate Asset Managers

In addition to above, there are subsidiaries called Kotak Trustee Company, IVY Product Intermediaries and Kotak Karma Foundation  
 &Formerly known as BSS Microfinance Limited | \*W.e.f. 11<sup>th</sup> October, 2025 Sonata Finance Private Limited has merged with BSS Microfinance Limited

## Environment



- **21 LEED/IGBC-certified premises**
- Use of **renewable energy** at key corporate offices and rooftop solar at select branches
- **~4.5 lakh+** cumulative **saplings plantation** being done under **CSR**
- **25+** cumulative **lakes and ponds** in urban areas rejuvenated under **CSR**

## Social



- Aspiration to have women represent **at least a third of workforce**
- **10 ISO 45001** certified corporate offices promoting workplace safety
- **126** early revenue stage startups supported cumulatively by **Kotak Bizlabs** accelerator programme as part of CSR
- **~15 lakh direct beneficiaries** impacted by **CSR** initiatives of the Group (FY2025-26)

## Governance



- **~18 years** average tenure of leadership team with the Group
- Board-level **ESG committee**
- **ISO/IEC 27001** certified Information security management system
- **Code of Conduct** for service providers is integrated in service agreements

## ESG in Core Business

- **~₹9,900 cr Green asset book\*** at the Bank
- Increasing access to finance to **~1.7 mn women** active **microcredit borrowers**
- **Environment and social risk assessment** integrated in **credit** process for high-risk sectors
- Board approved **green and sustainable finance frameworks**
- Developing an approach to **determine impacts of climate-related events** on relevant assets
- Building decision-useful insights on **transition risks in hard-to-abate sectors**



## Ratings & Awards



Ranked #3 Most Sustainable Company in Banking sector by BW



As of 2025, Kotak received an MSCI ESG Rating of AA



ESG Score\*\*: 69/100



ESG Score\*\*: 73/100



ESG risk Score\*\*: 17 (lower is better)

\*As per green activities/projects indicated in Reserve Bank of India (Commercial Banks - Climate Finance and Management of Climate Change Risks) Directions, 2025, based on internal mapping of sectors |

\*\*Index & Ratings data is as of 9<sup>th</sup> April, 2026 unless otherwise mentioned

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