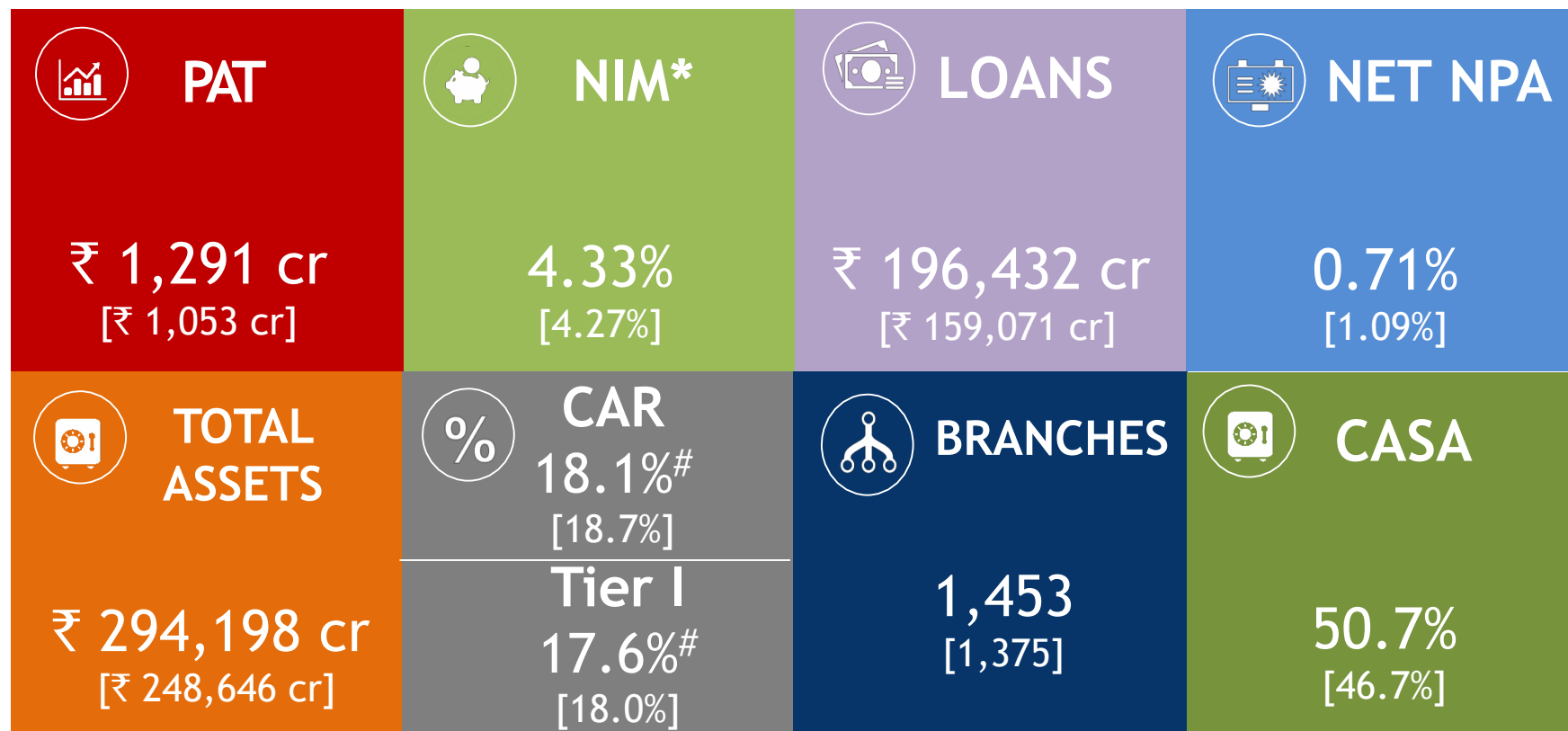


EARNINGS UPDATE Q3FY19

Presentation on financial results for the period ended December 31, 2018

January 21, 2019

Standalone Highlights Q3FY19



Figures in [brackets] are Q3FY18 numbers

As per Basel III, including unaudited profits. Excluding profits CAR 16.5%, Tier I 16.0% (CAR 17.1% and Tier I 16.4%)

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

Profit and Loss Account

₹ cr	Q3FY19	Q3FY18	Q2FY19	FY18
Net Interest Income	2,939	2,394	2,689	9,532
<i>Fee and Services</i>	1,038	829	1,019	3,454
<i>Others</i>	(74)	211	186	598
Other Income	964	1,040	1,205	4,052
Net Total Income	3,903	3,434	3,894	13,584
Employee Cost	837	734	745	2,930
Other Operating Expenses	1,128	880	1,054	3,496
Operating Expenditure	1,965	1,614	1,799	6,426
Operating Profit	1,938	1,820	2,095	7,158
Provision On Adv/Receivables (net)	256	170	221	743
Provision On Investments	(287)	43	133	197
Provision & Contingencies	(32)	213	354	940
PBT	1,971	1,607	1,741	6,218
Provision For Tax	680	554	599	2,134
PAT	1,291	1,053	1,142	4,084

Presentation in P& L of Investment Depreciation



In accordance with RBI communication, provision for mark-to-market depreciation on AFS and HFT investments continue to be presented under Provisions & Contingencies

₹ cr (As reported)	Q3FY19	Q3FY18	Q2FY19	FY18
Other Income	964	1,040	1,205	4,052
Net Total Income	3,903	3,434	3,894	13,584
Operating Profit	1,938	1,820	2,095	7,158
Provision & Contingencies	(32)	213	354	940
<i>Cost-to-Income Ratio (%)</i>	<i>50.3</i>	<i>47.0</i>	<i>46.2</i>	<i>47.3</i>

If above provision for mark-to-market depreciation were treated as part of “Other Income”, the adjusted income and provisions will be:

₹ cr (Adjusted for depreciation)	Q3FY19	Q3FY18	Q2FY19	FY18
Other Income	1,235	1,012	1,094	3,933
Net Total Income	4,175	3,406	3,783	13,465
Operating Profit	2,210	1,793	1,983	7,039
Provision & Contingencies	239	185	242	821
<i>Adjusted Cost-to-Income ratio (%)</i>	<i>47.1</i>	<i>47.4</i>	<i>47.6</i>	<i>47.7</i>

Segment Performance and Other Income

Bank Segmental PBT

As per RBI (₹ cr)	Q3FY19	Q3FY18	Q2FY19	FY18
Corporate/Wholesale Banking	867	784	796	2,984
Retail Banking	446	391	520	1,511
Treasury, BMU* & Corporate Centre	658	432	425	1,723
Total	1,971	1,607	1,741	6,218

* Balance Sheet Management Unit

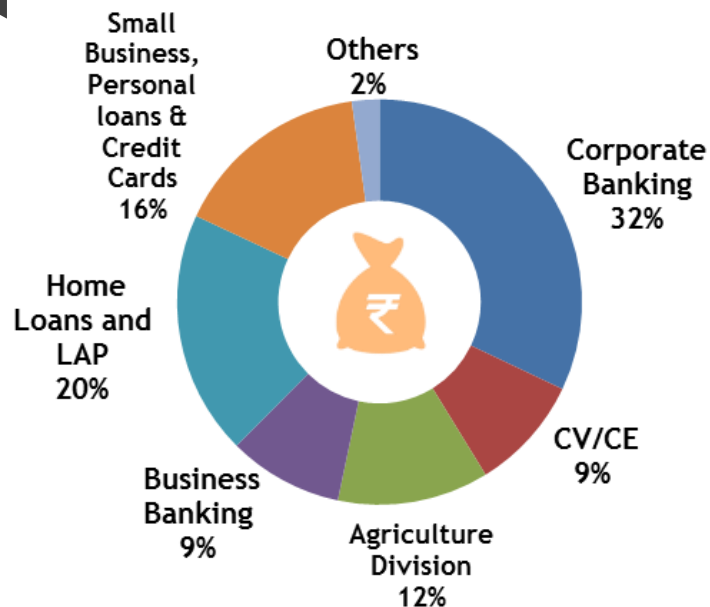
Segmental Advances as per RBI

₹ cr	31-Dec-18	31-Dec-17	30-Sep-18
Retail	81,683	65,381	78,167
Corporate	114,749	93,690	106,773
Total Advances	196,432	159,071	184,940

- Relationship Value of Wealth + Priority ~ ₹ 260,000 cr

Advances

31-Dec-18 (₹ 196,432 cr)



- SMA2 outstanding - ₹ 344 cr
- 0.18% of net advances

Advances

₹ cr	31-Dec-18	31-Dec-17	30-Sep-18
Corporate Banking	62,972	49,961	58,072
CV/CE	17,999	13,251	17,048
Agriculture Division	23,742	20,550	22,425
Business Banking	18,012	18,017	18,575
Home Loans and LAP	38,305	30,944	36,064
Small Business, PL & Credit Cards	31,085	22,904	29,039
Others	4,317	3,444	3,717
Total Advances	196,432	159,071	184,940

Asset Quality & Specific Sectors Exposure

Asset Quality

₹ cr	31-Dec-18	31-Dec-17	30-Sep-18	31-Mar-18
GNPA	4,129	3,715	4,033	3,825
NNPA	1,397	1,728	1,501	1,665
GNPA (%)	2.07%	2.31%	2.15%	2.22%
NNPA (%)	0.71%	1.09%	0.81%	0.98%
PCR (%)	66.2%	53.5%	62.8%	56.5%

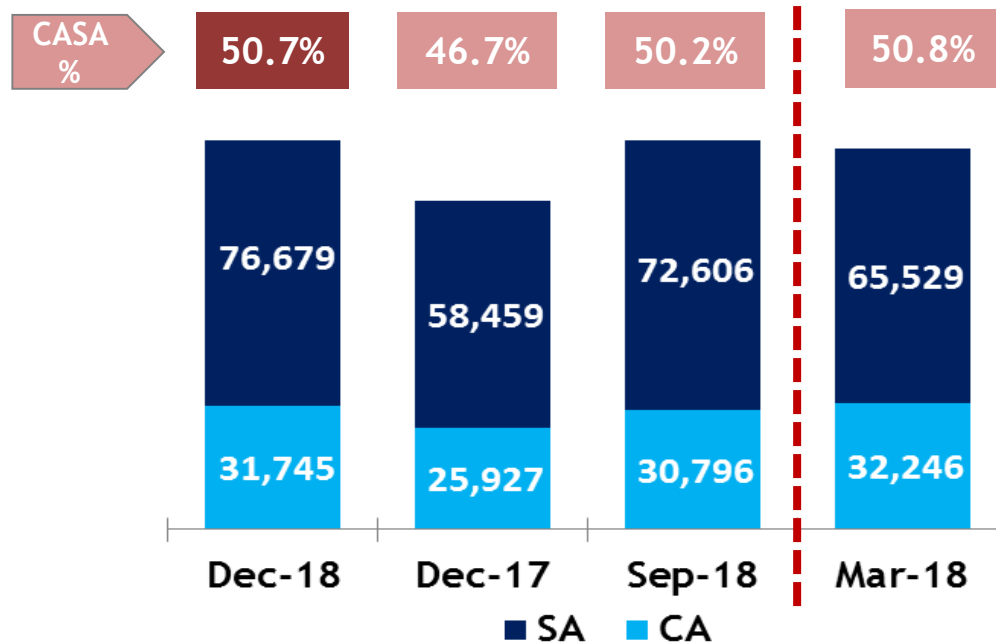
Specific Sectors as per Basel III

Outstanding* (₹ cr)	31-Dec-18	%	31-Dec-17	%	30-Sep-18	%
NBFCs	11,782	4.5%	11,046	5.0%	13,018	5.2%
:Of which HFC	3,278	1.3%	3,006	1.4%	3,667	1.5%
CRE (excl LRD)	4,055	1.6%	4,741	2.1%	4,564	1.8%
LRD	4,206	1.6%	3,053	1.4%	3,176	1.3%
Total	259,782		221,482		249,816	

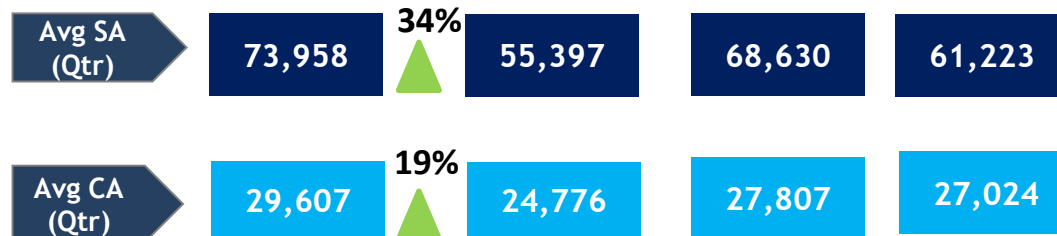
*Loans, non-SLR investments, bank balances, current exposure and non-fund

Deposits

CASA (₹ cr)



YoY %



Highlights

- CASA and TDs below ₹ 5 cr constitute 80% of total deposits
- TDs below ₹ 1 cr were ₹ 53,620 cr (31st Dec, 2017: ₹ 42,027 cr)
- TD Sweep: 6.7% of total deposits
- Cost of SA for Q3FY19: 5.67%
- 1,453 branches as on 31st Dec, 2018

Balance Sheet

₹ cr	31-Dec-18	31-Dec-17	30-Sep-18
Capital & Reserves and Surplus	41,426	36,297	40,103
Deposits	213,804	180,826	205,830
CA	31,745	25,927	30,796
SA	76,679	58,459	72,606
Term Deposits	105,380	96,440	102,428
Of which: TD Sweep	14,423	11,532	13,541
Borrowings	29,129	23,193	32,584
Other Liabilities and Provisions	9,839	8,330	10,319
Total Liabilities	294,198	248,646	288,836

₹ cr	31-Dec-18	31-Dec-17	30-Sep-18
Cash, Bank and Call	13,817	24,172	24,598
Investments	73,588	55,170	67,915
Government Securities	61,478	44,193	55,944
Others	12,110	10,977	11,971
Advances	196,432	159,071	184,940
Fixed Assets and Other Assets	10,361	10,233	11,383
Total Assets	294,198	248,646	288,836

Digital Platforms



Highest Rated Banking App in India (4.8 in Apple Store & 4.5 in Google Playstore)

Kotak website rated one of the top amongst Financial Services.

(Source: Accenture interactive study Report by Google)

Q3FY19

89%

- Recurring Deposit sourced digitally

68%

- Fixed Deposit sourced digitally

221%

- Mobile Banking growth YoY* (volume)

New Features



2 min online journey for selling Accident Insurance to 811 customer



Keya Chatbot integrated into Mobile App & available on Google Asst.



Kotak Mahindra Bank is live on Ripple blockchain platform for inward remittance transactions



Open banking platform launched with lending and payment APIs, 49 partners live now availing these APIs.

76%

- YoY growth in monthly active users on Mobile Banking

77%

- Mobile banking customers are ONLY on mobile app

14X

- Logins on mobile banking compared to Net Banking

93%

- AI bot accuracy on Keya Chatbot for query resolution

~3 Lakh

- Registered users on WhatsApp and ~10 Lakh (97%) opt-ins received

108%

- YTD growth of Traffic on Kotak website

* Mobile Banking Transaction includes UPI transactions from other app where debit account is Kotak account

Digital Payments

Highlights

38%

Netbanking Payment Gateway
Volume growth (Dec'18 vs Dec'17)

**~31
Mn**

Highest UPI transactions
recorded in a single month in
Dec'18. 7X growth YOY for Q3.

198%

YoY Growth in KayMall
(mComm+ eComm) transaction
volumes (Dec'18 vs Dec'17)

400X+

Growth of AEPS volumes & value in
Q3 since Q2 launch



Kotak amongst 3 Banks to
perform a LIVE Demo of UPI 2.0
@ 16th August 2018 UPI 2.0
Launch



Launched Industry First UPI 2.0
Hackathon in collaboration with
NASSCOM & iSPIRIT in Aug 2018



One of the first banks to
launch Open Banking
platform for collaboration
with Fintechs, Corporates &
Enterprises



AEPS has processed more than
4Mn transactions since launch in
Q2 and has processed GMV in
excess of ₹ 400 cr



Launched 4 key municipal
corporations for water Bills under
BBPS.

Digital Lending Business - Consumer



Digital Processing

Credit Card

1.4x

YOY increase for digital card acquisition

Personal Loan

1.6x

YOY increase for digital salaried personal loan disbursed

35%

Total digital contribution of salaried personal loans

Home Loan

10x

Significant YOY increase in acquiring home loans digitally

Business Loan

13%

total digital contribution of total business

Home search
feature with
curated list
of properties
across India

Home Loan
Advisor -
Chat, video
& audio
modes

In-Principle
sanction
within 24
hrs. for
home loan



Kotak Securities



37% growth YoY in Mobile Cash ADV



124% growth YoY in Mobile Total ADV



Kotak Life Insurance

90%

Individual Policies sourced in Q3FY19 through Genie (Tablet based end to end sales solution)

96%

Business (sales in Q3FY19) comes through Genie for BANCA channel



Kotak General Insurance

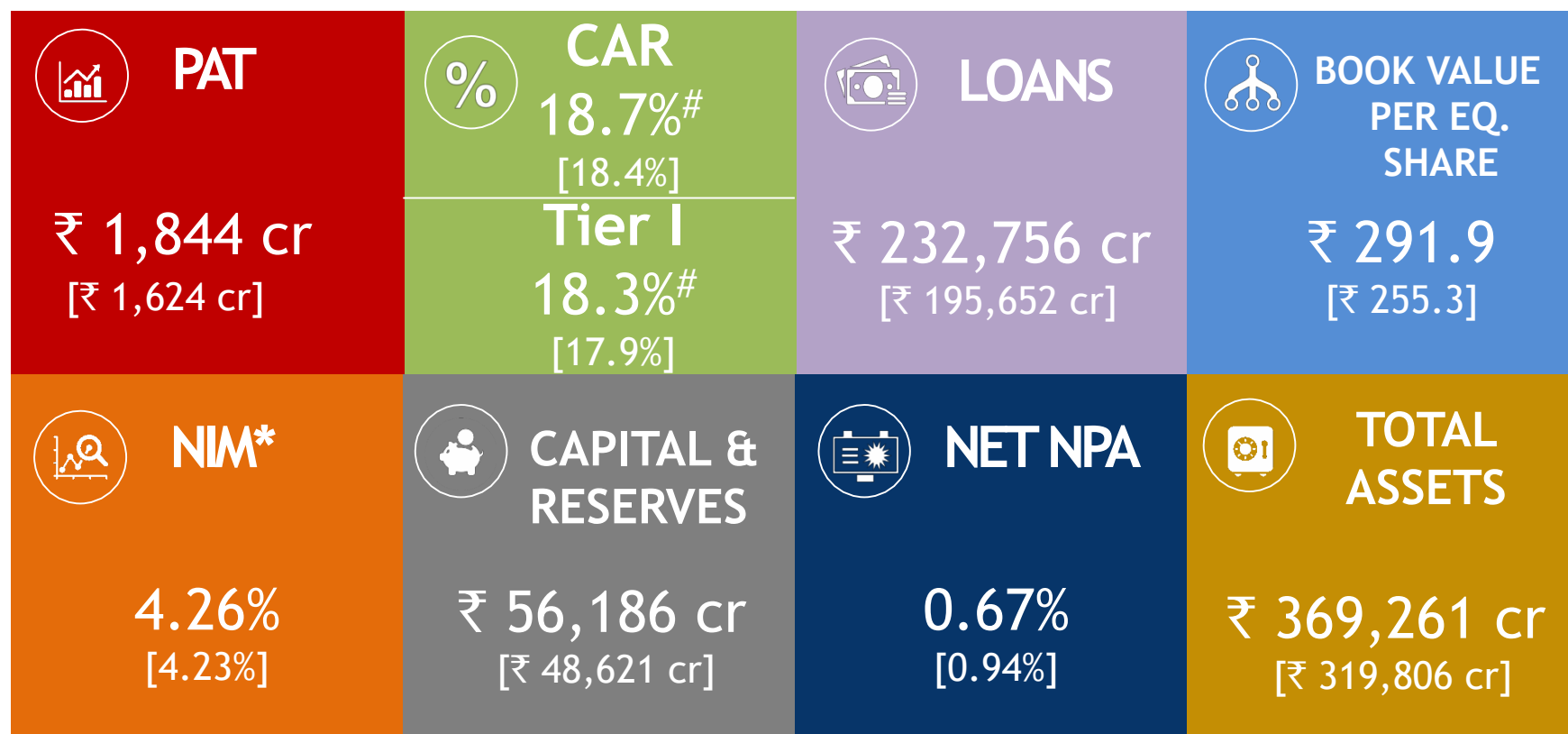
90%

YoY growth in volume of digital business

64%

YoY growth in value of digital business

Consolidated Highlights Q3FY19



Figures in [brackets] are Q3FY18 numbers

As per Basel III, including unaudited profits. Excluding profits CAR 17.0%, Tier I 16.6% (CAR 16.8% and Tier I 16.2%)

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

Financial results have been prepared under Indian Generally Accepted Accounting Principles

Group AUM crosses ₹ 200,000 cr

Consolidated PAT



₹ cr	Q3FY19	Q3FY18	Q2FY19	FY18
Kotak Mahindra Bank	1,291	1,053	1,142	4,084
Kotak Mahindra Prime	139	148	157	590
Kotak Mahindra Investments	40	50	45	245
Kotak Securities	99	154	112	531
Kotak Mahindra Capital	3	36	14	65
Kotak Mahindra Life Insurance	125	97	127	413
Kotak AMC and TC	76	38	52	115
International Subsidiaries	37	32	47	114
Others	11	12	13	13
Total	1,821	1,620	1,709	6,170
Minority Interest	-	(4)	-	(57)
Affiliates and Others	23	8	38	88
Consolidated PAT	1,844	1,624	1,747	6,201

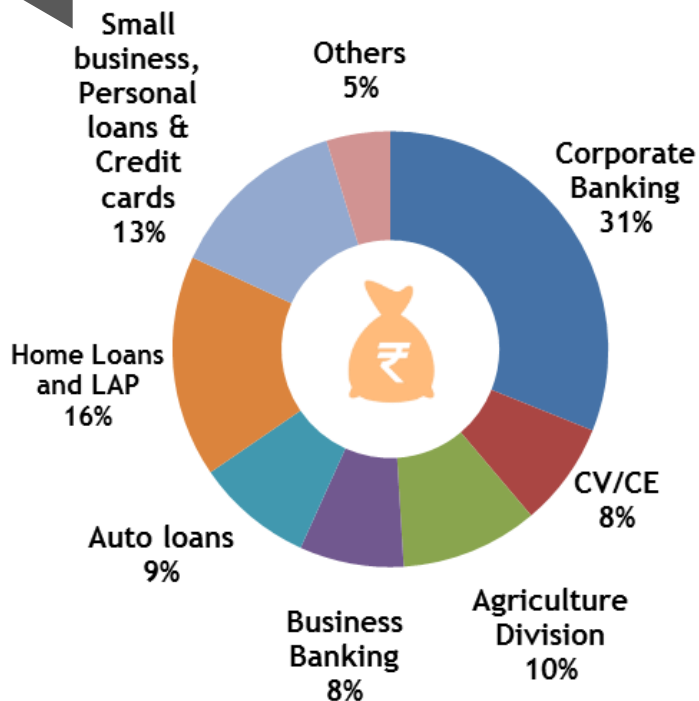
Entity wise Capital & Reserves and Surplus



₹ cr	31-Dec-18	31-Dec-17	30-Sep-18
Kotak Mahindra Bank	41,426	36,297	40,103
Kotak Mahindra Prime	5,251	4,657	5,112
Kotak Mahindra Investments	1,516	1,187	1,476
Kotak Securities	3,867	3,393	3,768
Kotak Mahindra Capital	551	533	548
Kotak Mahindra Life Insurance	2,607	2,124	2,482
Kotak AMC and TC	508	295	432
Kotak Infrastructure Debt Fund	342	320	337
Kotak Mahindra General Insurance	116	108	126
International Subsidiaries	987	760	987
Kotak Investment Advisors	355	336	354
Other Entities	199	147	185
Total	57,725	50,157	55,910
Add: Affiliates	942	801	921
Less: Minority, Inter-company and Others	(2,481)	(2,337)	(2,482)
Consolidated Capital & Reserves and Surplus	56,186	48,621	54,349

Consolidated Advances

31-Dec-18 (₹ 232,756 cr)

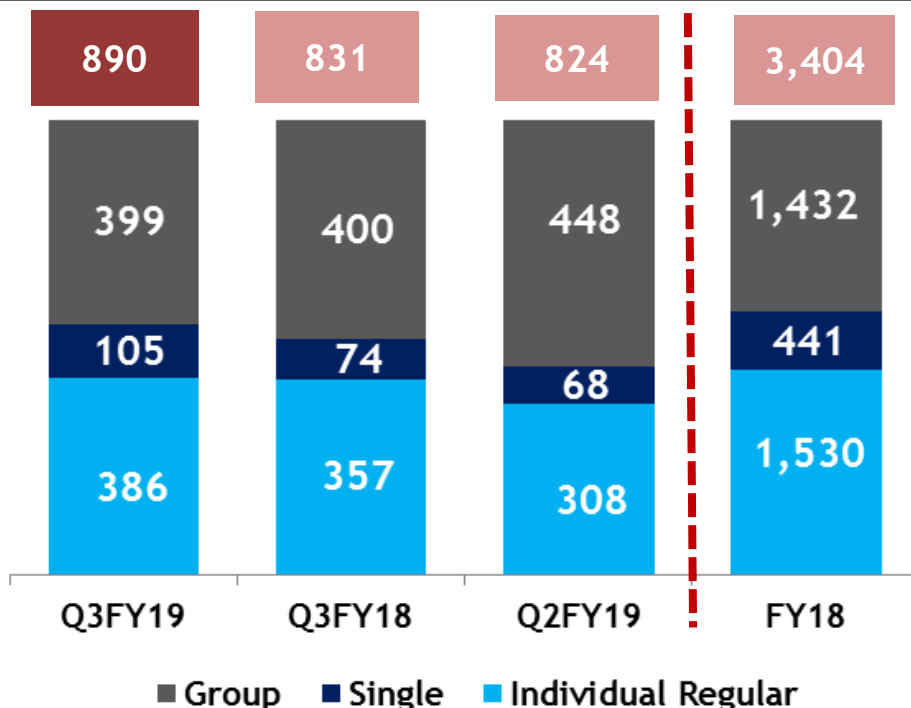


GNPA: 1.89%, NNPA: 0.67%

Consolidated Advances

₹ cr	31-Dec-18	31-Dec-17	30-Sep-18
Corporate Banking	72,355	58,183	67,319
CV/CE	17,999	13,251	17,048
Agriculture Division	23,742	20,550	22,425
Business Banking	18,012	18,017	18,575
Auto loans	20,225	20,059	20,783
Home Loans and LAP	38,305	30,944	36,064
Small Business, PL & Credit Cards	31,093	22,903	29,056
Others	11,025	11,745	10,902
Total Advances	232,756	195,652	222,172

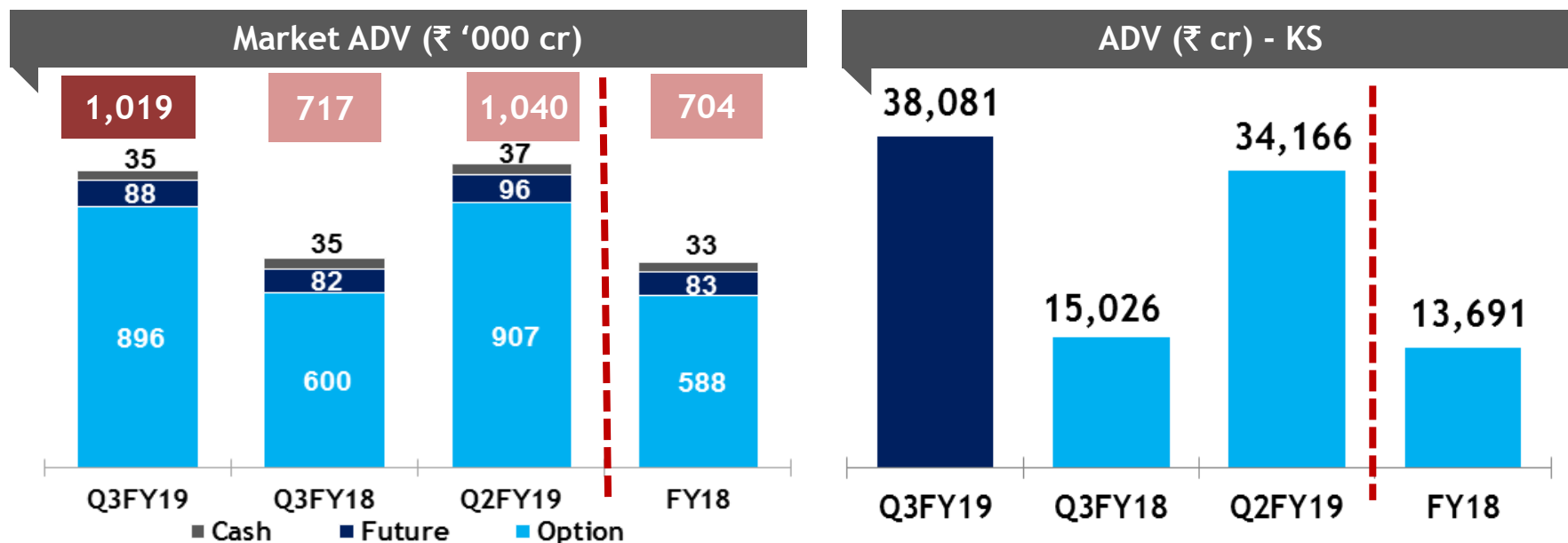
New Business Premium (₹ cr)



Highlights

- ULIP Mix 9MFY19: 23% (9MFY18:35%)
- Individual renewal premium grew 33% over Q3FY18 against 28% for same period LY
- 13th Month persistency increased to 86.6% for H1FY19 (H1FY18: 84.4%)
- 61st month persistency increased to 62.8% for H1FY19 (H1FY18: 61.5%)
- Claims settlement ratio FY18: 99.3%
- AUM as on 31st Dec 18: ₹ 25,326 cr, a growth of 14.1% YoY

₹ cr	Q3FY19	Q3FY18	Q2FY19	FY18
Capital	562	562	562	562
Other Reserves and Surplus	2,045	1,562	1,920	1,676
Total Premium	1,836	1,540	1,718	6,599
Profit After Tax	125	97	127	413
Solvency Ratio (x)	3.10	3.08	3.10	3.05



₹ cr	Q3FY19	Q3FY18	Q2FY19	FY18
Total Income	363	463	407	1,655
Profit Before Tax	149	231	169	796
Profit After Tax	99	154	112	531
Market Share* (%) (YTD)	2.9	2.0	2.5	1.9

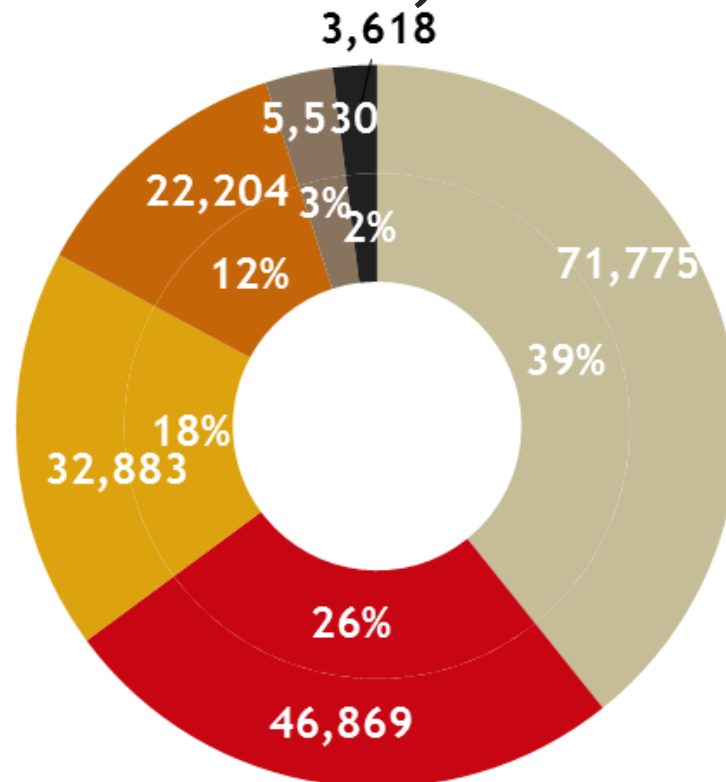
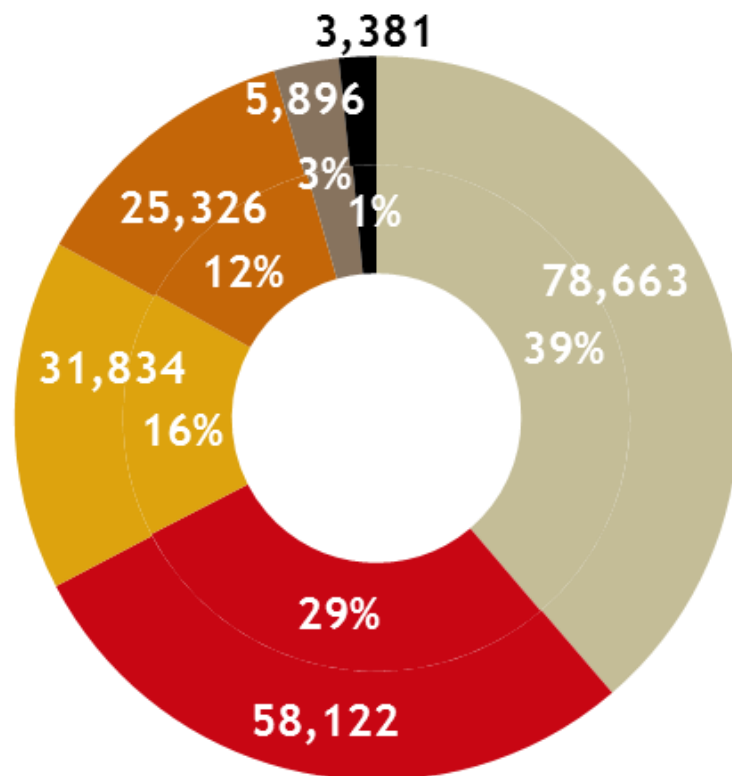
*excluding BSE Derivative segment

Market Share in Cash Segment 9MFY19 - 8.8%

Assets Under Management

Dec 31, 2018

Dec 31, 2017



- Domestic MF Debt
- Offshore Funds
- Alternate Asset
- Domestic MF Equity
- Insurance
- PMS



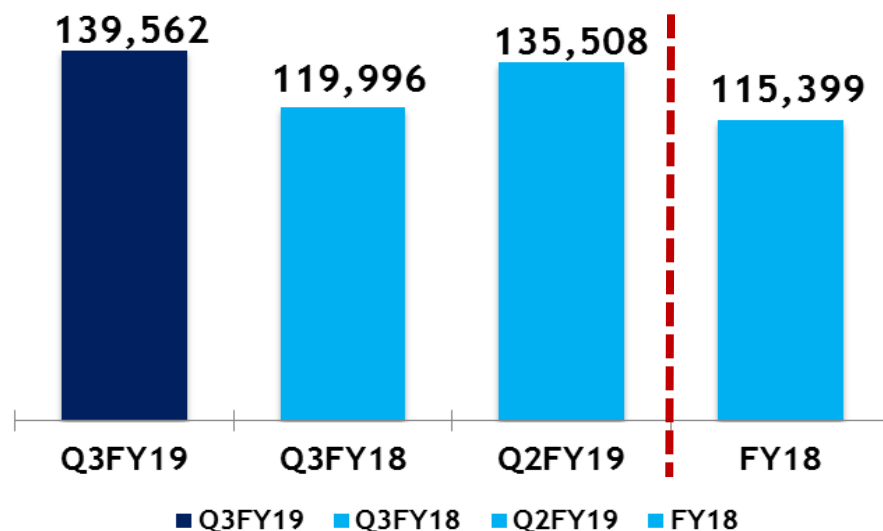
AUM ₹ 203,222 cr

11%

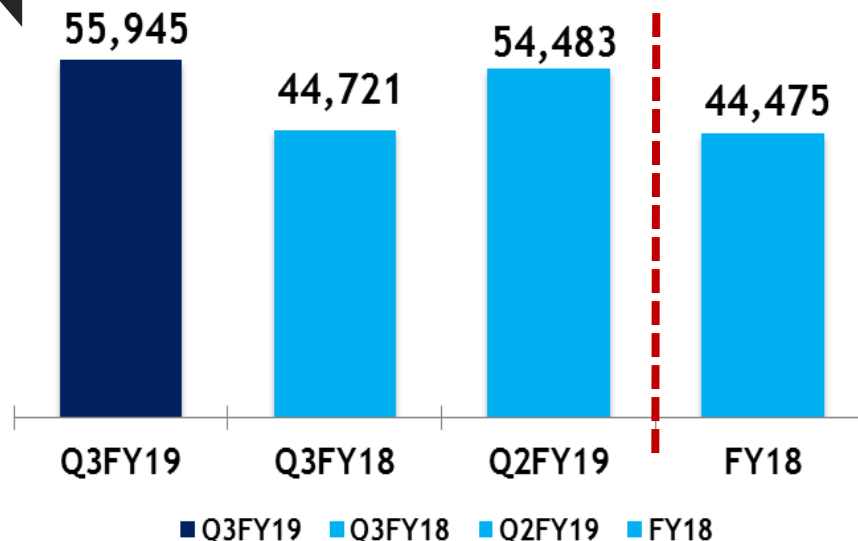


AUM ₹ 182,879 cr

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q3FY19	Q3FY18	Q2FY19	FY18
Profit Before Tax	115	57	79	170
Profit After Tax	76	38	52	115

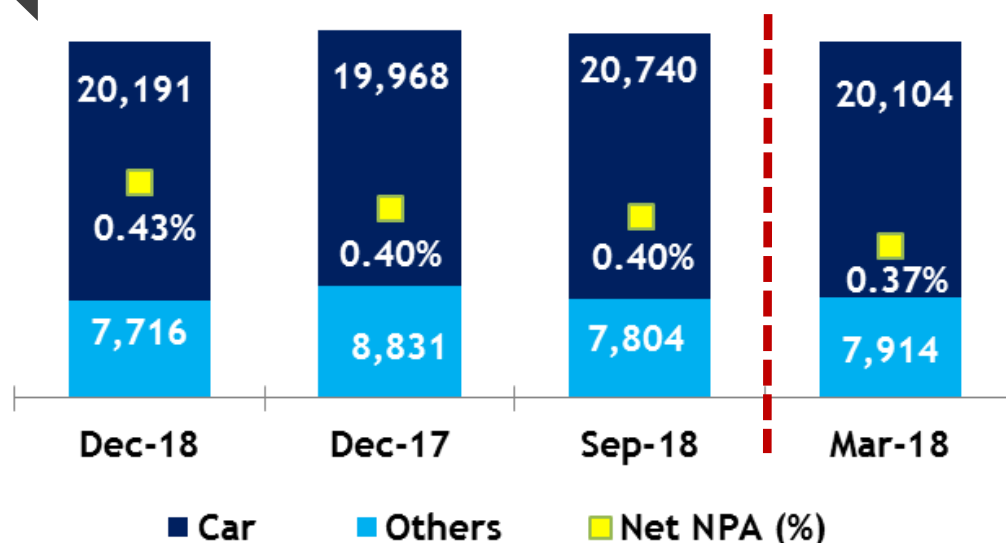
Key regulatory changes

- Drop in TER w.e.f Apr 1, 2019
- No upfront commissions from Oct 22, 2018

Highlights

- Equity AAUM market share rose to 4.05% in Q3FY19 (Q3FY18: 3.63%)
- Overall Market share on AAUM rose to 5.90% in Q3FY19 (Q3FY18: 5.35%)
- Ranking in AAUM of Equity Schemes moved to 7 in Q3FY19 from 8 in Q3FY18

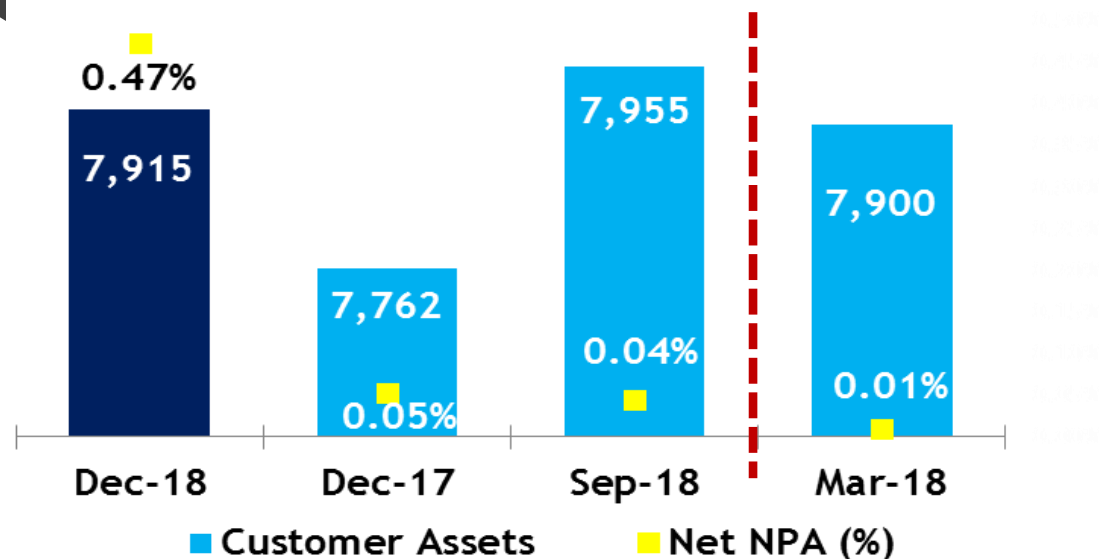
Customer Assets* (₹ cr) & NNPA (%)



₹ cr	Q3FY19	Q3FY18	Q2FY19	FY18
NII	274	286	266	1,115
Other Income	56	61	89	256
NII and Other Income	330	347	355	1,371
Profit Before Tax	213	226	238	902
Profit After Tax	139	148	157	590
CAR (%) (incl unaudited profits)	18.9			
ROA (%) - annualised	1.8			

* Includes loans and credit substitutes

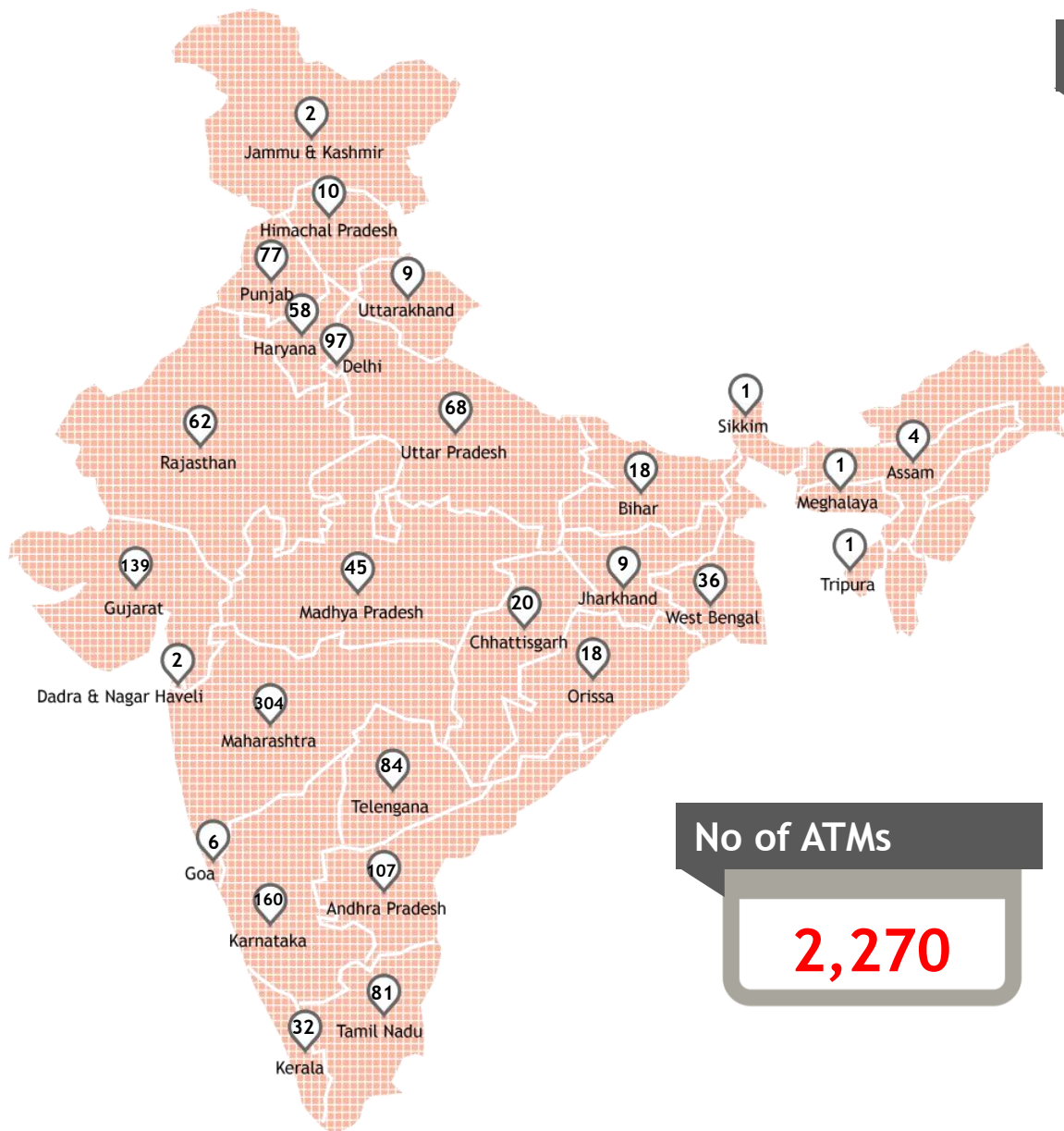
Customer Assets* (₹ cr) & NNPA (%)



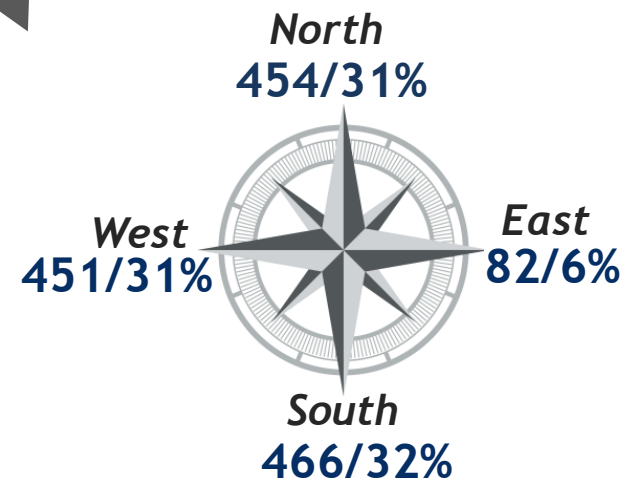
₹ cr	Q3FY19	Q3FY18	Q2FY19	FY18
NII	68	77	61	304
Other Income	12	16	24	122
NII and Other Income	78	93	85	426
Profit Before Tax	61	77	70	367
Profit After Tax	40	50	45	245
CAR (%) (incl unaudited profits)	20.2			
ROA (%) - annualised	1.8			

* Includes loans and credit substitutes

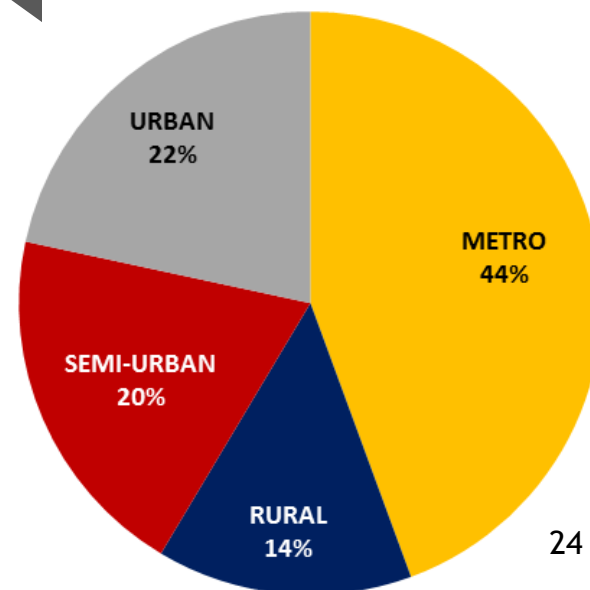
Geographical Presence



Branches 1,453 [No./%]



Branch Classification



No of ATMs

2,270

Bank Awards & Recognition

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"

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

Best Mid-Size Bank Business Today Best Banks Awards 2018

Best Mid-Size Bank 2018 Businessworld Magna Awards 2018

The Asset Triple A Country Awards 2018 Best Acquisition Finance-Torrent Pharma Rs. 36 bn NCD

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

Best Technical innovation Indian Banking Summit & Awards 2018

Voice Bot (Keya) one of the Best 50 Innovative Applications in AI NASSCOM AI Game Changer Awards 2018

Asiamoney Best Bank Awards 2018 (India)

- Best Domestic Bank
- Best Corporate & Investment Bank
- Best Bank (Cash Mgmt Poll)
- Best High Yield Syndicate Loan

Customer Service Provider of the Year Pvt. Bank - India Banking Summit & Awards 2018

Best Bank for CTS Clearing Operations for year 2017 NCPI

The Asset Triple A Treasury, Trade, Supply Chain and Risk Management Awards 2018:

- Best in Treasury and Working Capital-NBFCs, Public Sector
- Best Liquidity Management Solution for Tata Realty & Infrastructure Limited

Kotak Wealth - Best Private Bank Indian Domestic 2018

Kotak Wealth Mgt- Best Performing Private Bank, India

- Euromoney Private Banking Survey, 2018
- The banker Global Private banking awards 2018

TOP Report : "Wealth Management Publication" at the India Wealth Awards 2018, by AIWMI

Excellence in Financial Reporting - Annual Report (Pvt. Sector Banks) ICAI Awards for 2016-17

Silver Award for Kotak Mahindra Bank's Annual Report LACP 2017 Vision Award

IR Magazine Forum and Awards:

- Kotak IR Team : Runner up, Best IR Team (Large Cap)
- Nimesh Kampani, SVP & IR-Head : Runner up, Best IR Officer



The Asset Triple A Country Awards 2018 Best Bank, Domestic

Mr. Uday Kotak

CEO of the Year Award CNBC-Awaaz CEO Awards 2018

Global Leadership Award USIBC Global Leadership Award

Banker of the Year Businessworld Magna Awards 2018

Mr. Jaimin Bhatt

CFO Award For Sustained Excellence Over a Decade

Best Cash Management Bank

Asian Banker Transaction Banking Awards 2018, 25 2017,2016 (India)

Awards and Recognition



The Asset Triple A Country Awards 2018

Best M&A India - Tata Chemicals US\$400mn Sale of the urea business to Yara International



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

Best Campaign Management Award (Gold Medal) for the *Agar Magar Jigar* campaign DMA Asia 2017

Institutional Investor's 2017

- #1 in All-India Research Team
- #1 in All-India Sales Team



2018 DMAI Asia Echo :

- Best Use of Direct Mail Diwali - Beejbox wali Kotak Mutual Fund (Silver)

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

Special award for Innovative Approach to Investor Awareness Outlook Money

Kotak Funds-India Midcap A Acc USD-Best Fund in Over 5 Years by:

- Thomson Reuters Lipper Germany 2018 Fund Awards
- Thomson Reuters Lipper Fund Award United Kingdom 2018
- Thomson Reuters Lipper Fund Award Nordics 2018

Investment Bank of the year - M&A Award VC Circle

The Asset Triple A Country Awards 2017, India

- Best IPO
- Best QIP

India Equity House 2017 IFR Asia

Securities Advisory Firm of the Year in India Corporate Intl Global Awards - 2017, 2016, 2014, 2012

Most Innovative Bank Asia Pacific award by The Banker Magazine

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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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