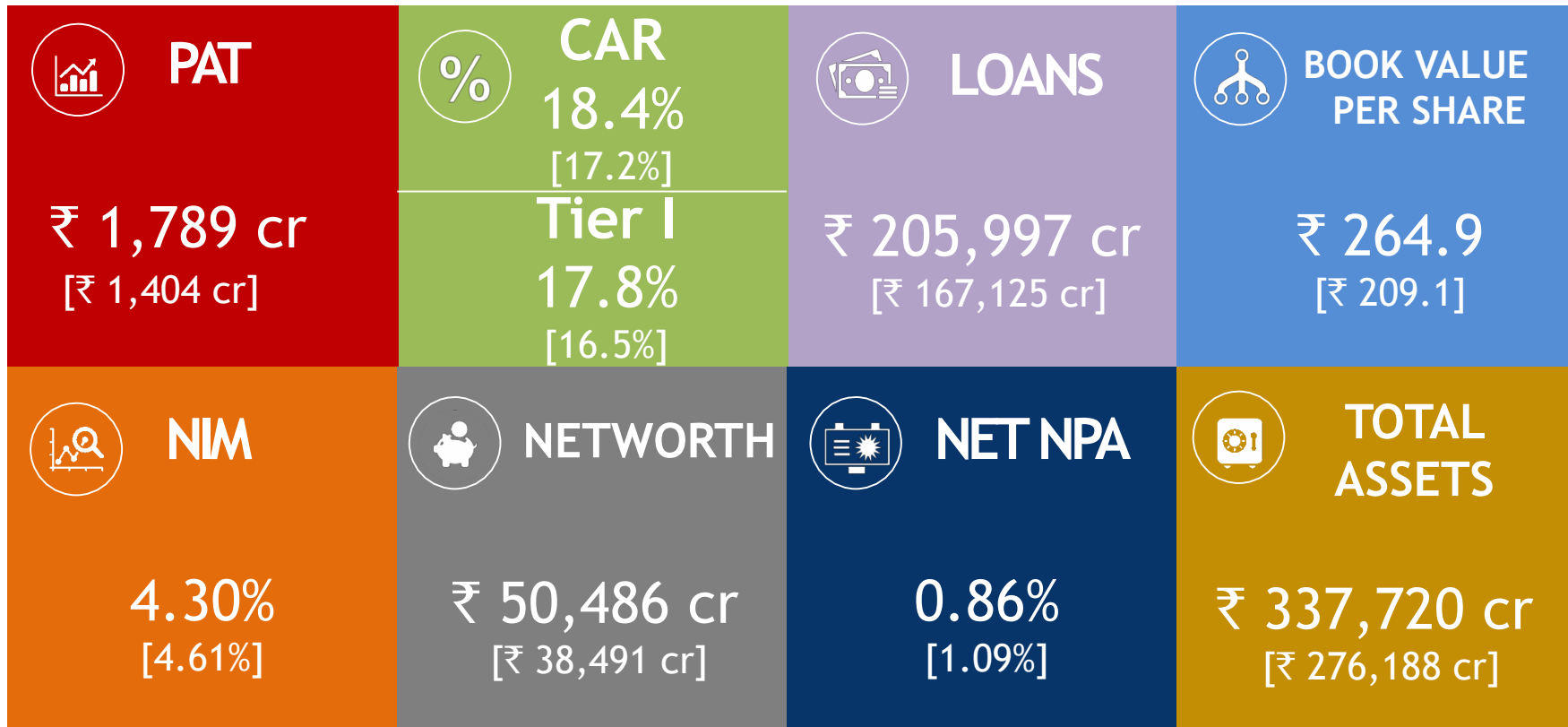


EARNINGS UPDATE Q4FY18

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

April 30, 2018

Consolidated Highlights Q4FY18



Figures in [brackets] are Q4FY17 numbers

Consolidated PAT



₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Kotak Mahindra Bank	1,124	976	1,053	4,084	3,411
Kotak Mahindra Prime	160	133	148	590	515
Kotak Mahindra Investments	95	56	50	245	196
Kotak Securities	134	121	154	531	361
Kotak Mahindra Capital	25	11	36	65	46
Kotak Mahindra Life Insurance	114	101	97	413	303
Kotak AMC and TC	39	13	38	115	56
International Subsidiaries	38	21	32	114	86
Others	2	(12)	12	13	(23)
Total	1,731	1,420	1,620	6,170	4,951
Minority Interest	-	(26)	(4)	(57)	(79)
Affiliates and Others	58	10	8	88	68
Consolidated PAT	1,789	1,404	1,624	6,201	4,940

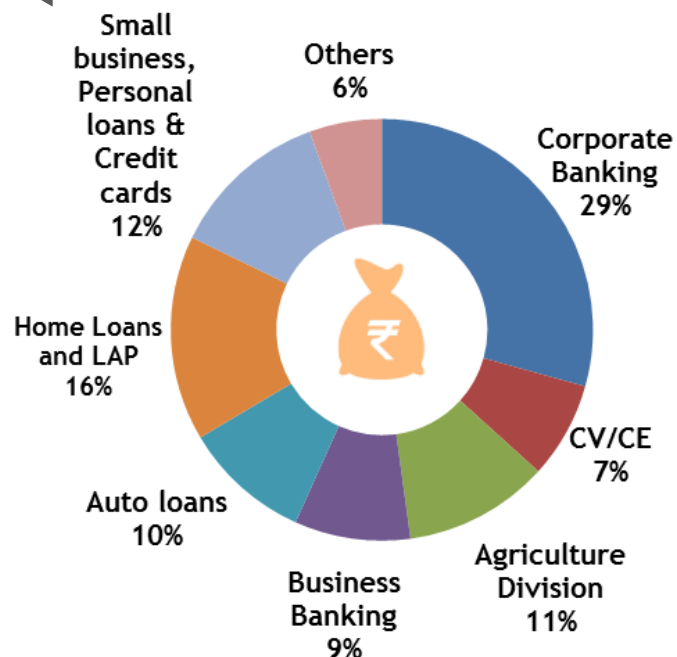
Entity wise Network



₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Kotak Mahindra Bank	37,482	27,616	36,297
Kotak Mahindra Prime	4,816	4,227	4,657
Kotak Mahindra Investments	1,382	1,038	1,187
Kotak Securities	3,527	2,996	3,393
Kotak Mahindra Capital	559	493	533
Kotak Mahindra Life Insurance	2,238	1,825	2,124
Kotak AMC and TC	333	229	295
Kotak Infrastructure Debt Fund	324	309	320
Kotak Mahindra General Insurance	98	90	108
International Subsidiaries	813	693	760
Kotak Investment Advisors	338	277	336
Other Entities	154	44	147
Total	52,064	39,837	50,157
Add: Affiliates	858	749	801
Less: Minority, Inter-company and Others	(2,436)	(2,095)	(2,337)
Consolidated Network	50,486	38,491	48,621

Consolidated Customer Assets

31-Mar-18 (₹ 205,997 cr)



Advances

GNPA: 1.95%, NNPA: 0.86%

Customer Assets

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Corporate Banking	60,420	48,220	58,182
CV/CE	15,202	10,827	13,251
Agriculture Division	22,916	18,969	20,550
Business Banking	18,269	17,884	18,017
Auto loans	20,115	18,330	20,005
Home Loans and LAP	32,429	26,121	30,944
Small Business, PL & Credit Cards	25,189	17,398	22,958
Others	11,457	9,377	11,745
Total Advances	205,997	167,125	195,652
Investment Credit Substitutes	9,345	7,689	7,927
Total Customer Assets	215,342	174,814	203,579

₹ cr	FY18
Indian Embedded Value (IEV)*	5,824
Value of New Business (VNB)	522
VNB Margin (%)	29.3%

Product Mix [#]	FY18
Participating Products	35%
Non-Participating Products	29%
ULIP	36%

Highlights

- 5th rank among private insurance companies on Individual APE basis (Single 1/10)
- Individual Conservation ratio: 87.1%
- Share of Risk Premium as %age of Total New Business Premium : 22%
- Claims settlement ratio FY18: 99.3%

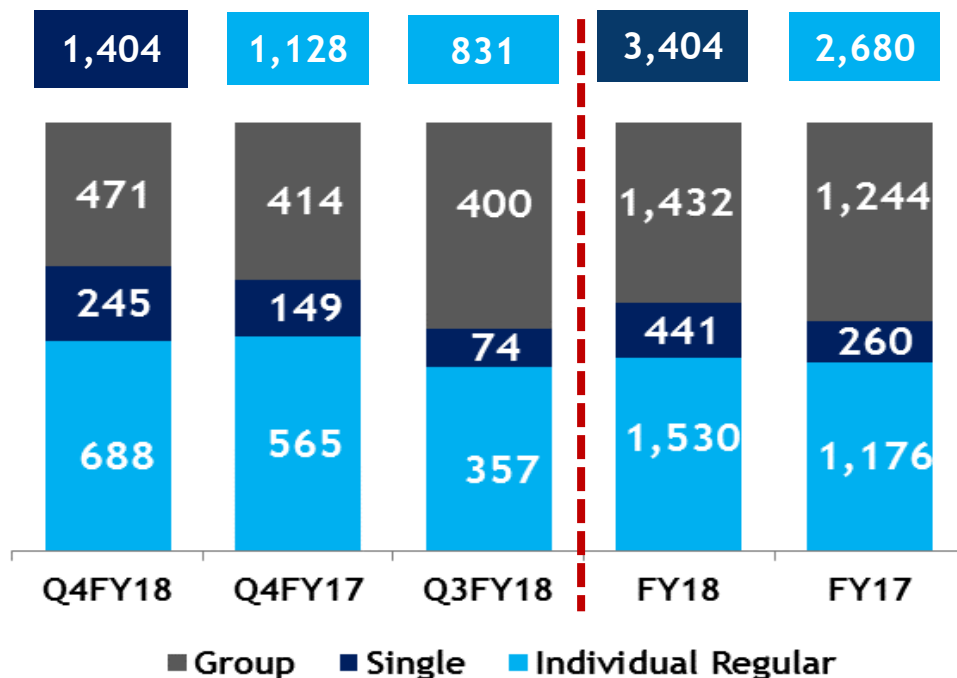
Channel Mix	FY18
Bancassurance	53%
Agency & Others	47%

Persistency	11M-FY18
For 13 th month	85.2%
For 25 th month	75.5%
For 37 th month	71.2%
For 49 th month	69.6%
For 61 st month	61.7%

* 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

New Business Premium (₹ cr)

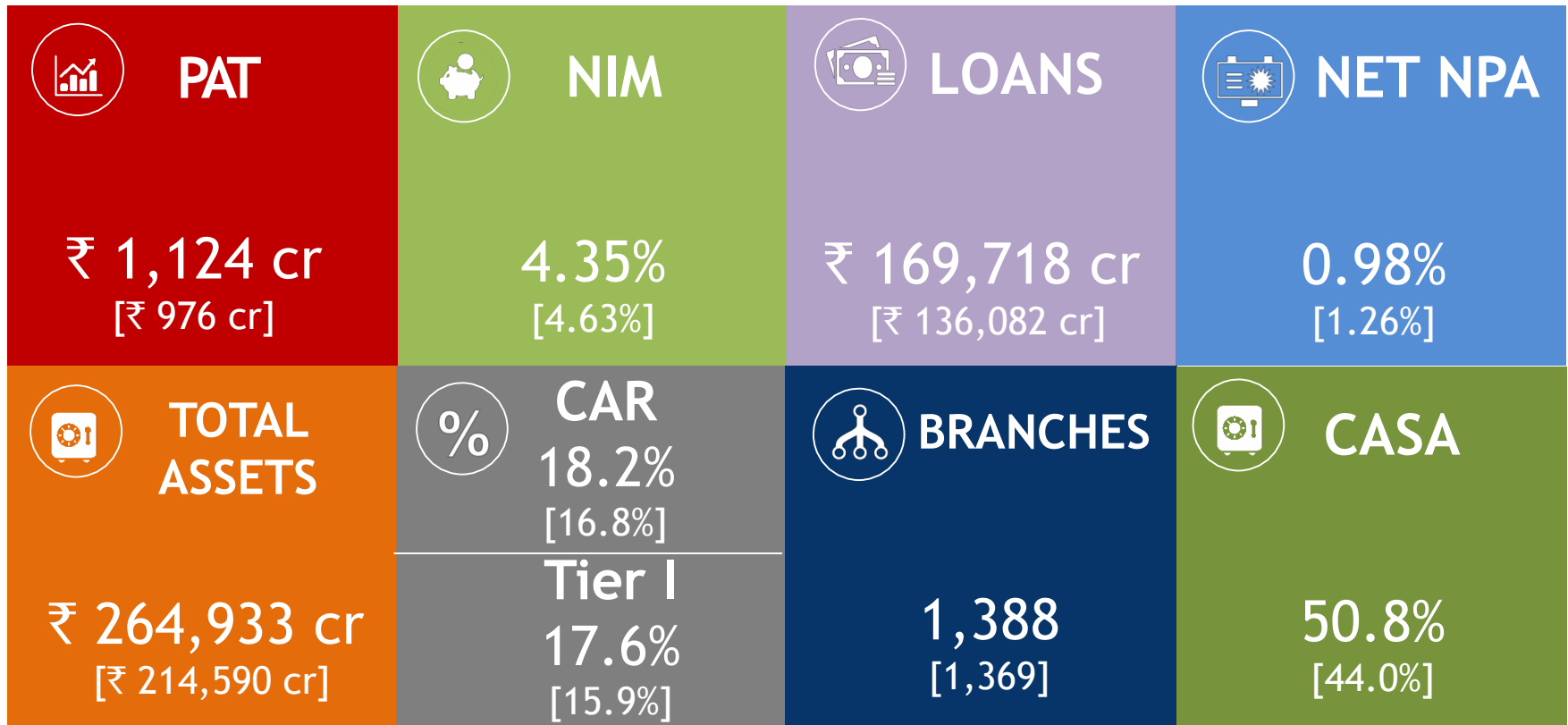


Highlights

- Individual Regular NBP grew 30% YoY (FY18); ULIP Mix 34%
- Individual renewal premium grew 32% YoY (FY18)
- Sum assured increased by 25% YoY

₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Capital	562	562	562	562	562
Other Reserves and Surplus	1,676	1,262	1,562	1,676	1,263
Total Premium	2,779	2,132	1,540	6,599	5,140
Profit After Tax	114	101	97	413	303
Solvency Ratio (x)	3.05	3.00	3.08	3.05	3.00

Standalone Highlights Q4FY18



Figures in [brackets] are Q4FY17 numbers

Profit and Loss Account



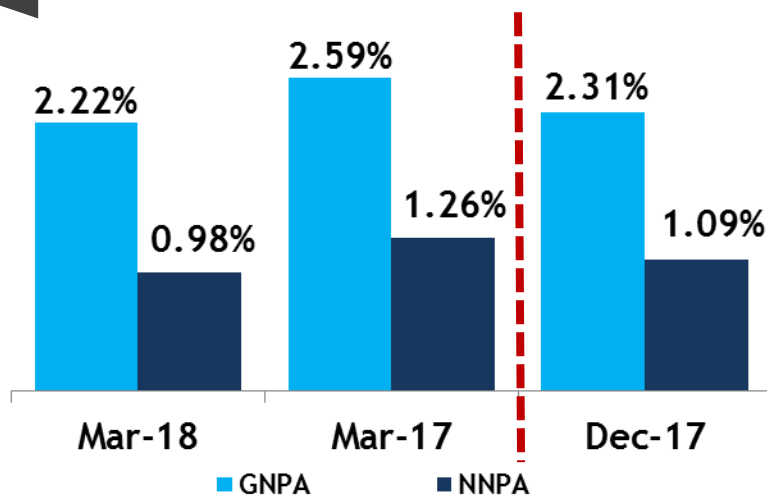
₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Net Interest Income	2,580	2,161	2,394	9,532	8,126
Other Income	1,151	1,003	1,040	4,052	3,477
Net Total Income	3,731	3,164	3,434	13,584	11,603
Employee Cost	766*	681	734	2,930*	2,745
Other Operating Expenses	947	781	880	3,496	2,873
Operating Expenditure	1,713	1,462	1,614	6,426	5,618
Operating Profit	2,018	1,702	1,820	7,158	5,985
Provision On Adv/Receivables (net)	175	252	170	743	698
Provision On Investments	132 [#]	15	43	197 [#]	139
Provision & Contingencies	307	267	213	940	837
PBT	1,711	1,435	1,607	6,218	5,148
Provision For Tax	587	459	554	2,134	1,737
PAT	1,124	976	1,053	4,084	3,411

*Impacted due to change in gratuity ceiling – ₹ 82 cr

[#]Dispensation of RBI circular on amortisation of MTM loss not taken

Income and Asset Quality

GNPA and NNPA



Asset Quality

- SMA2 outstanding - ₹ 72 cr
 - 0.04% of net advances
- GNPA: 2.22%
- NNPA: 0.98%

Other Income (₹ cr)	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Fee and Services	1,010	757	829	3,454	2,677
Others	141	246	211	598	800
Total	1,151	1,003	1,040	4,052	3,477

Segment Performance



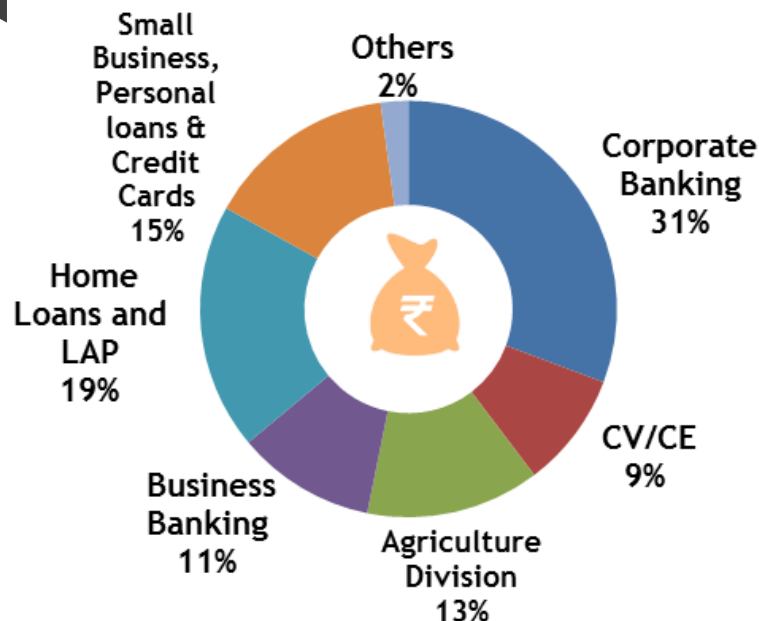
Bank Segmental PBT

As per RBI (₹ cr)	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Corporate/Wholesale Banking	784	744	784	2,984	2,695
Retail Banking	500	358	391	1,511	1,195
Treasury, BMU* & Corporate Centre	427	333	432	1,723	1,258
Total	1,711	1,435	1,607	6,218	5,148

* Balance Sheet Management Unit

Customer Assets

31-Mar-18 (₹ 169,718 cr)



Advances

Advances growth: 25% YoY

Customer Assets

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Corporate Banking	52,133	41,703	49,961
CV/CE	15,202	10,827	13,251
Agriculture Division	22,916	18,969	20,550
Business Banking	18,269	17,884	18,017
Home Loans and LAP	32,429	26,121	30,944
Small Business, PL & Credit Cards	25,129	17,387	22,904
Others	3,640	3,191	3,444
Total Advances	169,718	136,082	159,071
Investment Credit Substitutes	9,092	6,872	7,286
Total Customer Assets	178,810	142,954	166,357

As per segmental classification

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Retail	70,316	55,237	65,381
Corporate	99,402	80,845	93,690
Total Advances	169,718	136,082	159,071
Investment Credit Substitutes	9,092	6,872	7,286
Total Customer Assets	178,810	142,954	166,357

Deposits

CASA (₹ cr)

CASA %

50.8%

44.0%

46.7%

65,529

41,504

58,459

32,246

27,761

25,927

Mar-18

Mar-17

Dec-17

■ CA ■ SA

YoY %

Avg SA (Qtr)

61,223

58%

38,628

55,397

Avg CA (Qtr)

27,024

25%

21,637

24,776

Highlights

- CASA and TDs below ₹ 5 cr constitute 77% of total deposits
- TDs below ₹ 1 cr were ₹ 41,934 cr
- TD Sweep deposits 6.2% of the total deposits
- Cost of SA for Q4FY18 - 5.61%
- 1,388 branches as on 31st Mar, 2018

Balance Sheet

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Networth	37,482	27,616	36,297
Deposits	192,643	157,426	180,826
CA	32,246	27,761	25,927
SA	65,529	41,504	58,459
Term Deposits	94,868	88,161	96,440
Of which: TD Sweep	11,910	10,079	11,532
Borrowings	25,154	21,095	23,193
Other Liabilities and Provisions	9,654	8,453	8,330
Total Liabilities	264,933	214,590	248,646

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Cash, Bank and Call	19,620	22,572	24,172
Investments	64,562	45,074	55,170
Government Securities	51,758	36,190	44,193
Others	12,804	8,884	10,977
Advances	169,718	136,082	159,071
Fixed Assets and Other Assets	11,033	10,862	10,233
Total Assets	264,933	214,590	248,646

Wealth - HNIs : entrepreneurs, business families & employed professionals

Priority: Mass Affluent

- **Consistently featured as the Best Private Bank, India** across multiple Banking Surveys
 - *Euromoney Private Banking Survey 2018 | Finance Asia Country Awards 2016*
 - *Finance Asia Country Awards 2015 | Global Private Banking Awards 2015*
- Caters to ~40% of India's top 100 families
- **Relationship Value of Wealth + Priority > ₹ 225,000 cr**

Our Proposition



Institutional Family Office

- Advice across advisors
- Non-investment Solutions



Asset Advisory

- Asset Allocation
- Portfolio Discipline



Transaction Based

- Distribution
- Broking

Group USP

- Estate Planning Service
- Open Architecture
- No Proprietary Trading
- Asset Oriented Approach
- Institutional Advice
- Transparent Fee Structure
- Digital solutions

Digital - Best In Class Experience



Q4FY18

New
Age
Banking



Biometric
Authentication
for Scan n Pay
< ₹ 2,000



Instant online
remittance
thru Forex
Portal 'Kotak
Remit'



Online shopping
made easy: Can opt
for no OTP for < ₹
2,000

88%

Recurring
Deposit
sourced
digitally

69%

Fixed
Deposit
sourced
digitally

32%

Digital share
of Salaried
Personal
Loan (Value)

Mobile
Banking
Growth

Value
(YoY) 76%

Volume
(YoY) 114%



Personal loans
thru Digital
growth - 168%
(YoY)



Credit Card
growth - YoY
322% for
paperless card
acquisition



Super Fast Home
Loans - *Launched
in Dec 17*
150% increase in
no. of disbursals
(YoY)



Mobile Banking
login more than
5X of Net
Banking



66% of Bank
Active are
Digitally Active



72% of Mobile
banking
customers are
ONLY on Mobile
App

Conversational
Banking thru
Artificial
Intelligence



Phygital
Approach-
Digital
branches with
e-lobbies



Biometric Account Opening

- **67%** Individual savings bank A/c sourced thru Biometric mode in Q4FY18
- Also started sourcing 'individual current A/c' thru Biometric mode

Payments highlights

76%

Total Payment Gateway transactions Value growth (Mar'18 v/s Mar'17)

402%

mStore transactions Volume growth (Mar'18 v/s Mar'17)

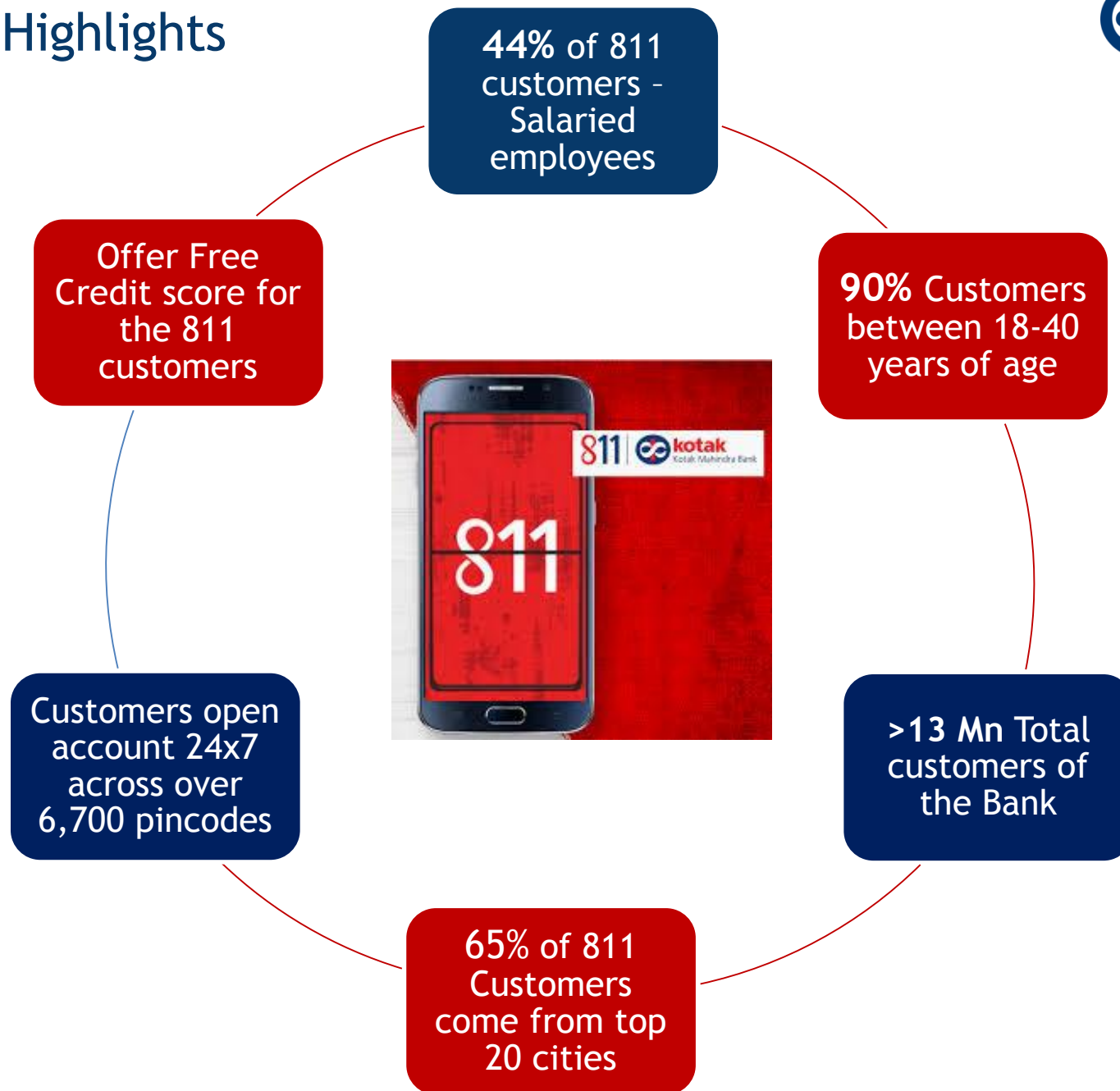
Top 3

Kotak amongst the Top 3 Banks in terms of Digital Payments accomplished vs. DFS target in FY18*

UPI Wins

- ~5000 retail merchants
- Corp merchants like HPCL, Cashe, Unity Living, Bombay Bijlee, Payso Fintech on-boarded

811 Highlights



Digital Update - Subsidiaries



Kotak Securities



171% growth YoY
in Mobile Cash ADV



156% growth YoY
in Mobile Total ADV



Launch of
Derivative Plus
product with
Enhanced leverage
up to 200 times
across online
platforms.

Kotak Life Insurance

86%

Individual Policies sourced
in Q4FY18 through Genie
(Tablet based end to end
sales solution)

93%

Business (sales in Q4FY18)
comes through Genie for
BANCA channel

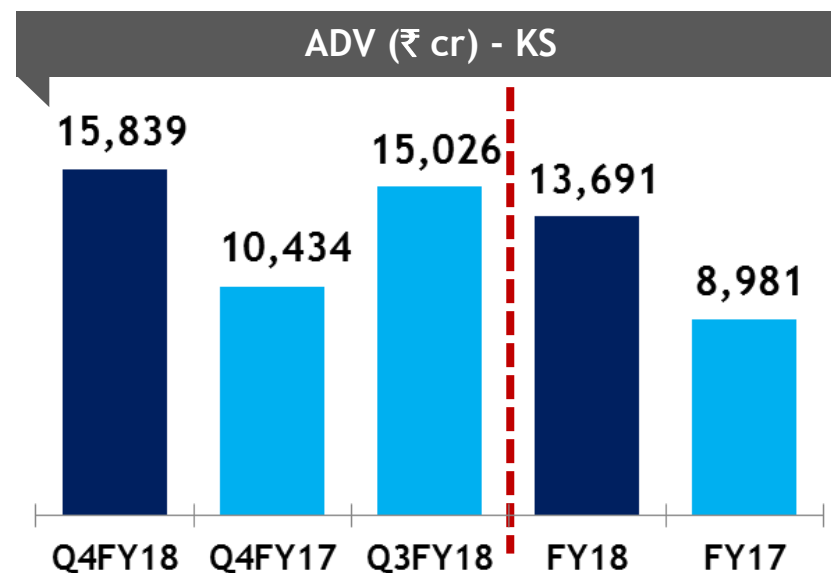
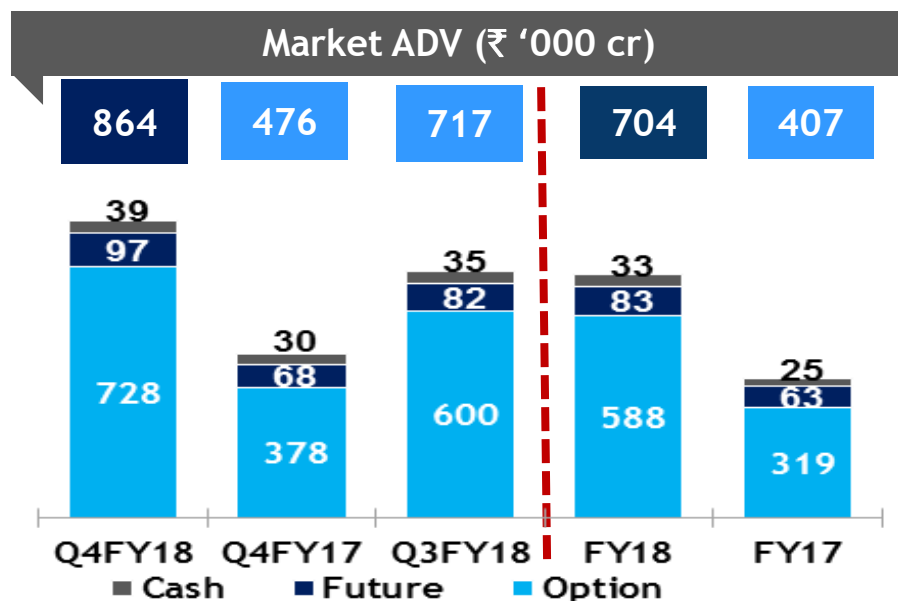
Kotak General Insurance



>30% of new
business
sourced
through digital
channels in
Q4FY18

118%

YoY growth in
volume of
digital
business



₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Total Income	448	386	463	1,655	1,239
Profit Before Tax	201	182	231	796	543
Profit After Tax	134	121	154	531	361
Market Share ^{#*} (%) (YTD)	1.9	2.2	2.0	1.9	2.2

*excluding BSE Derivative segment

Market Share in Cash Segment FY18 - 8.5%

Equity



TATA STEEL LIMITED
Rights Issue

₹ 12,704 cr



BANDHAN BANK LIMITED
Initial Public Offering

₹ 4,473 cr



PIRAMAL ENTERPRISES LIMITED
Rights Issue

₹ 1,978 cr



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
Qualified Institutional Placement

₹ 1,896 cr



LEMON TREE HOTELS LIMITED
Initial Public Offering

₹ 1,039 cr



ASTER DM HEALTHCARE LIMITED
Initial Public Offering

₹ 980 cr

Advisory



Financial Advisor to Birlasoft and CK Birla Group for the acquisition of ITSS business of KPIT through merger and demerger



Acquisition of 26% shareholding in KPIT through Tender Offer



Manager to Buyback Offer to the shareholders of Unichem Laboratories via Tender Offer route



Manager to Buyback Offer to the shareholders of Pidilite Industries Limited via Tender Offer route



Exclusive Financial Advisor to Varthana (Thirumeni Finance Private Limited) for Series C fund raise



Undisclosed

Financial Advisor to HDFC Limited for sale of HDFC Realty and HDFC Developers to Quikr



Fairness Opinion for sale of Enterprise and Wireless Units of TTML to Bharti Airtel

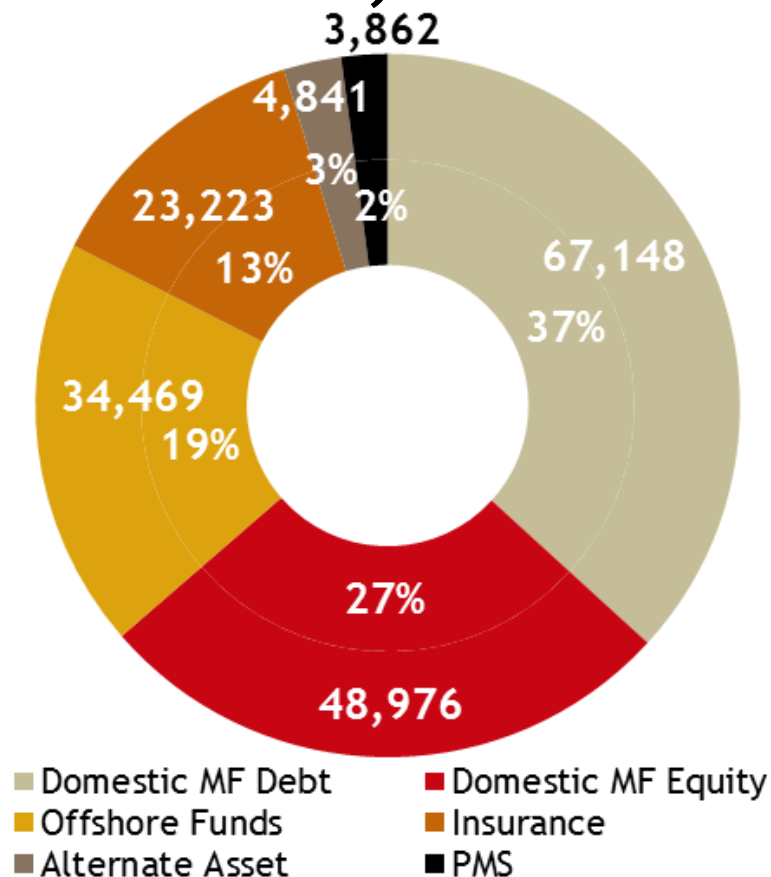


Fairness Opinion to IDFC Bank for merger between IDFC Bank and Capital First

₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Total Income	62	34	76	181	136
Profit Before Tax	41	15	54	102	61
Profit After Tax	25	11	36	65	46

Assets Under Management

Mar 31, 2018

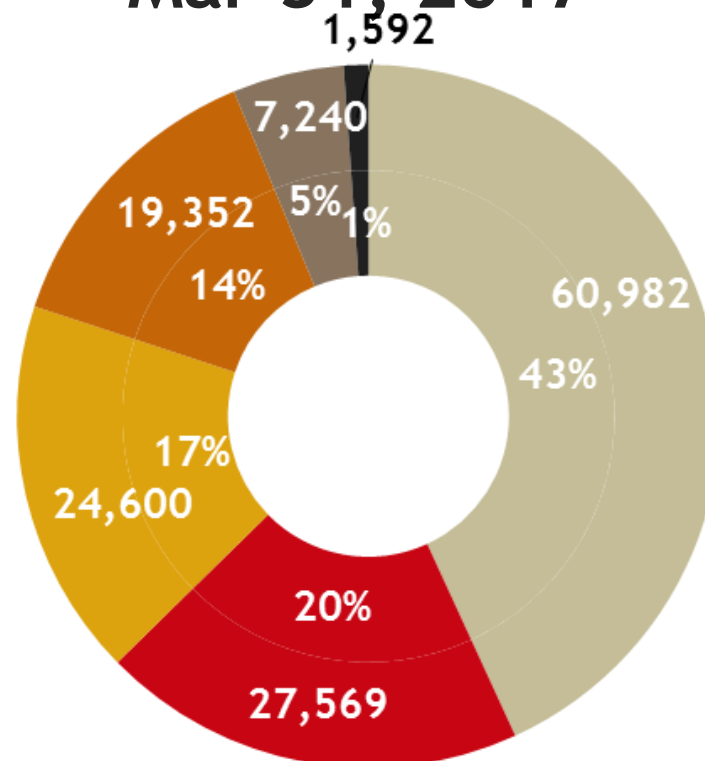


AUM ₹ 182,519 cr

29%

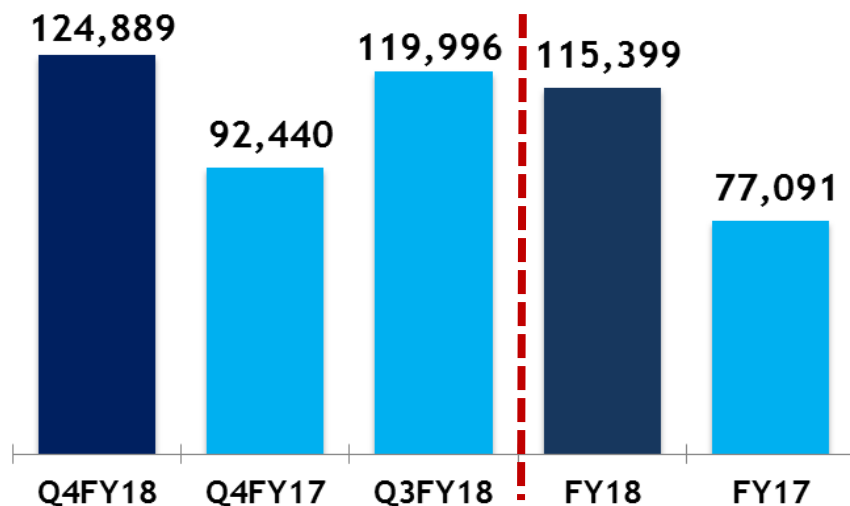


Mar 31, 2017

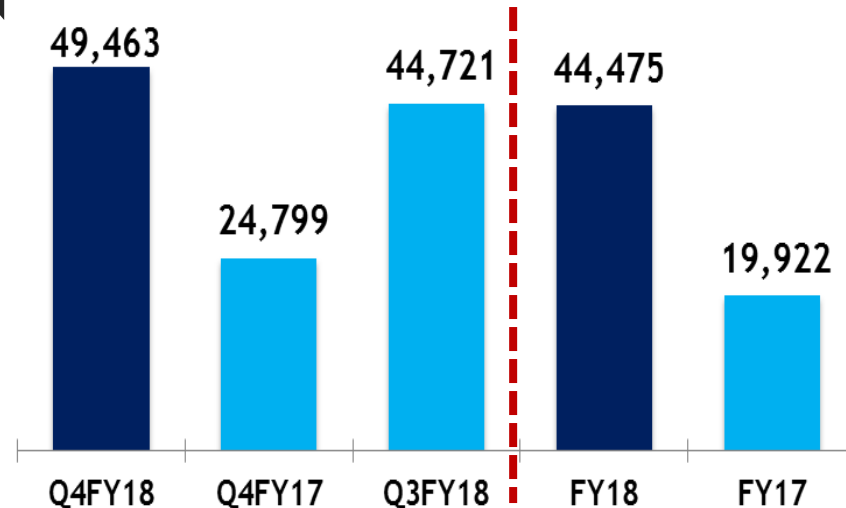


AUM ₹ 141,336 cr

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity

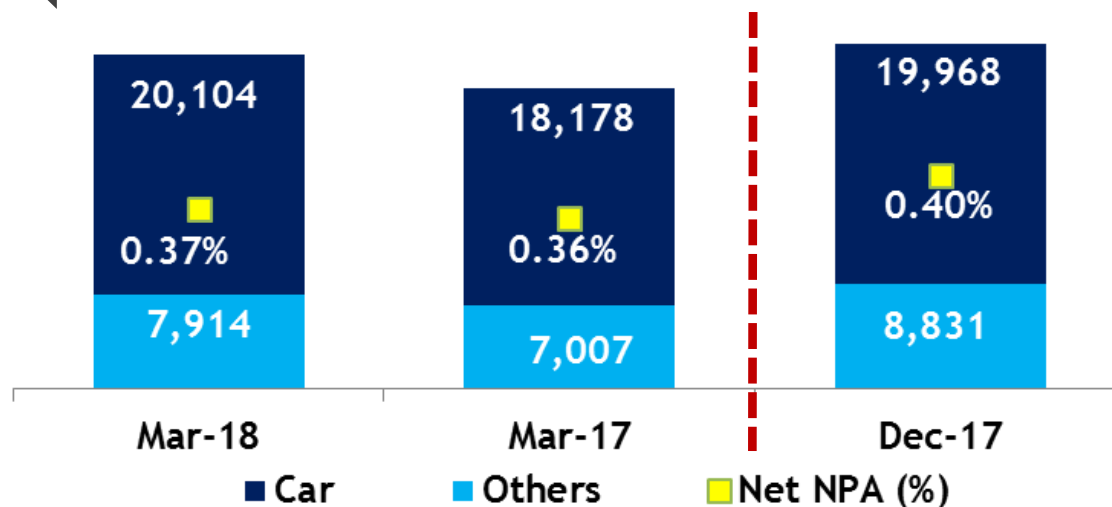


₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Profit Before Tax	58	20	57	170	84
Profit After Tax	39	13	38	115	56

Highlights

- Equity AAUM market share for FY18 at 4.63% Vs 3.67% for FY17
- AAUM market share for FY18 at 5.36% vs 4.68% for FY17
- PMS AUM grew 1.60 x YoY

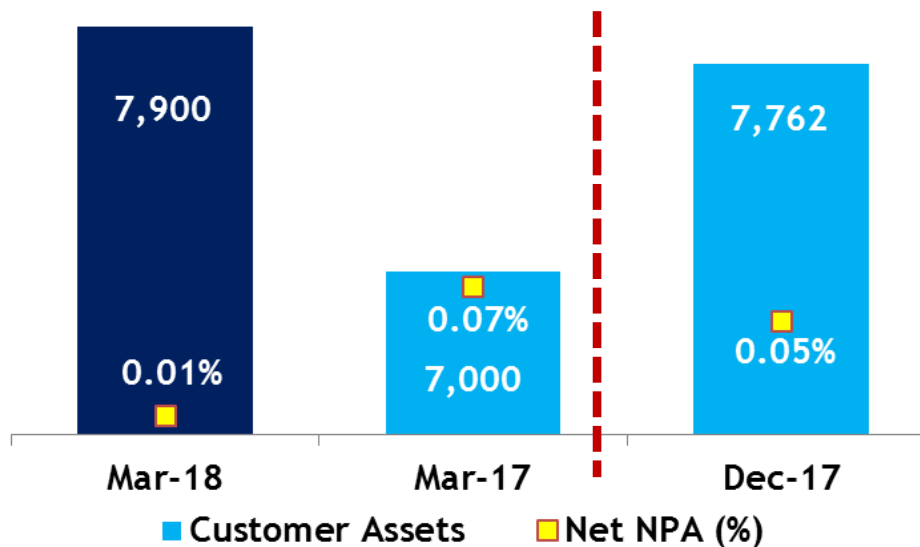
Customer Assets* (₹ cr) & NNPA (%)



₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
NII	280	265	286	1,115	1,017
Other Income	74	65	61	256	225
NII and Other Income	354	330	347	1,371	1,242
Profit Before Tax	244	203	226	902	788
Profit After Tax	160	133	148	590	515
CAR (%)	17.7				
ROA (%) - annualised	2.1				

* Includes loans and credit substitutes

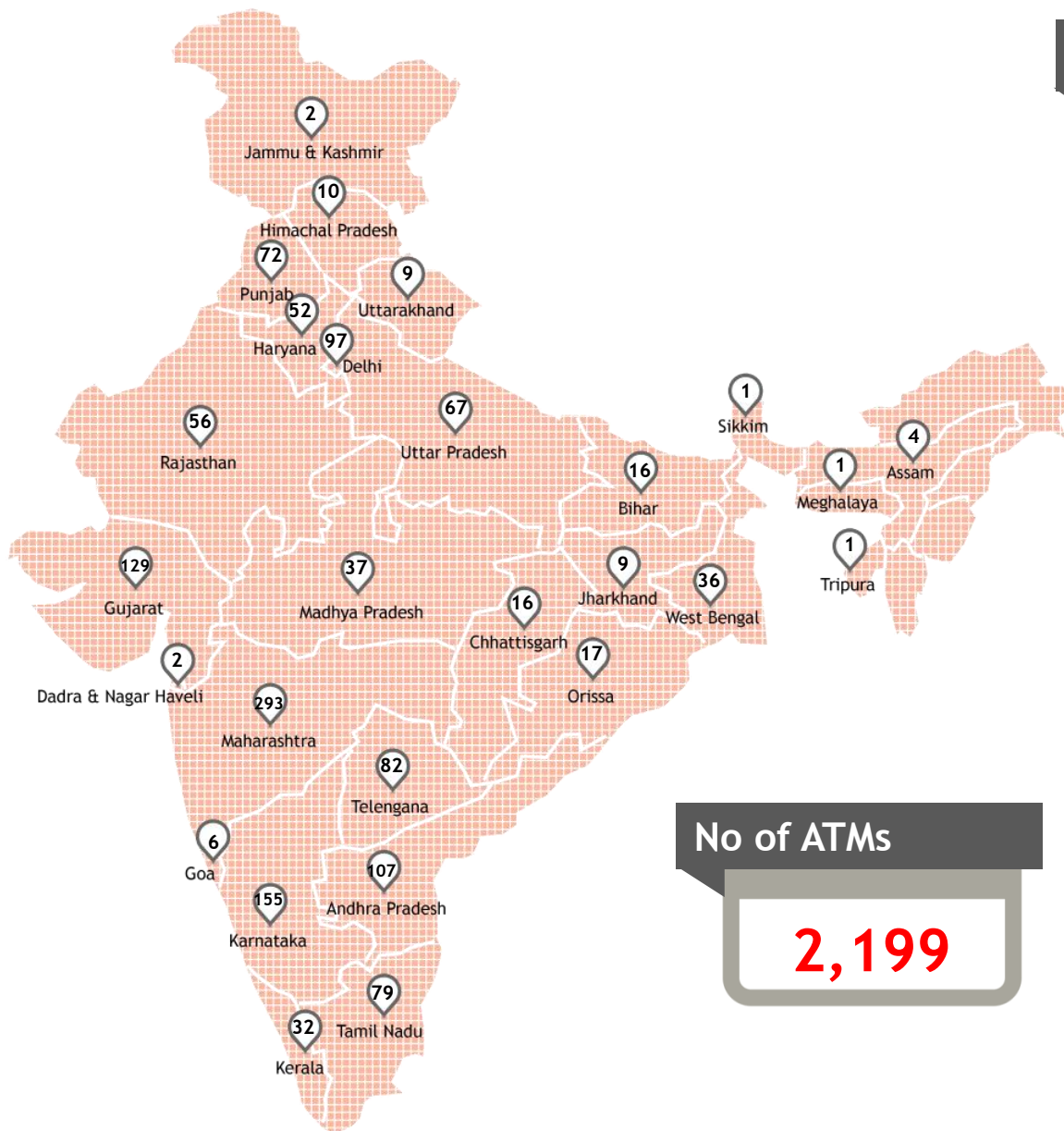
Customer Assets* (₹ cr) & NNPA (%)



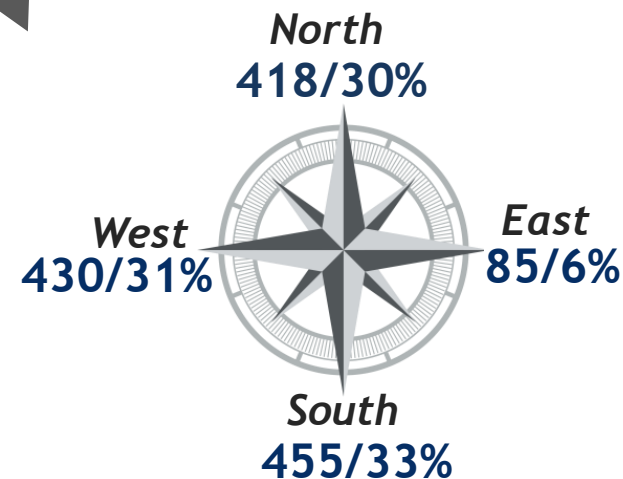
₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
NII	78	77	77	304	270
Other Income	75	23	16	122	81
NII and Other Income	153	99	93	426	351
Profit Before Tax	138	83	77	367	290
Profit After Tax	95	56	50	245	196
CAR (%)	18.9				
ROA (%) - annualised	4.5				

* Includes loans and credit substitutes

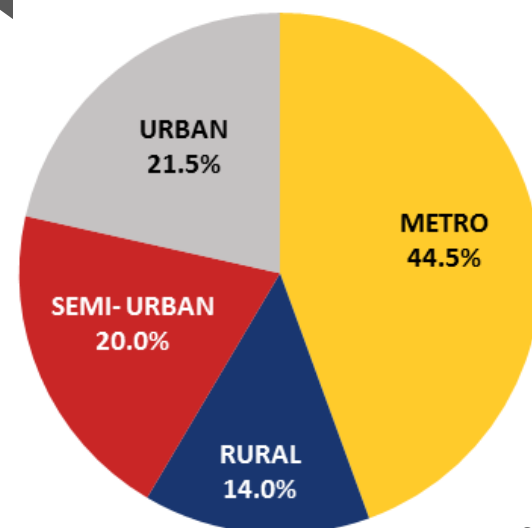
Geographical Presence



Branches 1,388 [No./%]



Branch Classification



No of ATMs

2,199

Bank Awards & Recognition



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

Best Mid-Size Bank
Businessworld Magna Awards 2018

Best Mid-Size Bank
Business Today Best Banks Awards 2018

Best Savings Bank Product
FE India's Best Banks Award 2016-17

Asiamoney Best Bank Awards 2018 (India)

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

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

Excellence in Financial Reporting - Annual Report FY16-17 (Pvt. Sector Banks category)
ICAI Awards for 2016-17

Kotak Wealth Management-Best Private Bank, India
Euromoney Private Banking Survey, 2018

811-Best Corporate Innovation
India Fintech Forum 2017

In-House legal team-The Legal 500 GC Powerlist India Teams

D&B Banking Awards 2017
Best Digital Bank (Online Transaction) Award

Best Cash Management Bank
Asian Banker Transaction Banking Awards 2017,2016 (India)

Best Bank in India
Asiamoney Cash Management Customer Satisfaction Awards 2017

Ms. Shanti Ekambaram
recognized as one of the **Most Powerful Women**
Fortune India

Ms. Shanti Ekambaram
recognized as one of the **Most Powerful Women in Business**
Business Today



Company of the Year 2016
The Economic Times Awards for Corporate Excellence

Mr. Uday Kotak
Banker of the Year
Businessworld Magna Awards 2018

Lifetime Achievement
FE Best Banks' Awards 2015-16

Business Leader
LakshmiPat Singhania IIM Lucknow National Leadership Awards 2017

Businessman of The Year 2016 - Business India

Best Transformational Leader Award 2015
Asian Centre for Corporate Governance & Sustainability in 2016

Awards and Recognition



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



Asiamoney Best Bank Awards 2018 (India)

- Best for Overall Country Research (Brokers Poll)
- Best Local Brokerage (Brokers Poll)

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

Best Brokerage, India

- The Asset Triple A Country Awards, 2017



Business World Award
Excellence in L&D for 2016



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

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