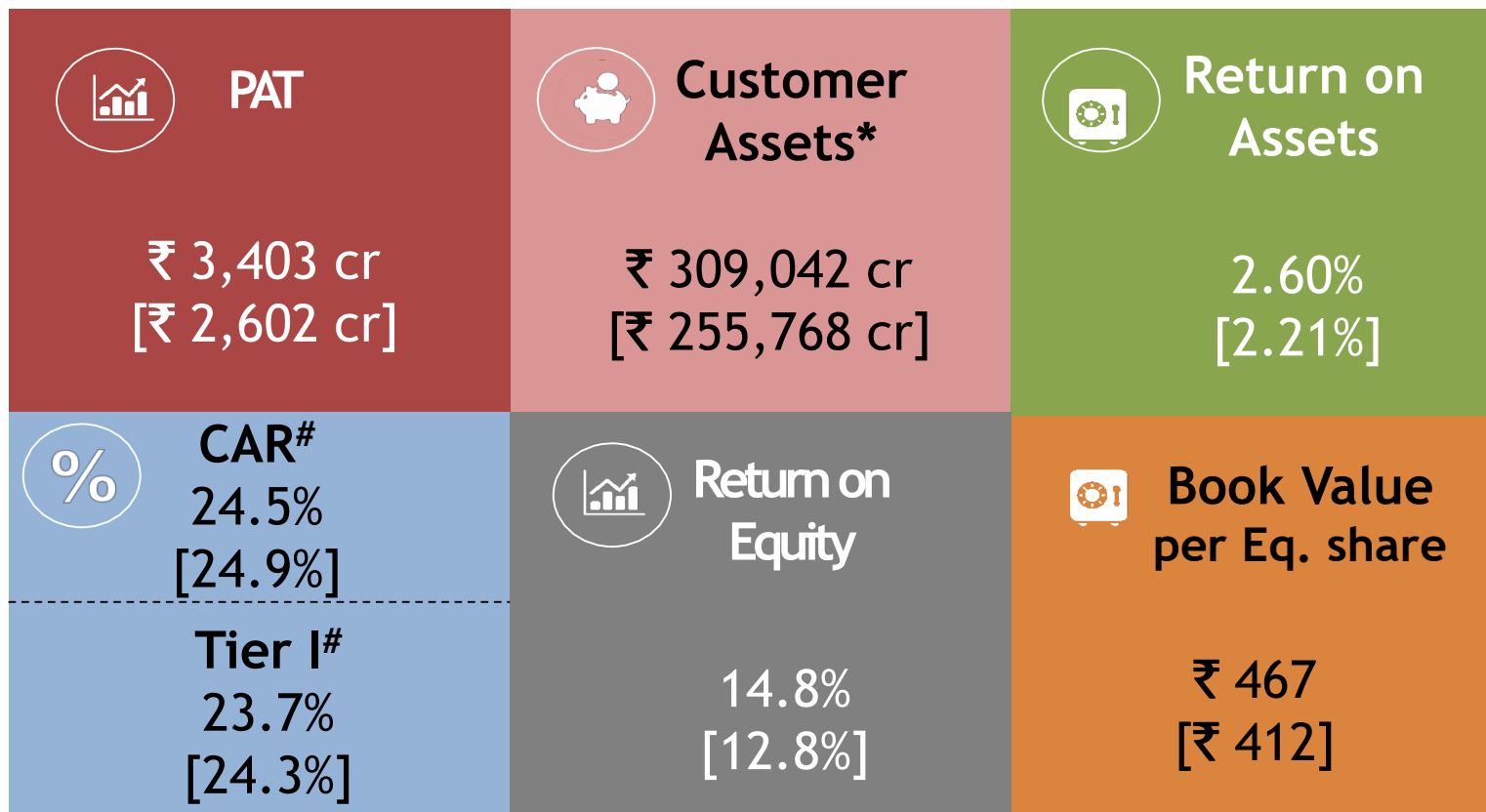


EARNINGS UPDATE Q3FY22

Presentation on financial results for the period ended 31st December, 2021

28th January, 2022

Consolidated Highlights Q3FY22



Figures in [brackets] are Q3FY21 numbers

As per Basel III, including unaudited profits. Excluding profits CAR: 22.2%, Tier I: 21.5% (31st Dec, 2020: CAR: 22.7%, Tier I: 22.1%)

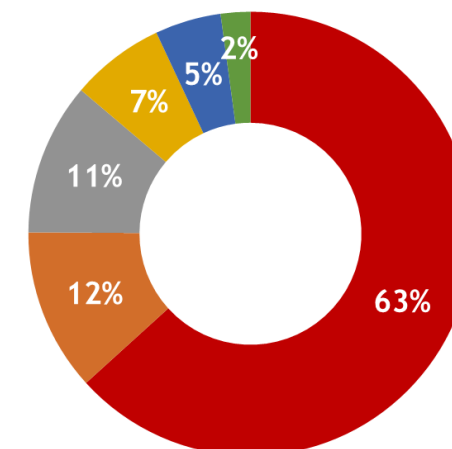
* Customer Assets include Advances and Credit Substitutes

Consolidated PAT

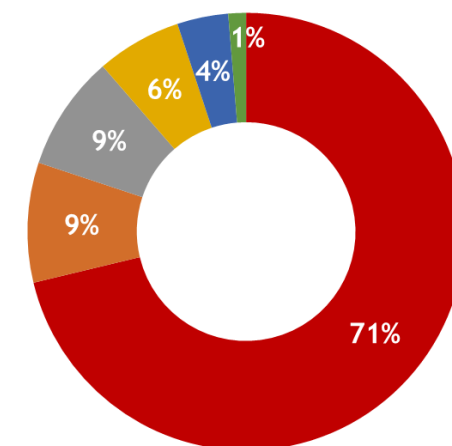
₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Kotak Mahindra Bank	2,131	1,854	2,032	6,965
Kotak Mahindra Prime	254	149	240	535
Kotak Mahindra Investments	111	68	89	258
Kotak Securities	270	184	243	793
Kotak Mahindra Capital	103	38	58	82
Kotak Mahindra Life Ins	247	167	155	692
Kotak Mahindra General Ins	(17)	(3)	(16)	2
Kotak AMC and TC	149	91	97	346
International Subsidiaries	41	5	27	154
Others	48	20	29	98
Total	3,337	2,573	2,954	9,925
Affiliates and Others	66	29	35	65
Consolidated PAT	3,403	2,602	2,989	9,990
ROA (annualised)	2.60%	2.21%	2.36%	2.16%

PAT Contribution

Q3FY22



Q3FY21











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

Entity-wise Capital & Reserves and Surplus

₹ cr	31-Dec-21	31-Dec-20	30-Sep-21
Kotak Mahindra Bank	69,617	61,914	67,376
Kotak Mahindra Prime	7,182	6,439	6,928
Kotak Mahindra Investments	2,388	2,044	2,277
Kotak Securities	6,039	5,081	5,769
Kotak Mahindra Capital	873	680	769
Kotak Mahindra Life Insurance	4,122	3,853	3,875
Kotak Mahindra General Insurance	279	206	296
Kotak AMC and TC	1,525	1,133	1,377
Kotak Infrastructure Debt Fund	441	408	432
International Subsidiaries	1,490	1,289	1,448
Kotak Investment Advisors	744	385	731
Other Entities	375	293	349
Total	95,075	83,725	91,627
Affiliates	1,153	993	1,088
Inter-company and Others	(3,087)	(2,602)	(3,088)
Consolidated Capital & Reserves and Surplus	93,141	82,116	89,627

Standalone Highlights Q3FY22

 PAT ₹ 2,131 cr [₹ 1,854 cr]	 NII ₹ 4,334 cr [₹ 3,876 cr]	 No. of Customers 30.7 mn [25.0 mn]	 CASA Ratio 59.9% [58.9%]
 Customer Assets* ₹ 274,569 cr [₹ 228,791 cr]	 Net NPA 0.79% [1.24%^]	 ROA 2.0% [1.9%]	 CAR[#] 23.3% [23.6%]
		ROE 12.4% [12.1%]	Tier I[#] 22.4% [23.0%]

Figures in [brackets] are Q3FY21 numbers

[#] As per Basel III, including unaudited profits. Excluding profits CAR: 21.3%, Tier I: 20.4% (31st Dec, 2020: CAR: 21.5%, Tier I: 20.9%)

[^] Proforma numbers

* Customer Assets include Advances and Credit Substitutes

Profit and Loss Account

₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Net Interest Income	4,334	3,876	4,021	15,340
Other Income	1,364	1,291	1,812	5,006
<i>Fee and Services</i>	1,496	1,121	1,419	4,331
<i>Others</i>	(132)	170	393	675
Net Total Income	5,698	5,166	5,833	20,346
<i>Employee Cost</i>	1,200	959	1,177	3,729
<i>Other Operating Expenses</i>	1,797	1,299	1,536	4,855
Operating Expenditure	2,997	2,258	2,713	8,584
Operating Profit	2,701	2,908	3,120	11,762
<i>Provision On Adv/Receivables (net)</i>	216	460	385	1,874
<i>General provision - COVID related</i>	(279)	-	-	629
<i>Provision On Investments</i>	(68)	(36)	39	(44)
Provision & Contingencies	(131)	424	424	2,459
PBT	2,832	2,484	2,696	9,303
Provision For Tax	701	630	664	2,338
PAT	2,131	1,854	2,032	6,965

Notes

- COVID-19 provision reversed in Q3: ₹ 279 cr, continue to carry: ₹ 1,000 cr
- Family pension consequent to 11th Bi-Partite settlement fully recognised - 9MFY22: ₹ 115 cr; Q3FY22: ₹ 100 cr
- Other Income incl MTM gain/(loss) - ₹ (484) cr [Q3FY21- ₹ 5 cr; Q2FY22- ₹ (8) cr]
- Modified Duration of Bond book: 1.58 years; HTM: 38%
- Push for growth resulting in higher opex

Customers (In mn)	31-Dec-21	31-Dec-20	Growth
As on	30.7	25.0	23%
Net Additions in Q3	2.1	0.8	180%

Fees & Services

₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Distribution & Syndication Income	230	178	312	785
General Banking Fees	1,221	913	1,064	3,396
Others	45	30	43	150
Fees and Services	1,496	1,121	1,419	4,331

Asset Quality



₹ cr	31-Dec-21	31-Dec-20 Proforma	30-Sep-21
GNPA	6,983	7,126	7,658
NNPA	2,004	2,646	2,491
GNPA (%)	2.71%	3.27%	3.19%
NNPA (%)	0.79%	1.24%	1.06%
PCR (excl standard and COVID prov)	71%	63%	67%

Slippage for the quarter

₹ 750 cr (0.3% of Advances);

Recoveries and upgrades - ₹ 1,086 cr

Credit cost on advances for Q3FY22: 35 bps annualised (excl COVID reversal)

[Q2FY22: 63 bps]

- SMA2[^] O/s - ₹ 298 cr [30th Sep, 2021: ₹ 388 cr]
- Continue to carry COVID-19 prov: ₹ 1,000 cr
- Standard Restructured FB o/s under COVID and MSME resolution frameworks - ₹ 1,364 cr as at 31st Dec, 2021 [0.54% of Advances]
- No sale of any loans
- Total provisions (incl specific, standard, COVID-19 related etc.) held as on 31st Dec, 2021 at ₹ 7,269 cr

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

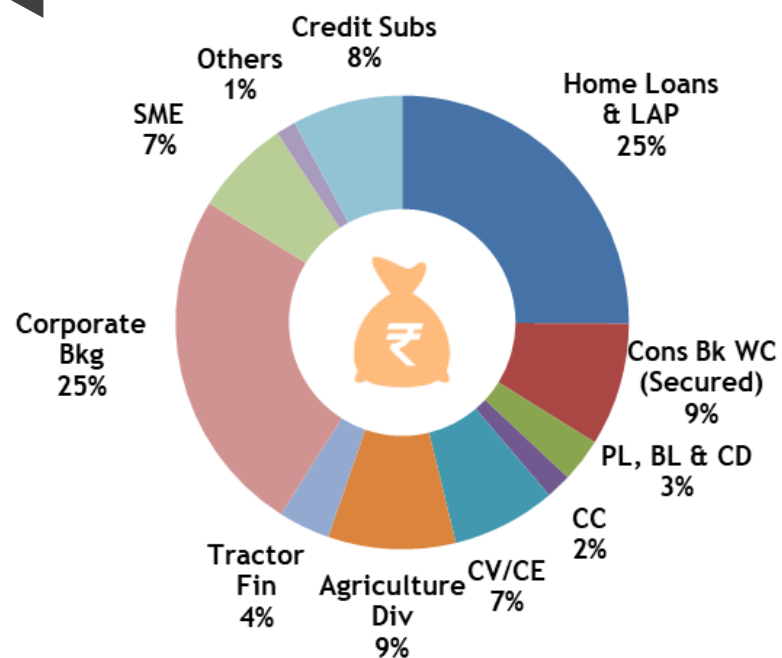
Balance Sheet

₹ cr	31-Dec-21	31-Dec-20	30-Sep-21
Capital & Reserves and Surplus	69,617	61,914	67,376
Deposits	305,286	265,304	291,711
CA	57,097	43,975	53,280
SA	125,822	112,199	123,479
<i>Term Deposits</i>	122,367	109,130	114,952
<i>Of which: TD Sweep</i>	23,111	21,601	24,151
Borrowings	27,560	48,223	32,838
Other Liabilities and Provisions	15,684	13,567	16,489
Total Liabilities	418,147	389,008	408,414

₹ cr	31-Dec-21	31-Dec-20	30-Sep-21
Cash, Bank and Call	46,152	52,751	47,697
Investments	105,844	109,037	110,898
<i>Government Securities</i>	79,776	88,941	85,325
<i>Credit Substitutes</i>	21,634	14,706	21,388
<i>Others</i>	4,434	5,390	4,185
Advances	252,935	214,085	234,947
Fixed Assets and Other Assets	13,216	13,135	14,872
Total Assets	418,147	389,008	408,414

Customer Assets

31-Dec-21 (₹ 274,569 cr)



Customer Assets

₹ cr	31-Dec-21	31-Dec-20	30-Sep-21	YoY	QoQ
Home Loans & LAP	68,871	49,977	61,479	38%	12%
Consumer Bank WC (Secured)	24,080	20,548	23,079	17%	4%
PL, BL and Consumer Durables	8,554	7,525	7,260	14%	18%
Credit Cards	4,948	4,557	4,363	9%	13%
CV/CE	20,388	18,677	19,481	9%	5%
Agriculture Division	25,000	21,858	23,075	14%	8%
Tractor Finance	10,128	8,936	9,620	13%	5%
Corporate Bkg	68,095	62,875	64,931	8%	5%
SME	18,994	15,702	18,205	21%	4%
Others	3,877	3,430	3,454	13%	12%
Total Advances	252,935	214,085	234,947	18%	8%
Credit Substitutes	21,634	14,706	21,388	47%	1%
Total Customer Assets	274,569	228,791	256,335	20%	7%

Deposit

CASA (₹ cr)

CASA %

59.9%

58.9%

60.6%

8,810

1,17,011

57,097

Dec-21

8,214

1,03,985

43,975

Dec-20

9,498

1,13,981

53,280

Sep-21

Floating rate SA

Fixed rate SA

CA

Cost of SA

3.51% [3.81%]

TD Sweep as % of
total deposits

7.6% [8.1%]

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

88% [92%]

Branch Count (excl
GIFT & DIFC)

1,647 [1,603]

YoY %

Avg CA (YTD)

49,417

32%



37,533

Avg SA (YTD)

119,645

11%



107,363

Avg TD Sweep
(YTD)

23,429

20%

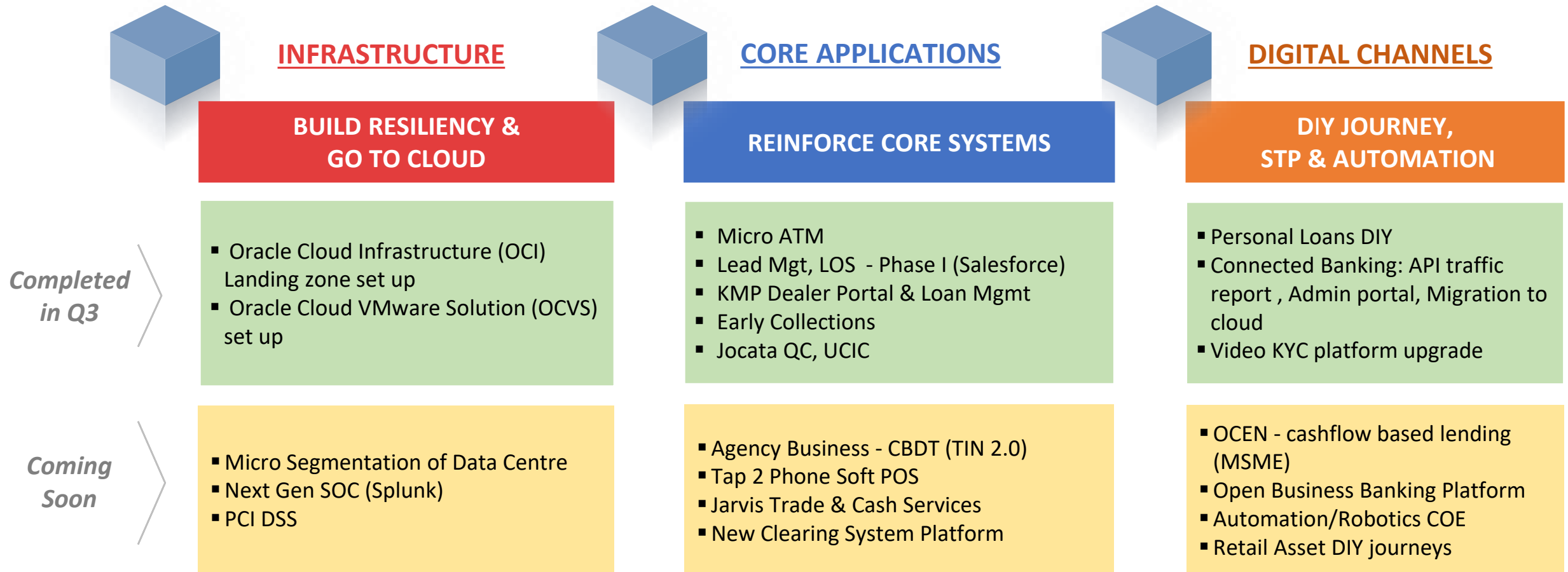


19,568

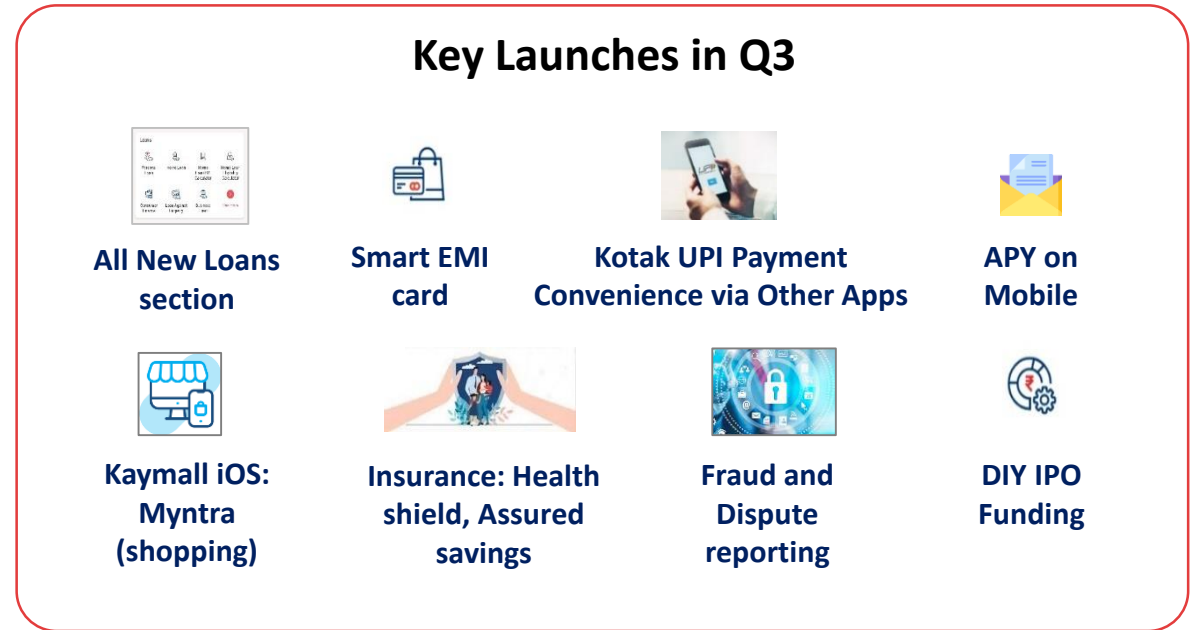
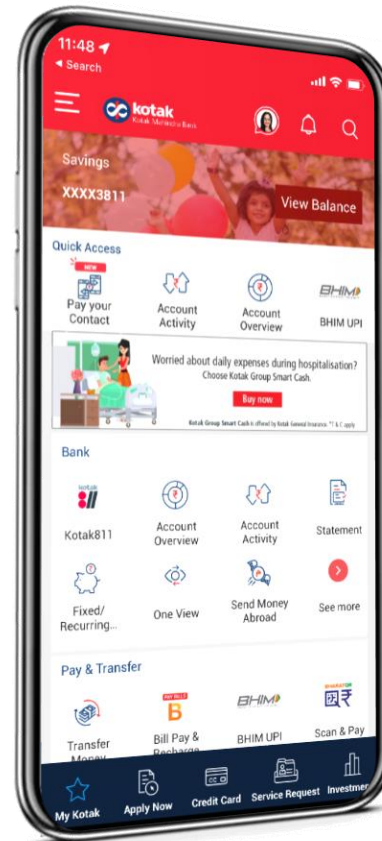
Figures in [brackets] are Q3FY21 numbers

Investing in Technology Backbone

For Acquisition, Engagement, Experience



Kotak MB: SuperApp for all financial needs



4.8

Among the top rated banking apps on iOS

4.4

Among the top rated banking Apps on Android

37%

Monthly Active Users growth YoY

126%

Transaction Volume growth YoY


54%

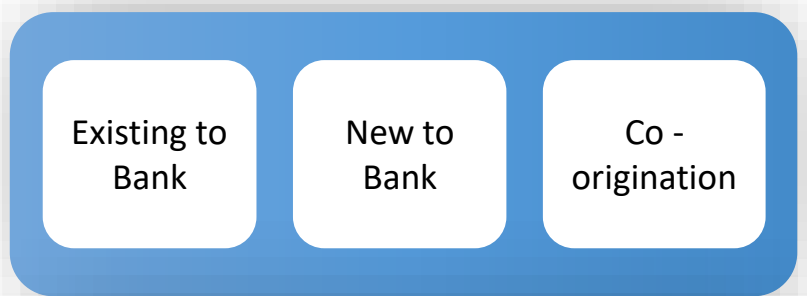
Transaction Value growth YoY



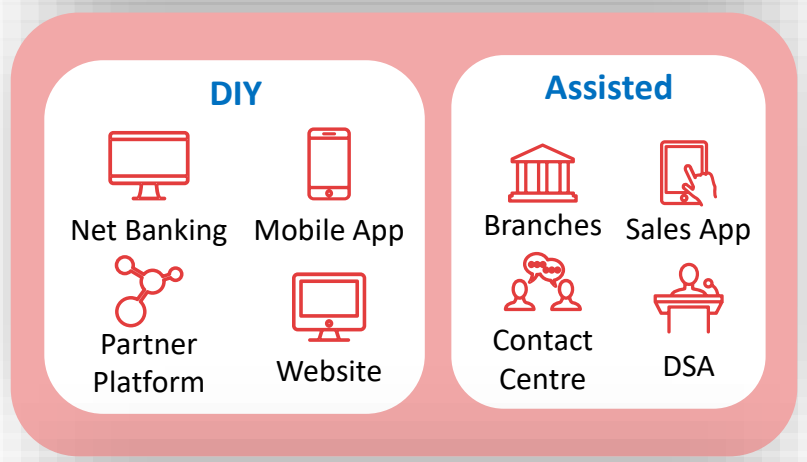
Retail Assets

Building digital engagement journeys

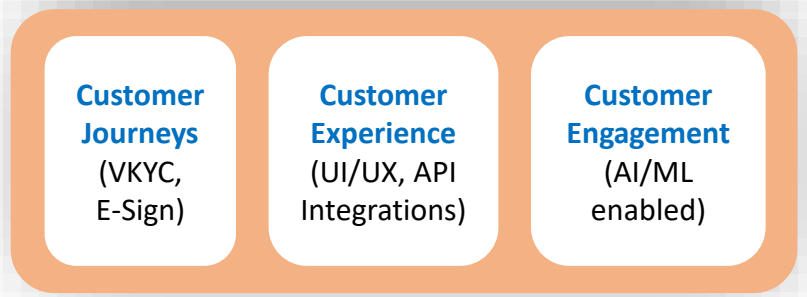

Customer Categories





Channels



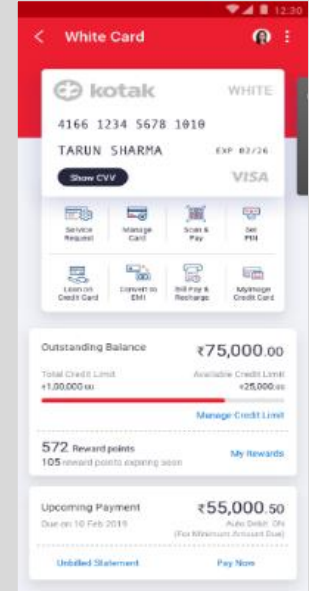

Technology at the Core




Dedicated Loans Section on MB App



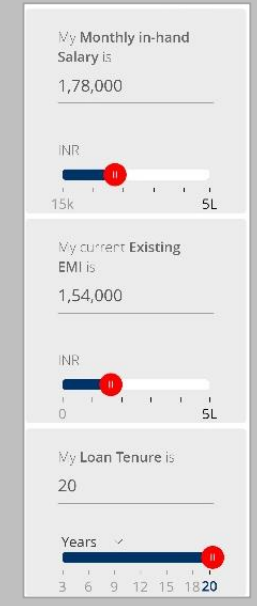
Revamped Credit Card Overview on MB App



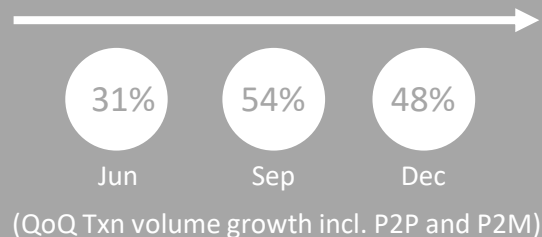
Home Buying Property Due-Diligence



Home Buying Calculators



3X UPI Transactions via Kotak Mobile App (Dec vs Apr'21)



Pay Your Contact

6.6X Transactions
Dec21 vs Jun '21 (launched in Q1)

All in one App!
Send money to a mobile number registered on any UPI App using the all-new 'Pay Your Contact' feature

Make every payment iconic

Digitizing Merchant Offerings

Augment Core Payment Stack and Enrich with VAS through partnerships

Live



Empower merchant to offer credit on purchase at point of sale



Digital Onboarding & Servicing

Planned over the next 2 qtrs.



Omni-channel interface



Pre-approved credit to power micro loans



Integrated Payment Solution

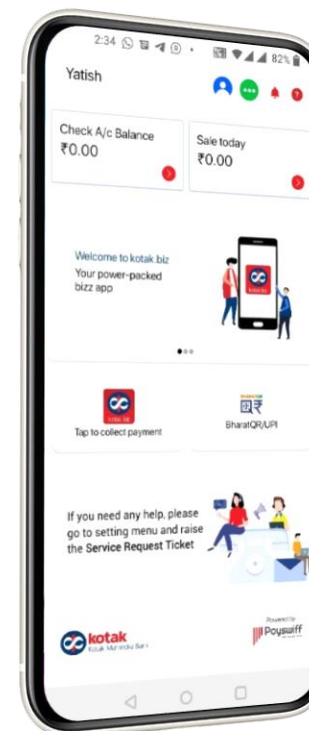


Ease of business via VAS

kotak.biz

Enriched Version
Launched in Q3

Key launches



100% Digital On-boarding and Instant activation for CA customers

Card Payment Acceptance through Tap-on-Phone

Same day settlement for POS Merchants

Partnerships and Fintechs

Kotak-orchestrated Ecosystem: Kaymall in-app shopping

12 partners LIVE (4 new in Q3)



API Banking

298 partners registered

(incl. 70 WIP)

390+ APIs live



Connected Banking

2 partners LIVE



Leveraging Regulatory Enablers

Account Aggregator

Assisted and DIY journeys for lending products planned over upcoming quarters

OCEN

GeM Sahay for flow based lending to go live soon

Transaction Banking

Creating the Best Experience for our Customers



24
x7



AI
driven



30+
Reports



On click
Advices



Omni
channel



Exponential
TPS growth



Multiple
Workflows



N Level
Authorizations

Voice of the Customer

Trade Portal

"One of the best Portals for current features compared to others"

"Good Features - Simple and Convenient – End to End - Flows very well"

"Very smooth and would like to use it continuously"

"Transactions seem pretty easy and user-friendly"

CMS Platform

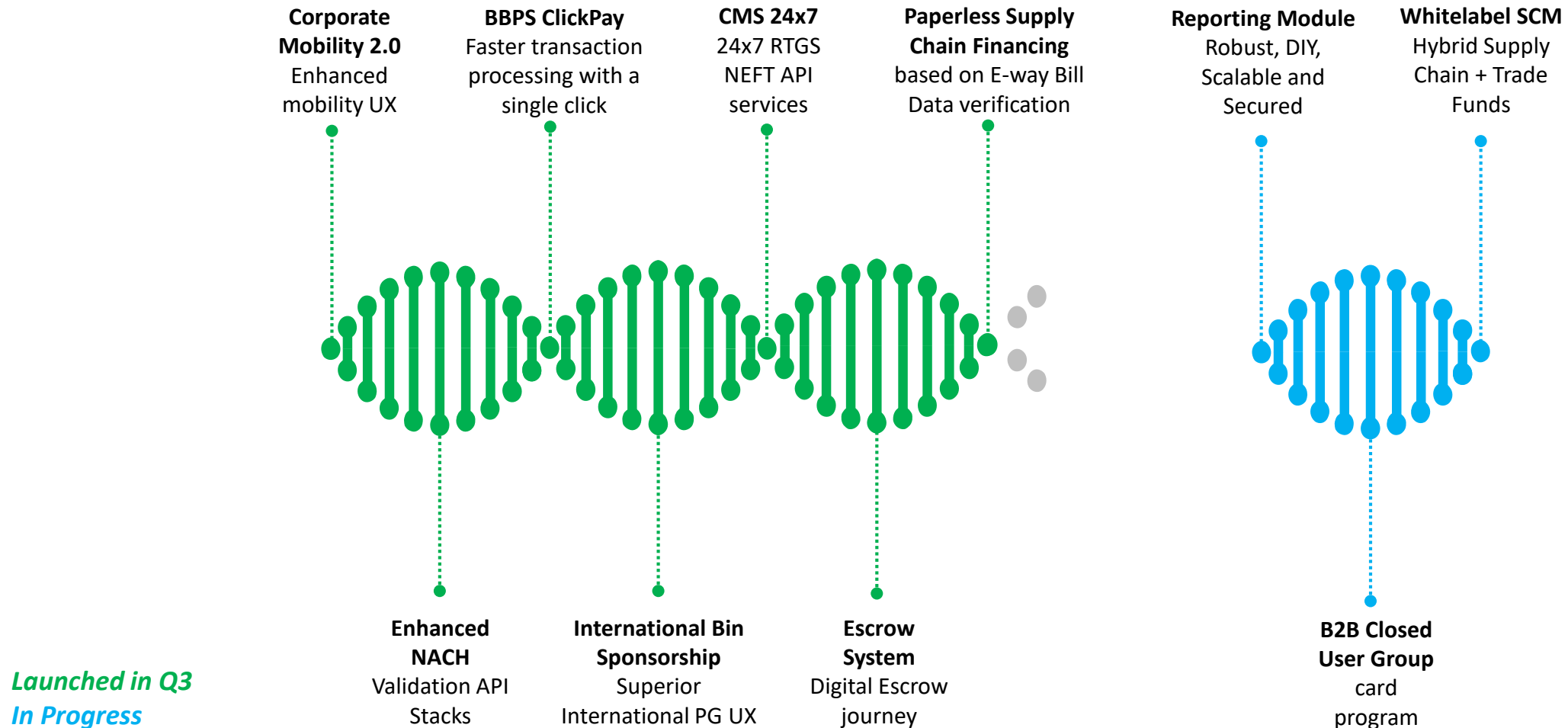
"Technically easy, don't require training. Specifically liked single payment mode"

"Very user friendly with reduced number of steps & latest UI/UX"

"User-friendly interface. Detailed reports."

Business Banking

Transforming Transaction Banking



Digital Highlights

Traditional Digital Channels

Netbanking

- ❑ **58%** YoY growth in Logins, Q3FY22 vs Q3FY21
- ❑ **33%** YoY growth in 90-day active user base, Q3FY22 vs Q3FY21
- ❑ **26%** YoY growth in Financial transaction value, Q3FY22 vs Q3FY21

Website

- ❑ **49%** YoY growth in Visits, Q3FY22 vs Q3FY21
- ❑ **37%** YoY growth in Page views, Q3FY22 vs Q3FY21

WhatsApp Banking

- ❑ **62%** YoY growth Monthly Active Users, Dec '21 vs Dec '20
- ❑ **40+** Services live, **2** new added in Q3

Keya Chatbot

- ❑ **54%** YoY growth Monthly Active Users, Dec '21 vs Dec '20
- ❑ **33** SRs / Enquiries live, **2** new added in Q3

Emerging Digital Channels

Digital Lending

- ❑ **14.6X** volume & **6.2X** value in Personal loans sourced Q4 vs Q3 FY22
- ❑ **80%** of Credit Cards sourced through digital platforms

- ❑ **81%** RDs and **81%** FDs booked digitally
- ❑ **92%** investment a/cs sourced via App & Netbanking
- ❑ **56%** of MF/SIPs booked through digital channels
- ❑ **77%** of individual NPS opened via MB

Adoption and Cross-sell

Digital Payments

- ❑ **2.3X** UPI transaction volume, Q3FY22 vs Q3FY21
- ❑ **1.3X** QoQ Value in Kaymall in-app
- ❑ **1.4X** QoQ Value in shopping + grocery categories
- ❑ **3.8X** UPI acquiring transaction volume, Q3FY22 vs Q3FY21

- ❑ **Net Promoter Score of 73+** for Services @ Branch Banking
- ❑ **60%** of total bank customer requests processed real-time
- ❑ **84%** of DIY requests coming online
- ❑ **85%+** Accuracy on Cognitive OCR Solutions for Trade

Digital Transformation

Over 97% of SA transaction volumes were in digital or non-branch modes in Q3

Kotak Mahindra Life Insurance

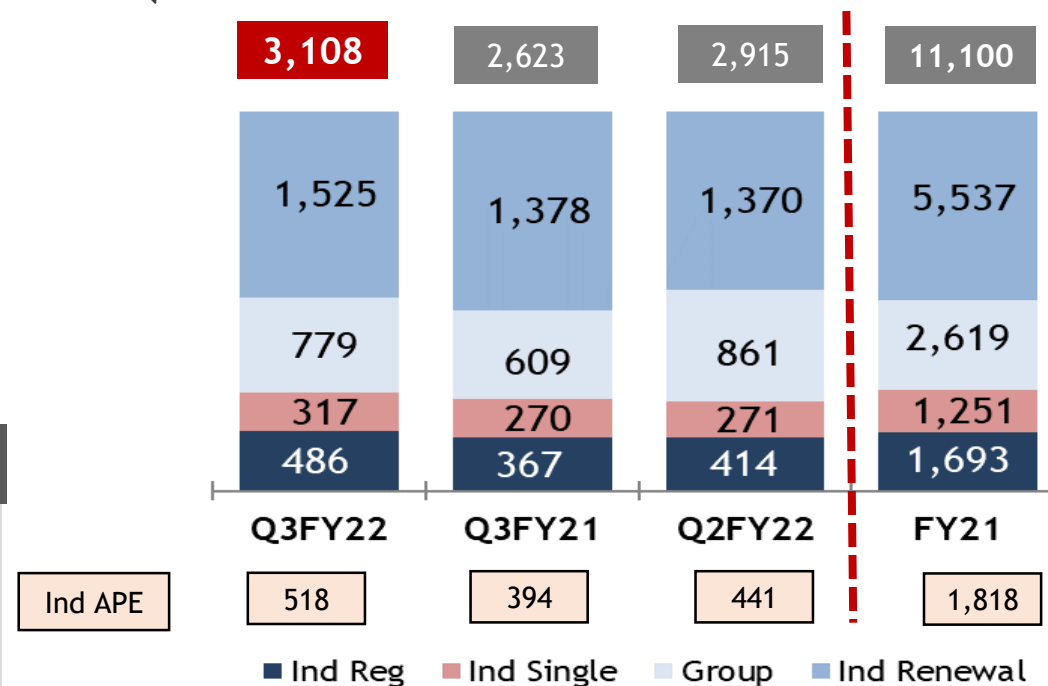


₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Capital	562	562	562	562
Other Reserves and Surplus	3,560	3,291	3,313	3,483
Total Premium	3,108	2,623	2,915	11,100
Profit After Tax (Shareholders')	247	167	155	692
Solvency Ratio (x)	2.66	3.01	2.61	2.90

Notes

- Gross written premium Q3FY22 has grown by 18.5% YoY
- Individual APE NB premium for Q3FY22 has a growth of 31.6% YoY against private industry growth of 27.5%
- Group Premium Q3Y22 has grown 28.0% YoY
- AUM (Policyholders') as on 31st Dec, ₹ 49,221 cr, growth 23.8% YoY
- Overall Protection premium for 9M grew 60.7% YoY
- Overall Claims experience in line with claims estimated in Q1 & provisions held to cover future expected claims

Gross Written Premium (₹ cr)

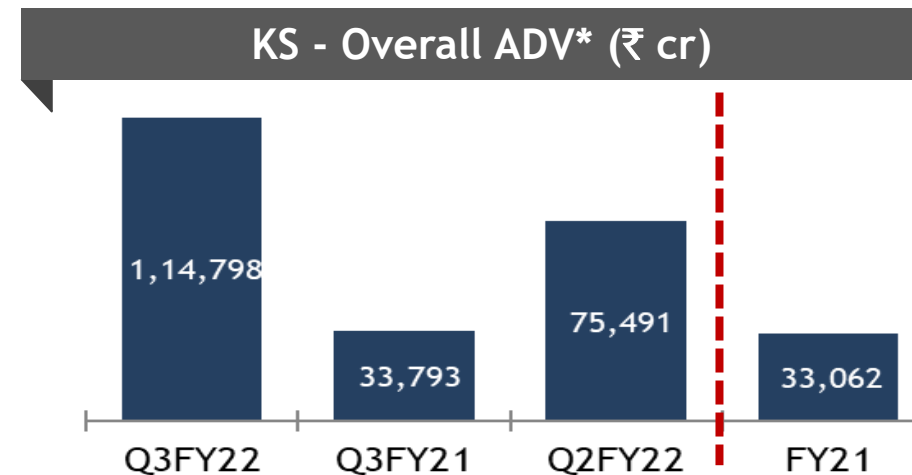
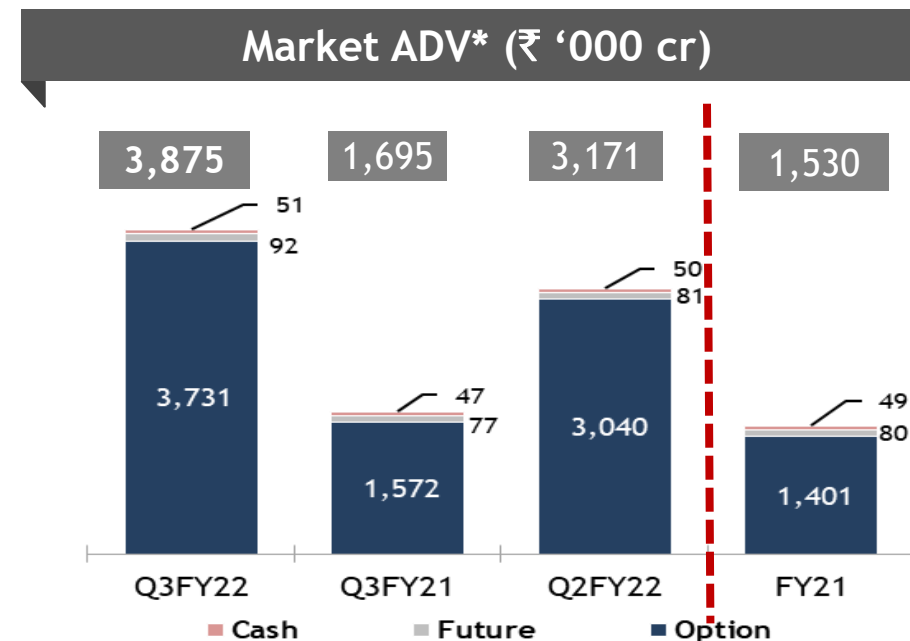


₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Total Income	656	474	613	2,020
Profit Before Tax	359	245	325	1,057
Profit After Tax	270	184	243	793
Market Share Cash* - (%)	10.4	9.4	11.0	9.3

Overall Market Share* Q3FY22: 3.0% (Q3FY21: 2.0%)

1,596 branches, franchises and referral co-ordinators

**excluding BSE Derivative & Proprietary Segments*



Kotak Securities - Digital Update



316%
growth YoY
in Internet
Trading ADV



416%
growth YoY in
Mobile
Trading ADV



Enhanced
DIY Account
Opening
Journey

- Seamless account opening under 6 minutes
- Capability to offer multiple products within the journey



New
trading
website

Launched new trading website
- latest technology stack with
cutting edge UI/UX



IPO
application

Guest IPO application enabled
on kotaksecurities.com



Multilingual
chat bot

Launched multi-lingual chat-bot
in 9 languages for 15 self service
options



NEST
platform
launch

Launched advanced trading
platform 'NEST' for Derivative
trading



Cloud
based
Telephony

Migrated telephony to cloud
with multilingual IVR capability
- enhanced customer inbound
call experience

Kotak Mahindra Capital Company



Equity

 airtel ₹ 20,987 cr	Bharti Airtel Ltd. # Rights Issue	 LODHA BUILDING A BETTER LIFE ₹ 4,000 cr	Macrotech Developers Ltd. # QIP
 STAR Health Insurance The Health Insurance Specialist ₹ 6,019 cr	Star Health & Allied Insurance Ltd. # Initial Public Offer	 IHCL ₹ 1,982 cr	Indian Hotels Co. Ltd. # Rights Issue
 policybazaar Compare. Buy. Save. ₹ 5,710 cr	PB Fintech Ltd. # Initial Public Offer	 RateGain ₹ 1,336 cr	Rategain Travel Technologies Tech Ltd. # Initial Public Offer
 NYKAA ₹ 5,350 cr	FSN E-Commerce Ventures Ltd. # Initial Public Offer	 MapmyIndia ₹ 1,040 cr	C.E. Info System Ltd. # Initial Public Offer
 NHAI ₹ 5,046 cr	National Highway Infra Trust Ltd. # Initial Public Offer (InvIT)	 rotemobile Communication Simplified... ₹ 868 cr	Route Mobile Ltd. # QIP

Advisory

 IRB INFRASTRUCTURE DEVELOPERS LTD. ₹ 5,437 cr	Financial Advisor for preferential allotment in IRB Infrastructure Developers Limited
Brookfield ₹ 3,966 cr	Fairness opinion to Brookfield India REIT for acquisition of grade A office asset in Noida
 ₹ 225 cr	Manager to the Buyback Offer to the shareholders of The Great Eastern Shipping Company Limited through open market route

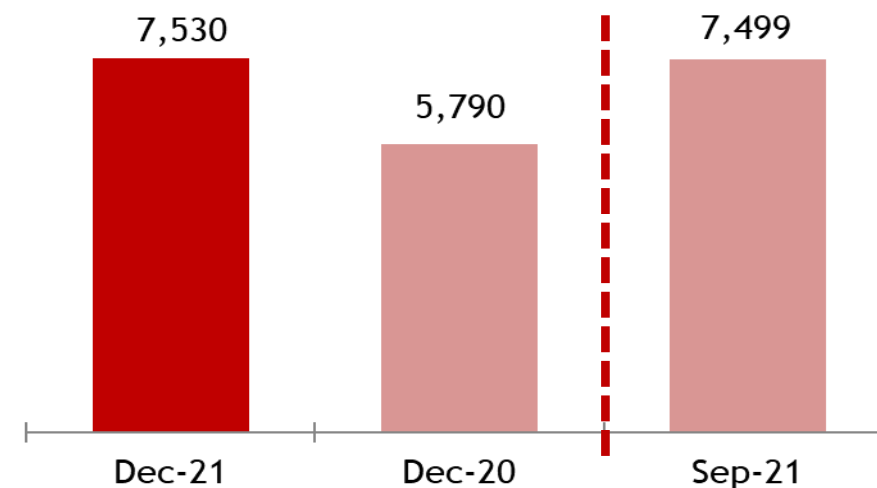
₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Total Income	165	77	109	202
Profit Before Tax	135	51	75	111
Profit After Tax	103	38	58	82

Kotak Mahindra Investments



₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
NII	109	86	100	354
Other Income	59	23	42	74
NII and Other Income	168	109	142	428
Profit Before Tax	148	91	119	346
Profit After Tax	111	68	89	258
NNPA (%)	0.4%	0.8%	0.6%	0.6%
CAR (%) (incl unaudited profits)	32.7%			
ROA (%) - annualised	4.5%			

Customer Assets* (₹ cr)



* Includes loans and credit substitutes

Notes

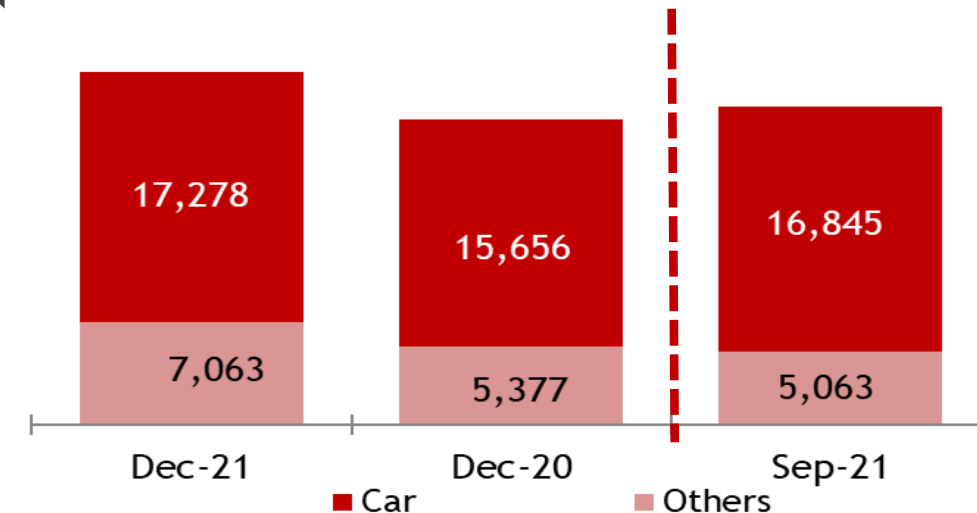
- Focus on Balance Sheet quality
- Improved margins
- COVID-19 provision reversed during Q3: ₹ 7 cr, continue to carry: ₹ 20 cr

Kotak Mahindra Prime



₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
NII	378	306	345	1,212
Other Income	118	72	90	220
NII and Other Income	496	378	435	1,432
Profit Before Tax	337	201	320	720
Profit After Tax	254	149	240	535
NNPA (%)	2.1%	0.9%	1.8%	1.8%
CAR (%) (incl unaudited profits)	28.8%			
ROA (%) - annualised	3.9%			

Customer Assets* (₹ cr)



* Includes loans and credit substitutes

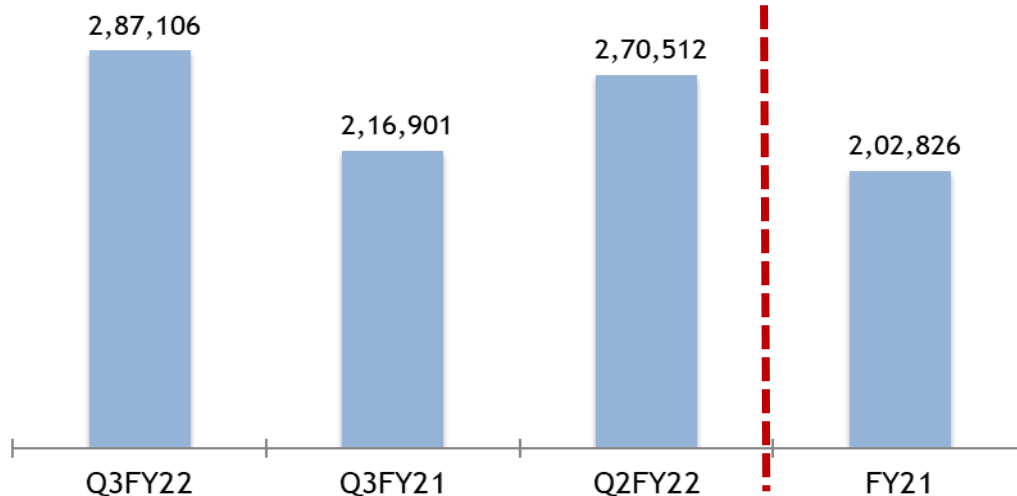
Notes

- Acquired car finance portfolio of Ford
- Recoveries further improved in Q3FY22
- Impact of RBI circular dated 12th November, 2021 on GNPA & Provisioning in Q3
- COVID-19 provision reversed during the quarter: ₹ 30 cr, continue to carry: ₹ 60 cr

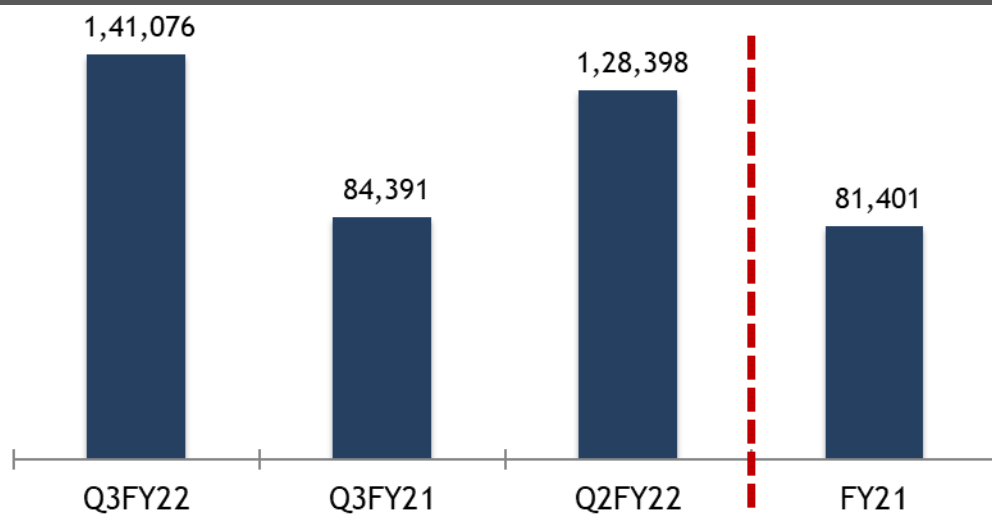
Kotak Mahindra AMC & Trustee Co.



Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q3FY22	Q3FY21	Q2FY22	FY21
Profit Before Tax	192	122	130	465
Profit After Tax	149	91	97	346

Notes

- Overall Market share on AAUM increased to 7.4% in Q3FY22 (Q3FY21: 7.3%)
- Equity AAUM market share increased to 5.4% in Q3FY22 (Q3FY21: 5.0%)
- AAUM grew 32% YoY compared to industry growth of 29%
- Live SIP registrations ₹ 9.1 bn as on 31st Dec, 2021
- Dec 21 month SIP Inflows: ₹ 6.7 bn
- Higher PBT of ₹ 46 cr in KMTCL in Q3FY22 on account of realignment of the investments

Assets Under Management and Relationship Value

31st December, 2021

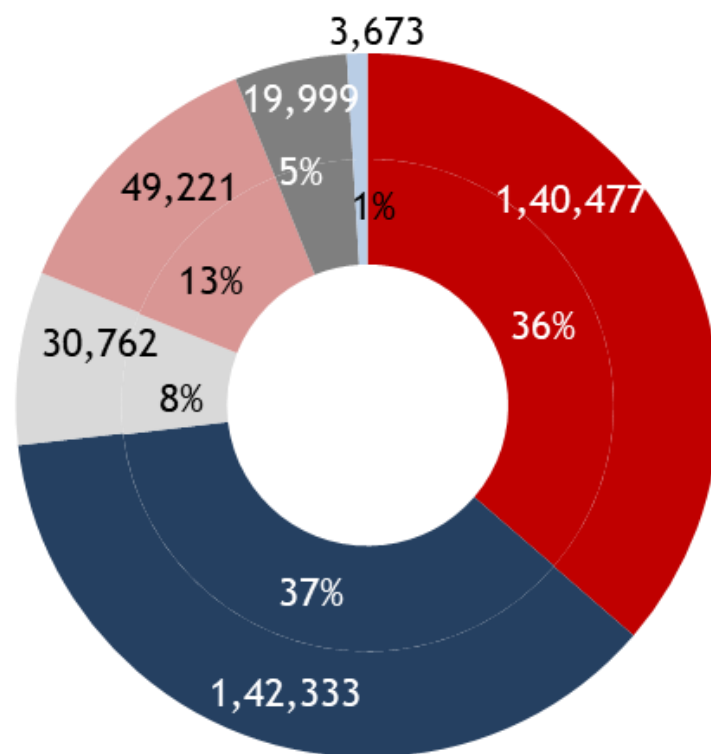
(Total: ₹ 386,465 cr)

23%

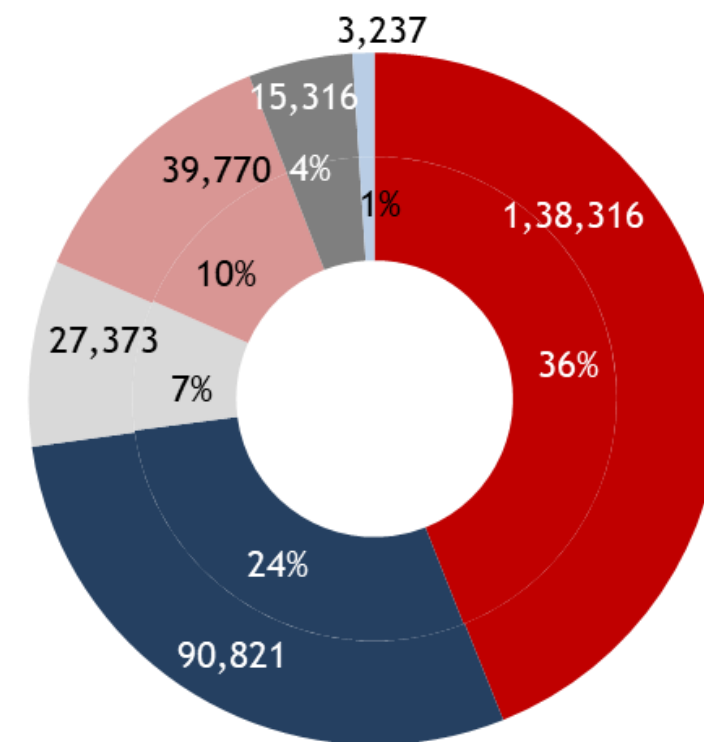


31st December, 2020

(Total: ₹ 314,833 cr)



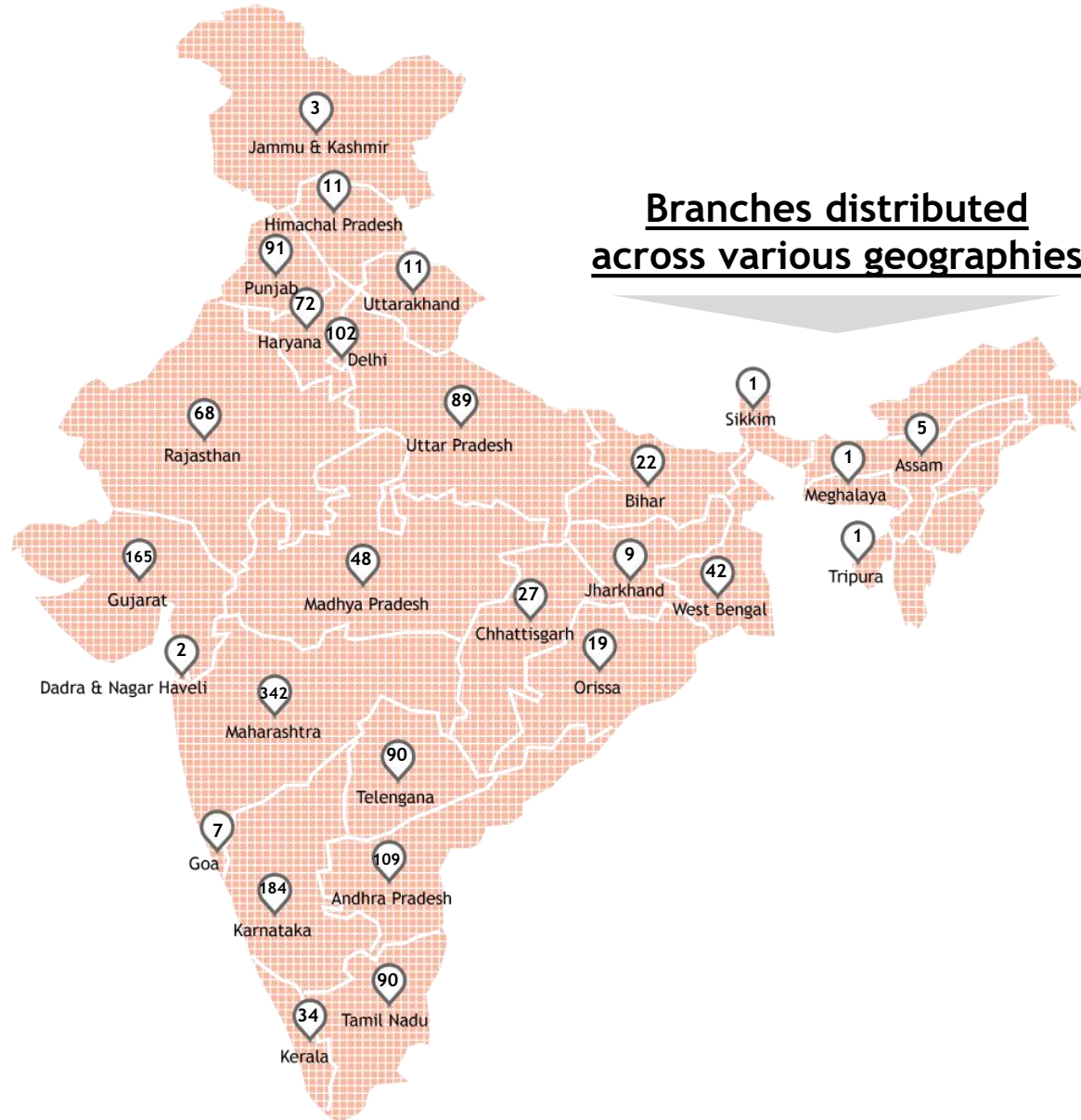
- Domestic MF Debt
- Domestic MF Equity
- Offshore Funds
- Insurance
- Alternate Asset*
- PMS & Others



* Includes undrawn commitments, wherever applicable

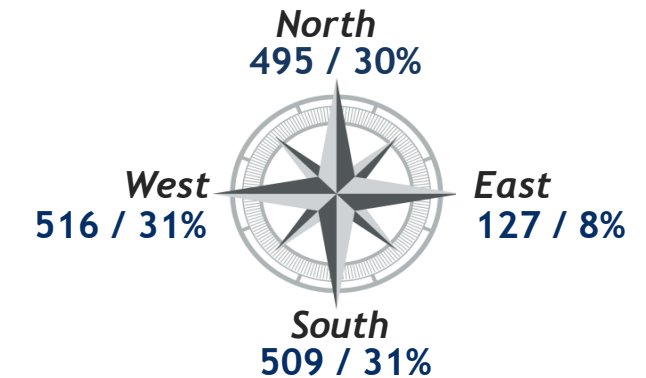
Relationship Value of Wealth + Priority + Investment Advisory as on 31st Dec, 2021 ~ ₹ 649,000 cr (PY: ~ ₹ 375,000 cr) - up 73%

Geographical presence

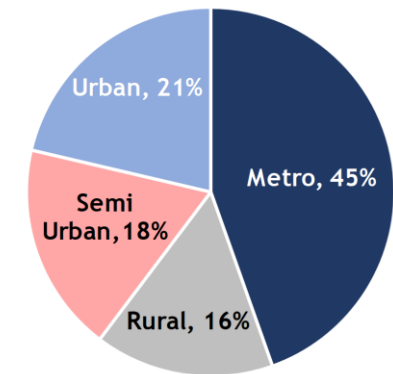


* Does not include branches in DIFC, Dubai & GIFT city, Gujarat

Branches 1,647* [No./%]



Branch Classification



No. of ATMs



2,609

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