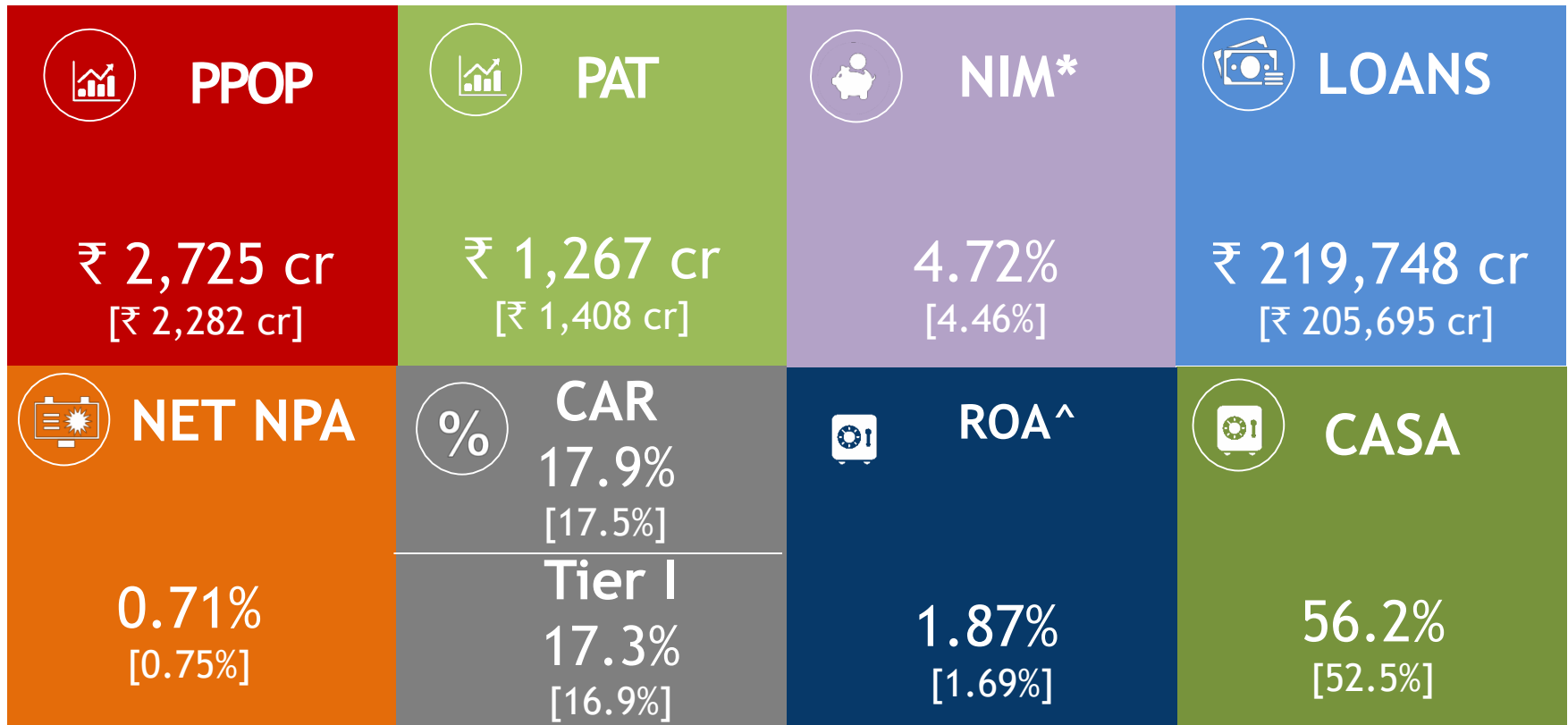


EARNINGS UPDATE Q4FY20

Presentation on financial results for the period ended March 31, 2020

May 13, 2020

Standalone Highlights Q4FY20



Figures in [brackets] are Q4FY19 numbers

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

^ YTD, annualised

Profit and Loss Account

₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Net Interest Income	3,560	3,036	3,430	13,500	11,206
Other Income	1,489	1,282	1,341	5,372	4,657
<i>Fee and Services</i>	1,270	1,199	1,136	4,731	4,287
<i>Others</i>	219	83	205	641	370
Net Total Income	5,049	4,318	4,771	18,872	15,863
Employee Cost	970	857	1,092	3,878	3,159
Other Operating Expenses	1,354	1,179	1,291	4,973	4,356
Operating Expenditure	2,324	2,036	2,383	8,851	7,515
Operating Profit	2,725	2,282	2,388	10,021	8,348
Provision On Adv/Receivables (net)	373	240	432	1,476	976
General provision - COVID related	650	-	-	650	-
Provision On Investments	24	(69)	12	90	(14)
Provision & Contingencies	1,047	171	444	2,216	962
PBT	1,678	2,111	1,944	7,805	7,386
Provision For Tax	411	703	348	1,858	2,521
PAT	1,267	1,408	1,596	5,947	4,865

Fees & Services

₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Distribution & Syndication Income	234	210	128	590	689
General Banking Fees	1,007	965	978	4,021	3,508
Others	29	24	30	120	90
Fees and Services	1,270	1,199	1,136	4,731	4,287

Deposits - CASA

CASA (₹ cr)

CASA %

56.2%

52.5%

53.7%

104,609

79,685

91,729

43,013

38,901

36,788

Mar-20

Mar-19

Dec-19

■ CA ■ SA

Wholesale
floating rate SA
(included above)

10,836

9,926

8,730

YoY %

Avg SA (YTD)

85,656

21%
▲

70,990

Avg CA (YTD)

33,699

17%
▲

28,742

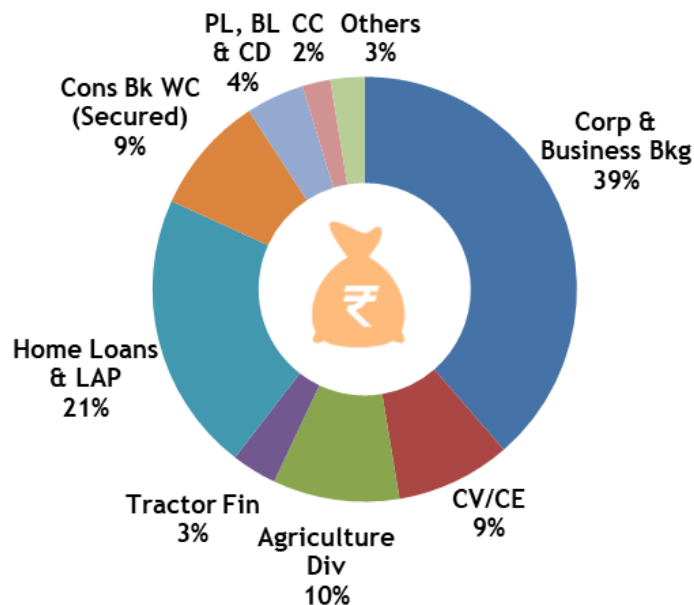
Savings Deposit crossed ₹
1 lakh crore

811 Accounts opened in
FY20: ~44 lakh.
Continuing to open in
April and May, during
lockdown. Current run
rate in May ~14,000 per
day

- Total Deposits (excl. CDs) grew 20% YoY to ₹ 258,409 crore
- Total Deposits grew 16% YoY to ₹ 262,821 crore
- Term deposits (excl. CDs) grew 14% YoY to ₹ 110,788 crore
- CDs decreased 55% YoY to ₹ 4,412 crore

- CASA, and TDs below ₹ 5 cr constitute 86% (PY: 81%) of total deposits
- TDs below ₹ 1 cr were ₹ 63,549 cr (PY: ₹ 55,279 cr)
- TD Sweep: 6.6% (PY: 6.5%) of total deposits
- Cost of SA for Q4FY20: 5.23% (Q4FY19: 5.66%)
- 1,600 branches (excl GIFT & DIFC) as on 31st Mar, 2020

31-Mar-20 (₹ 219,748 cr)



Advances

₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Corp & Business Bkg	84,855	80,104	83,423
CV/CE	19,253	19,706	18,993
Agriculture Division	21,188	20,625	20,481
Tractor Finance	7,569	6,367	7,255
Home Loans & LAP	46,881	40,722	46,031
Consumer Bank WC (Secured)	19,839	19,350	19,859
PL, BL and Consumer Durables	9,754	9,001	9,839
Credit Cards	4,701	4,103	4,885
Others	5,708	5,717	6,008
Total Advances	219,748	205,695	216,774

Asset Quality

Asset Quality

₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
GNPA	5,027	4,468	5,413
NNPA	1,558	1,544	1,925
GNPA (%)	2.25%	2.14%	2.46%
NNPA (%)	0.71%	0.75%	0.89%
PCR (excl standard and COVID provision)*	69.0%	65.4%	64.4%
Slippages for the quarter	491	907	1,062

* excl technical write-off

• If the benefit of RBI circular dated 17th Apr, 2020 not taken, GNPA would be higher by ~ ₹ 660 crore

▪ Total provisioning towards advances (including specific, standard, COVID provisions) higher than the GNPA of the Bank

▪ SMA2 outstanding - ₹ 96 cr, 0.04% of net advances (PY: ₹ 138 cr, 0.07% of net advances)

- COVID provisioning higher than required by RBI
- Amounts overdue on 29th Feb, 2020 and moratorium availed upto 30th Apr, 2020 considered
- COVID Provisioning at ~10% at account level
- ~26% of borrowers by value at account level have availed moratorium upto 30th Apr, 2020

Specific Sectors Exposure

Specific Sectors as per Basel III

Outstanding* (₹ cr)	31-Mar-20	%	31-Mar-19	%	31-Dec-19	%
NBFCs	11,294	4.0%	11,081	4.0%	11,756	4.2%
:Of which HFC	4,548	1.6%	3,037	1.1%	4,311	1.5%
CRE (excl LRD)	6,251	2.2%	4,666	1.7%	5,844	2.1%
LRD	4,457	1.6%	4,574	1.6%	4,521	1.6%
Total including above	285,585		278,421		279,040	

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

Balance Sheet

₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Capital & Reserves and Surplus	49,015	42,898	47,606
Deposits	262,821	225,880	239,354
CA	43,013	38,901	36,788
SA	104,609	79,685	91,729
<i>Term Deposits</i>	<i>115,199</i>	<i>107,294</i>	<i>110,837</i>
<i>Of which: TD Sweep</i>	<i>17,467</i>	<i>14,777</i>	<i>17,656</i>
Borrowings	37,993	32,249	26,465
Other Liabilities and Provisions	10,423	11,145	10,056
Total Liabilities	360,252	312,172	323,481

₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Cash, Bank and Call	53,292	24,676	19,090
Investments	75,052	71,189	76,601
<i>Government Securities</i>	<i>61,906</i>	<i>58,063</i>	<i>62,814</i>
<i>Others</i>	<i>13,146</i>	<i>13,126</i>	<i>13,787</i>
Advances	219,748	205,695	216,774
Fixed Assets and Other Assets	12,160	10,612	11,016
Total Assets	360,252	312,172	323,481

Have sought shareholders' approval for upto 65 million equity share issuance

Q4FY20

~93%

- Recurring Deposit sourced digitally

~80%

- Fixed Deposit sourced digitally

~61%

- Mobile Banking growth YoY*[^] (Volume)

~47%

- YoY[^] growth in monthly active users on Mobile Banking

~83%

- Mobile banking customers are ONLY on mobile app (Mar20)

~24X

- Logins on mobile banking compared to Net Banking (Mar20)

~0.95mn

- Monthly Service Requests processed thru Keya Chatbot (Mar20)

37%

- Salaried personal loans contribution through digital in Q4FY20



New Features



- **Google Assistant integration (1st Bank in India)**
Customers can view balance through Google assistant



- **UPI 2.0**
Customers can create, approve, revoke mandates



- **My policies**
Customers can view details of Group insurance policies and renew



- **811 Account opening platform**
 - Extended to Branch, Corporate salary & other channels
 - Web push & WhatsApp deployed

Key Highlights



1.74X growth of consumer volumes in Q4FY20 over Q4FY19



39X growth of registered UPI merchant base in Q4FY20 over Q4FY19

20X growth of UPI transactions acquired in Q4FY20 over Q4FY19



KayMall

~1.3X GMV Growth for KayMall in Q4FY20 over Q4FY19 (mCommerce & eCommerce)

Key Trends



Open Banking has enabled **91** API relationships YTD FY20 with **~15.9X** transaction growth in Q4FY20 over Q4FY19



Consumer UPI P2M (Peer to Merchant) Checkouts have grown **~4X** in Q4FY20 over Q4FY19



% Share of P2M Merchant checkout transactions have grown **2X** i.e. **45%** of UPI transactions in Q4FY20 over Q4FY19



Kotak Securities



76%
growth YoY*
in Online
Total ADV



119%
growth YoY*
in Mobile
Total ADV

*Q4FY20 v/s Q4FY19



Kotak Life Insurance

94%

Individual Policies sourced in Q4FY20 through Genie (Tablet based end to end sales solution)

96%

Business (sales in Q4FY20) comes through Genie for BANCA channel

99.9%

Applications shared via digital medium in Q4FY20 (On-board advisors provided with Mobility solution digitally)

96%

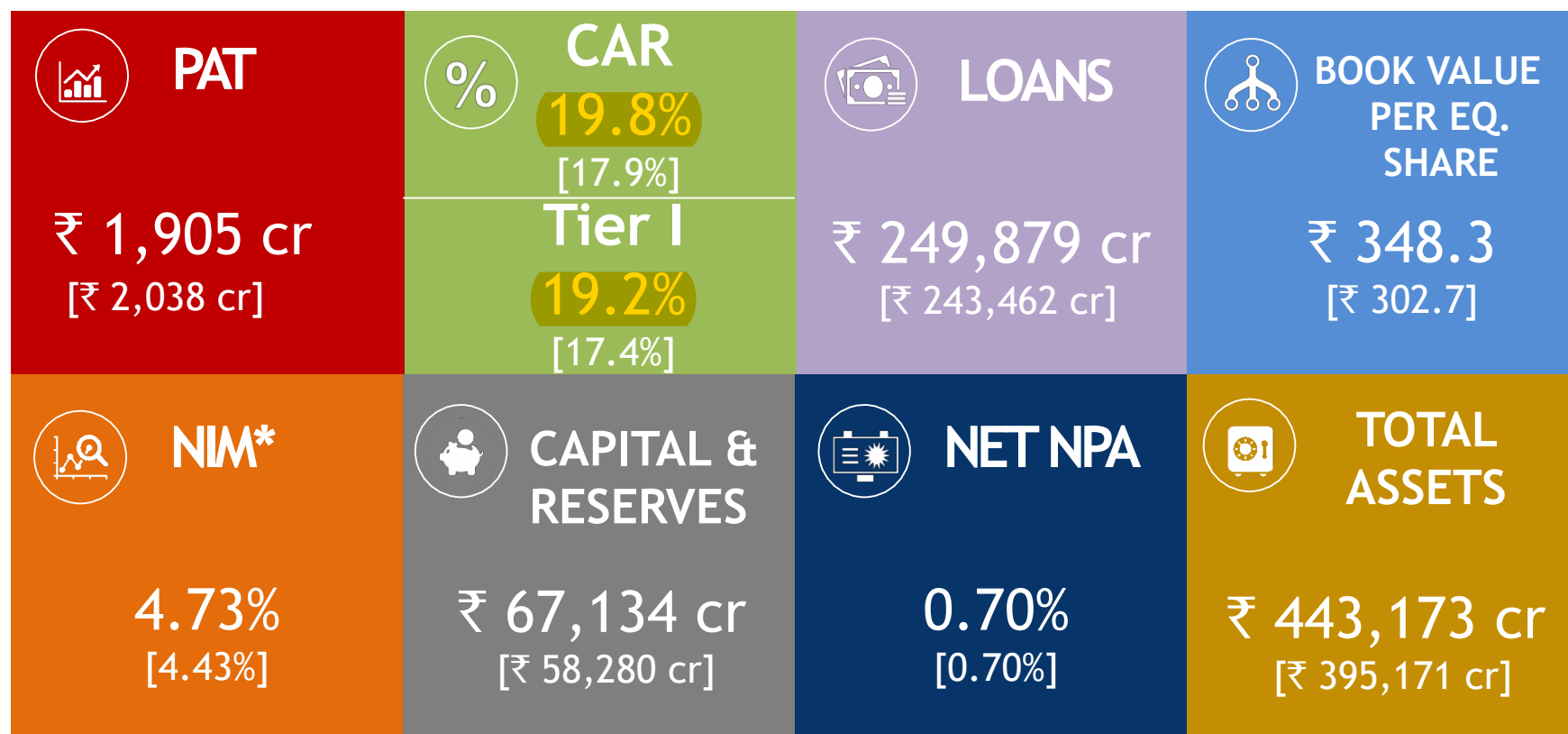
Active Life Advisors till YTD Mar 20 uses Smart sell (Pre Marketing, engagement and productivity app)



Kotak General Insurance

Increasing its digital footprint within the bank, more than **60%** of KGI business in retail liabilities was sourced digitally

Consolidated Highlights Q4FY20



Figures in [brackets] are Q4FY19 numbers

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

Financial results have been prepared under Indian Generally Accepted Accounting Principles

Consolidated PAT



₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Kotak Mahindra Bank	1,267	1,408	1,596	5,947	4,865
Kotak Mahindra Prime	161	164	187	673	599
Kotak Mahindra Investments	77	73	64	270	207
Kotak Securities	163	111	128	550	452
Kotak Mahindra Capital	(7)	21	40	79	63
Kotak Mahindra Life Insurance	165	138	166	608	507
Kotak AMC and TC	88	75	91	337	255
International Subsidiaries	30	32	26	119	148
Others	7	15	30	78	67
Total	1,951	2,037	2,328	8,661	7,163
Affiliates and Others	(46)	1	21	(68)	41
Consolidated PAT	1,905	2,038	2,349	8,593	7,204

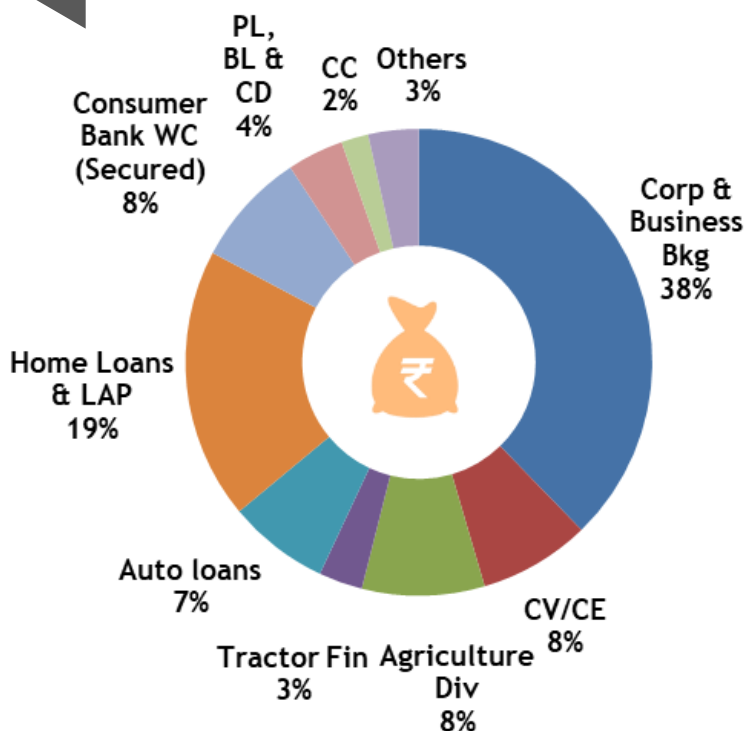
Entity wise Capital & Reserves and Surplus



₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Kotak Mahindra Bank	49,015	42,898	47,606
Kotak Mahindra Prime	6,088	5,416	5,927
Kotak Mahindra Investments	1,860	1,590	1,783
Kotak Securities	4,529	3,979	4,366
Kotak Mahindra Capital	622	572	629
Kotak Mahindra Life Insurance	3,354	2,745	3,189
Kotak AMC and TC	886	583	799
Kotak Infrastructure Debt Fund	383	349	373
Kotak Mahindra General Insurance	165	108	174
International Subsidiaries	1,230	1,009	1,131
Kotak Investment Advisors	365	355	364
Other Entities	275	213	269
Total	68,772	59,817	66,610
Affiliates	942	942	968
Inter-company and Others	(2,580)	(2,479)	(2,560)
Consolidated Capital & Reserves and Surplus	67,134	58,280	65,018

Consolidated Advances

31-Mar-20 (₹ 249,879 cr)



Consolidated Advances

₹ cr	31-Mar-20	31-Mar-19	31-Dec-19
Corp & Business Bkg	94,187	90,273	93,775
CV/CE	19,253	19,706	18,993
Agriculture Division	21,188	20,625	20,481
Tractor Finance	7,569	6,367	7,255
Auto loans	17,485	20,297	18,008
Home Loans & LAP	46,881	40,722	46,031
Consumer Bank WC (Secured)	19,839	19,350	19,859
PL, BL and Consumer Durables	9,754	9,003	9,839
Credit Cards	4,701	4,103	4,885
Others	9,022	13,016	11,046
Total Advances	249,879	243,462	250,172

₹ cr	FY20
Indian Embedded Value (IEV)*	8,388
Value of New Business (VNB)	643
VNB Margin (%)	28.8%

Highlights

- Individual Conservation ratio: 88.9%
- Share of Risk Premium~ as percentage of Total New Business Premium : 28.7%
- Claims settlement ratio FY20: 99.2%

Individual New Business Product Mix [#]	FY20
Participating Products	40.5%
Non-Participating Products	39.0%
ULIP	20.5%

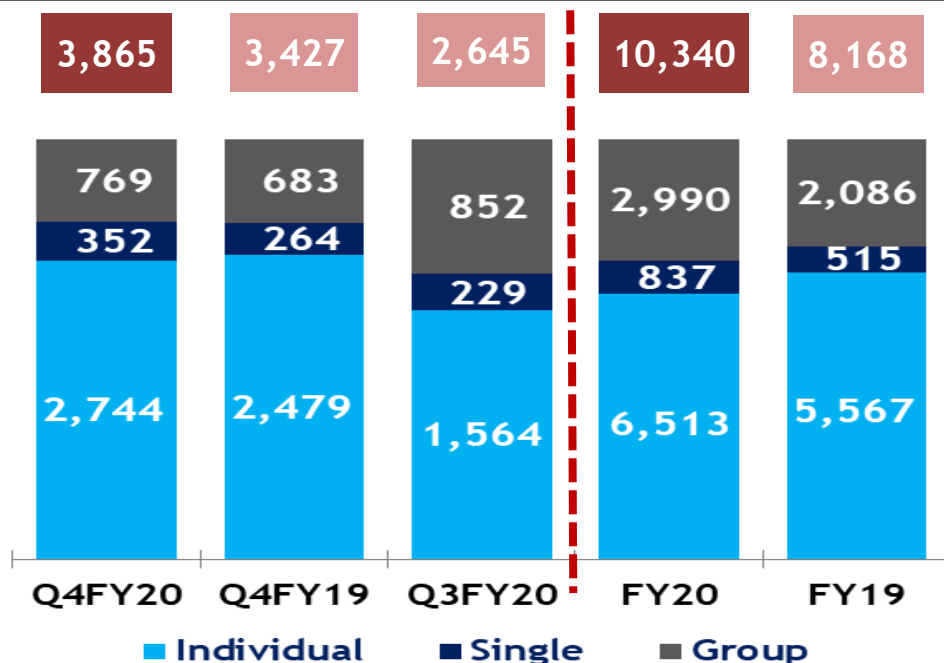
Individual New Business Channel Mix	FY20
Bancassurance	44%
Agency & Others	56%

Persistency	YTD Feb'20
For 13 th month	87.8%
For 25 th month	79.6%
For 37 th month	71.2%
For 49 th month	65.4%
For 61 st month	61.5%

* 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
 ~ Total Group OYRT business is part of Risk New Business Premium

Gross Written Premium (₹ cr)



Highlights

- Gross Written Premium growth 26.6% YoY
- Gross Individual Premium growth 20.8% YoY
- Renewal Premium growth 24.9% over FY20
- Group Premium growth 43.3% YoY
- AUM (Policyholders') as on 31st Mar, 2020: ₹ 32,080 cr, growth of 14.6% YoY

₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Capital	562	562	562	562	562
Other Reserves and Surplus	2,791	2,183	2,627	2,791	2,183
Total Premium	3,865	3,427	2,645	10,340	8,168
Profit After Tax (Shareholders')	165	138	166	608	507
Solvency Ratio (x)	2.90	3.02	3.04	2.90	3.02

Capital Markets & Advisory



Equity



SBI CARDS & PAYMENT SERVICES LTD.
Initial Public Offerings

₹ 10,341 cr



AVENUE SUPERMARTS LTD.
Qualified Institutional Placements
Offer for Sale

₹ 7,526 cr

Advisory



₹ 120 cr

Buyback Offer to the shareholders of
Aster DM Healthcare Ltd.

KMCC - (₹ cr)	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Total Income	22	55	89	229	176
Profit Before Tax	(9)	32	53	108	93
Profit After Tax	(7)	21	40	79	63

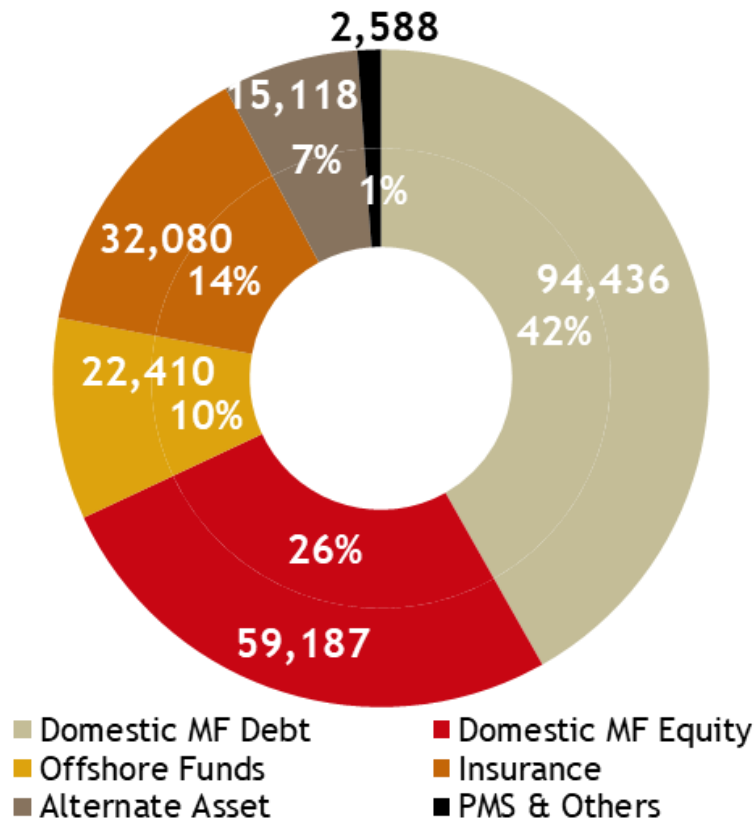
Kotak Securities (₹ cr)	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Total Income	463	396	409	1,690	1,582
Profit Before Tax	218	165	171	738	680
Profit After Tax	163	111	128	550	452
Market Share* (%)				1.7	2.6

*excluding BSE Derivative segment

Market Share in Cash Segment FY20 - 9.1% (FY19 - 9.1%)

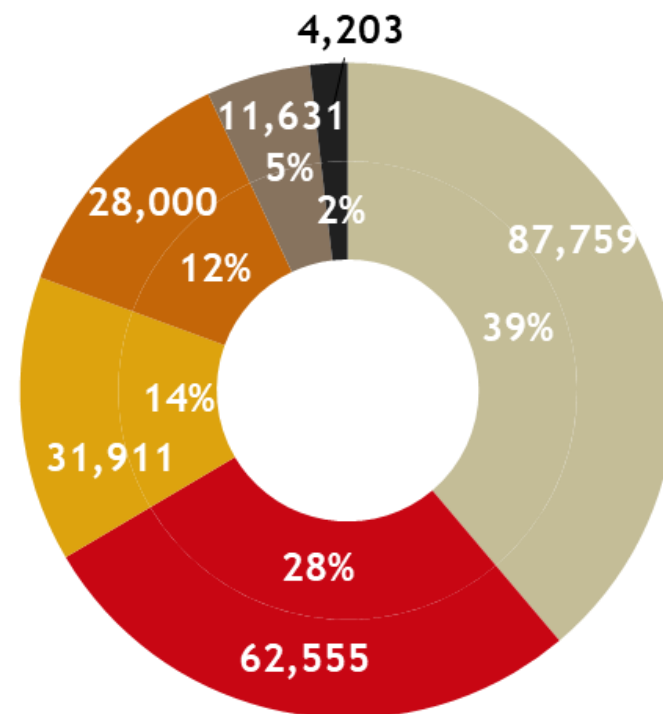
1,315 branches, franchises and referral co-ordinators

31st Mar, 2020



AUM ₹ 225,819 cr

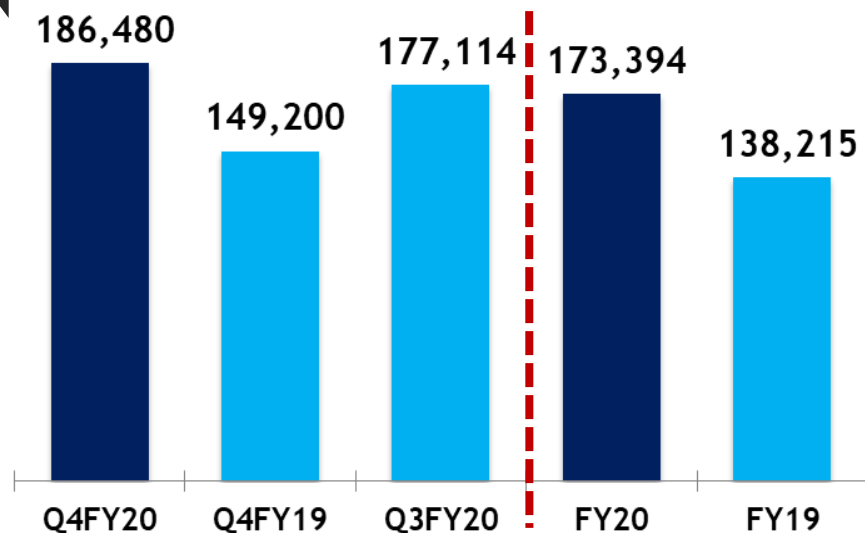
31st Mar, 2019



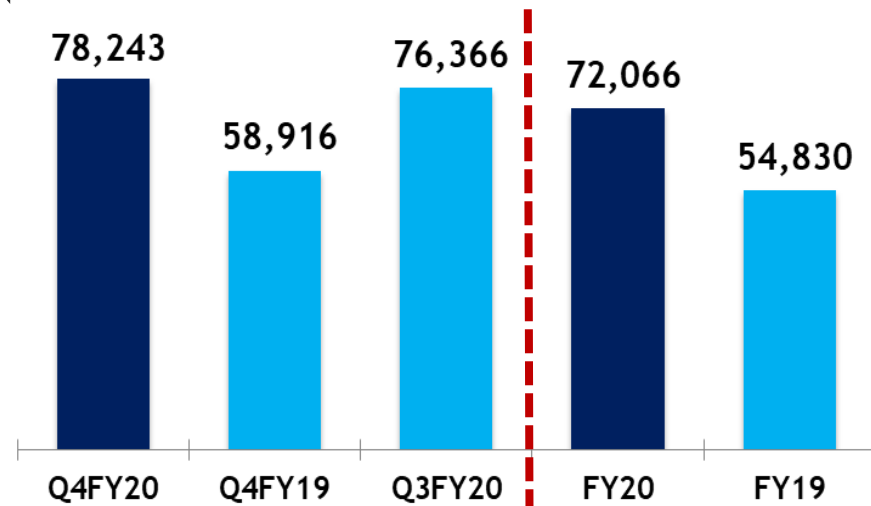
AUM ₹ 226,059 cr

Relationship Value of Wealth + Priority + Investment Advisory as on 31st Mar, 2020 ~ ₹ 270,000 cr (PY: ~₹ 270,000 cr)

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity

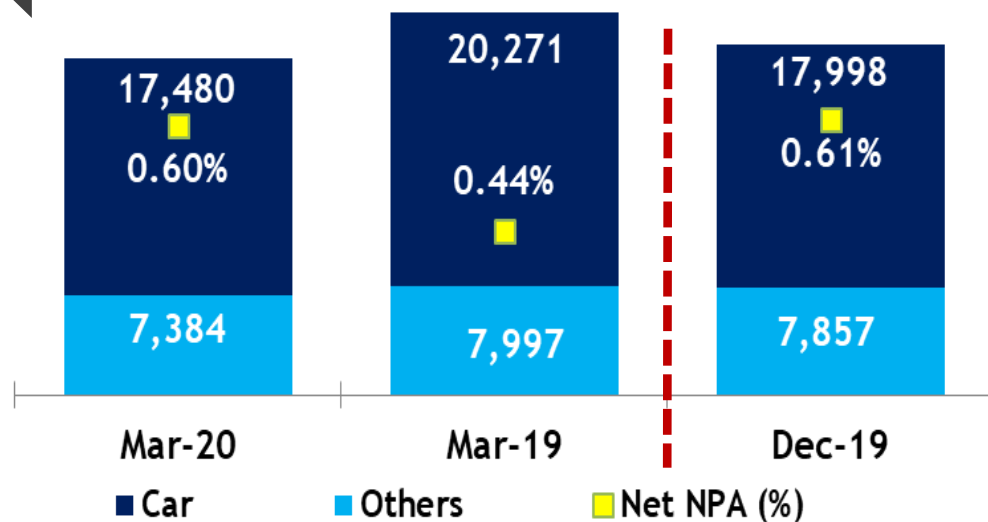


₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
Profit Before Tax	117	116	122	454	388
Profit After Tax	88	75	91	337	255

Highlights

- Overall Ranking on AAUM improved to 6th in Q4FY20 (Q4FY19: 7th)
- Overall Market share on AAUM rose to 6.9% in Q4FY20 (Q4FY19: 6.1%)
- Equity AAUM market share rose to 6.1% in Q4FY20 (Q4FY19: 5.2%)

Customer Assets* (₹ cr) & NNPA (%)

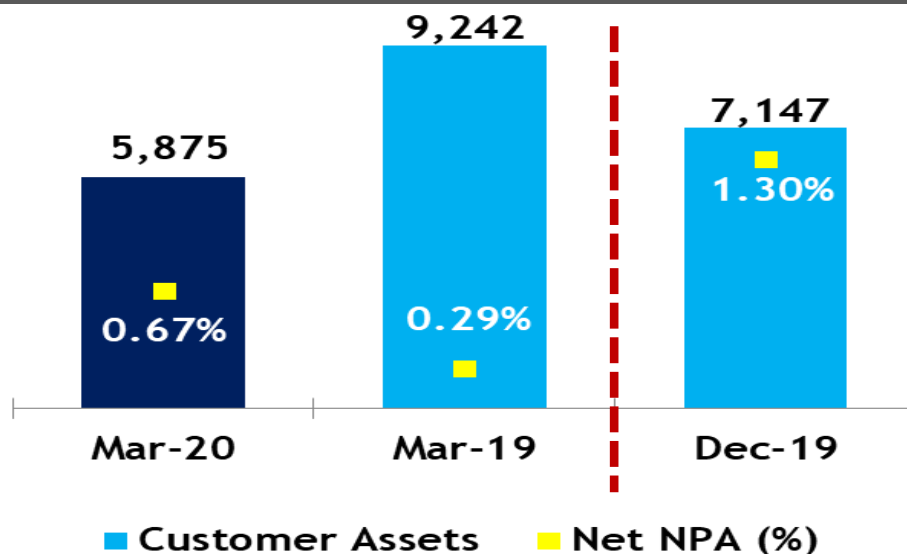


₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
NII	313	292	312	1,229	1,104
Other Income	99	85	65	291	288
NII and Other Income	412	377	377	1,520	1,392
Profit Before Tax	203	240	250	923	905
Profit After Tax	161	164	187	673	599
CAR (%)	24.3			24.3	
ROA (%) - annualised	2.3			2.3	

* Includes loans and credit substitutes

COVID provision ₹ 50 crore during Q4FY20

Customer Assets* (₹ cr) & NNPA (%)



₹ cr	Q4FY20	Q4FY19	Q3FY20	FY20	FY19
NII	100	92	87	362	290
Other Income	19	43	22	92	97
NII and Other Income	119	135	109	454	387
Profit Before Tax	103	111	84	368	316
Profit After Tax	77	73	64	270	207
CAR (%)	29.4			29.4	
ROA (%) - annualised	3.8			2.9	

* Includes loans and credit substitutes

COVID provision ₹ 14 crore during Q4FY20

Geographical Presence



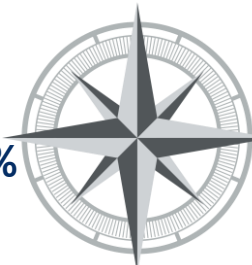
Branches 1,600* [No./%]

North
485/30%

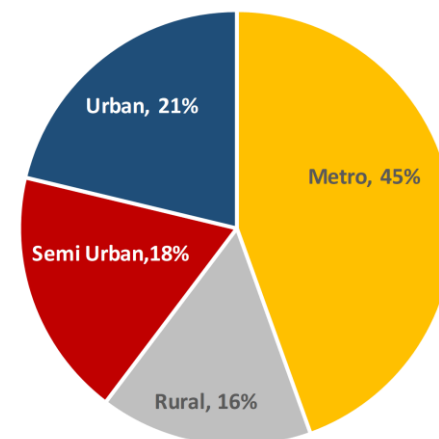
West
493/31%

East
122/8%

South
500/31%



Branch Classification



No of ATMs

2,519

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

Bank Awards & Recognition



- **AsiaMoney Best Bank Awards, 2020**
Best Corporate and Investment Bank
- **AsiaMoney Best Bank Awards, 2020**
Best Corporate and Investment Bank
- **India Digital Awards, 2020**
Best use of Bots - WhatsApp Banking
- **Best Tech Awards 2020 :**
AI/ Machine Learning category for KEYA (AI powered Voicebot & Chatbot)
- **Indian Marketing Awards 2019:**
 - 811 #IndialInvited
 - Best Use of Integrated Marketing Campaign
- **811 #BenchofUnity**
- Gold in category 'Use of Consumer Insight'
- **Global Customer Engagement Awards 2019 - Gold Awards :**
 - Digital Marketing category
- **#NoOneLikeMom Campaign**
video

- **India Banking Summit & Awards 2019**
 - Best product Innovator of the year for Whatsapp Banking
 - Best Customer Service Provider of the Year
- **DX Summit & Awards**
Best Practice in Digital Transformation 2019 for Project Velocity
- **Published by The legal 500**
GC Powerlist Indian Teams 2019
- **India Fintech Awards (IFTA) 2019**
Most Innovative Bank of the year
- **FE India's Best Bank Awards**
Best Savings Bank Product
- **DMAI International Echo :**
811 #IndialInvited Campaign
- **The League of American Communications Professionals 2019 spotlight awards**
Annual report titled - 'Courage of Conviction. Constancy of change' - Bronze

- **Banker's Choice Awards**
 - Best Cash Mgt Bank
 - Best Supplier Relationship Mgt
 - Best E-commerce Initiative, Application or Programme: "Kotak ALLPAY"
- **The Asian Banker Transaction Banking Awards, 2019:**
 - Best Cash Mgmt. Bank
 - Best Productivity, Efficiency & Automation Initiative, Application or Programme -Kotak Bank 'Smart Collect'
- **Magna Awards 2019 by Business world**
 - Best Mid- Size Bank
 - Fastest growing Mid size Bank
- **Ms. Shanti Ekambaram**
- **The 50 most powerful women by Fortune India**
- **The Most powerful Women in Business 2019**
Business Today
- **13th ICAI Awards**
CA Business Leader Award



Mr. Uday Kotak

- **Lifetime Achievement Award**
Magna Awards 2019 by Businessworld

CEO of the Year Award
CNBC-Awaaz CEO Awards 2018

- **Global Leadership Award**
USIBC Global Leadership Award

Banker of the Year
Businessworld Magna Awards 2018

- **Best CEO in Banking sector**
Business Today Best CEO Awards 2019

Mr. Jaimin Bhatt

- **CFO Award**
For Sustained Excellence Over a Decade

Awards and Recognition



Euromoney Private Banking and Wealth Management Survey, 2019 Ranked #1

- Best Private Banking Services Overall
- Net worth Specific Services (Ultra HNI, HNI, Super affluent clients)
- Family Office Services
- Research and Asset Allocation Advice
- Philanthropic Advice

PWM/ The Banker Global Private Banking Awards Best Private Bank, India

Finance Asia Achievement Awards

Best India Deal - Embassy Office REIT \$690 million

Global Finance

Best Private Bank for New customer segments globally

Global Finance 2020 Private Bank Awards honouree



2019 Finance Asia Country Awards Best Broker

Gold at ACEF for Email marketing & successful of technology

Asiamoney Brokers poll Ranked first in India in 2019

Asiamoney Brokers poll Best for overall research (India) in 2019



VCCircle Awards 2020 Winner Fund Raiser of the Year - Private Equity (KIAL)



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

Best Value Creator Fund Debt : Business Today - Money Today Financial Awards 2018-2019 Corporate Bond Fund

2019 CIO100 Award



Best Securities Houses in Asia Awards Best securities house in India in Asiamoney's 2019

The Asset Triple A Country Awards 2019

- Best Equity Advisor, India
- Best M&A advisor
- Best IPO, India Embassy Office parks REIT US\$688mn IPO
- Best QIP, India for Godrej Properties US\$302 mn QIP
- Best rights issue, India, for Vodafone Idea's US\$3.6 bn rights issue

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