

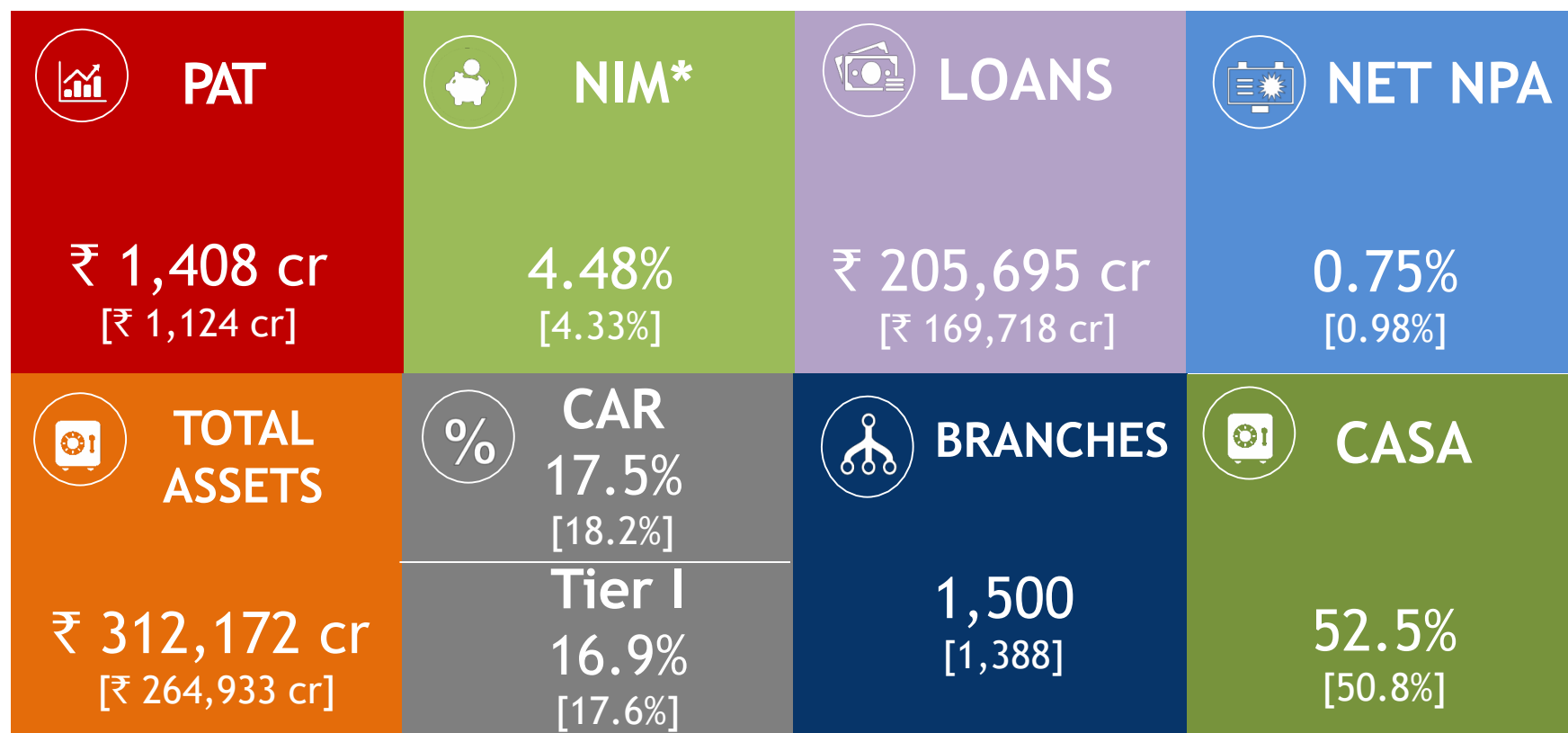
EARNINGS UPDATE Q4FY19

Presentation on financial results for the period ended March 31, 2019

April 30, 2019



Standalone Highlights Q4FY19



Figures in [brackets] are Q4FY18 numbers

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

Balance Sheet crosses ₹ 300,000 cr; Net Advances crosses ₹ 200,000 cr

Profit and Loss Account

₹ cr	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
Net Interest Income	3,048	2,580	2,939	11,259	9,532
Other Income	1,270	1,151	964	4,604	4,052
<i>Fee and Services</i>	1,187	1,009	1,038	4,233	3,454
<i>Others</i>	83	142	(74)	371	598
Net Total Income	4,318	3,731	3,903	15,863	13,584
Employee Cost	857	766	837	3,159	2,930
Other Operating Expenses	1,179	947	1,128	4,356	3,496
Operating Expenditure	2,036	1,713	1,965	7,515	6,426
Operating Profit	2,282	2,018	1,938	8,348	7,158
Provision On Adv/Receivables (net)	240	175	256	976	743
Provision On Investments	(69)	132	(287)	(14)	197
Provision & Contingencies	171	307	(32)	962	940
PBT	2,111	1,711	1,971	7,386	6,218
Provision For Tax	703	587	680	2,521	2,134
PAT	1,408	1,124	1,291	4,865	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

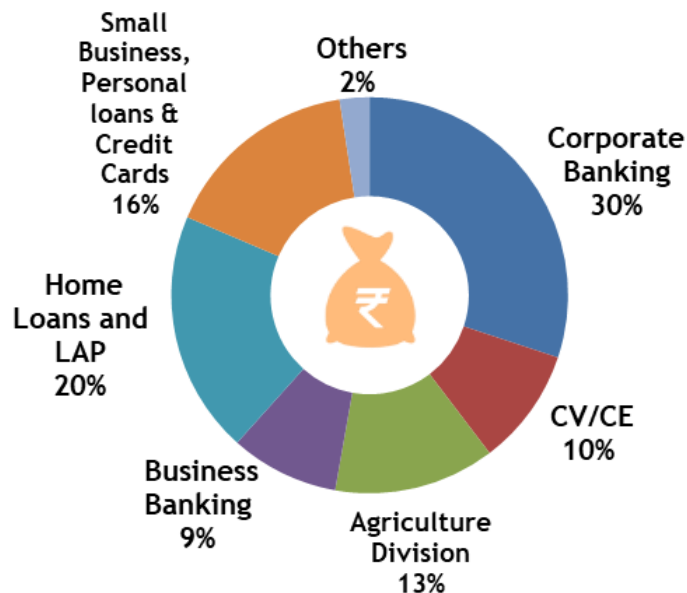
₹ cr (As reported)	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
Other Income	1,270	1,151	964	4,604	4,052
Net Total Income	4,318	3,731	3,903	15,863	13,584
Operating Profit	2,282	2,018	1,938	8,348	7,158
Provision & Contingencies	171	307	(32)	962	940
<i>Cost-to-Income Ratio (%)</i>	<i>47.1</i>	<i>45.9</i>	<i>50.3</i>	<i>47.4</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)	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
Other Income	1,377	1,055	1,235	4,668	3,933
Net Total Income	4,425	3,635	4,175	15,927	13,465
Operating Profit	2,389	1,921	2,210	8,412	7,039
Provision & Contingencies	278	210	239	1,026	821
<i>Adjusted Cost-to-Income ratio (%)</i>	<i>46.0</i>	<i>47.1</i>	<i>47.1</i>	<i>47.2</i>	<i>47.7</i>

Advances

31-Mar-19 (₹ 205,695 cr)



Advances growth: 21% YoY

Advances

₹ cr	31-Mar-19	31-Mar-18	31-Dec-18
Corporate Banking	61,889	52,133	62,972
CV/CE	19,706	15,202	17,999
Agriculture Division	26,991	22,916	23,742
Business Banking	18,215	18,269	18,012
Home Loans and LAP	40,722	32,429	38,305
Small Business, PL & Credit Cards	33,164	25,129	31,085
Others	5,008	3,640	4,317
Total Advances	205,695	169,718	196,432

Asset Quality & Specific Sectors Exposure

Asset Quality

₹ cr	31-Mar-19	31-Mar-18	31-Dec-18
GNPA	4,468	3,825	4,129
NNPA	1,544	1,665	1,397
GNPA (%)	2.14%	2.22%	2.07%
NNPA (%)	0.75%	0.98%	0.71%
PCR (excl technical w/off) (%)	65.4%	56.5%	66.2%

- SMA2 outstanding - ₹ 138 cr
- 0.07% of net advances

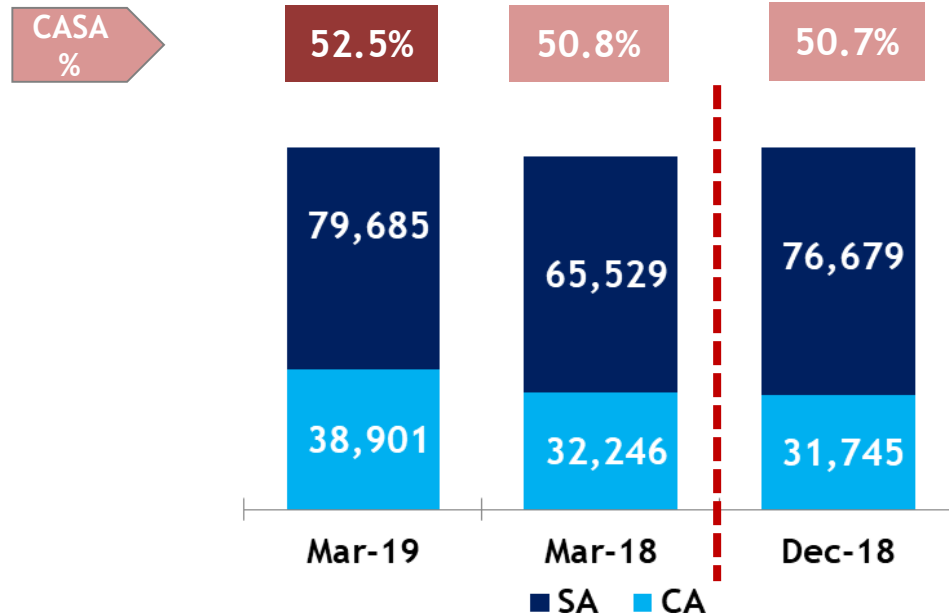
Specific Sectors as per Basel III

Outstanding* (₹ cr)	31-Mar-19	%	31-Mar-18	%	31-Dec-18	%
NBFCs	11,081	4.0%	12,033	5.1%	11,782	4.5%
:Of which HFC	3,037	1.1%	3,071	1.3%	3,278	1.3%
CRE (excl LRD)	4,666	1.7%	4,581	1.9%	4,055	1.6%
LRD	4,574	1.6%	2,904	1.2%	4,206	1.6%
Total	278,421		236,166		259,782	

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

Deposits

CASA (₹ cr)



Highlights

- CASA and TDs below ₹ 5 cr constitute 81% (PY: 77%) of total deposits
- TDs below ₹ 1 cr were ₹ 55,279 cr (PY: ₹ 41,934 cr)
- TD Sweep: 6.5% (PY: 6.2%) of total deposits
- Cost of SA for Q4FY19: 5.66%
- 1,500 branches as on 31st Mar, 2019

YoY %

Avg SA (YTD)

70,990

38%
▲

51,395

Avg CA (YTD)

28,742

20%
▲

24,010

Relationship Value of Wealth + Priority
as at Mar 31, 2019 ~ ₹ 270,000 cr
(PY: ~ ₹ 225,000 cr)

Balance Sheet

₹ cr	31-Mar-19	31-Mar-18	31-Dec-18
Capital & Reserves and Surplus	42,898	37,482	41,426
Deposits	225,880	192,643	213,804
CA	38,901	32,246	31,745
SA	79,685	65,529	76,679
<i>Term Deposits</i>	107,294	94,868	105,380
<i>Of which: TD Sweep</i>	14,777	11,910	14,423
Borrowings	32,249	25,154	29,129
Other Liabilities and Provisions	11,145	9,654	9,839
Total Liabilities	312,172	264,933	294,198

₹ cr	31-Mar-19	31-Mar-18	31-Dec-18
Cash, Bank and Call	24,676	19,620	13,817
Investments	71,189	64,562	73,588
<i>Government Securities</i>	58,063	51,758	61,478
<i>Others</i>	13,126	12,804	12,110
Advances	205,695	169,718	196,432
Fixed Assets and Other Assets	10,612	11,033	10,361
Total Assets	312,172	264,933	294,198



Kotak mobile banking App one of the top rated among banking Apps in India
(4.8 in Apple Store & 4.5 in Google Playstore)

Q4FY19

86%

- Recurring Deposit sourced digitally

69%

- Fixed Deposit sourced digitally

198%

- Mobile Banking growth YoY* (volume)



Enhanced User Interface for Keya chat bot & handling queries for Personal Loan, Bill Payment, and Fixed Deposit



Forex card option through Net and Mobile banking



Kotak Smart Connect App- Image based, paperless KYC process for customer onboarding reducing 60% TAT over physical process

50%

- YoY growth in monthly active users on Mobile Banking

78%

- Mobile banking customers are ONLY on mobile app

14X

- Logins on mobile banking compared to Net Banking

~2m

- Interactions & ~0.6M users handled by Keya Chatbot

~2m

- Users registered to use WhatsApp and ~5.5m messages handled (Since July'18)

1.3m

- Monthly average interactions handled by Keya Voicebot with 1m identified successfully and 0.17m self serviced

318%

- YoY Lead growth on Kotak website

Key Highlights :



*~100Mn transactions processed in Q4'19
5X growth over Q4'18*



*~12Mn AEPS transactions processed in 1st year
of launch with GTV of 800Cr+*



*~2X Volume Growth for KayMall in Q4'19 v/s
Q4'18 (mCommerce & eCommerce)*



*~2X Volume growth in transactions via Open
Banking in Q4'19 over Q3'19*



*4.5X Volume Growth for Kotak as a BBPS Biller
Operating Unit in Q4'19 v/s Q3'19*

*Kotak Bank continues to overachieve Digital
Payments targets set by MeitY by 110%*

Key Trends :



*Open Banking has enabled
70+ API relationships
in FY19*

*More than 50% Partners
are LIVE and transacting*

*Consumer UPI P2M (Peer to
Merchant) Checkouts have
grown from 9% in Q4
FY'18 to 23% in Q4 FY'19*

*Unique UPI Monthly
Transacting Customers
have grown 3.5X (Mar'18
v/s Mar'19)*



*Netbanking
PG*

*Amidst UPI Checkout
Growth, continued volume
growth for NetBanking PG
@ ~30% (Q4'19 v/s Q4'18)*

Credit Card

2.4x

YOY increase for digital card acquisition

Personal Loan

1.5x

YOY increase for digital salaried personal loan disbursed

32%

Total digital contribution of salaried personal loans

Home Loan

5x

YOY increase in acquiring home loans digitally

Business Loan

2.6x

YOY increase in Total digital contribution of total business

Partnered with a Fintech 'Snapmint' to
provide instant Business Loan approval
to self employed professionals
and Businesses

Digital Update - Subsidiaries



Kotak Securities



58% growth
YoY in Online
Total ADV



29% growth
YoY in Mobile
Cash ADV



121%
growth YoY in
Mobile Total
ADV



Kotak Life Insurance

88%

Individual Policies sourced in Q4FY19 through Genie (Tablet based end to end sales solution)

94%

Business (sales in Q4FY19) comes through Genie for BANCA channel

76%

Applications shared via digital medium in Mar 19 (On-board advisors provided with Mobility solution digitally)



Kotak General Insurance

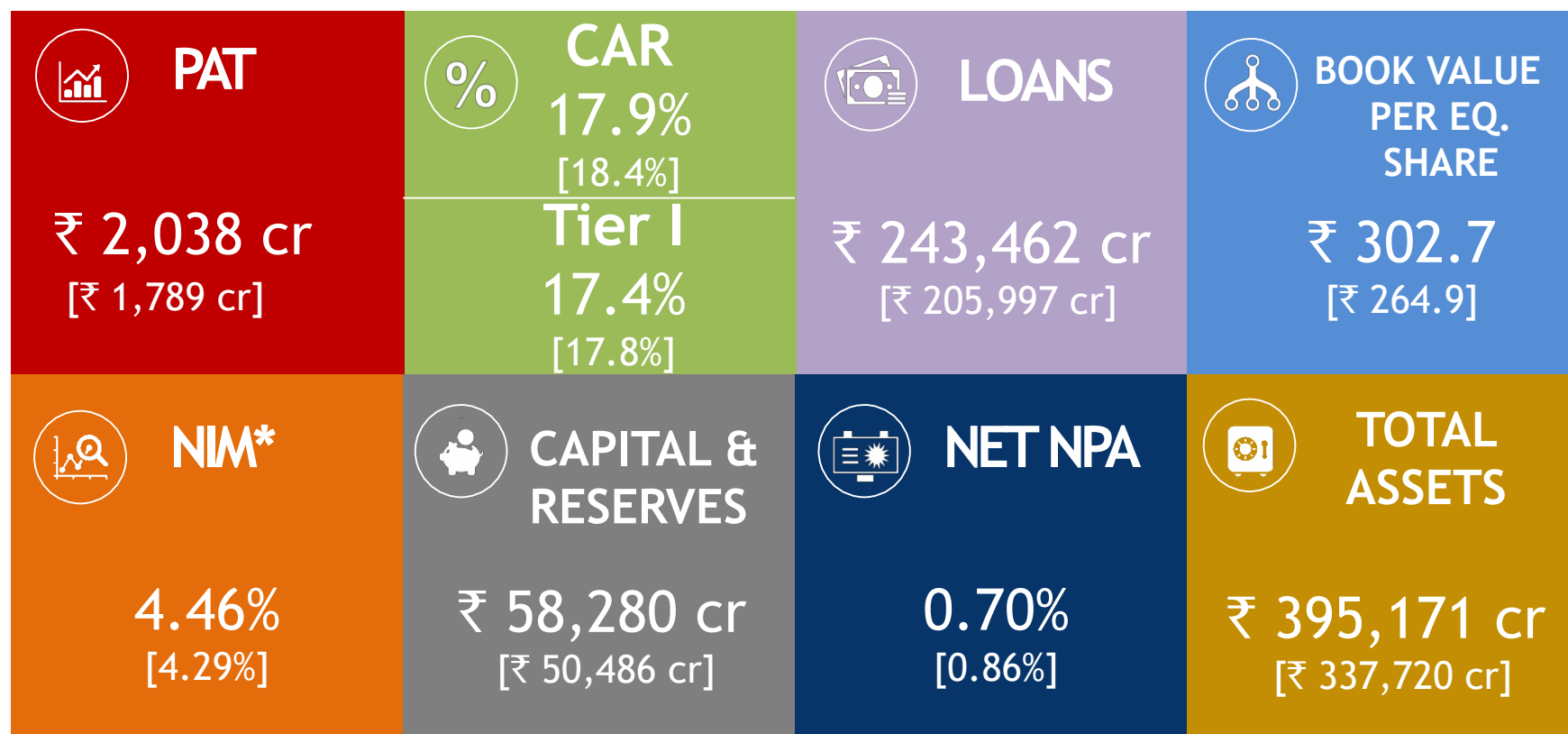
123%

YoY growth
in volume
of digital
business

21%

YoY growth
in value of
digital
business

Consolidated Highlights Q4FY19



Figures in [brackets] are Q4FY18 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	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
Kotak Mahindra Bank	1,408	1,124	1,291	4,865	4,084
Kotak Mahindra Prime	164	160	139	599	590
Kotak Mahindra Investments	73	95	40	207	245
Kotak Securities	111	134	99	452	531
Kotak Mahindra Capital	21	25	3	63	65
Kotak Mahindra Life Insurance	138	114	125	507	413
Kotak AMC and TC	75	39	76	255	115
International Subsidiaries	32	38	37	148	114
Others	15	2	11	67	13
Total	2,037	1,731	1,821	7,163	6,170
Minority Interest	-	(0)	-	-	(57)
Affiliates and Others	1	58	23	41	88
Consolidated PAT	2,038	1,789	1,844	7,204	6,201

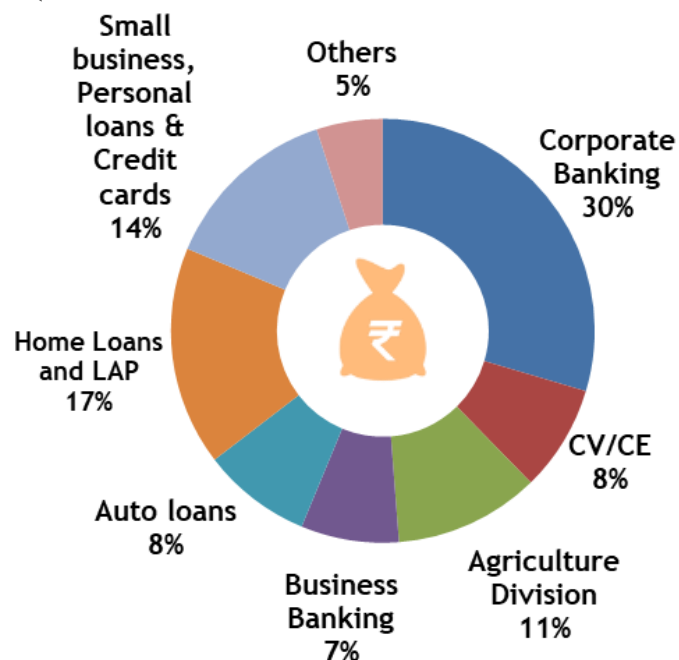
Entity wise Capital & Reserves and Surplus



₹ cr	31-Mar-19	31-Mar-18	31-Dec-18
Kotak Mahindra Bank	42,898	37,482	41,426
Kotak Mahindra Prime	5,416	4,816	5,251
Kotak Mahindra Investments	1,590	1,382	1,516
Kotak Securities	3,979	3,527	3,867
Kotak Mahindra Capital	572	559	551
Kotak Mahindra Life Insurance	2,745	2,238	2,607
Kotak AMC and TC	583	333	508
Kotak Infrastructure Debt Fund	349	324	342
Kotak Mahindra General Insurance	108	98	116
International Subsidiaries	1,009	813	987
Kotak Investment Advisors	355	338	355
Other Entities	213	154	199
Total	59,817	52,064	57,725
Add: Affiliates	942	858	942
Less: Minority, Inter-company and Others	(2,479)	(2,436)	(2,481)
Consolidated Capital & Reserves and Surplus	58,280	50,486	56,186

Consolidated Advances

31-Mar-19 (₹ 243,462 cr)



Advances growth: 18% YoY

GNPA: 1.94%, NNPA: 0.70%

Consolidated Advances

₹ cr	31-Mar-19	31-Mar-18	31-Dec-18
Corporate Banking	72,058	60,420	72,355
CV/CE	19,706	15,202	17,999
Agriculture Division	26,991	22,916	23,742
Business Banking	18,215	18,269	18,012
Auto loans	20,297	20,175	20,225
Home Loans and LAP	40,722	32,429	38,305
Small Business, PL & Credit Cards	33,166	25,129	31,093
Others	12,307	11,457	11,025
Total Advances	243,462	205,997	232,756

₹ cr	FY19
Indian Embedded Value (IEV)*	7,306
Value of New Business (VNB)	799
VNB Margin (%)	36.9%

Highlights

- Individual Conservation ratio: 86.9%
- Share of Risk Premium as percentage of Total New Business Premium : 26%
- Claims settlement ratio FY19: 99.01%

Individual New Business Product Mix [#]	FY19
Participating Products	35%
Non-Participating Products	40%
ULIP	25%

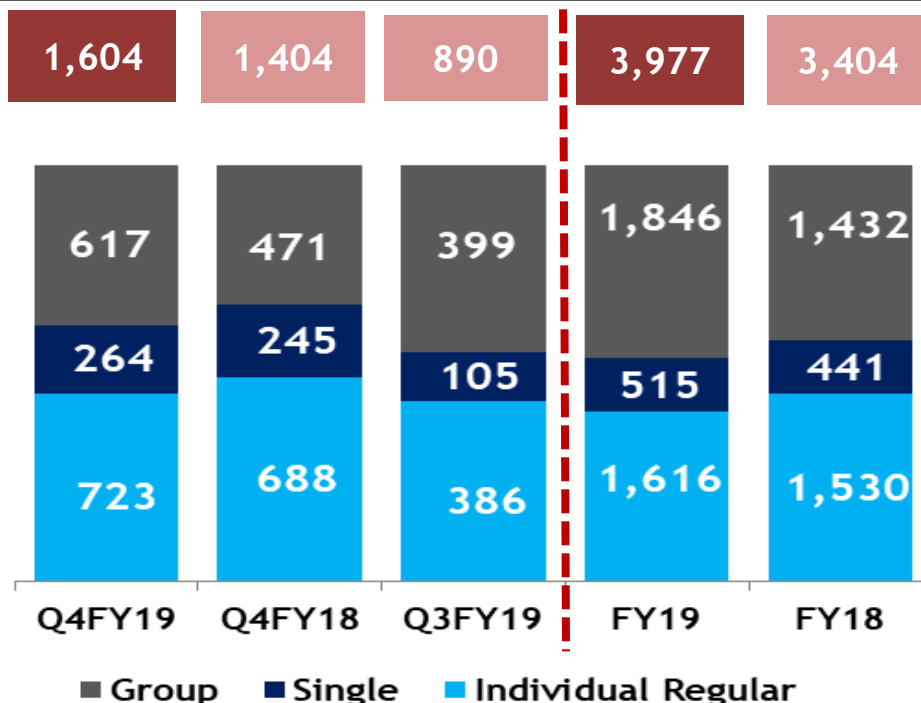
Channel Mix	FY19
Bancassurance	48%
Agency & Others	52%

Persistency	11M-FY19
For 13 th month	87.2%
For 25 th month	77.7%
For 37 th month	68.9%
For 49 th month	67.9%
For 61 st month	62.1%

* 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

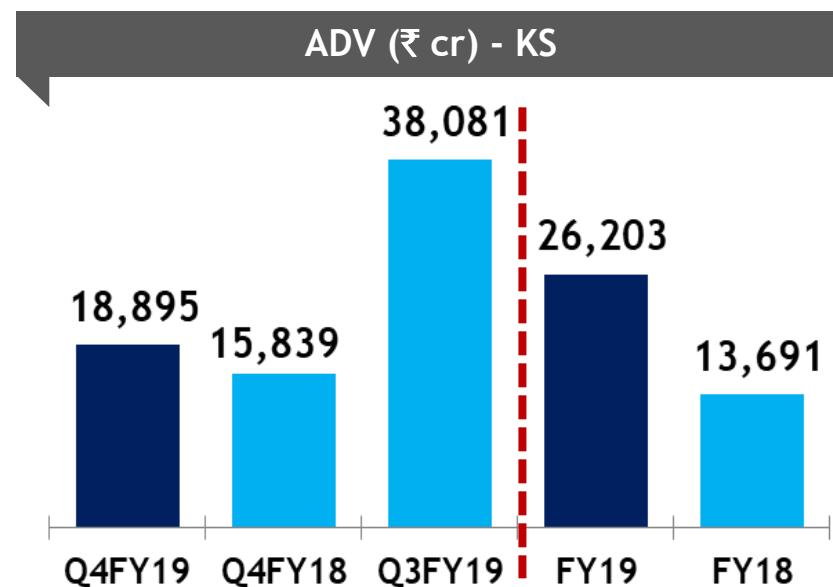
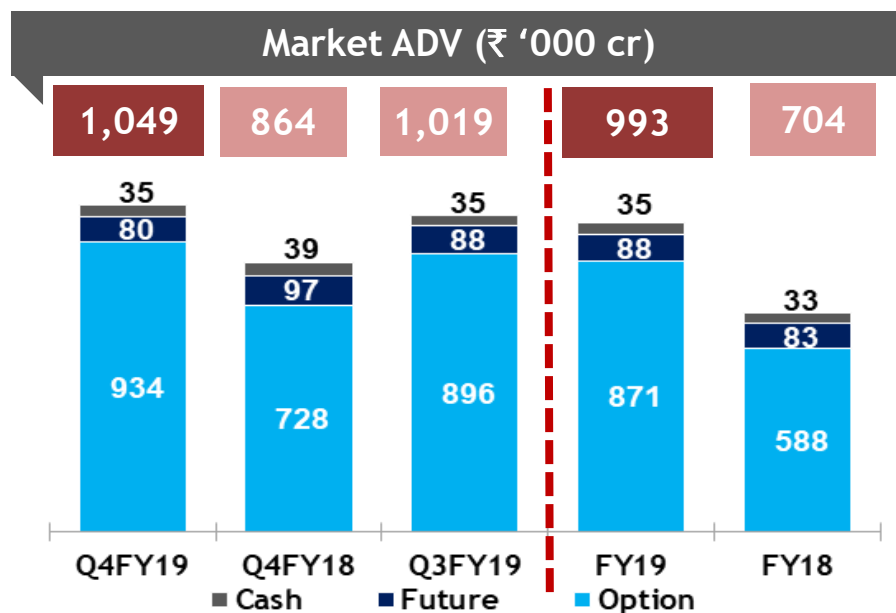
New Business Premium (₹ cr)



Highlights

- Gross Total Premium growth 23.7% over FY 18
- Renewal Premium growth 31.2% over FY 18
- AUM as on 31st Mar 19: 28,000 cr, a growth of 21% YoY
- 13th & 61st Month persistency increased to 87.2% and 62.1% respectively YTD Feb19 (FY18: 85.5% & 61.8% respectively)
- ULIP Mix FY19: 23.1% (FY18: 34.1%)

₹ cr	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
Capital	562	562	562	562	562
Other Reserves and Surplus	2,183	1,676	2,045	2,183	1,676
Total Premium	3,427	2,779	1,836	8,168	6,599
Profit After Tax	138	114	125	507	413
Solvency Ratio (x)	3.02	3.05	3.10	3.02	3.05



₹ cr	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
Total Income	396	448	363	1,582	1,655
Profit Before Tax	165	201	149	680	796
Profit After Tax	111	134	99	452	531
Market Share* (%) (YTD)	2.6	1.9	2.9	2.6	1.9

*excluding BSE Derivative segment

Market Share in Cash Segment FY19 - 9.1% (PY - 8.5%)

Kotak Mahindra Capital Company



Equity



EMBASSY
₹ 3,874 cr

EMBASSY OFFICE PARKS REIT
Initial Public Offering



₹ 3,173 cr

DLF LTD.
Qualified Institutions Placement



₹ 684 cr

WIPRO LIMITED
Block Deal



₹ 7,161 cr

KOTAK MAHINDRA BANK LIMITED
Block Deal

Advisory



₹ 8,260 cr

Buyback Offer to the shareholders of Infosys



₹ 1,956 cr

Buyback Offer to the shareholders of Tech Mahindra



₹ 1,700 cr

Sale of Dairy Business of Prabhat to Lactalis



Undisclosed

Sale of Star Health to Westbridge AIF, Rakesh Jhunjunwala & Madison Capital



Undisclosed

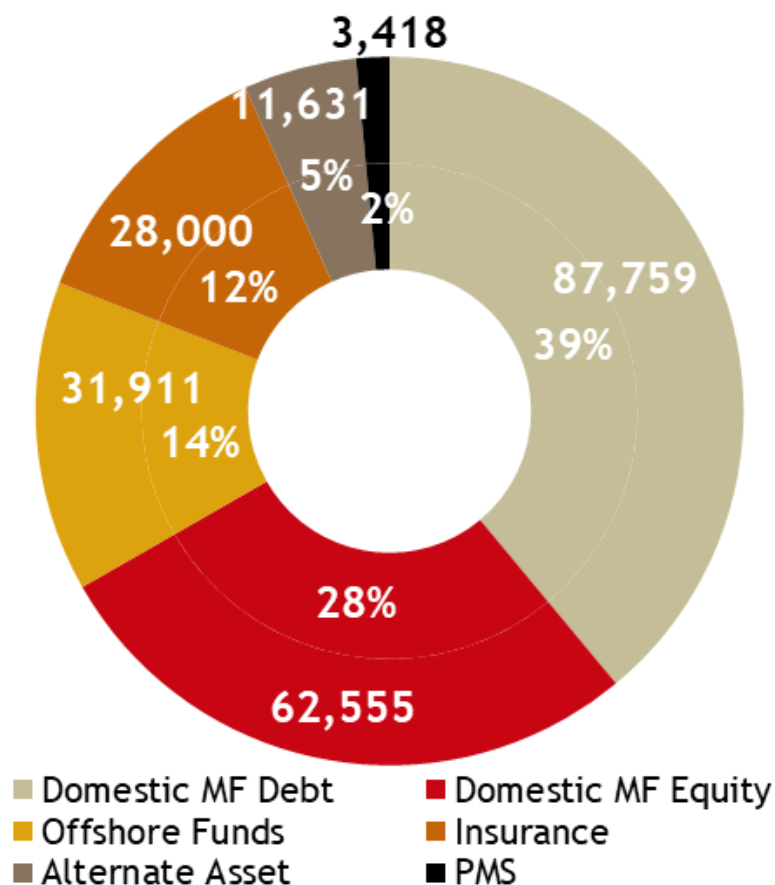
Fairness Opinion for merger between Bandhan Bank and GRUH Finance

₹ cr	Q4FY19	Q4FY18	Q3FY18	FY19	FY18
Total Income	55	62	23	176	181
Profit Before Tax	32	41	3	93	102
Profit After Tax	21	25	3	63	65

Assets Under Management

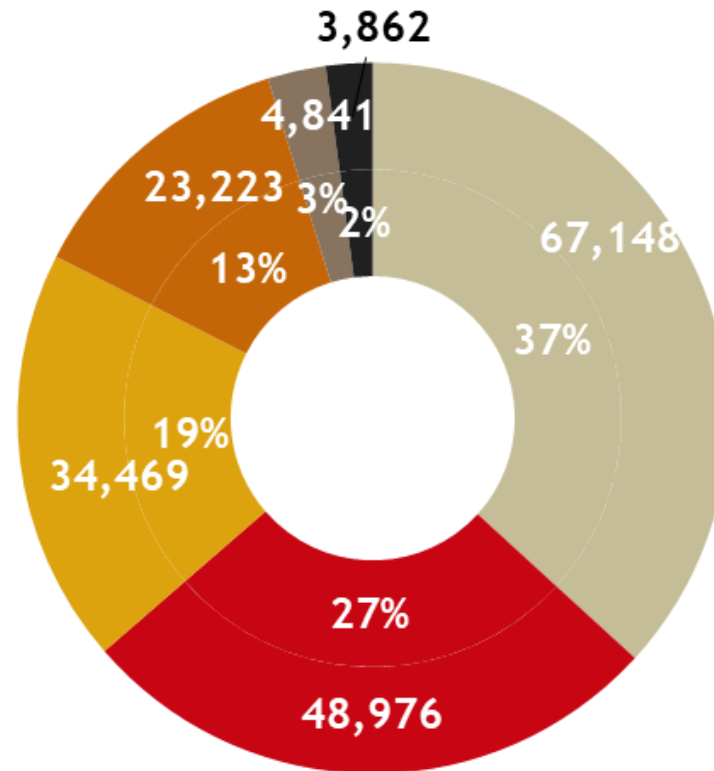
Mar 31, 2019

Mar 31, 2018



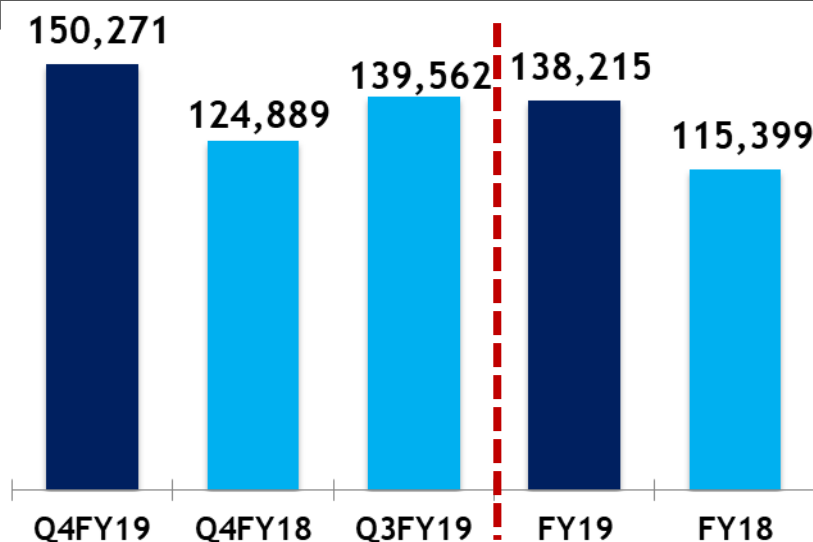
AUM ₹ 225,274 cr

23%

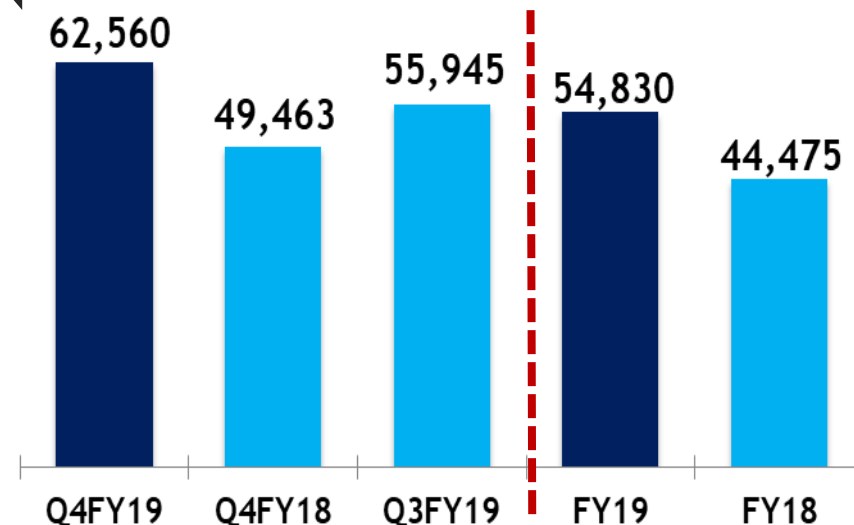


AUM ₹ 182,519 cr

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity



₹ cr	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
Profit Before Tax	116	58	115	388	170
Profit After Tax	75	39	76	255	115

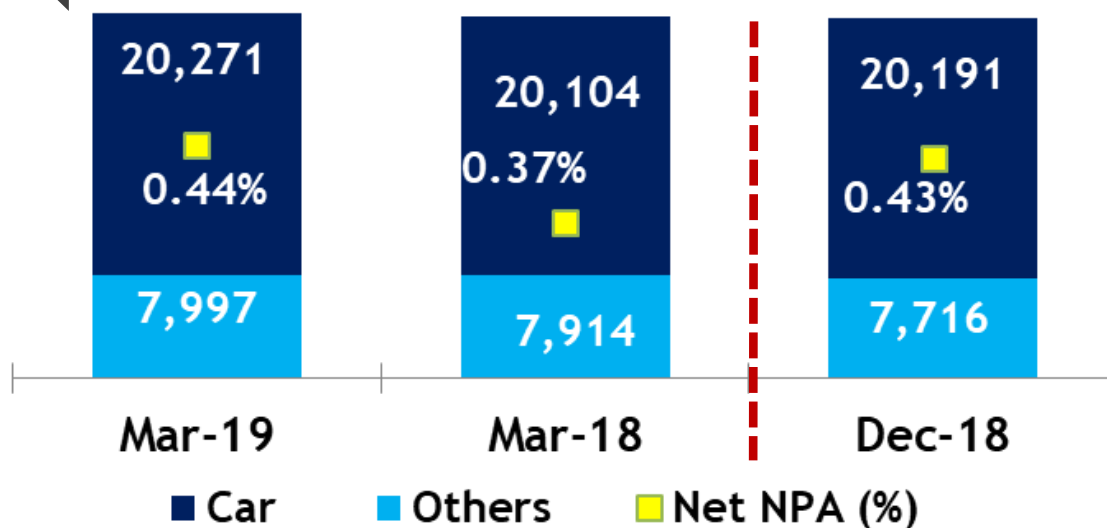
Highlights

- Equity AAUM market share rose to 5.52% in Q4FY19 (Q4FY18: 4.88%)
- Overall Market share on AAUM rose to 6.13% in Q4FY19 (Q4FY18: 5.41%)
- AAUM grew 20.8% against industry growth of 11.5% in FY19

Key regulatory changes

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

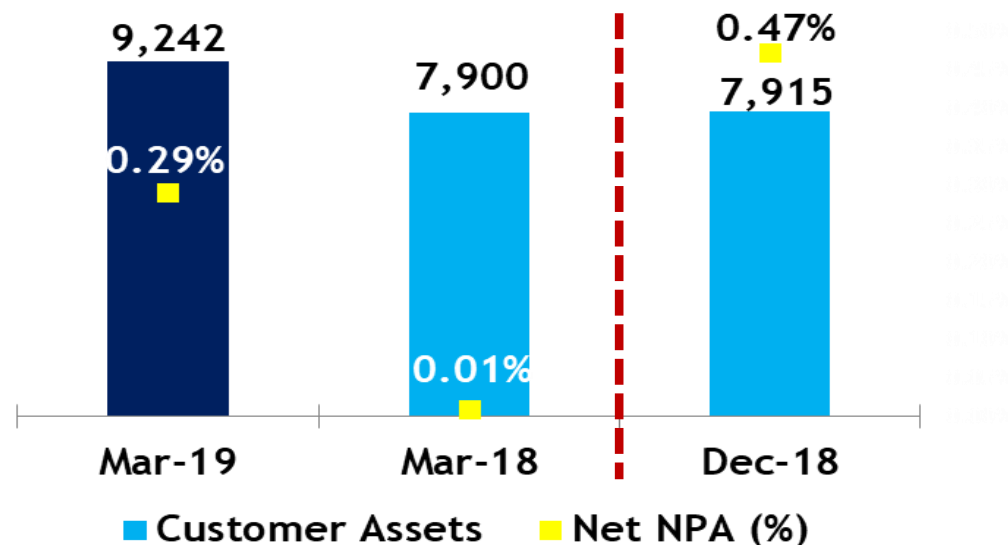
Customer Assets* (₹ cr) & NNPA (%)



₹ cr	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
NII	292	280	274	1,104	1,115
Other Income	85	74	56	288	256
NII and Other Income	377	354	330	1,392	1,371
Profit Before Tax	240	244	213	905	902
Profit After Tax	164	160	139	599	590
CAR (%)	19.4				
ROA (%) - annualised	2.2				

* Includes loans and credit substitutes

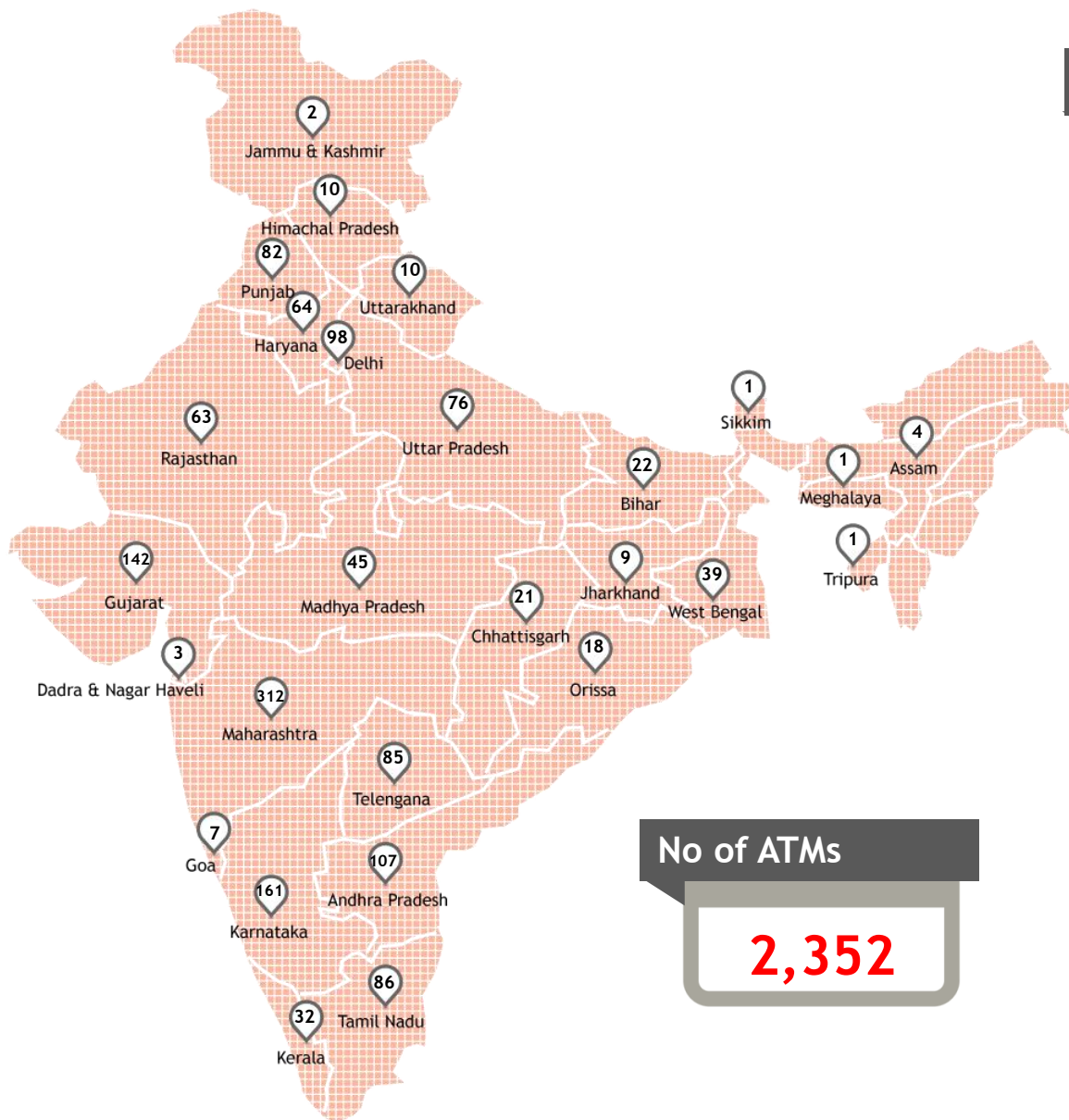
Customer Assets* (₹ cr) & NNPA (%)



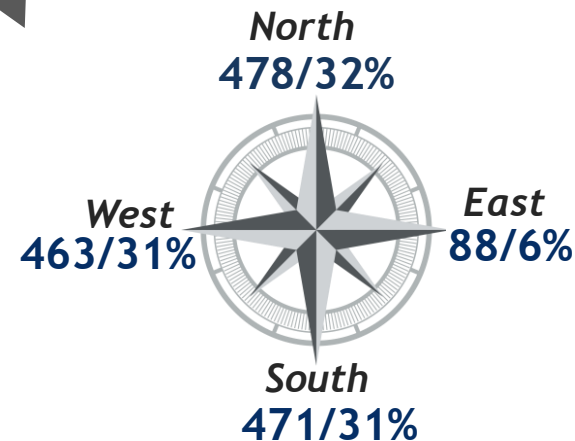
₹ cr	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
NII	92	78	68	293	304
Other Income	43	75	12	94	122
NII and Other Income	135	153	78	387	426
Profit Before Tax	111	138	61	316	367
Profit After Tax	73	95	40	207	245
CAR (%)	18.4				
ROA (%) - annualised	3.1				

* Includes loans and credit substitutes

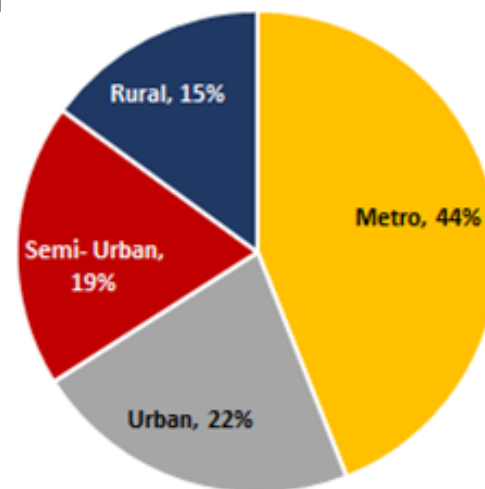
Geographical Presence



Branches 1,500 [No./%]



Branch Classification



No of ATMs

2,352

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"

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

FE India's Best Bank Awards

Best Savings Bank Product upto 6% Interest

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

IAMAI 9th India Digital Awards
Best Digital API - Open Banking

The Asset Triple A Digital Awards

- Most Innovative Emerging Technologies Project - Whatsapp Business API
- Most Innovative Insurance Analytics Project : Smart Sell (KLI)
- Digital Insurer of the Year (KLI)

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

Madras Advertising Club Awards
Integrated Campaign - Kotak 811

BFSI Digital Innovation Award 2019
Enterprise Mobility (Successful Execution of Enterprise Network LAN)



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

Mr. Deepak Sharma
NextGen Digital Leader
Leader

Dataquest technology Innovation Summit & Awards for the year 2019

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

Asian Private Banker's Awards for Distinction Best Private Bank

Banker Global Private Banking Awards 2018

Best Performing Private Bank, India

Euromoney Private Banking Survey, 2018

Best Performing Private Bank, India



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

IAMAI 9th Digital Awards

Best Omni- Channel Campaign Management & Marketing Automation



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

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



The Asset Triple A Country Awards 2018

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

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

The Asset Triple A Country Awards 2017, India

- Best IPO
- Best QIP

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