



30<sup>th</sup> April 2019

The Manager Corporate Relationship, BSE Limited, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Manager National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
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Dear Sir,

**Sub: Outcome of Board Meeting**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) we enclose the following:

1. Copy of the audited annual standalone and consolidated financial results of the Bank for the year ended 31<sup>st</sup> March 2019. The said results were approved by the Board of Directors of the Bank at its Meeting held today.
2. Copy of auditor's Report submitted by statutory auditors of the Bank is also enclosed.

Pursuant to second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of Kotak Mahindra Bank Limited, M/ s. S.R Batliboi & Co. LLP (Registration No. 301003E / E300005), have submitted their Report with unmodified opinion on the Audited Financial Results of the Bank (both Standalone and Consolidated) for the financial year ended March 31, 2019

3. Copy of the Earnings Update Presentation and the Press Release.

As required under the Listing Regulations, all the above mentioned documents are also being simultaneously posted on our website [www.kotak.com](http://www.kotak.com)

Further, the Board of Directors, at its meeting held today, has also:

- a) Recommended dividend of Rs. 0.80 paise per equity share.
- b) Approved re-appointment of Ms. Farida Khambata as an Independent Director of the Bank for second term from 7<sup>th</sup> September 2019 to 6<sup>th</sup> September 2022, subject to the necessary approval from the shareholders.

The Board Meeting commenced at 10.30 a.m. and consideration of aforesaid items concluded at 2.15 p.m.

Yours faithfully,  
**Kotak Mahindra Bank Limited**

  
**Bina Chandarana**  
Company Secretary &  
Sr. Executive Vice President

Encl: as above

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

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**Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of Kotak Mahindra Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Kotak Mahindra Bank Limited**

1. We have audited the quarterly standalone financial results of Kotak Mahindra Bank Limited (the "Bank") for the quarter ended March 31, 2019 and the standalone financial results for the year ended March 31, 2019, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid financial results have not been audited or reviewed by us. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Bank's management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Viren H. Mehta**

Partner

Membership No.: 048749

Place of Signature: Mumbai

Date: 30 April 2019

**KOTAK MAHINDRA BANK LIMITED (STANDALONE)**

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2019**

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-19 (Audited) Refer Note 2	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) Refer Note 2	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>6,402.27</b>	<b>6,250.33</b>	<b>5,323.37</b>	<b>23,943.21</b>	<b>19,748.49</b>
	(a) Interest/discount on advances/ bills	4,977.59	4,766.28	3,924.45	18,371.25	14,727.95
	(b) Income on investments	1,234.47	1,299.65	1,113.03	4,872.77	3,933.00
	(c) Interest on balances with RBI & other interbank funds	103.24	105.68	183.70	381.43	755.29
	(d) Others	86.97	78.72	102.19	317.76	332.25
2	<b>Other income (Refer Note 3)</b>	<b>1,270.29</b>	<b>963.88</b>	<b>1,151.63</b>	<b>4,604.03</b>	<b>4,052.21</b>
3	<b>Total income (1+2)</b>	<b>7,672.56</b>	<b>7,214.21</b>	<b>6,475.00</b>	<b>28,547.24</b>	<b>23,800.70</b>
4	Interest expended	3,354.40	3,311.25	2,743.62	12,684.25	10,216.81
5	<b>Operating expenses (a+b)</b>	<b>2,035.90</b>	<b>1,964.55</b>	<b>1,713.43</b>	<b>7,514.81</b>	<b>6,425.72</b>
	(a) Employee cost	856.74	836.99	766.44	3,159.39	2,929.77
	(b) Other operating expenses	1,179.16	1,127.56	946.99	4,355.42	3,495.95
6	<b>Total expenditure (4+5) (excluding provisions &amp; contingencies)</b>	<b>5,390.30</b>	<b>5,275.80</b>	<b>4,457.05</b>	<b>20,199.06</b>	<b>16,642.53</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>2,282.26</b>	<b>1,938.41</b>	<b>2,017.95</b>	<b>8,348.18</b>	<b>7,158.17</b>
8	Provisions (other than tax) and contingencies (Refer Note 3 and 4)	171.26	(32.30)	306.91	962.39	939.95
9	Exceptional items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>2,111.00</b>	<b>1,970.71</b>	<b>1,711.04</b>	<b>7,385.79</b>	<b>6,218.22</b>
11	Tax expense	703.20	679.78	586.99	2,520.46	2,133.92
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>1,407.80</b>	<b>1,290.93</b>	<b>1,124.05</b>	<b>4,865.33</b>	<b>4,084.30</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit (12-13)</b>	<b>1,407.80</b>	<b>1,290.93</b>	<b>1,124.05</b>	<b>4,865.33</b>	<b>4,084.30</b>
15	<b>Paid up equity share capital - (of Face Value ₹ 5 per share)</b>	<b>954.38</b>	<b>953.77</b>	<b>952.82</b>	<b>954.38</b>	<b>952.82</b>
16	<b>Reserves (excluding revaluation reserves)</b>				<b>41,444.00</b>	<b>36,528.83</b>
17	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	17.45	16.52	18.22	17.45	18.22
	(iii) Earnings per equity share					
	- Basic (not annualised) ₹	7.38	6.77	5.90	25.52	21.54
	- Diluted (not annualised) ₹	7.37	6.76	5.89	25.48	21.51
	(iv) NPA Ratios					
	a) Gross NPA	4,467.94	4,128.68	3,825.38	4,467.94	3,825.38
	b) Net NPA	1,544.37	1,397.27	1,665.05	1,544.37	1,665.05
	c) % of Gross NPA to Gross Advances	2.14	2.07	2.22	2.14	2.22
	d) % of Net NPA to Net Advances	0.75	0.71	0.98	0.75	0.98
	(v) Return on Assets (average) - not annualised	0.46	0.45	0.43	1.69	1.73





## Segment Results

The reportable segments of the Bank as per RBI guidelines are as under:

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Includes lending, deposit taking and other retail services / products including credit cards.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.

₹ crore

	Quarter ended			Year ended	
	31-Mar-19 (Audited) Refer Note 2	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) Refer Note 2	31-Mar-19 (Audited)	31-Mar-18 (Audited)
<b>1 Segment Revenue</b>					
a. Corporate/ Wholesale Banking	3,314.66	2,892.84	2,425.15	11,392.66	9,061.32
b. Retail Banking	3,577.30	3,624.82	3,068.90	13,885.48	11,437.61
c. Treasury, BMU and Corporate Centre	1,505.16	1,405.00	1,568.66	5,965.16	5,730.26
Sub-total	<b>8,397.12</b>	<b>7,922.66</b>	<b>7,062.71</b>	<b>31,243.30</b>	<b>26,229.19</b>
Less: Inter-segmental revenue	724.56	708.45	587.71	2,696.06	2,428.49
<b>Total</b>	<b>7,672.56</b>	<b>7,214.21</b>	<b>6,475.00</b>	<b>28,547.24</b>	<b>23,800.70</b>
<b>2 Segment Results</b>					
a. Corporate/ Wholesale Banking	979.14	867.33	783.58	3,287.57	2,984.45
b. Retail Banking	539.25	445.79	499.65	2,048.15	1,510.71
c. Treasury, BMU and Corporate Centre	592.61	657.59	427.81	2,050.07	1,723.06
<b>Total Profit Before Tax</b>	<b>2,111.00</b>	<b>1,970.71</b>	<b>1,711.04</b>	<b>7,385.79</b>	<b>6,218.22</b>
<b>3 Segment Assets</b>					
a. Corporate / Wholesale Banking	134,695.27	117,187.23	100,506.20	134,695.27	100,506.20
b. Retail Banking	174,501.61	165,947.99	143,303.89	174,501.61	143,303.89
c. Treasury, BMU and Corporate Centre	101,401.71	92,342.65	91,500.50	101,401.71	91,500.50
d. Other Banking business	-	-	-	-	-
Sub-total	<b>410,598.59</b>	<b>375,477.87</b>	<b>335,310.59</b>	<b>410,598.59</b>	<b>335,310.59</b>
Less : Inter-segmental Assets	98,604.66	81,519.77	70,571.48	98,604.66	70,571.48
<b>Total</b>	<b>311,993.93</b>	<b>293,958.10</b>	<b>264,739.11</b>	<b>311,993.93</b>	<b>264,739.11</b>
Add : Unallocated Assets	178.16	239.78	194.28	178.16	194.28
<b>Total Assets as per Balance Sheet</b>	<b>312,172.09</b>	<b>294,197.88</b>	<b>264,933.39</b>	<b>312,172.09</b>	<b>264,933.39</b>
<b>4 Segment Liabilities</b>					
a. Corporate / Wholesale Banking	122,068.09	105,536.89	88,984.44	122,068.09	88,984.44
b. Retail Banking	160,851.80	152,837.42	132,725.09	160,851.80	132,725.09
c. Treasury, BMU and Corporate Centre	84,885.34	75,823.28	76,300.61	84,885.34	76,300.61
d. Other Banking business	-	-	-	-	-
Sub-total	<b>367,805.23</b>	<b>334,197.59</b>	<b>298,010.14</b>	<b>367,805.23</b>	<b>298,010.14</b>
Less : Inter-segmental Liabilities	98,604.66	81,519.77	70,571.48	98,604.66	70,571.48
<b>Total</b>	<b>269,200.57</b>	<b>252,677.82</b>	<b>227,438.66</b>	<b>269,200.57</b>	<b>227,438.66</b>
Add : Unallocated liabilities	73.14	93.86	13.08	73.14	13.08
Add : Share Capital & Reserves & surplus	42,898.38	41,426.20	37,481.65	42,898.38	37,481.65
<b>Total Liabilities as per Balance Sheet</b>	<b>312,172.09</b>	<b>294,197.88</b>	<b>264,933.39</b>	<b>312,172.09</b>	<b>264,933.39</b>



**NOTES:**

- The above results were reviewed at the meeting of the Audit Committee and approved at the meeting of the Board of Directors held on 30<sup>th</sup> April, 2019. The results for the quarter and year ended 31<sup>st</sup> March, 2019 are subjected to audit by the Statutory Auditors of the Bank and there are no qualifications in the Auditor's Report.
- The figures of the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities. Provision / (write-back) for mark-to-market depreciation on investments in AFS and HFT categories are considered in Provisions and Contingencies.
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

Break up of provisions (other than tax) and contingencies:

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-19 (Audited) Refer Note 2	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) Refer Note 2	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	239.73	255.03	174.94	976.12	743.04
Provision / (write-back of provisions) for mark-to-market depreciation on investments in AFS and HFT categories (net)	(106.64)	(271.58)	96.64	(63.66)	119.30
Other Provision / (write back of other provisions) towards investments (net)	38.17	(15.75)	35.33	49.93	77.61
<b>Total provisions (other than Tax) and contingencies</b>	<b>171.26</b>	<b>(32.30)</b>	<b>306.91</b>	<b>962.39</b>	<b>939.95</b>

- During the quarter, the Bank has granted NIL options under employee stock option scheme. Stock options aggregating to 1,210,717 were exercised and allotted during the quarter and 10,046,188 stock options were outstanding with employees of the Bank and its subsidiaries as at 31<sup>st</sup> March, 2019.
- RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
- The Bank has allotted on 2<sup>nd</sup> August, 2018 8.10% Perpetual Non-Convertible Preference Shares (PNCPS) to eligible investors at the issue price of ₹ 5 per PNCPS aggregating to ₹ 500 crore, resulting in increase in paid up capital of the Bank to the said extent.
- The Board of Directors of the Bank have proposed a dividend of ₹ 0.80 per share having face value ₹ 5 for the year ended 31<sup>st</sup> March, 2019 (Previous Year ₹ 0.70 per share having face value ₹ 5). The Bank is obliged to pay dividend to those shareholders whose names are appearing in the register of members as on the book closure date. The dividend will be paid after the approval of shareholders at the Annual General Meeting.





9. The summarised standalone Balance Sheet of the Bank is given below:

Summarised Balance Sheet	₹ crore	
	As at 31 <sup>st</sup> March 2019 (Audited)	As at 31 <sup>st</sup> March 2018 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	1,454.38	952.82
Reserves and Surplus	41,444.00	36,528.83
Employees' Stock Options (Grants) Outstanding	2.07	2.17
Deposits	225,880.36	192,643.27
Borrowings	32,248.29	25,154.15
Other Liabilities and Provisions	11,142.99	9,652.15
<b>TOTAL</b>	<b>312,172.09</b>	<b>264,933.39</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	10,877.52	8,908.51
Balances with Banks and Money at Call and Short Notice	13,798.02	10,711.60
Investments	71,189.09	64,562.35
Advances	205,694.81	169,717.92
Fixed Assets	1,651.55	1,527.16
Other Assets	8,961.10	9,505.85
<b>TOTAL</b>	<b>312,172.09</b>	<b>264,933.39</b>

10. There has been no change in significant accounting policies during the quarter and year ended 31<sup>st</sup> March 2019.

11. Figures for the previous period's / year have been regrouped wherever necessary to conform to current period's / year's presentation.

By order of the Board of Directors  
For Kotak Mahindra Bank Limited



**Dipak Gupta**  
Joint Managing Director

Mumbai, 30<sup>th</sup> April, 2019



**Auditor's Report on Consolidated Quarterly Financial Results and Year to Date Results of Kotak Mahindra Bank Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
Kotak Mahindra Bank Limited,**

1. We have audited the consolidated quarterly financial results of Kotak Mahindra Bank Limited (the "Bank") for the quarter ended March 31, 2019 and the consolidated financial results for the year ended March 31, 2019, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been audited by us. The consolidated quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Bank's management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





Kotak Mahindra Bank Limited  
Auditor's report for the year ended March 31, 2019

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3. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the year to date results:

i. Includes the results of the following entities:

Kotak Mahindra Bank Limited, Kotak Mahindra Capital Company Limited, Kotak Investment Advisors Limited, Kotak Securities Limited, Kotak Mahindra Prime Limited, Kotak Mahindra Asset Management Company Limited, Kotak Mahindra Trustee Company Limited, Kotak Mahindra Investments Limited, Kotak Mahindra Pension Fund Limited, Kotak Infrastructure Debt Fund Limited, Kotak Mahindra Trusteeship Services Limited, Kotak Mahindra Life Insurance Company Limited, Kotak Mahindra General Insurance Company Limited, IVY Products Intermediaries Limited, Kotak Mahindra Inc., Kotak Mahindra (International) Limited, Kotak Mahindra (UK) Limited, Kotak Mahindra Financial Services Limited, Kotak Mahindra Asset Management (Singapore) PTE. Limited, BSS Microfinance Limited, Infina Finance Private Limited, Phoenix ARC Private Limited, Ace Derivatives and Commodity Exchange Limited and Matrix Business Services India Private Limited.

ii. are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019

4. a) The accompanying consolidated financial statements include total assets of Rs.859,807,539 (thousands) as at March 31, 2019, and total revenues and net cash inflows of Rs.173,569,490 (thousands) and Rs.15,823,037 (thousands) for the year ended on that date, in respect of 18 subsidiaries, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Bank's share of net profit of Rs.331,885 (thousands) for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of 1 associates, whose financial statements, other financial information have been audited by other auditors. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

b) The accompanying consolidated financial statements also include the Bank's share of net profit of Rs.12,548 (thousands) for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

Kotak Mahindra Bank Limited  
Auditor's report for the year ended March 31, 2019

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c) The auditors of Kotak Mahindra Life Insurance Company Limited ("the Company") have reported in their audit opinion "The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which the premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on standalone financial statements of the Company".

d)The auditors of Kotak Mahindra General Insurance Company Limited ("KGIL") have reported in their audit opinion "The actuarial valuation of liabilities in respect of Incurred But Not Reported ("IBNR") and Incurred But Not Enough Reported ("IBNER") claims is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The estimate of claims Incurred But Not Reported ("IBNR") and Incurred But Not Enough Reported ("IBNER"), included under Claims Outstanding as at March 31,2019 has been duly certified by the Company's Appointed Actuary, and in his opinion, the assumptions for such valuation in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of KGIL".

Our opinion on the consolidated financial statements for the year ended March 31, 2019 as well as the consolidated quarterly financial results for the quarter ended March 31, 2019, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Viren H. Mehta**

Partner

Membership No.: 048749

Place of Signature: Mumbai

Date: 30 April, 2019





**KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)**  
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

₹ crore

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 (Audited) Refer Note 4	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) Refer Note 4	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>7,975.69</b>	<b>7,744.58</b>	<b>6,732.37</b>	<b>29,934.76</b>	<b>25,131.08</b>
	(a) Interest/discount on advances/bills	5,976.91	5,740.67	4,881.43	22,266.27	18,380.86
	(b) Income on investments	1,663.28	1,680.59	1,461.09	6,443.81	5,258.25
	(c) Interest on balances with RBI & other interbank funds	197.40	208.30	246.80	735.17	966.80
	(d) Others	138.10	115.02	143.05	489.51	525.17
2	<b>Other income (a+b+c)</b>	<b>5,847.64</b>	<b>3,602.81</b>	<b>4,141.75</b>	<b>15,968.60</b>	<b>13,592.59</b>
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	580.68	239.42	(462.64)	829.06	685.20
	(b) Premium on Insurance Business	3,470.04	1,885.10	2,800.37	8,309.19	6,667.08
	(c) Other income (Refer Notes 5, 6 & 7)	1,796.92	1,478.29	1,804.02	6,830.35	6,240.31
3	<b>Total income (1+2)</b>	<b>13,823.33</b>	<b>11,347.39</b>	<b>10,874.12</b>	<b>45,903.36</b>	<b>38,723.67</b>
4	Interest expended	3,974.67	3,940.53	3,343.81	15,186.61	12,466.85
5	<b>Operating expenses (a+b+c)</b>	<b>6,660.46</b>	<b>4,698.50</b>	<b>4,646.81</b>	<b>19,095.67</b>	<b>16,073.85</b>
	(a) Employees cost	1,352.39	1,255.68	1,205.08	4,850.90	4,380.90
	(b) Policy holders' reserves, surrender expense and claims	3,628.91	1,908.41	2,003.93	8,150.94	6,533.17
	(c) Other operating expenses (Refer Note 6 and 8)	1,679.16	1,534.41	1,437.80	6,093.83	5,159.78
6	<b>Total expenditure (4+5) (excluding provisions and contingencies)</b>	<b>10,635.13</b>	<b>8,639.03</b>	<b>7,990.62</b>	<b>34,282.28</b>	<b>28,540.70</b>
7	<b>Operating Profit (3-6)</b> (Profit before provisions and contingencies)	<b>3,188.20</b>	<b>2,708.36</b>	<b>2,883.50</b>	<b>11,621.08</b>	<b>10,182.97</b>
8	Provisions (other than tax) and contingencies (Refer Note 7 and 9)	197.61	(10.94)	313.37	1,045.36	1,024.74
9	Exceptional items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>2,990.59</b>	<b>2,719.30</b>	<b>2,570.13</b>	<b>10,575.72</b>	<b>9,158.23</b>
11	Tax expense	952.37	896.51	840.09	3,456.02	3,011.09
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	<b>2,038.22</b>	<b>1,822.79</b>	<b>1,730.04</b>	<b>7,119.70</b>	<b>6,147.14</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit from ordinary activities after tax before Minority Interest (12-13)</b>	<b>2,038.22</b>	<b>1,822.79</b>	<b>1,730.04</b>	<b>7,119.70</b>	<b>6,147.14</b>
15	Less: Share of Minority Interest	-	-	0.03	-	56.67
16	Add: Share in profit of associates	0.05	21.22	59.23	84.43	110.50
17	<b>Profit after tax (14-15+16)</b>	<b>2,038.27</b>	<b>1,844.01</b>	<b>1,789.24</b>	<b>7,204.13</b>	<b>6,200.97</b>
18	<b>Paid up equity share capital - (Face value of ₹ 5 per share)</b>	<b>954.38</b>	<b>953.77</b>	<b>952.82</b>	<b>954.38</b>	<b>952.82</b>





Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 (Audited) Refer Note 4	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) Refer Note 4	31-Mar-19 (Audited)	31-Mar-18 (Audited)
19	Group Reserves (excluding Minority Interest and revaluation reserves)				56,825.36	49,533.24
20	Minority Interest				-	-
21	<b>Analytical Ratios</b>					
	(i) Capital adequacy ratio – Basel III (standalone)	17.45	16.52	18.22	17.45	18.22
	(ii) Earnings per equity share					
	- Basic (not annualised) ₹	10.68	9.67	9.39	37.78	32.70
	- Diluted (not annualised) ₹	10.67	9.66	9.38	37.74	32.66
	(iii) NPA Ratios (unaudited)					
	(a) Gross NPA	4,789.23	4,458.10	4,071.04	4,789.23	4,071.04
	(b) Net NPA	1,695.82	1,554.19	1,768.60	1,695.82	1,768.60
	(c) % of Gross NPA to Gross Advances	1.94	1.89	1.95	1.94	1.95
	(d) % of Net NPA to Net Advances	0.70	0.67	0.86	0.70	0.86
	(iv) Return on average Assets (not annualised) (unaudited)	0.53	0.50	0.54	1.99	2.03

**NOTES:**

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statement" specified under section 133 and relevant provision of Companies Act, 2013.
- The financial results of the subsidiaries (excluding insurance companies) and associates used for preparation of the consolidated financial results are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013. The financial statements of such subsidiaries and associates are being prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 30<sup>th</sup> April, 2019. The consolidated results for the quarter and year ended 31<sup>st</sup> March, 2019 are subjected to audit by the Statutory Auditors and there are no qualifications in the Auditor's Report. The results for quarter ended 31<sup>st</sup> December, 2018 have been subjected to limited review by Statutory Auditors.
- The figures of the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.





5. Details of other income forming part of the consolidated results are as follows:

₹ crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-19 (Audited) Refer Note 4	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) Refer Note 4	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Commission, fees, exchange, brokerage and others	1,717.67	1,480.11	1,640.83	6,421.18	5,692.79
Profit on sale of investments (other than insurance business)	79.25	(1.82)	163.19	409.17	547.52
<b>Total – Other income</b>	<b>1,796.92</b>	<b>1,478.29</b>	<b>1,804.02</b>	<b>6,830.35</b>	<b>6,240.31</b>

6. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 15.87 crore for the quarter ended 31<sup>st</sup> March, 2019 and ₹ 75.75 crore for the year ended 31<sup>st</sup> March, 2019 (for the quarter ended 31<sup>st</sup> December, 2018: ₹ 20.81 crore, quarter ended 31<sup>st</sup> March, 2018: ₹ 19.54 crore, for the year ended 31<sup>st</sup> March, 2018: ₹ 89.64 crore).

7. Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities. Provision / (write-back) for mark-to-market depreciation on investments are considered in Provisions and Contingencies.

8. Details of other expenditure forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-19 (Audited) Refer Note 4	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) Refer Note 4	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Brokerage	219.54	181.04	213.61	752.99	664.23
Depreciation	117.65	116.16	100.40	458.42	383.43
Rent, taxes and lighting	192.19	176.45	170.51	711.33	647.57
Others	1,149.78	1,060.76	953.28	4,171.09	3,464.55
<b>Total – Other operating expenses</b>	<b>1,679.16</b>	<b>1,534.41</b>	<b>1,437.80</b>	<b>6,093.83</b>	<b>5,159.78</b>

9. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year. Details of provisions (other than tax) and contingencies forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-19 (Audited) Refer Note 4	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) Refer Note 4	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	272.76	280.34	182.69	1,067.50	815.85
Provision / (Write back of provisions) towards investments (net)	(75.15)	(291.28)	130.68	(22.14)	208.89
<b>Total – provisions (other than tax) and contingencies</b>	<b>197.61</b>	<b>(10.94)</b>	<b>313.37</b>	<b>1,045.36</b>	<b>1,024.74</b>





10. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
11. The change in the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, for the quarter and year ended 31st March, 2019 amounting to ₹ 2,725.50 crore and ₹ 4,919.30 crore respectively (for the quarter ended 31st December 2018, ₹ 1,232.28 crore, for the quarter and year ended 31st March, 2018, ₹ 1,019.95 crore and ₹ 3,593.36 crore respectively) has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
12. A Subsidiary of the Bank has sold its entire stake in Matrix Business Services India Private Limited, an Associate company, on 26th April, 2019 and accordingly it ceases to be an associate of the Bank from that date.
13. There has been no change in significant accounting policies during the quarter and year ended 31st March, 2019
14. The summarised audited consolidated Balance Sheet of the Bank is given below:

	₹ crore	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>CAPITAL AND LIABILITIES</b>		
Capital	1,454.38	952.82
Reserves and Surplus	56,825.36	49,533.24
Employees' Stock Options (Grants) Outstanding	2.07	2.17
Deposits	224,824.26	191,235.80
Borrowings	66,438.94	58,603.97
Policyholder's Funds	27,417.81	22,425.34
Other Liabilities and Provisions	18,208.43	14,967.13
<b>TOTAL</b>	<b>395,171.25</b>	<b>337,720.47</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank Of India	10,910.92	8,933.50
Balances with Banks and Money at Call and Short Notice	20,353.54	15,467.13
Investments	103,487.02	90,976.60
Advances	243,461.99	205,997.32
Fixed Assets	1,883.71	1,749.83
Goodwill	813.75	793.06
Other Assets	14,260.32	13,803.03
<b>TOTAL</b>	<b>395,171.25</b>	<b>337,720.47</b>







Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's / year's presentation.

By order of the Board of Directors  
**For Kotak Mahindra Bank Limited**

A handwritten signature in black ink, appearing to read "Dipak", with a long horizontal stroke extending to the right.

**Dipak Gupta**  
Joint Managing Director

**Mumbai, 30<sup>th</sup> April, 2019**





## MEDIA RELEASE

### KOTAK MAHINDRA BANK ANNOUNCES RESULTS

**Bank PAT for Q4FY19 ₹ 1,408 up 25%**

**Bank PAT for FY19 ₹ 4,865 cr up 19%**

**Mumbai, April 30, 2019:** The Board of Directors of Kotak Mahindra Bank (“Kotak Bank”) took on record the audited standalone and consolidated results for Q4FY19 and FY19, at the Board meeting held in Mumbai, today.

#### **Kotak Mahindra Bank standalone results**

Net Interest Income (NII) for FY19 increased to ₹ 11,259 cr from ₹ 9,532 cr in FY18 and Q4FY19 increased to ₹ 3,048 cr from ₹ 2,580 cr in Q4FY18

Net Interest Margin (NIM) for FY19 at 4.33% and Q4FY19 at 4.48%

Bank PAT for for FY19 increased to ₹ 4,865 cr from ₹ 4,084 cr in FY18 and for Q4FY19 increased to ₹ 1,408 cr from ₹ 1,124 cr in Q4FY18 up 25%

Advances as on March 31, 2019 were up 21% to ₹ 205,695 cr (₹ 169,718 cr as on March 31, 2018) and the total Balance Sheet size has crossed ₹ 300,000 cr

CASA ratio as on March 31, 2019 stood at 52.5 % compared to 50.8% as on March 31, 2018. Average Savings deposits grew by 25% to ₹ 76,289 cr for Q4FY19 compared to ₹ 61,223 cr for Q4FY18. Average Current Account deposits grew by 14% to ₹ 30,926 cr for Q4FY19 compared to ₹ 27,024 cr for Q4FY18. TD Sweep deposits as on March 31, 2019 were 6.5% of the total deposits.

The Relationship Value of all the customers of Wealth and Priority Banking Offering ~ ₹270,000 cr as on March 31, 2019 up from ~ ₹ 225,000 cr as on March 31, 2018.

Capital adequacy ratio of the Bank as per Basel III, as on March 31, 2019 is 17.5% and Tier I ratio is 16.9%.

As on March 31, 2019, the Bank had a network of 1,500 full-fledged branches and 2,352 ATMs affording it the capacity and means to serve its customers through its wide presence.

As on March 31, 2019, GNPA was 2.14% & NNPA was 0.75%. As on March 31, 2019, SMA2 outstanding was ₹ 138 cr (0.07% of net advances).

The Board of Directors at its meeting held today has recommended a dividend of ₹ 0.80 per equity share having face value of ₹ 5 for the year ended March 31, 2019 (Previous Year ₹ 0.70 per equity share having face value of ₹ 5). The aforesaid dividend will be paid after the approval of shareholders at the Annual General Meeting.

#### **Consolidated results at a glance**

Consolidated PAT for FY19 increased to ₹ 7,204 cr up from ₹ 6,201 cr in FY18 and for Q4FY19 increased to ₹ 2,038 cr up from ₹ 1,789 cr in Q4FY18.





For FY19, the Bank's contribution to the PAT was ₹ 4,865 cr. The subsidiaries & associates net contribution was 32% of the consolidated PAT. The contribution of key subsidiaries is given below:

Subsidiaries	FY19 PAT (₹ cr)
Kotak Mahindra Prime	599
Kotak Mahindra Investments	207
Kotak Securities	452
Kotak Mahindra Life Insurance	507
Kotak AMC & TC	255
International Subsidiaries	148

The Embedded Value (IEV methodology) of Kotak Mahindra Life Insurance as on March 31, 2019 was ₹ 7,306 cr up from ₹ 5,824 cr in FY18. The Value of New Business (VNB) for FY19 was ₹ 799 cr up from ₹ 522 cr in FY18 and the New Business (VNB) Margin for FY19 was 36.9%. The 13th month persistency was 87.2% for policies written till February 28, 2019 as compared to 85.2% for policies written till February 28, 2018

The market share of Kotak Securities in the cash segment was 9.1% for FY19. (8.5% FY18)

Consolidated Capital & Reserves and Surplus as on March 31, 2019 was ₹ 58,280 cr (₹ 50,486 cr as on March 31, 2018). The Book Value per Share was ₹ 302.7

Consolidated Advances were ₹ 243,462 cr as on March 31, 2019 (₹ 205,997 cr as on March 31, 2018)

Total assets managed / advised by the Group as on March 31, 2019 were up 23% at ₹ 225,274 cr (₹ 182,519 cr as on March 31, 2018).

### **Digital Update**

Digital remains an area of focus for the Group. Our Voicebot 'Keya' handled 1.3 million monthly average interactions with enhanced user interface and handling queries for personal loan, bill payment and fixed deposit. Kotak also became one of the first banks in India to pilot the Whats App enterprise solution to offer a range of banking services and answer queries and as on 31<sup>st</sup> March, 2019 we had ~2 million users registered since July 2018. Bank and other subsidiaries like Securities, Insurance, Mutual Fund and Kotak Prime are gaining significant traction and market share. Kotak Bank continued to overachieve Digital Payments targets set by MeitY by 110%.

In Q4FY19, we processed ~ 100 million UPI transactions thereby clocking 5x growth. During Q4FY19, the share of Recurring Deposits sourced digitally was 86% and that of Term Deposits was 69%. Mobile banking growth in terms of volume recorded a YoY growth of 198%. The digital share of salaried personal loans was 32% in Q4FY19.

Kotak Securities mobile transaction cash ADVs grew 29% YoY and online total ADV grew by 58% YoY in Q4FY19. 88% of the individual policies written by Kotak Life Insurance were sourced through Genie - tablet based end to end sales solution. Further, 94% of the Banca channel sales in Q4FY19 were through Genie. In the case of Kotak General Insurance, its digital business in terms of volume grew 123% YoY.

The financial results of the subsidiaries (excluding insurance companies) and associates used for preparation of the consolidated financial results are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013. The financial statements of such subsidiaries and associates are being prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015.



## About Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group (Group) is one of India's leading financial services conglomerate. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

As on March 31, 2019, Kotak Mahindra Bank Ltd, has a national footprint of 1,500 branches and 2,352 ATMs. The Capital & Reserves and Surplus of the Group stands at ₹ 58,280 cr as on March 31, 2019. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, an International Business Unit at GIFT city, Gujarat and international offices in London, New York, Dubai, Abu Dhabi, Mauritius and Singapore.

For more information, please visit the Company's website at <http://www.kotak.com>

For further information, please contact

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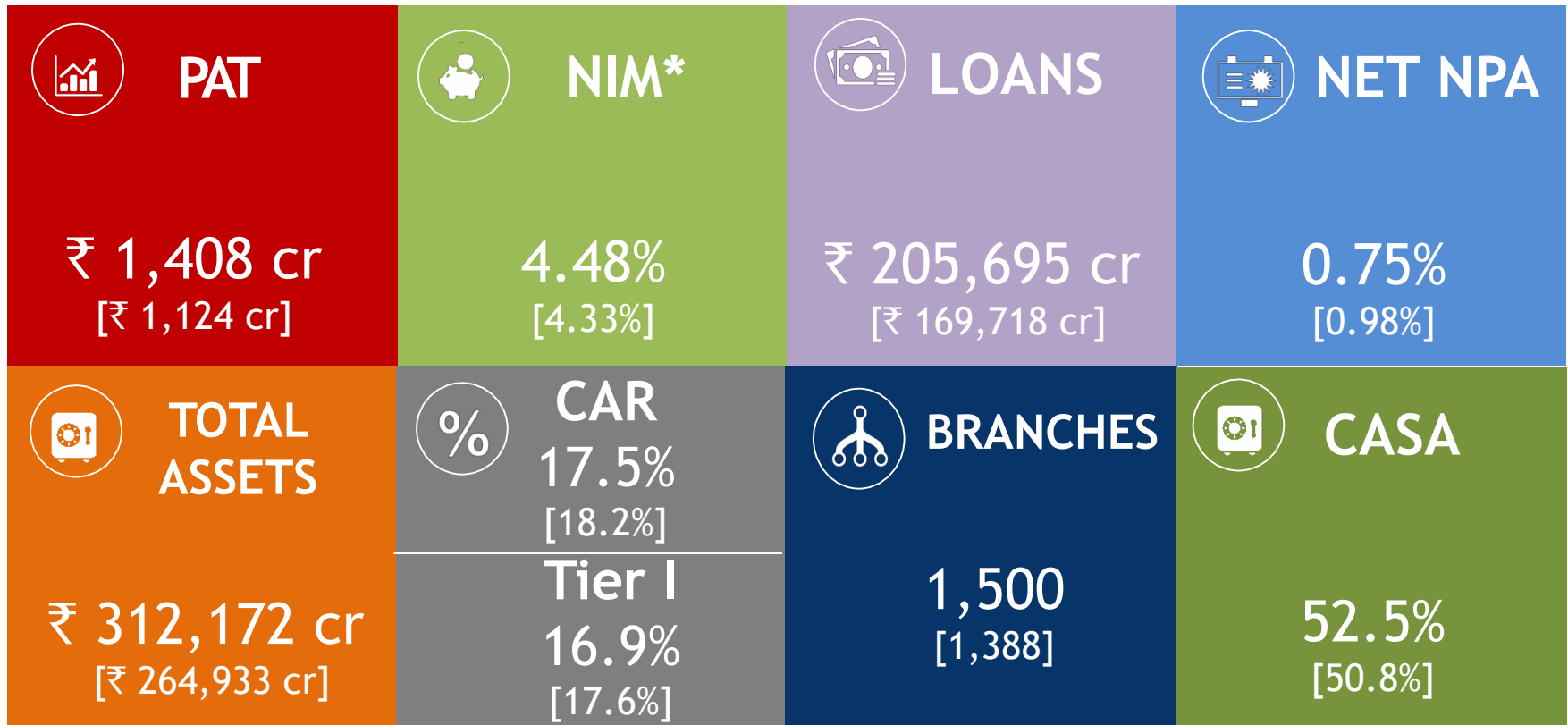
# EARNINGS UPDATE Q4FY19

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
<b>Net Total Income</b>	<b>4,318</b>	<b>3,731</b>	<b>3,903</b>	<b>15,863</b>	<b>13,584</b>
Employee Cost	857	766	837	3,159	2,930
Other Operating Expenses	1,179	947	1,128	4,356	3,496
<b>Operating Expenditure</b>	<b>2,036</b>	<b>1,713</b>	<b>1,965</b>	<b>7,515</b>	<b>6,426</b>
<b>Operating Profit</b>	<b>2,282</b>	<b>2,018</b>	<b>1,938</b>	<b>8,348</b>	<b>7,158</b>
Provision On Adv/Receivables (net)	240	175	256	976	743
Provision On Investments	(69)	132	(287)	(14)	197
<b>Provision &amp; Contingencies</b>	<b>171</b>	<b>307</b>	<b>(32)</b>	<b>962</b>	<b>940</b>
<b>PBT</b>	<b>2,111</b>	<b>1,711</b>	<b>1,971</b>	<b>7,386</b>	<b>6,218</b>
Provision For Tax	703	587	680	2,521	2,134
<b>PAT</b>	<b>1,408</b>	<b>1,124</b>	<b>1,291</b>	<b>4,865</b>	<b>4,084</b>

# 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>

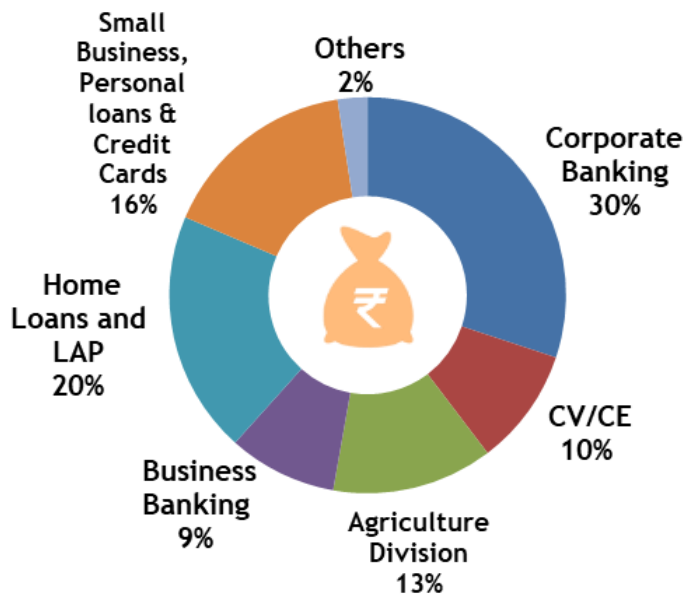
If above provision for mark-to-market depreciation were treated as part of “Other Income”, the adjusted income and provisions will be:

₹ 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
<b>Total Advances</b>	<b>205,695</b>	<b>169,718</b>	<b>196,432</b>

# 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

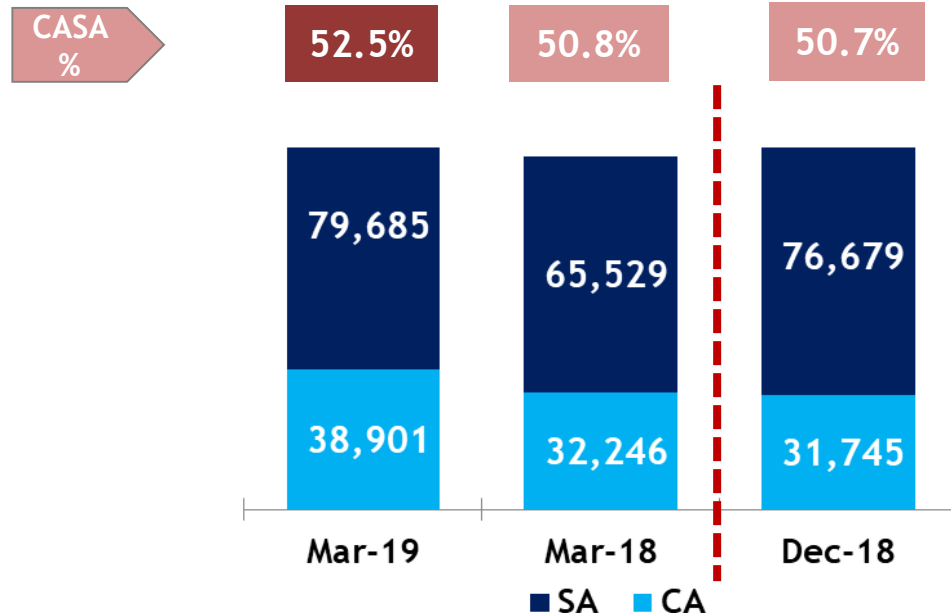
Outstanding* (₹ cr)	31-Mar-19	%	31-Mar-18	%	31-Dec-18	%
NBFCs	11,081	4.0%	12,033	5.1%	11,782	4.5%
:Of which HFC	3,037	1.1%	3,071	1.3%	3,278	1.3%
CRE (excl LRD)	4,666	1.7%	4,581	1.9%	4,055	1.6%
LRD	4,574	1.6%	2,904	1.2%	4,206	1.6%
<b>Total</b>	<b>278,421</b>		<b>236,166</b>		<b>259,782</b>	

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



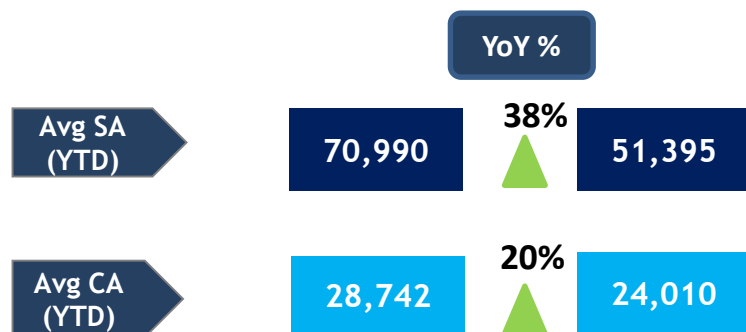
# Deposits

## 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 31<sup>st</sup> Mar, 2019



**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
<b>Total Liabilities</b>	<b>312,172</b>	<b>264,933</b>	<b>294,198</b>

₹ 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
<b>Total Assets</b>	<b>312,172</b>	<b>264,933</b>	<b>294,198</b>





**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 1<sup>st</sup> 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



## 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



## Kotak General 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)

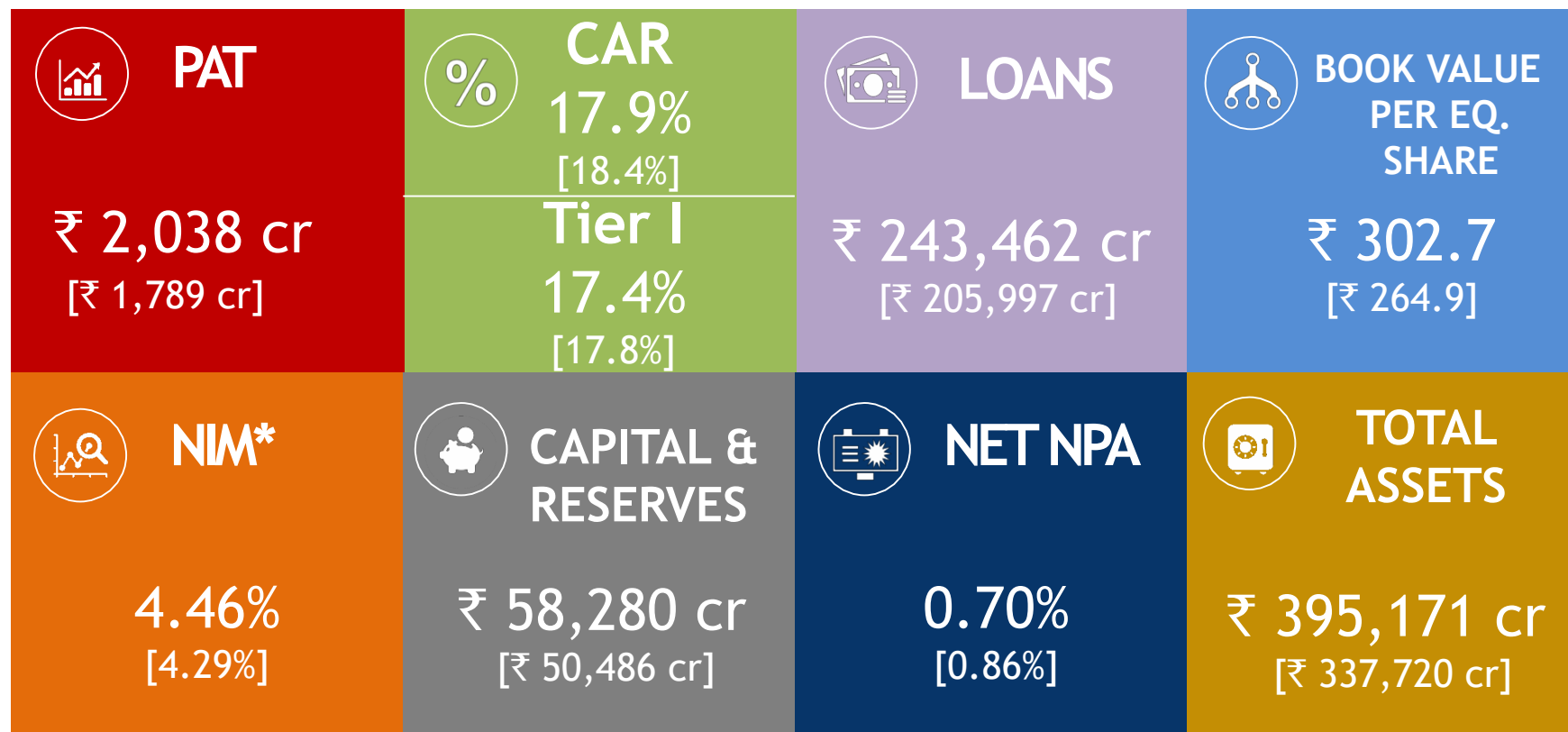
**123%**

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
<b>Total</b>	<b>2,037</b>	<b>1,731</b>	<b>1,821</b>	<b>7,163</b>	<b>6,170</b>
Minority Interest	-	(0)	-	-	(57)
Affiliates and Others	1	58	23	41	88
<b>Consolidated PAT</b>	<b>2,038</b>	<b>1,789</b>	<b>1,844</b>	<b>7,204</b>	<b>6,201</b>

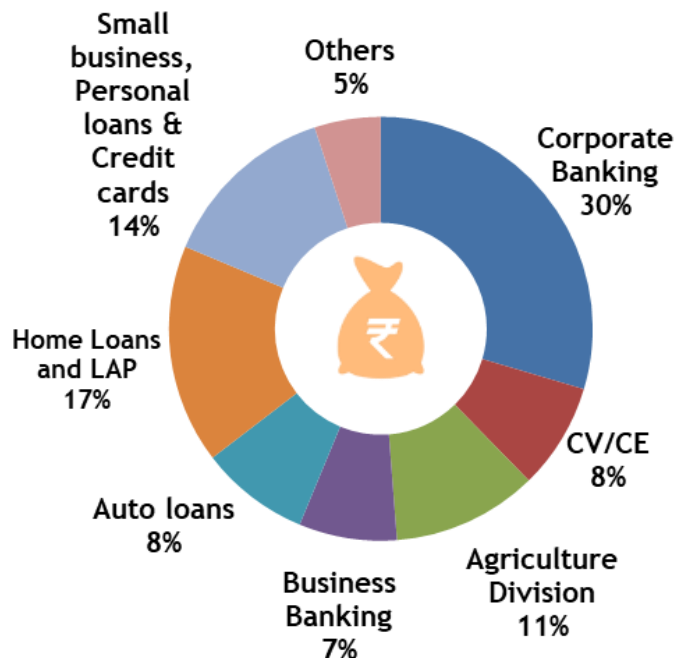
# Entity wise Capital & Reserves and Surplus



₹ 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
<b>Total</b>	<b>59,817</b>	<b>52,064</b>	<b>57,725</b>
Add: Affiliates	942	858	942
Less: Minority, Inter-company and Others	(2,479)	(2,436)	(2,481)
<b>Consolidated Capital &amp; Reserves and Surplus</b>	<b>58,280</b>	<b>50,486</b>	<b>56,186</b>

# 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
<b>Total Advances</b>	<b>243,462</b>	<b>205,997</b>	<b>232,756</b>



₹ 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 <sup>#</sup>	FY19
Participating Products	35%
Non-Participating Products	40%
ULIP	25%

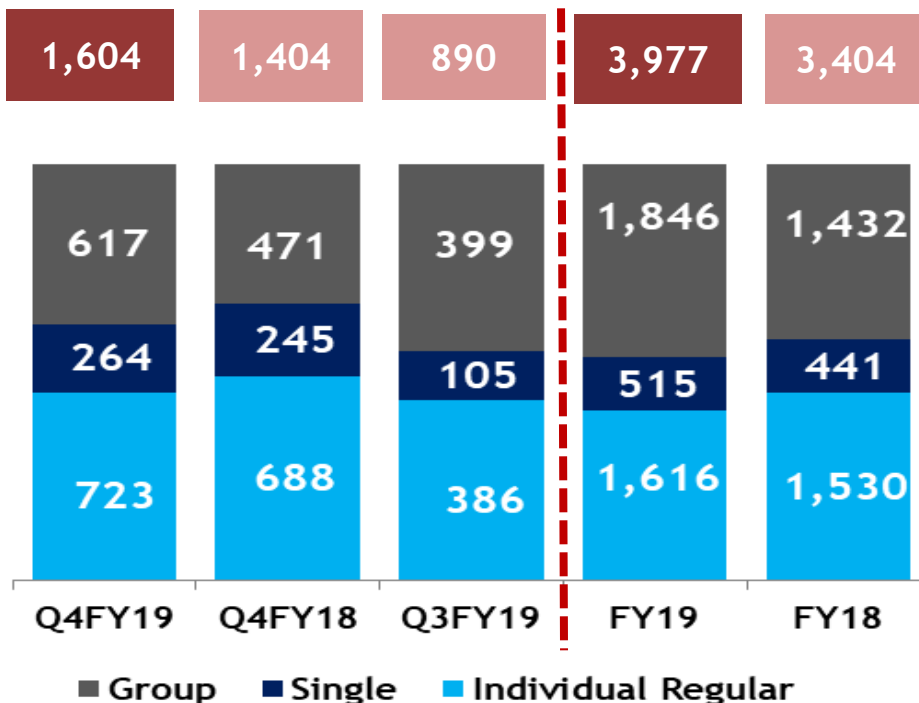
Channel Mix	FY19
Bancassurance	48%
Agency & Others	52%

Persistency	11M-FY19
For 13 <sup>th</sup> month	87.2%
For 25 <sup>th</sup> month	77.7%
For 37 <sup>th</sup> month	68.9%
For 49 <sup>th</sup> month	67.9%
For 61 <sup>st</sup> 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.

<sup>#</sup>Based on Individual New Business Premium APE : Annualised Regular Premium + 1/10<sup>th</sup> Single Premium

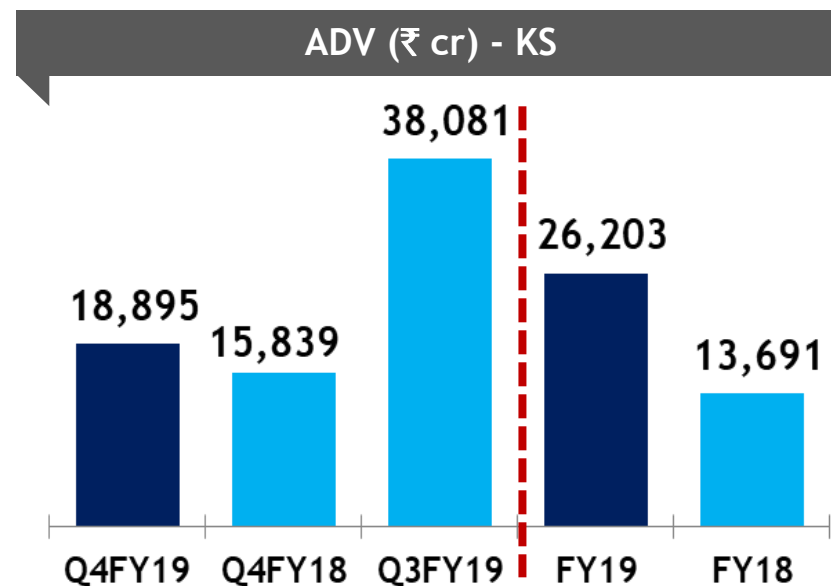
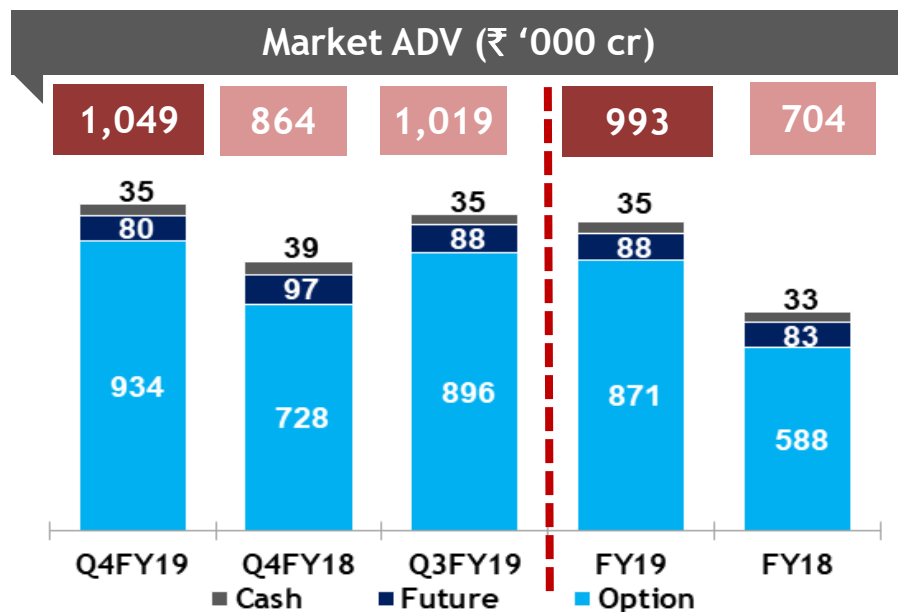
## New Business Premium (₹ cr)



## 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%)**



## 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

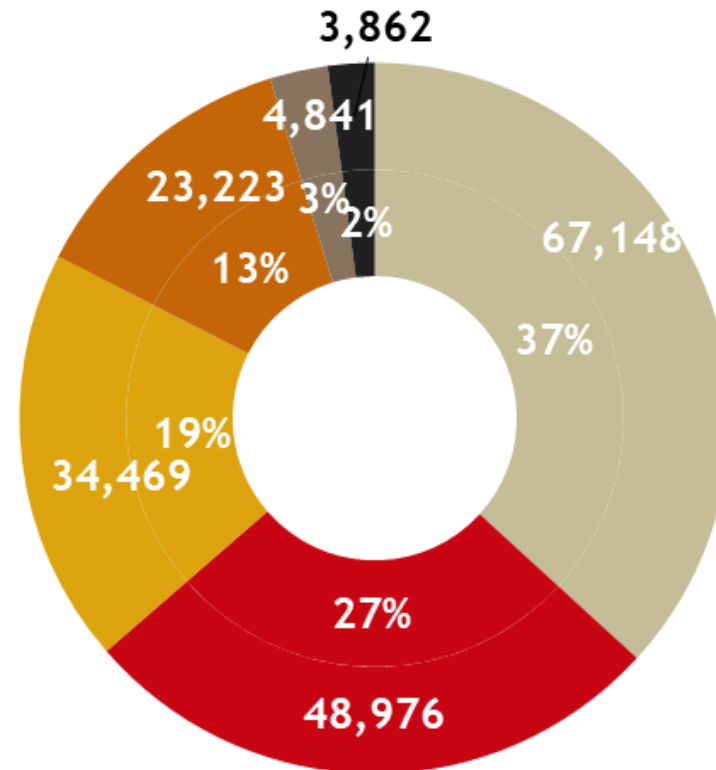
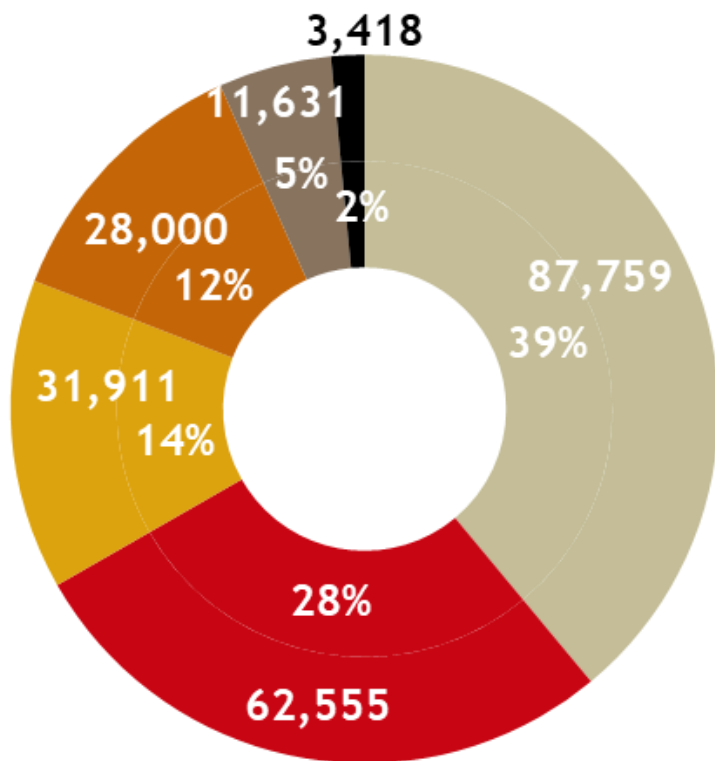
Fairness Opinion for merger between Bandhan Bank and GRUH Finance

₹ 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



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

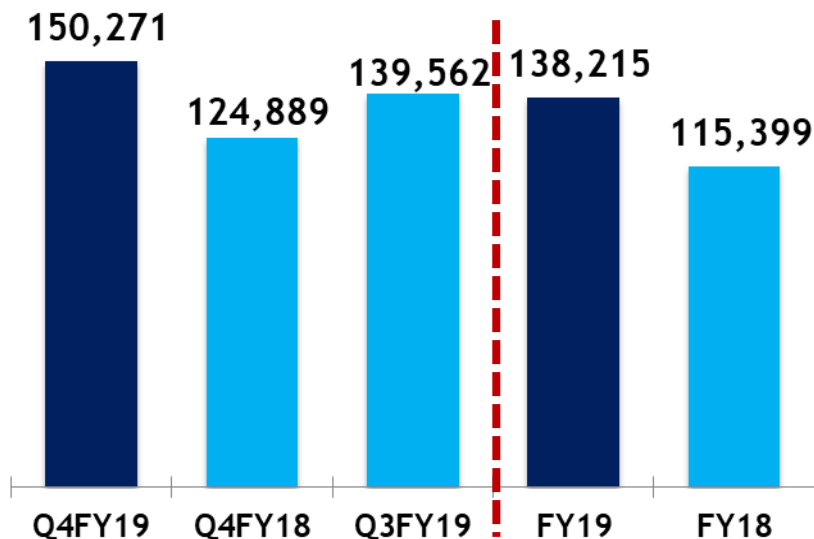
23%

 **AUM ₹ 225,274 cr**

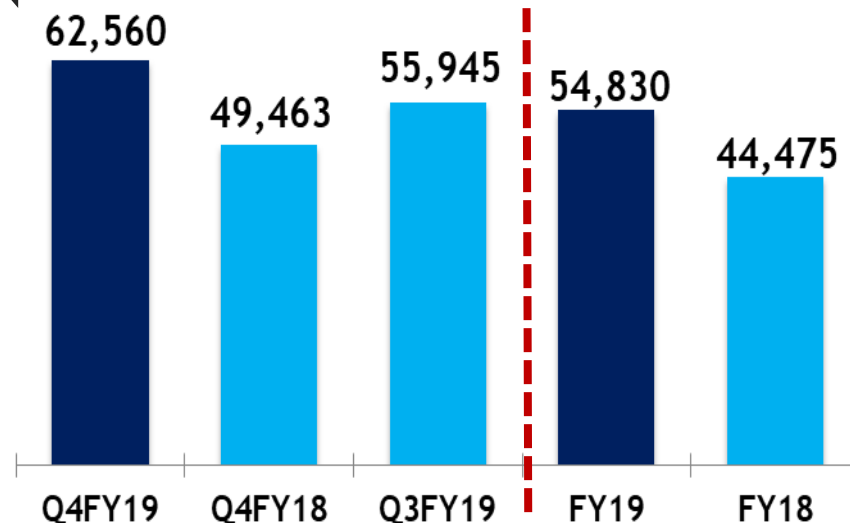
 **AUM ₹ 182,519 cr**



### 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

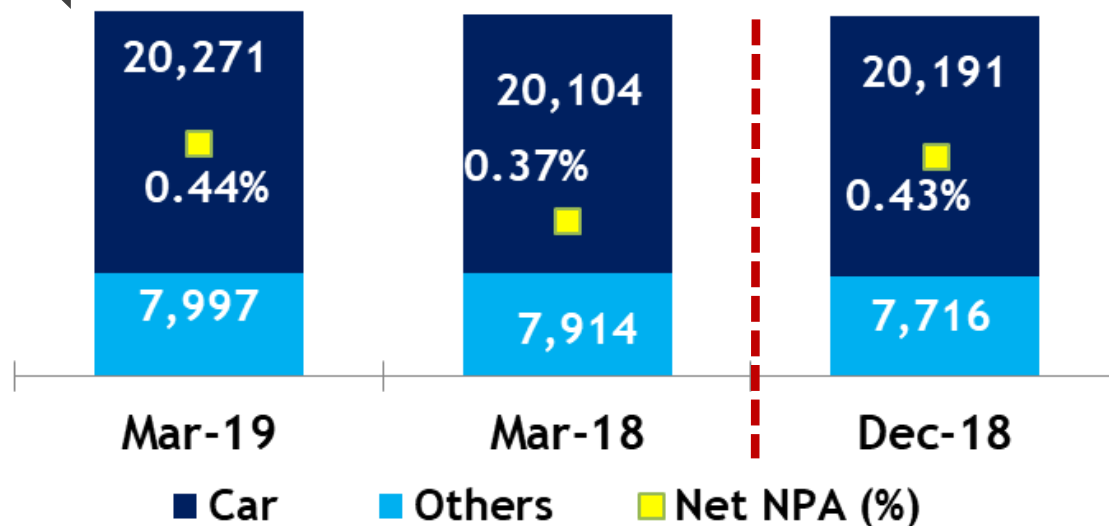
- Equity AAUM market share rose to 5.52% in Q4FY19 (Q4FY18: 4.88%)
- Overall Market share on AAUM rose to 6.13% in Q4FY19 (Q4FY18: 5.41%)
- AAUM grew 20.8% against industry growth of 11.5% in FY19

### Key regulatory changes

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



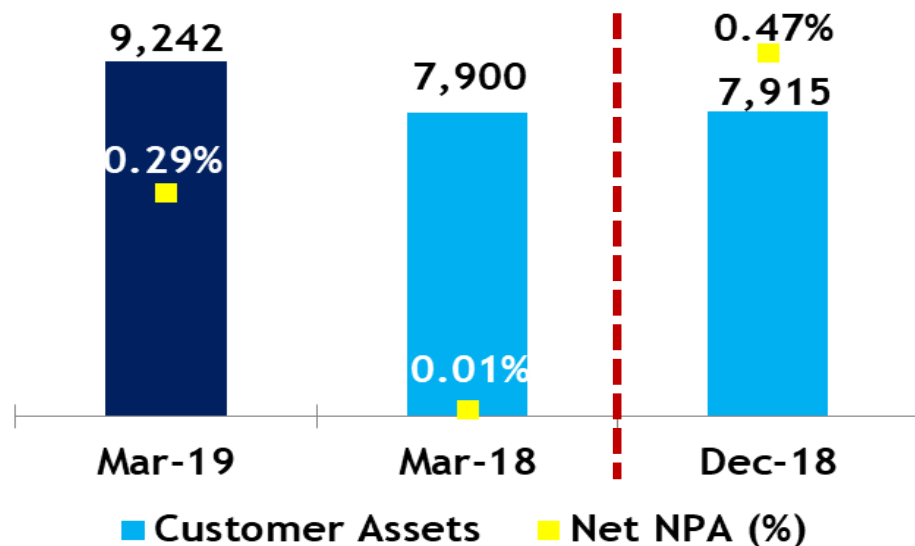
## Customer Assets\* (₹ cr) & NNPA (%)



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

\* Includes loans and credit substitutes

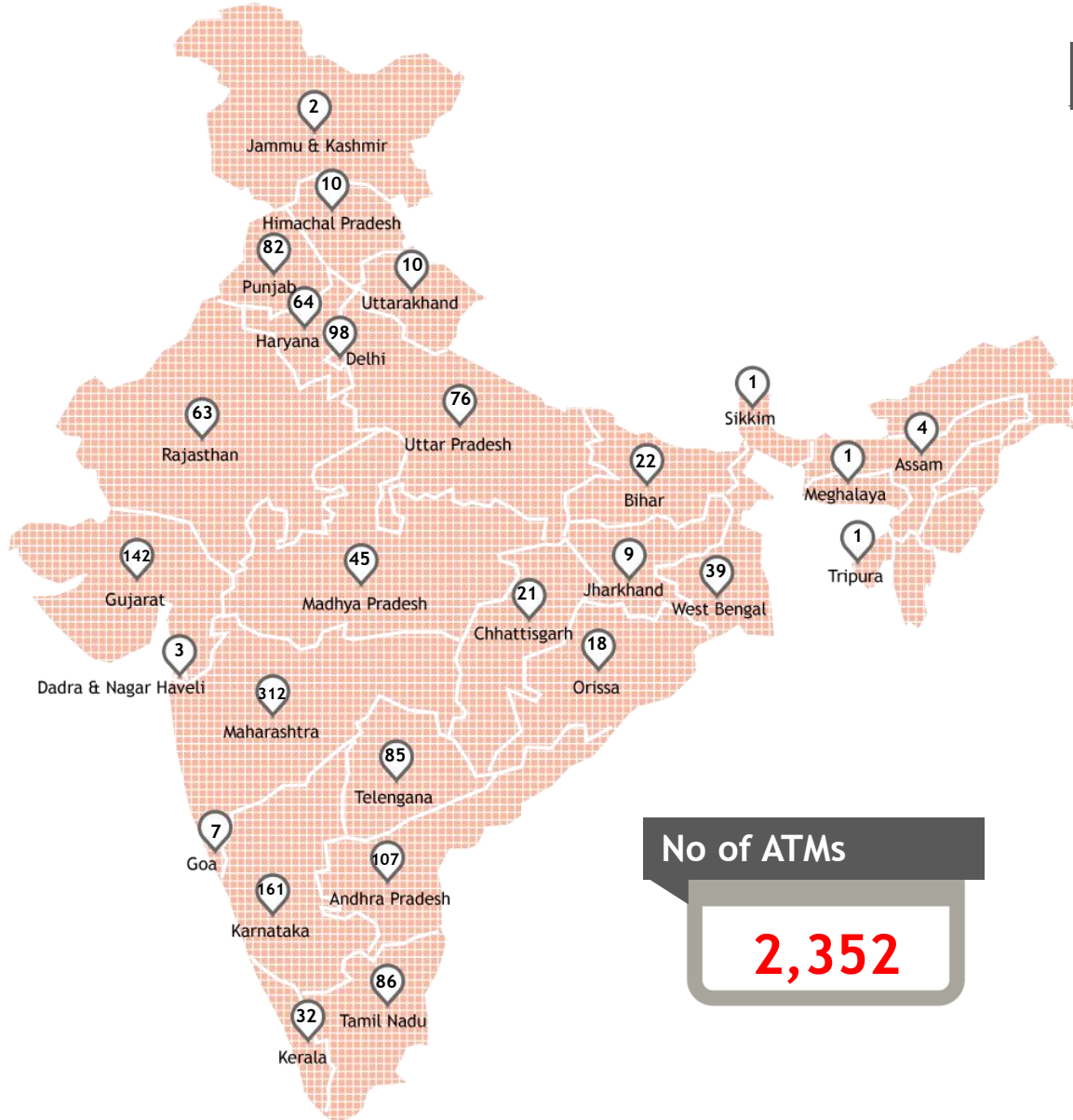
## Customer Assets\* (₹ cr) & NNPA (%)



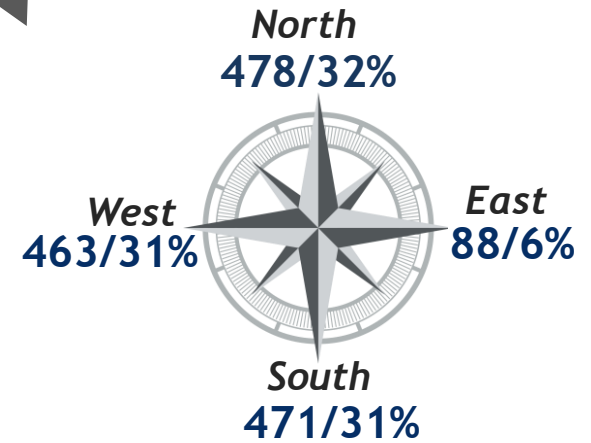
₹ cr	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
NII	92	78	68	293	304
Other Income	43	75	12	94	122
<b>NII and Other Income</b>	<b>135</b>	<b>153</b>	<b>78</b>	<b>387</b>	<b>426</b>
Profit Before Tax	111	138	61	316	367
<b>Profit After Tax</b>	<b>73</b>	<b>95</b>	<b>40</b>	<b>207</b>	<b>245</b>
CAR (%)	18.4				
ROA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

\* Includes loans and credit substitutes

# Geographical Presence



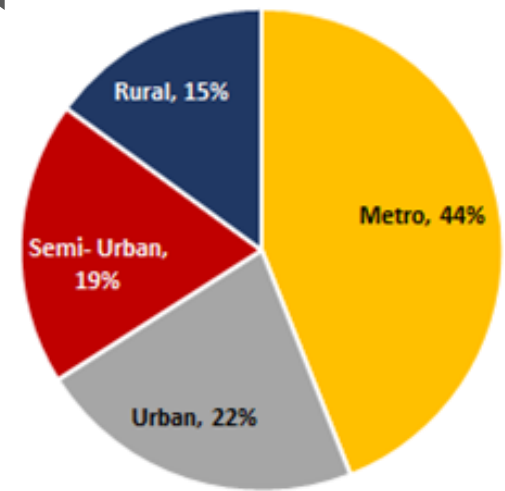
Branches 1,500 [No./%]



No of ATMs

**2,352**

Branch Classification



# Bank Awards & Recognition

## Euromoney Awards for Excellence 2018

- India's Best Bank
- Best Bank in the Emerging Markets in the Euromoney Regional Awards



## 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 9<sup>th</sup> 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 9<sup>th</sup> 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 Creater 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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