

14th May 2020

The Manager Corporate Relationship, BSE Limited, 1 st 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 th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
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Dear Sir,

Sub: Investor Presentation – year ended 31st March 2020

Pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the Investor Presentation for the year ended 31st March 2020, which is also being posted on our website www.kotak.com.

Kindly acknowledge receipt.

Yours faithfully,
Kotak Mahindra Bank Limited

Bina Chandarana
Joint President & Company Secretary
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.

T +91 22 61660001
www.kotak.com

Kotak Mahindra Group

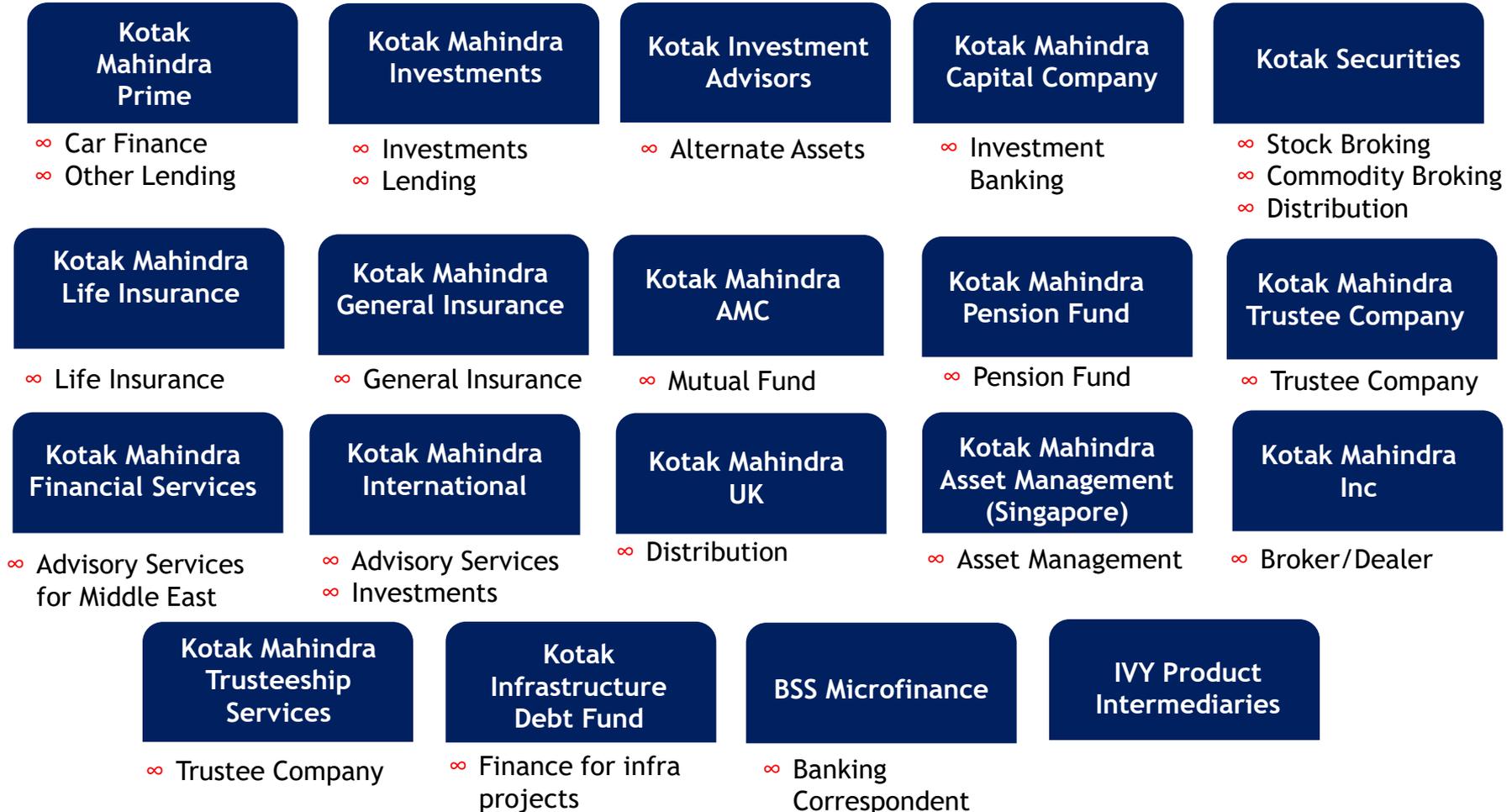
Investor Presentation

FY20

14th May, 2020

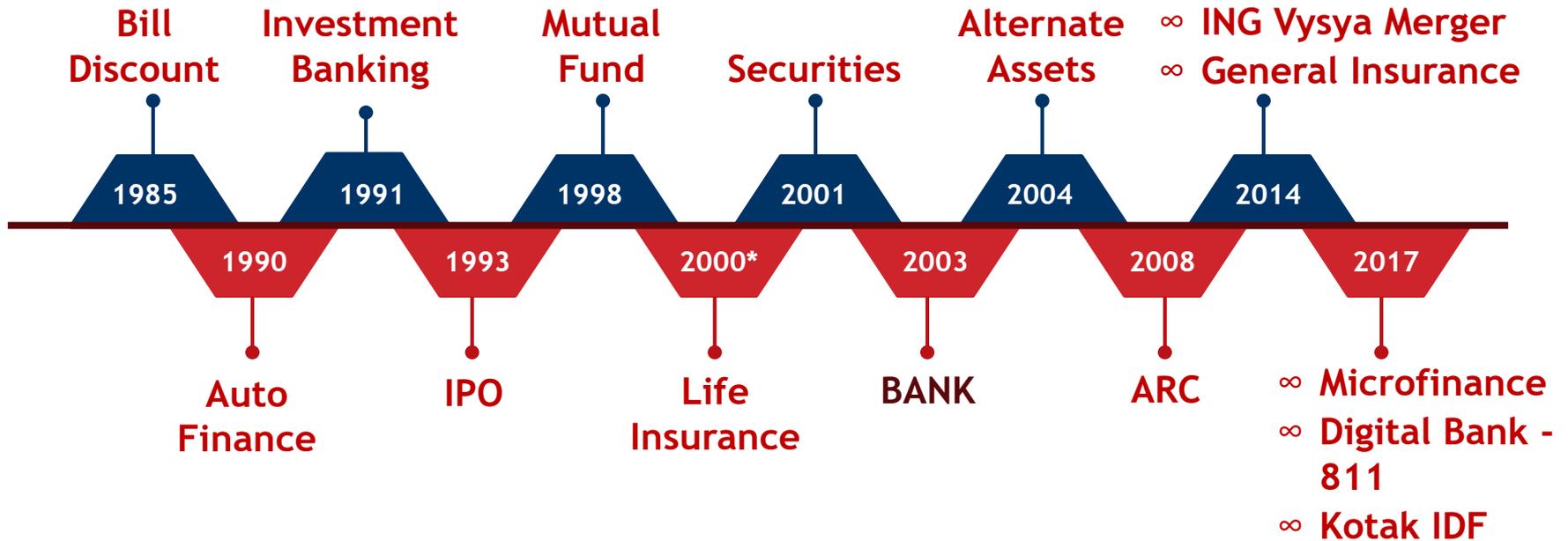


KOTAK MAHINDRA BANK Commercial Bank & Parent Company



The Journey So far...

Ability to Identify and Capitalize on Opportunities



Rating for Bank, KMP, KMIL, KS, KIAL

* License to commence was in 2001

Present Across the Entire Value Chain



Platform with Wide Product Portfolio

Wholesale Banking

- ∞ Corporate Loans
- ∞ Trade Finance
- ∞ Business Banking
- ∞ Commercial Real Estate
- ∞ Forex/ Treasury
- ∞ Cash Management
- ∞ Custody Business
- ∞ Off-shore Lending

Commercial Banking

- ∞ Agriculture Finance
- ∞ Tractor Finance
- ∞ Commercial Vehicles
- ∞ Construction Equipment
- ∞ Microfinance

Consumer Banking

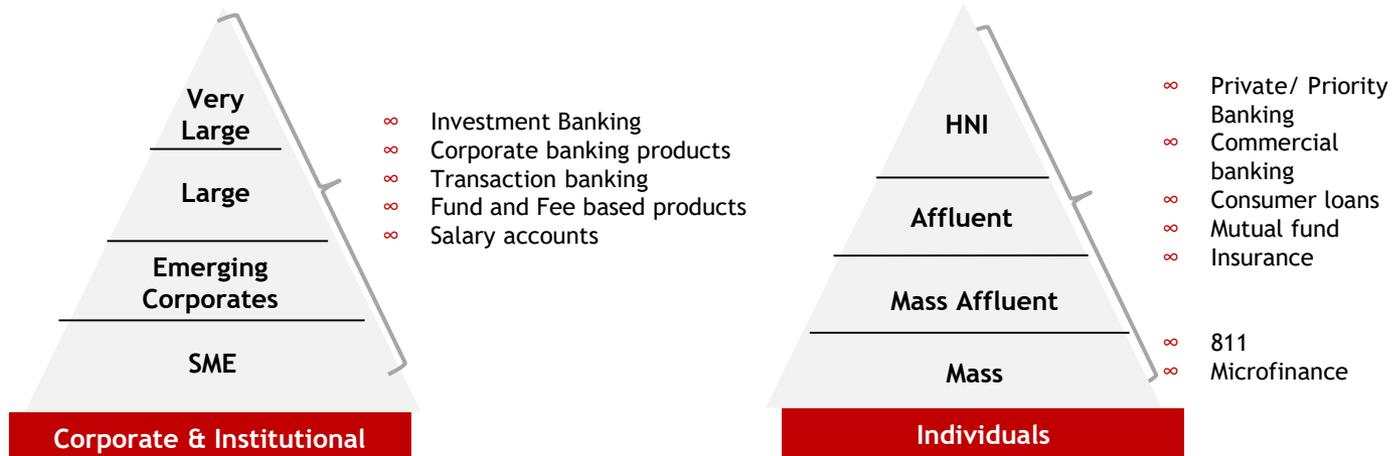
- ∞ Branch Banking
- ∞ 811
- ∞ Home loans, LAP
- ∞ Personal Loans
- ∞ Consumer Durable Finance
- ∞ Credit Cards
- ∞ Priority Banking
- ∞ Small Business Loans
- ∞ Private Banking
- ∞ Gold Loans
- ∞ Rural Housing & Business Loans
- ∞ Forex Cards

Other Financial Services

- ∞ Wealth Management
- ∞ Car and 2W Loans
- ∞ Mutual Funds
- ∞ Alternate Assets
- ∞ Off-shore Funds
- ∞ Life Insurance
- ∞ General Insurance
- ∞ Investment Banking / DCM
- ∞ Broking
- ∞ Loan against Shares
- ∞ Infra Debt Finance
- ∞ Asset Reconstruction

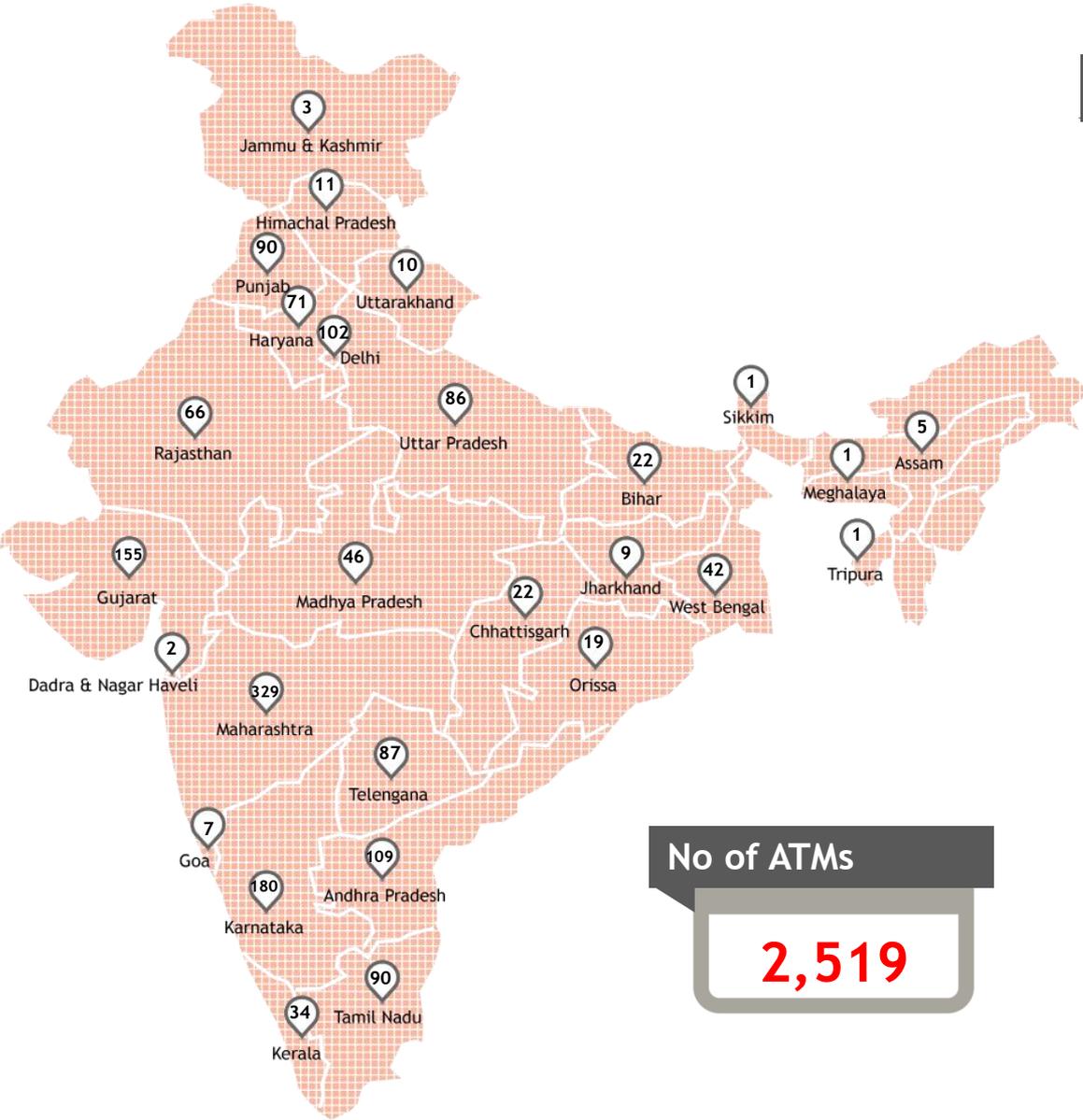
Deposits across all customer segments

Wide Customer Coverage

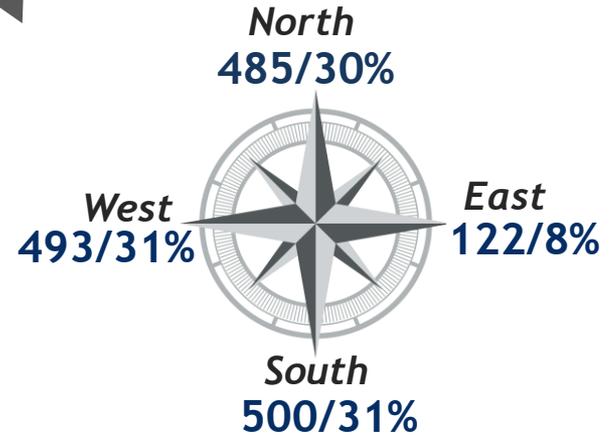


Organisation structure and culture drives cross-sell and customer cross-buying across various products

Geographical Presence



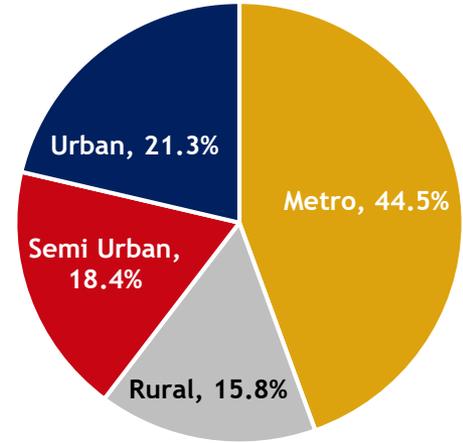
Branches 1,600* [No./%]



No of ATMs

2,519

Branch Classification



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



An integrated financial services conglomerate with a diversified business model

- ∞ Balance Sheet, Market & Knowledge driven businesses encompassing all customer & geographic segments
- ∞ Wide spectrum of financial products and services help to balance against market cycles, hedge against downturns in specific segments and access multiple growth avenues
- ∞ Broad product spectrum helps meet our customers' diverse financial and investment requirements, enhancing overall customer experience



Healthy asset quality & prudent risk management capabilities

- ∞ Ability to assess opportunities with a focus on rewards that are commensurate with risk
- ∞ Prudent risk management, while not being averse to taking risk so long as the risk is priced to provide attractive risk-based returns
- ∞ Detailed & extensive policies covering capital adequacy, portfolio concentration limits & stress testing



Digital & technological capabilities

- ∞ Focused on customer acquisition, enhancement of customer experience, making internal operations efficient and enhancing our cybersecurity and data protection framework
- ∞ Investment in technology and analytics enabling cross-sell of a wide range of products on digital platforms, thereby deepening customer relationships



Ability to identify and capitalize on opportunities

- ∞ Ability to identify and capitalize on profitable business opportunities, create niche and differentiated business segments and offer new products and services
- ∞ Culture of innovation has allowed us to build profitable business models, and has enabled us to enter into and maintain partnerships



Strong brand and leadership in various businesses

- ∞ Numerous industry awards and accolades for various aspects of our business, reflect the talent of our senior management and employees as well as trust in the quality of our products and services
- ∞ Strong position across various segments of our businesses



Strong governance culture and an experienced management team

- ∞ 11/ 13 Group Management Council ('GMC') members have spent 20+ years with the Group & helped create various businesses since inception
- ∞ 56 members (as on Mar 31, 2020) in the 'Kotak Leadership Team' (incl. GMC) - strong succession pipeline for senior leadership positions and nurture our culture of growth, innovation & high quality governance

Enhance Customer Experience and Trust

- ∞ To be amongst the most trusted financial services conglomerates in India
- ∞ Enhance customer experience backed by wide spectrum of products, and using cost efficient, convenient delivery channels including digital and technological initiatives
- ∞ Strengthen data, analytics capability, for higher cross-sell, and thereby contribute to future growth and profitability

Expansion of market share in all segments of financial services in India

- ∞ Bank to continue to be the main customer acquisition engine, and leverage such customer growth by cross selling products and services offered by the Group
- ∞ Measured, value focused growth of branch network and digital banking initiatives to expand customer reach
- ∞ Comprehensive digital strategy to deepen customer relationships

Continuously expand access to low cost liabilities

- ∞ Increase retail deposit base and current deposits
- ∞ Expand retail banking business by growing distribution network, optimizing digital channels and offering differentiated products
- ∞ Expand current deposits by providing lending solutions and range of customized products including wealth, cash management and liquidity management solutions

Attract, retain and build a team of talented, engaged and motivated employees

- ∞ Continue to focus on the recruitment and cultivation of a high-quality, professional and empowered workforce

Disciplined risk management leading to strong asset quality

- ∞ Continually improve risk management, risk evaluation, rating methodology, and monitoring and control to maintain high quality asset portfolio
- ∞ Provide risk adjusted returns and continue to identify, assess & manage risks well in time and allocate capital amongst businesses appropriately

Pursue inorganic opportunities

- ∞ Actively seek inorganic growth opportunities to expand market share, access new geography, customer segment or acquire new capabilities

Strong and Committed Leadership Team



Senior Leadership Team with Long Vintage



Dipak Gupta
Jt. MD

28 Years

Compliance, IT, HR & Marketing, Digital, Customer experience, Audit & Vigilance



Gaurang Shah
WTD

23 Years

Credit, ARD, Asset Mgmt, Alternate Assets, Insurance & International Business



KVS Manian
WTD

25 Years

Corporate, Institutional Equities, Investment Bank & Wealth



D Kannan

24 Years

Commercial Banking



Shanti Ekambaram

29 Years

Consumer Banking



Narayan SA

28 Years

Car Finance , Treasury & Retail brokerage



Jaimin Bhatt

24 Years

Group CFO, Operations



Nilesh Shah

5 Years

Asset Management



G. Murlidhar

19 Years

Life and General Insurance



Jaideep Hansraj

26 Years

Retail Brokerage



Virat Diwanji

16 Years

Retail Liabilities & Branch Banking



Venkattu Srinivasan

26 Years

Asset Reconstruction & Structured Credit

56 members in Kotak Leadership Team (incl. above and MD& CEO) with an average tenor of 19+ years with the Group

Key Awards



Best mid-size bank
*Business World
Magna Awards 2019*

Fastest growing mid-size bank
*Business World
Magna Awards 2019*

**India's best bank and
World's best bank in
the emerging markets**
*Euromoney Awards for
Excellence 2018*

Best domestic bank
*Asiamoney Best Bank
Awards 2019*

Most innovative bank
India Fintech Awards 2019

**Best Cash
Management Bank
India**
*Asian Banker Transaction
Banking Awards 2019*

**Kotak 811 & Biometric
Most innovative
product**
*IBAs Banking Technology
Awards 2018*

**Icon of Indigenous
Excellence Award at
2nd Annual Economic
Times Iconic Brand
Summit 2018**

**Best securities house
in India**
*Asiamoney Best Securities
Houses Awards 2019, India*

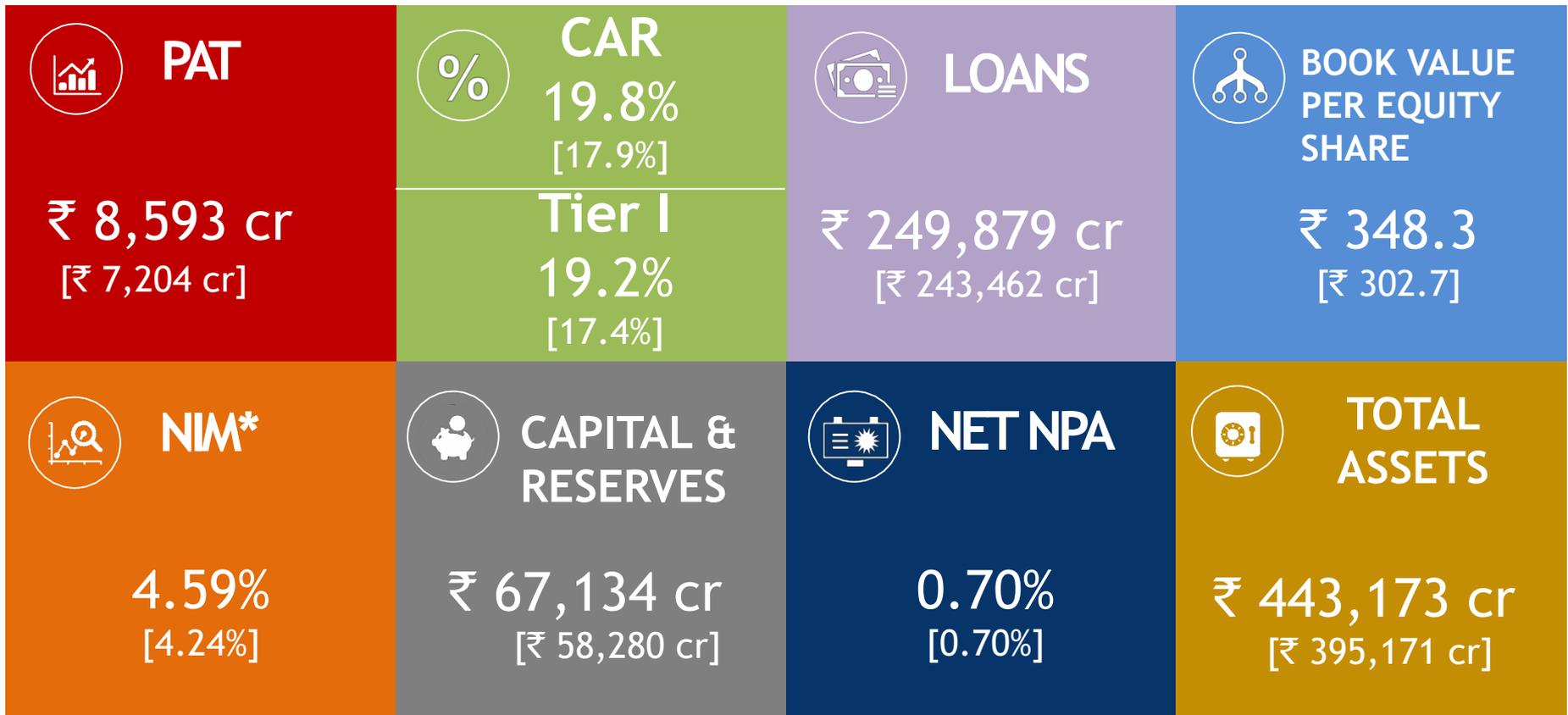
**Best Corporate &
Investment Bank**
*Asiamoney Best Bank
Awards 2020, 2018 - India*

**Mr. Uday Kotak
Lifetime Achievement
Award**
*Magna Awards 2019 by
Business World*

**Mr. Uday Kotak
'E&Y World
Entrepreneur of the
Year, 2014'**

Business Performance Consolidated

Consolidated Highlights - FY20



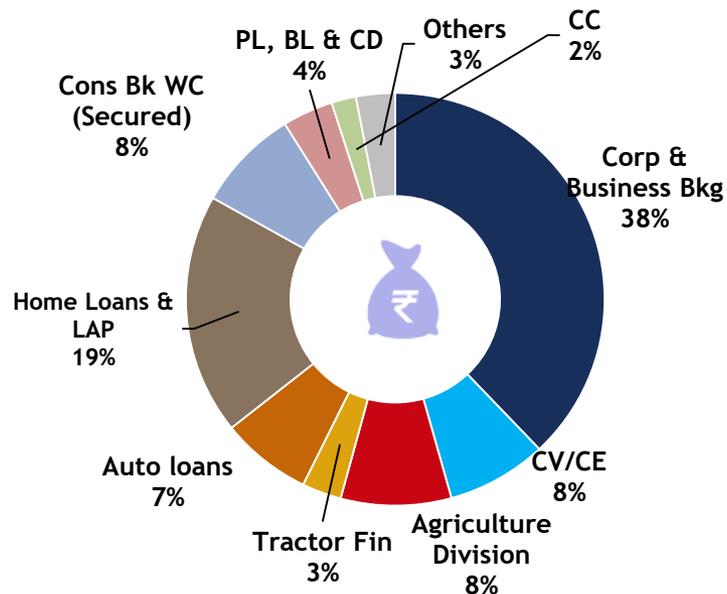
Figures in [brackets] are FY19 numbers

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

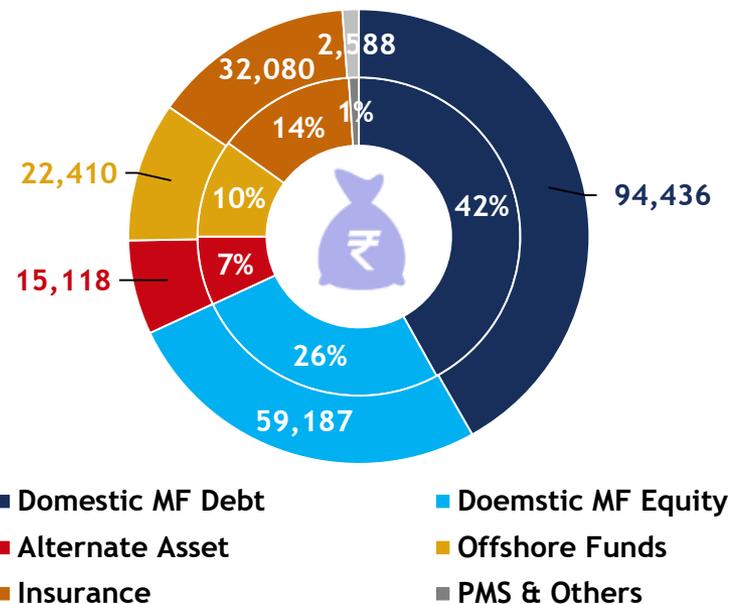
Financial results have been prepared under Indian Generally Accepted Accounting Principles

Consolidated Advances, AUM & Investments

Advances - 31-Mar-20 (₹ 249,879 cr)



AUM - 31-Mar-20 (₹ 225,819 cr)



₹ cr	FY20	FY19	FY18
Total Advances	249,879	243,462	205,997
Total AUM	225,819	226,059	183,055
Total Investments *	81,334	76,858	68,741

* Does not include policy holders' investments

₹ cr	FY20	FY19	FY18
Kotak Mahindra Bank	5,947	4,865	4,084
Kotak Mahindra Prime	673	599	590
Kotak Mahindra Investments	270	207	245
Kotak Securities	550	452	531
Kotak Mahindra Life Insurance	608	507	413

Kotak Mahindra Group - Consolidated PAT

FY20	FY19	FY18
8,593	7,204	6,201

Capital and Reserves & Surplus

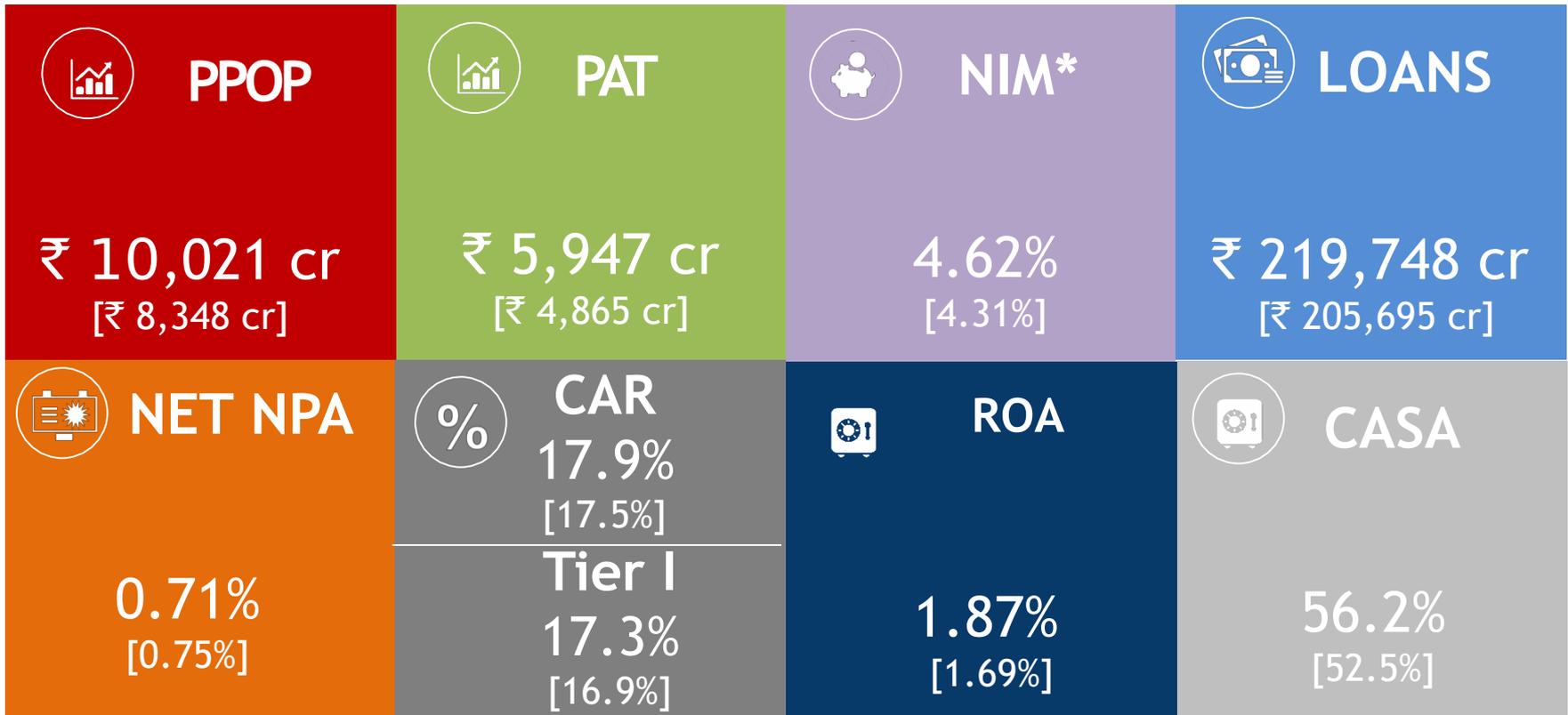


₹ cr	31-Mar-20	31-Mar-19	31-Mar-18
Kotak Mahindra Bank	49,015	42,898	37,482
Kotak Mahindra Prime	6,088	5,416	4,816
Kotak Mahindra Investments	1,860	1,590	1,382
Kotak Securities	4,529	3,979	3,527
Kotak Mahindra Life Insurance	3,354	2,745	2,238

Kotak Mahindra Group- Consolidated Capital and Reserves & Surplus		
31-Mar-20	31-Mar-19	31-Mar-18
67,134	58,280	50,486

Business Performance Standalone

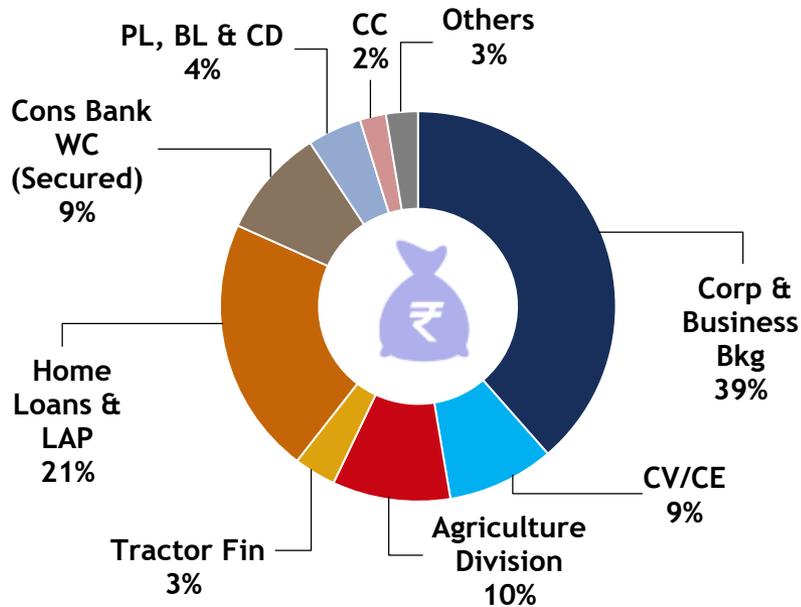
Standalone Highlights - FY20



Figures in [brackets] are Y19 numbers

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

31-Mar-20 (₹ 219,748 cr)

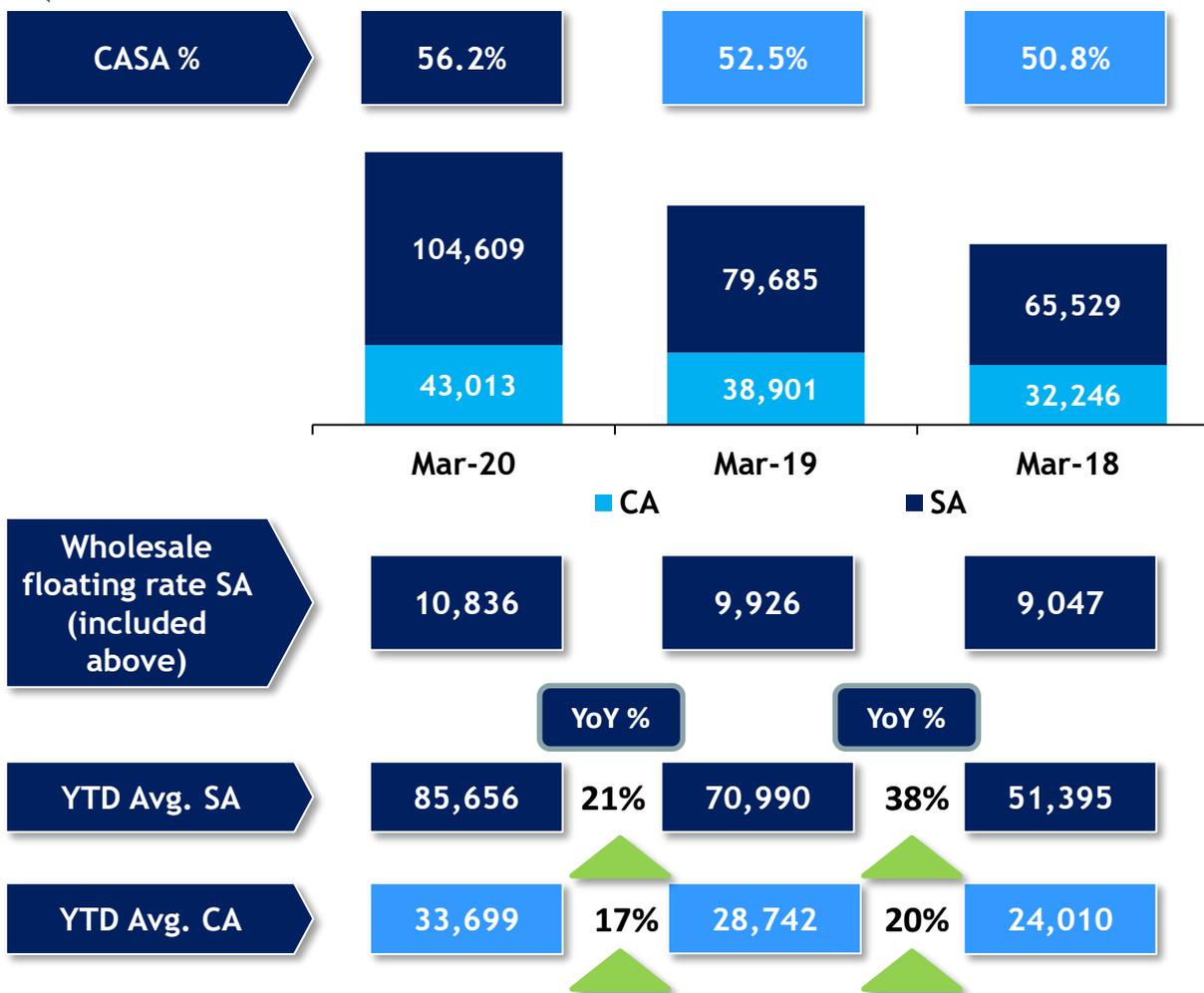


Advances

₹ cr	31-Mar-20	31-Mar-19	31-Mar-18
Corp & Business Bkg	84,855	80,104	70,402
CV/CE	19,253	19,706	15,202
Agriculture Division	21,188	20,625	17,861
Tractor Finance	7,569	6,367	5,054
Home Loans & LAP	46,881	40,722	32,429
Consumer Bank WC (Secured)	19,839	19,350	15,126
PL, BL and Consumer Durables	9,754	9,001	6,759
Credit Cards	4,701	4,103	2,473
Others	5,708	5,717	4,412
Total Advances	219,748	205,695	169,718

Deposits - CASA

CASA (₹ cr)



∞ Savings Deposit crossed ₹ 1 lakh crore in FY20

∞ 811 Accounts opened in FY20: ~44 lakh
 Continuing to open in April 20 and May 20, 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

Asset Quality

₹ cr	31-Mar-20	31-Mar-19	31-Mar-18
GNPA	5,027	4,468	3,825
NNPA	1,558	1,544	1,665
GNPA (%)	2.25%	2.14%	2.22%
NNPA (%)	0.71%	0.75%	0.98%
SMA2 (Amt. & % of Net Advances)	96/0.04%	138/0.07%	72/0.04%
PCR (excl. standard and COVID provision)*	69.0%	65.4%	56.5%

* excl technical write-off

∞ If the benefit of RBI circular dated 17th Apr, 2020 not taken, GNPA as of 31-Mar-20 would be higher by ~ ₹ 660 crore

∞ Total provisioning towards advances (including specific, standard, COVID provisions) higher than the GNPA of the Bank as of 31-Mar-20

- ∞ COVID provisioning of INR 650 cr higher than required by RBI
- ∞ Amounts overdue on 29-Feb-20 and moratorium availed upto 30-Apr-20 considered
- ∞ COVID Provisioning at ~10% at account level
- ∞ ~26% of borrowers by value at account level have availed moratorium upto 30-Apr-20

Specific Sector Exposure



Specific Sectors as per Basel III

Outstanding* (₹ cr)	31-Mar-20	%	31-Mar-19	%	31-Mar-18	%
NBFCs	11,294	4.0%	11,081	4.0%	12,033	5.1%
<i>Of which HFC</i>	4,548	1.6%	3,037	1.1%	3,071	1.3%
CRE (excl. LRD)	6,251	2.2%	4,666	1.7%	4,581	1.9%
LRD	4,457	1.6%	4,574	1.6%	2,904	1.2%
Total including above	285,585		278,421		2,36,166	

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

Profit and Loss Account



₹ cr	FY20	FY19	FY18
Net Interest Income	13,500	11,206	9,472
Other Income	5,372	4,657	4,112
Net Total Income	18,872	15,863	13,584
Employee Cost	3,878	3,159	2,930
Other Operating Expenses	4,973	4,356	3,496
Operating Expenditure	8,851	7,515	6,426
Pre Provisions Operating Profit (PPOP)	10,021	8,348	7,158
Provision On Adv/Receivables (net)	1,476	976	743
General provision - COVID related	650	-	-
Provision On Investments	90	(14)	197
Provision & Contingencies	2,216	962	940
PBT	7,805	7,386	6,218
Provision For Tax	1,858	2,521	2,134
PAT	5,947	4,865	4,084

Balance Sheet



₹ cr	31-Mar-20	31-Mar-19	31-Mar-18
Capital and Reserves & Surplus	49,015	42,898	37,482
Deposits	262,821	225,880	192,643
CA	43,013	38,901	32,246
SA	104,609	79,685	65,529
<i>Term Deposits</i>	115,199	107,294	94,868
<i>Of which: TD Sweep</i>	17,467	14,777	11,910
Borrowings	37,993	32,249	25,154
Other Liabilities and Provisions	10,423	11,145	9,654
Total Liabilities	360,252	312,172	264,933

₹ cr	31-Mar-20	31-Mar-19	31-Mar-18
Cash, Bank and Call	53,292	24,676	19,620
Investments	75,052	71,189	64,562
<i>Government Securities</i>	61,906	58,063	51,758
<i>Others</i>	13,146	13,126	12,804
Advances	219,748	205,695	169,718
Fixed Assets and Other Assets	12,160	10,612	11,033
Total Assets	360,252	312,172	264,933

Business Performance

Key Subsidiaries

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

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

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%

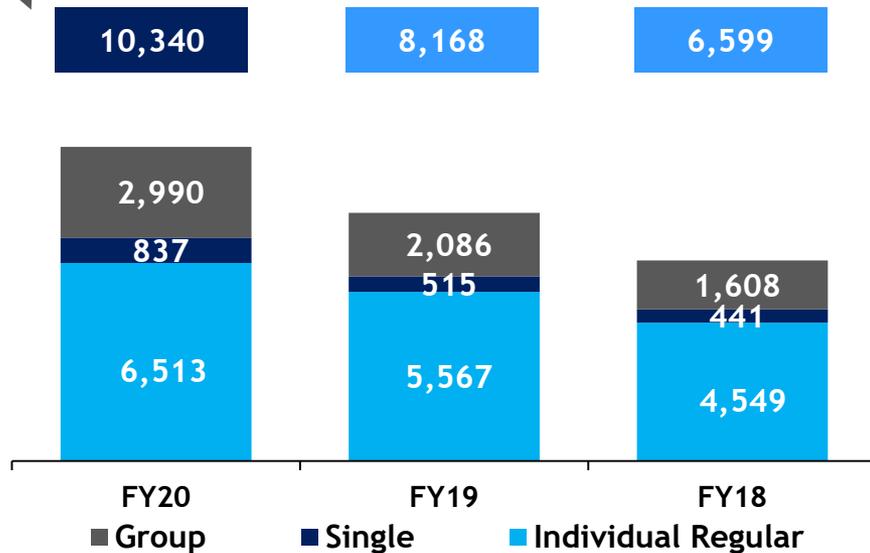
Individual New Business Channel Mix	FY20
Bancassurance	44%
Agency & Others	56%

* 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 (One Year Renewable Term) business is part of Risk New Business Premium

Gross Written Premium (₹ cr)

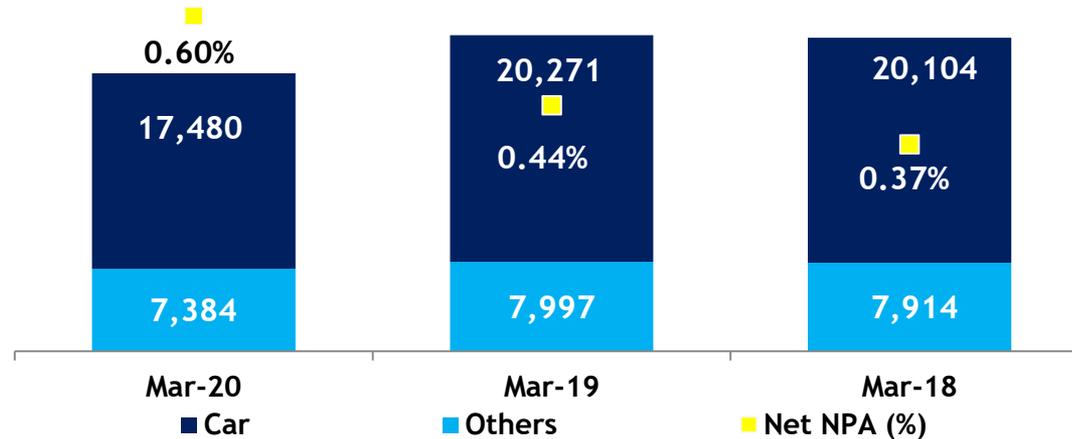


Highlights

- ∞ Gross Written Premium growth 26.6% YoY
- ∞ Ranked 6th (PY: 6th) on New Business Premium, 28.4% YoY growth at INR 5,106 cr in FY20
- ∞ 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	FY20	FY19	FY18
Capital	562	562	562
Other Reserves & Surplus	2,791	2,183	1,676
Total Premium	10,340	8,168	6,599
Profit After Tax (Shareholders')	608	507	413
Solvency Ratio (x)	2.90	3.02	3.05

Customer Assets* (₹ cr) & NNPA (%)

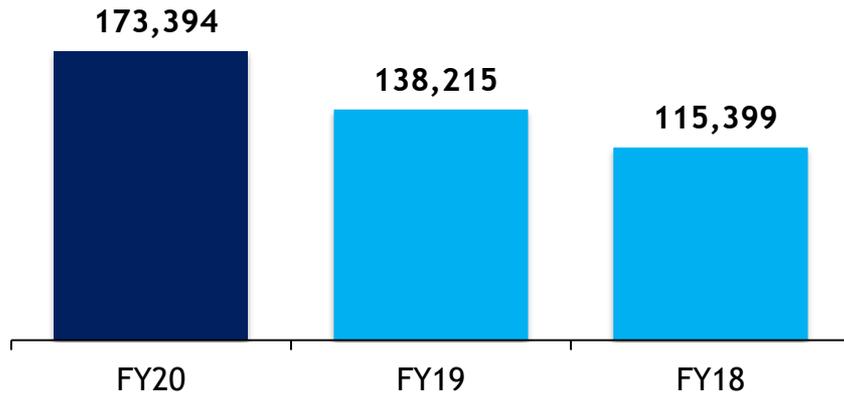


₹ cr	FY20	FY19	FY18
NII	1,229	1,104	1,115
Other Income	291	288	256
NII & Other Income	1,520	1,392	1,371
Profit Before Tax	923	905	902
Profit After Tax	673	599	590
CAR (%)	24.3	19.4	17.7
ROA (%)	2.3	2.0	2.0

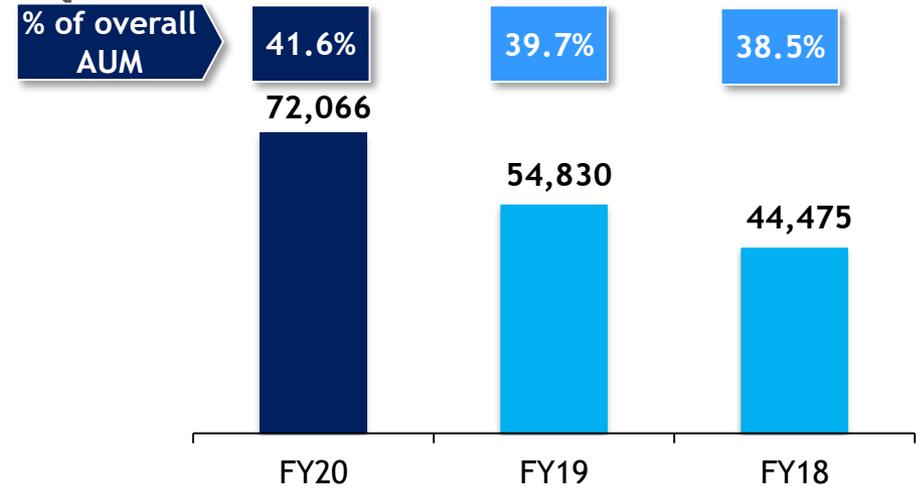
**COVID
provision
₹ 50 cr
during FY20**

* Includes loans and credit substitutes

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity

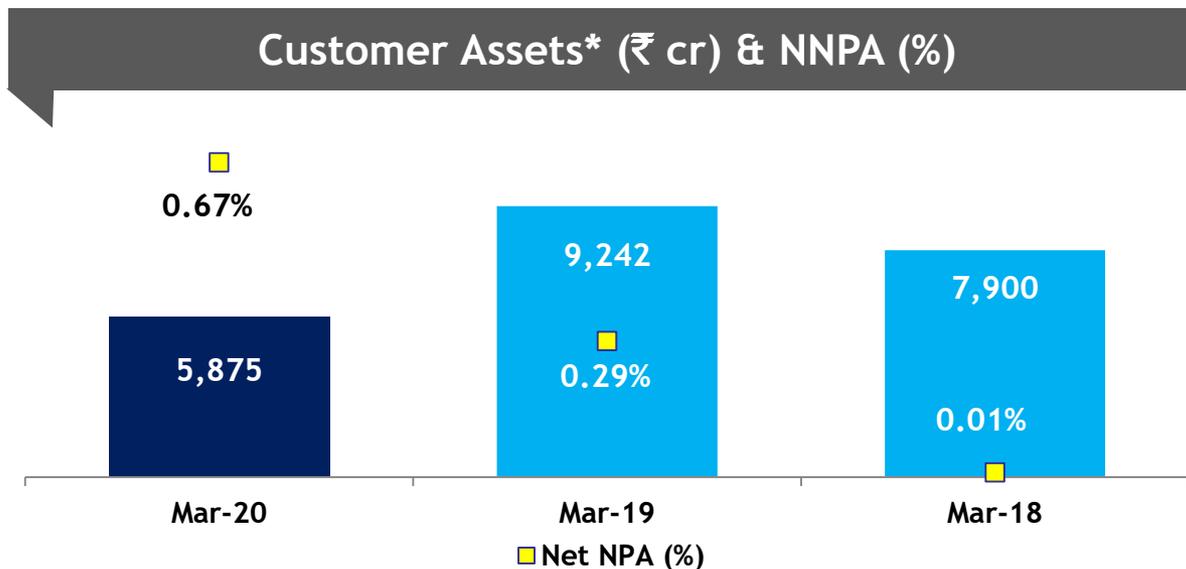


Highlights

- ∞ 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%)

₹ cr	FY20	FY19	FY18
Total Income	1,690	1,582	1,655
Profit Before Tax	738	680	796
Profit After Tax	550	452	531

- ∞ Market share in Cash Segment FY20: 9.1% (PY: 9.1%)
- ∞ 1,315 branches, franchises and referral co-ordinators



₹ cr	FY20	FY19	FY18
NII	362	290	298
Other Income	92	97	128
NII & Other Income	454	387	426
Profit Before Tax	368	316	367
Profit After Tax	270	207	245
CAR (%)	29.4	18.4	18.9
ROA (%)	2.9	2.3	3.0

**COVID
provision
₹ 14 cr
during FY20**

* Includes loans and credit substitutes

Focus on Digital



New Features

Q4FY20

~93%

- Recurring Deposit sourced digitally

~80%

- Fixed Deposit sourced digitally

~61%

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



- **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 polices and renew



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

~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

* (RBI Report) Mobile Banking Transaction includes UPI transactions from other app where debit account is Kotak account

[^] Mar 20 vs Mar 19

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

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