

Kotak Mahindra Bank

Investor Presentation

August 2026



- Indian economy remains as one of the fastest-growing economies in world
 - 3 years real GDP growth : Avg. 7.4%
 - Outlook: Constructive; ~7%
 - Domestic consumption - firm
 - Govt.'s focus - infra investment
 - Credit growth ~19%
 - Corporate B/S robust
 - Banks' NPAs at record-low levels ~1.8%
- Inflation within RBI's tolerance band of $4\% \pm 2\%$
 - FY27 expected inflation : ~5%
- Govt. on path of fiscal consolidation
 - FY27 Fiscal Deficit : 4.3% of GDP
- FY27 Current account deficit (CAD) - comfortable at ~1.5% of GDP
 - GCC ecosystem & inward remittances - supportive
- Healthy FX reserves of US\$707 bn (~9 mths of import cover)
 - INR may face headwinds from global events

Kotak Mahindra Bank Overview



Kotak has been built on the ethos of trust, governance, prudent risk management practices, product expertise, innovation in its offerings and a talented management team with an entrepreneurial mindset.

This confluence of elements has resulted in the creation of the robust financial conglomerate structure that it is today.



40 years of transforming *ambition into action*



1985

*We'll discount bills today.
We'll build a financial conglomerate tomorrow.*



2014

*We need to be across the whole country.
Let's acquire a bank.*

1992

Time to have an IPO the country will talk about for decades.



2017

Let's launch a zero-balance bank account that customers can simply download from the internet.



1995

*Hey, let's partner with a great investment banker.
'Hello, is that Goldman Sachs?'*



2020

*So what if there's a lockdown.
Let's do KYC over a video call.*

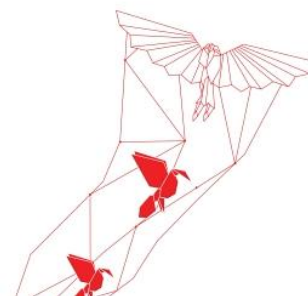
2003

How does becoming the first NBFC to get a banking licence sound?



2024–

Transforming for scale



International Rating :

S&P : BBB; SACP : bbb+

Domestic Rating : AAA

CET-I Ratio : 22.4%

(30th June 2026)

NIM : 4.53%

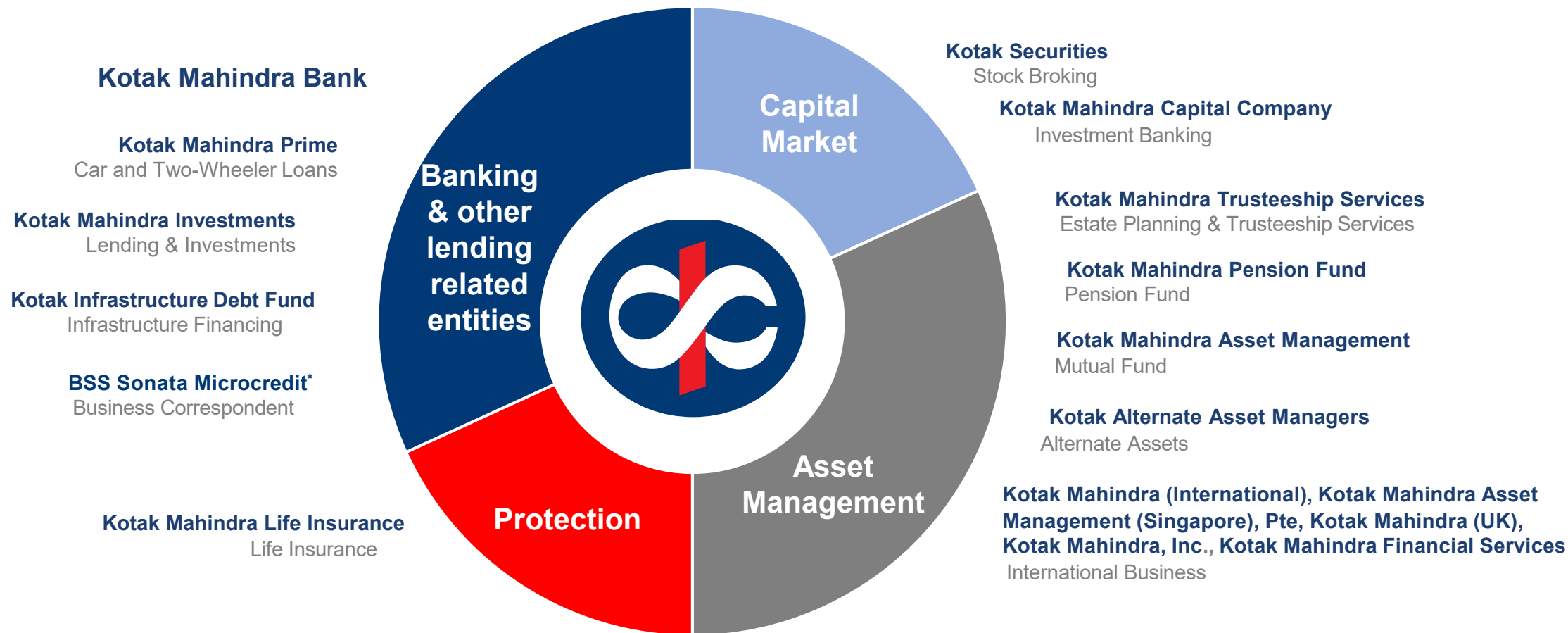
(Q1FY27)

Net NPA : 0.27%

(30th June 2026)

Kotak - A Diversified Financial Conglomerate

All subsidiaries are 100% beneficially owned by the Bank



Rating for Kotak Mahindra Bank, Kotak Mahindra Prime, Kotak Mahindra Investments, Kotak Infrastructure Development Fund, Kotak Securities, Kotak Mahindra Life Insurance, Kotak Alternate Asset Managers

In addition to above, there are subsidiaries called Kotak Trustee Company, IVY Product Intermediaries and Kotak Karma Foundation | *Formerly known as BSS Microfinance Limited

As of 30th June 2026



Banking & Lending

4th

Largest Private
Sector Bank in
India*

₹ 3.9 trn

Market Cap[#]

₹ 10.1 trn

Consolidated
Balance Sheet



Capital Markets

₹ 8.1 trn

Consolidated
Customer AUM

₹ 6.5 trn

Consolidated
Customer Assets

₹ 5.7 trn

Bank Deposits



Asset Management



Protection

50 mn

Bank Customers

112,000+

Full-time Group
Employee Base

5,916

Group Branch
Network in India[^]

Bank's Board of Directors

Guardians of Trust



- Former Chief Secretary, Govt. of Raj. (Retd. IAS)
- Former Non-Executive Chairman of IL&FS (GOI appointed)
- Former Consultant to the World Bank
- Board Member of Kotak Mahindra Life Insurance

C S Rajan

Chairman – Independent Director



Ashok Vaswani
MD & CEO

- Globally accomplished banking leader with 35+ yrs of experience
- Ex-CEO of Barclays Bank UK; Ex-CEO of Citigroup Asia Pacific
- Served on Boards of London Stock Exchange Group, VISA (UK), Barclays Africa Group, Telenor & UK Finance



Jaideep Hansraj
Executive Director

- Institution builder with 30+ yrs of experience within Kotak Group
- Ex-MD & CEO of Kotak Securities



Paritosh Kashyap
Executive Director

- Veteran banking professional with 30+ yrs of experience with Kotak
- Ex-MD & CEO of Kotak Mahindra Investments



Anup Kumar Saha
Executive Director

- Accomplished leader with 32 yrs of experience, incl. 25+ yrs in BFSI
- Ex-MD & CEO of Bajaj Finance Ltd.



Uday Shankar
Independent Director

- A Technology Entrepreneur
- Visionary creator of Hotstar & Jio Cinema
- Vice Chairperson of JioStar India
- Former President of Walt Disney Co. Asia Pacific
- Ex-Chairman of Star India
- Board Member of GE Shipping & Apollo Health and Lifestyle



Ashu Suyash
Independent Director

- Founder & CEO of Colossa Ventures LLP
- Ex-MD & CEO of CRISIL
- Ex- MD & Country Head of Fidelity's Indian Asset Management
- Board Member of HUL & Tata Elxsi



Eli Leenaars
Independent Director

- Former Executive Board Member of ING Group N.V.
- Former Group COO of Quintet Private Bank
- Member of Trilateral Commission
- Board Member of Capital One Financial Corporation



Ketaki Bhagwati
Independent Director

- Senior Advisor to Board of KPMG India
- Former CIO in Financial Institutions Group at IFC
- Former Board Member of Axis Bank & Bayer CropScience
- Board Member of TransUnion CIBIL



Ramesh Iyer
Independent Director

- Former Vice Chairman & MD – Mahindra Finance (MMFSL)
- Ex-Member of Group Executive Board of M&M
- Board Member of Kotak Mahindra Prime, NOCIL, Sai Life Science



Amit Desai
Non-Executive Director

- Leading Lawyer
- Board Member of Kotak Mahindra Trustee Company



Uday Kotak
Non-Executive Director

- Founder & former MD & CEO of Kotak Mahindra Bank
- Former Non-Exec. Chairman of IL&FS (GOI apptd.)
- Former Chairman - IBBI's advisory committee on Corporate Insolvency & Liquidation
- Ex-President of CII
- Non-Executive Chairman of GIFT-City

Pillar 1



Focus Customer Segment Propositions

Identified four focus customer segments

- High Net-Worth Individuals (Private Banking and Solitaire)
- Core India (Kotak811)
- SME
- Institutional clients

Strengthens wallet share, improves customer retention, accelerates cross-engine monetisation and supports scalable and profitable growth.

Pillar 2



Independent Product businesses within the Bank

Built over time with dedicated distribution models and distinct economics, enabling consistent risk-adjusted returns across asset classes

- Tractor Finance
- Commercial Vehicles and Construction Equipment

Delivers resilient, secured growth, supported by differentiated value pools and strong market positions in their respective segments, and enables diversification and PSL accretion

Pillar 3



Technology, Digital & AI

Operating backbone of the franchise

- Resilient, scalable and high-throughput digital infrastructure
- Leveraging Data and Analytics
- AI-driven customer, colleague, control and technology solutions

Enables enhanced customer experience, greater operational efficiency, improved productivity and scalable growth

Pillar 1 : Focus Customer Segments (Individual Customers)

served through curated propositions



HNI : Private Banking + Solitaire

Proposition:

Group-wide holistic suite of offerings across full range of banking & insurance services, investment products & advisory, family office & multigenerational wealth preservation solutions and trading & research platform access.

Value to Kotak Group:

Driving **profitable growth** with:

- High-value customers anchored in multi-generational relationships
- Deeper customer engagement through multi- products across group
- Fee revenues & low capital intensity



Core India : Kotak811

Proposition:

Serving Core India (a billion Indians) through fully digital, end-to-end journeys for customer onboarding and servicing with offerings across payments & sachet-sized products. Customer engagement is driven by in-app UPI, BillPay and rewards, along with differentiated offerings like the Metal Debit Card & SuperX (4-in-1 proposition).

Value to Kotak Group:

Driving **scalable growth** with:

- Lower acquisition and servicing costs
- Stable granular deposits base
- Lifecycle-driven monetization through deepening of customer relationships

Q1FY27 Update

78.2K (66K) Families with Relationship Value* of ₹ **12.7 lakh cr** (₹ 10.8 lakh cr) [across Bank & Group]

- Monthly customer acquisition run rate[#] of **298K** (280K)
- Kotak811 SA is **12.7%** (12.2%) of Bank's total SA
 - Growing at **32% YoY** & **2% QoQ**

Pillar 1 : Focus Customer Segments (Non-Individual Customers)

served through curated propositions



SME

Proposition:

Relationship-led banking proposition for delivering end-to-end solutions across working capital, term loans, supply chain financing, trade finance, cash management and foreign exchange while building next-generation enterprises through knowledge and capabilities enabled by the IIT partnership.

Value to Kotak Group:

Driving **scalable growth** through:

- Primary banking relationships anchored across enterprise and personal banking
- Transaction-led flows and fee-based revenues
- Diversified pan-India granular portfolio



Institutional

Proposition:

A fully integrated platform delivering balance-sheet, capital market and advisory solutions supported by lending capabilities across working capital, capex funding, structured finance, distressed assets and credit substitutes, along with capabilities spanning across investment banking, equity research, broking, custody and treasury.

Value to Kotak Group:

Driving **profitable growth** through:

- Increased wallet share and deepening relationships
- Leveraging leadership positions in custody, investment banking, broking and research
- Fee-led, capital-efficient earnings delivering higher ROE

Q1FY27 Update

SME Advances at ₹ 1.3 lakh cr, growing at 20% YoY & 3% QOQ and accounting for 24% of the Bank's advances mix

- Contributes 20% of Bank's total fee & services income, growing at 27% YoY in Q1FY27
- Fees from KMCC (investment banking) and KIE (institutional brokerage) cross sell adds ~85 bps to the Corporate Bank's RoE in Q1FY27

Pillar 2 : Independent Product Businesses within the Bank

Tractor Finance

Portfolio characteristics:

- Highly granular, fixed-rate and secured book
- Deep rural reach (600+ districts) and strong dealer ties

Value to the Group:

- Superior ROE profile
- Delivers PSL accretion (direct agri)

Q1FY27 Update

- **9.7%*** Market Share[#]
- Loan Book of **₹ 19,793 cr**, up 11% YoY & down 1% QoQ
- **4%** of Bank's Advances

Commercial Vehicle / Construction Equipment

Portfolio characteristics:

- Fixed-rate, secured lending with strong dealer / OEM ecosystems
- Diversified customer segment

Value to the Group:

- Key entry point into transport and infrastructure ecosystem
- Linked to infra spend, freight movement and capex cycles

- **4.5% / 6.6%^** Market Share[#] in India respectively
- Loan Book of **₹ 45,081 cr**, up 5% YoY & down 2% QoQ
- **9%** of Bank's Advances

Operating backbone of Franchise

Resilient, scalable and high-throughput digital infrastructure

- Near-zero downtime (FY 2025-26) across high-volume critical platforms (Core Banking System, UPI)
- Underlying architecture of Core Banking ecosystem is scaled to*
 - Process ~10,000 transactions per second
 - Support 3.6 cr+ API calls daily

Leveraging Data and Analytics

- Cloud-based data lakehouse with near petabyte-scale processing
- Unified customer-product-risk view
- Early Warning Systems for continuous risk surveillance of larger exposures
- Decision science and ML models support credit selection, collections prioritisation, risk-based pricing and fraud detection
- AI-led tools providing personalised engagement cues to relationship managers

Leveraging AI

- **Customers:** Voice automation, onboarding assistance and voice-led collections
- **Colleagues:** 'Kompanion', Bank's AI productivity tool for relationship managers
- **Control:** AI strengthening oversight across credit, fraud and data privacy
- **Technology:** 'Spark', Bank's software development agent, used by in-house engineers

Our Digital Footprint



Kotak Bank App
Universal Banking App



Kotak811
App for Core India
(to Billion Indians)



Kotak fyn
Corporate & SME
Customers



Kotak Neo
Trading & Investing App

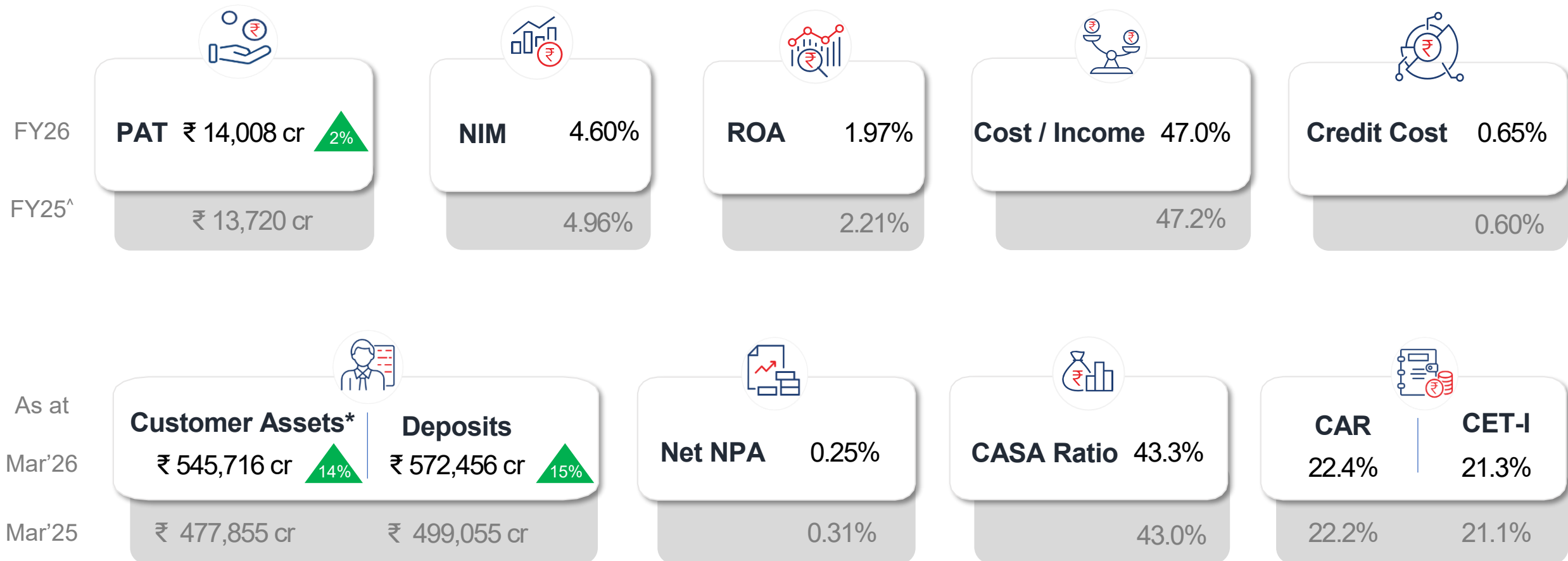
Kotak Mahindra Bank Financial Highlights



Key Ratios

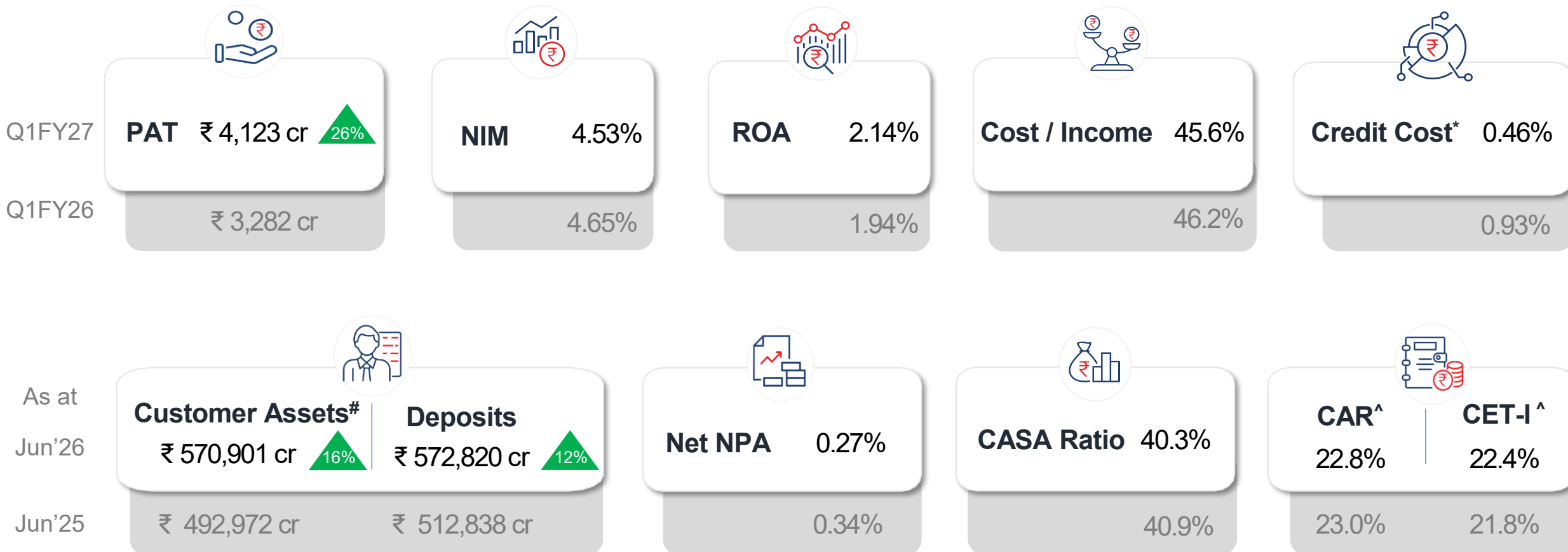
Particulars		FY26	FY25	Q1FY27	Q1FY26
Profitability	NIM	4.60%	4.96%	4.53%	4.65%
	Cost of Funds	4.67%	5.10%	4.46%	5.01%
	Return on Equity	11.08%	12.57%	11.98%	10.94%
	Return on Assets	1.97%	2.21%	2.14%	1.94%
Efficiency	Cost to Income	47.0%	47.2%	45.6%	46.2%
	Cost to Assets	2.75%	3.02%	2.66%	2.83%
Balance Sheet Stability	CD Ratio	86.6%	85.5%	89.4%	86.7%
	CASA Ratio	43.3%	43.0%	40.3%	40.9%
	CET-I	21.3%	21.1%	22.4%	21.8%
	Consolidated BVPS (₹)	182	158	189	166
	Average LCR [#]	124%	128%	135%	128%
Asset Quality	NNPA	0.25%	0.31%	0.27%	0.34%
	Credit Cost [*]	0.65%	0.60%	0.46%	0.93%
	Slippages Ratio	1.22%	1.49%	1.03%	1.63%
	PCR	79%	78%	78%	77%

Highlights - FY26



[^]Excluding gains of ₹ 2,730 cr on ZKGI divestment | *Customer Assets comprise Advances (gross of IBPC & BRDS) and Credit Substitutes

Highlights - Q1FY27



Profit and Loss Statement

₹ cr	FY26	FY25
Net Interest Income	30,010	28,342
Other Income	11,623	11,418
Net Total Income	41,633	39,760
Operating Expenditure	19,566	18,754
Operating Profit	22,067	21,006
Provision & Contingencies	3,481	2,942
PBT	18,586	18,064
Provision For Tax	4,578	4,344
PAT	14,008	13,720
ROE	11.08%	12.57%
PAT on ZKGI divestment	-	2,730
Total PAT	14,008	16,450

Q1FY27	Q1FY26	Q1-o-Q1 growth%
7,928	7,259	9%
3,338	3,080	8%
11,266	10,339	9%
5,135	4,775	8%
6,131	5,564	10%
668	1,208	(45%)
5,463	4,356	25%
1,340	1,074	25%
4,123	3,282	26%
11.98%	10.94%	-
-	-	-
4,123	3,282	26%

Balance Sheet

₹ cr	31-Mar-26	31-Mar-25	30-Jun-26	30-Jun-25	Q1-o-Q1 growth%
Capital & Reserves and Surplus	135,199	117,146	140,924	123,428	14%
Deposits	572,456	499,055	572,820	512,838	12%
Borrowings	32,475	48,443	25,840	21,148	22%
Other Liabilities and Provisions	42,873	28,980	35,489	31,595	12%
Total Liabilities	783,003	693,624	775,073	689,009	12%
Cash, Bank and Call	84,089	65,779	44,620	43,080	4%
Investments	172,535	181,907	191,852	182,292	5%
Net Advances	496,009	426,909	512,249	444,823	15%
Fixed & Other Assets	30,370	19,029	26,352	18,814	40%
Total Assets	783,003	693,624	775,073	689,009	12%

Key Credit Highlights



Strong Deposit Franchise

Deposit Mix EOP (₹ cr)

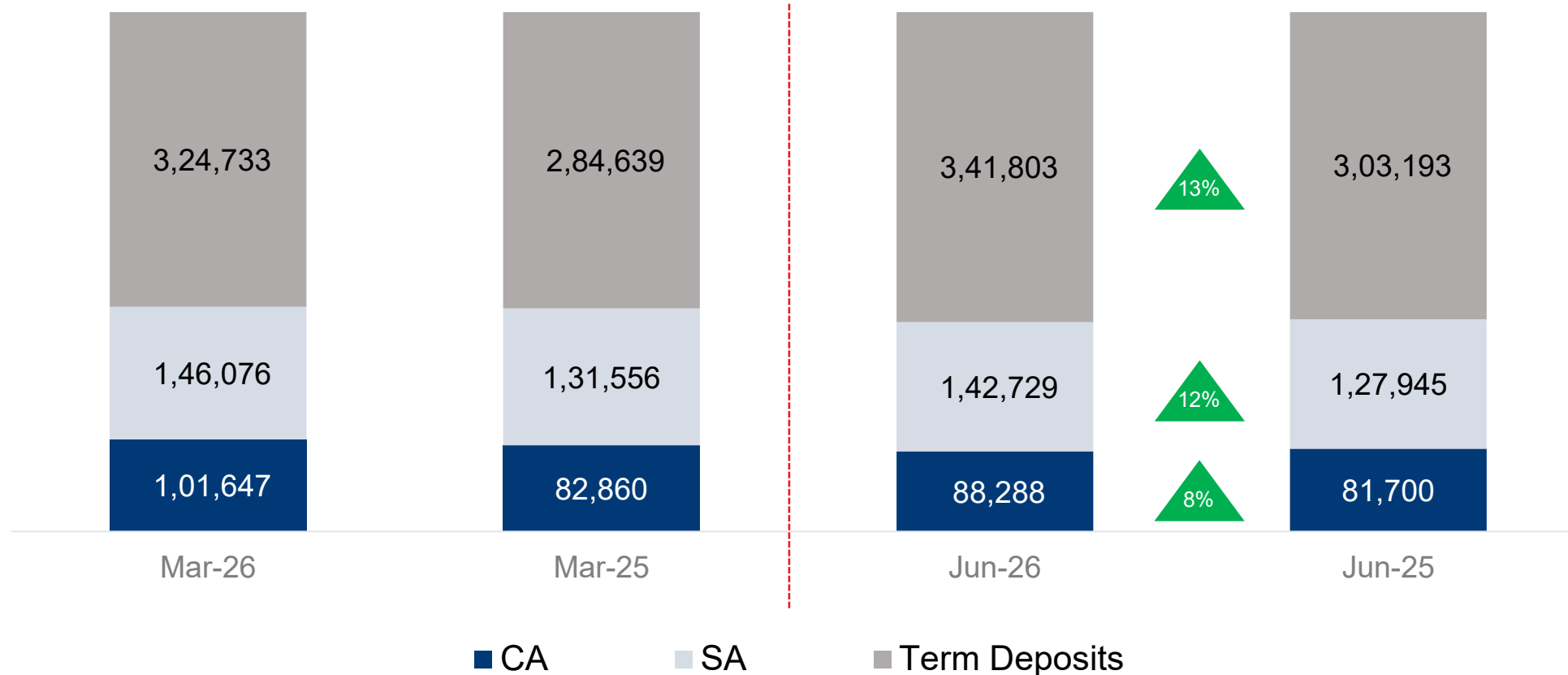
CASA %

43.3%

43.0%

40.3%

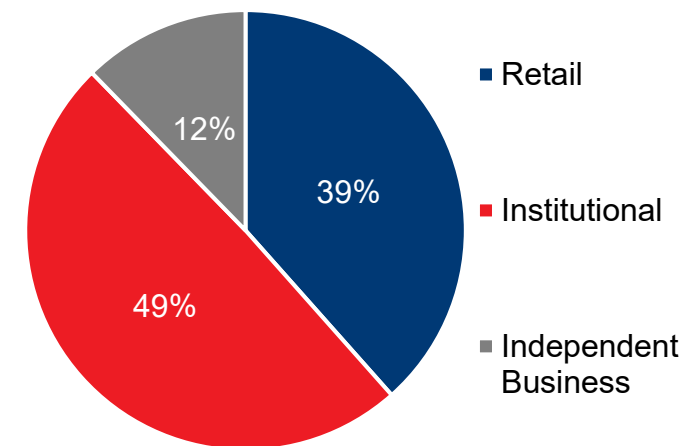
40.9%



Well Diversified Loan Book Across Retail And Institutional Banking

₹ cr	31-Mar-26	31-Mar-25	30-Jun-26	30-Jun-25	Q1-o-Q1 growth%
Retail Banking	201,468	177,657	202,842	180,621	12%
Home Loans & LAP	150,945	127,266	150,903	131,792	15%
PL, BL and Consumer Durables	25,672	24,818	25,589	24,368	5%
Credit Cards	12,294	13,420	12,788	12,924	(1%)
Retail Microcredit	6,188	6,754	6,484	5,901	10%
Others	6,369	5,398	7,078	5,636	26%
Institutional Banking	246,797	205,946	259,895	217,482	20%
Corporate Banking	116,312	95,874	121,875	105,525	15%
SME	122,657	1,02,707	125,826	104,426	20%
Others	7,828	7,365	12,194	7,531	62%
Independent Product Business	65,990	60,713	64,873	60,847	7%
CV / CE	45,906	43,008	45,081	42,973	5%
Tractor Finance	20,084	17,706	19,792	17,874	11%
Advances (A)	514,255	444,316	527,610	458,950	15%
Credit Substitutes (B)	31,461	33,539	43,291	34,022	27%
Customer Assets (A + B)	545,716	477,855	570,901	492,972	16%
IBPC & BRDS (C)	18,246	17,407	15,361	14,127	9%
Net Advances (A - C)	496,009	426,909	512,249	444,823	15%

30th June 2026



Unsecured retail advances (incl. Retail Microcredit) as a % of Net Advances:

30th June 2026 : 8.8%

30th June 2025 : 9.7%

Healthy Asset Quality And Prudent Risk Management Capabilities

₹ cr	31-Mar-26	31-Mar-25	30-Jun-26	30-Jun-25
GNPA	6,018	6,134	6,122	6,638
GNPA (%)	1.20%	1.42%	1.18%	1.48%
NNPA	1,263	1,343	1,358	1,531
NNPA (%)	0.25%	0.31%	0.27%	0.34%
Total provisions (incl. specific)	7,254	6,961	7,340	7,440
PCR (%)	79%	78%	78%	77%
Credit cost (%)*	0.65%	0.60%	0.46%	0.93%
Slippages Ratio (%)	1.22%	1.49%	1.03%	1.63%

Strong Presence & Pan-India Reach Through A Large Distribution Network

Group Branches distributed across various geographies

Network in India	Branches
Kotak Bank	2,301
<i>Additionally, Bank branches in DIFC (Dubai) & GIFT City (Gujarat)</i>	
Other Kotak Group Entities	3,615
Kotak Mahindra Prime	166
Kotak Life Insurance	384
Kotak Securities [#]	1,446
Kotak AMC	126
BSS Sonata Microcredit ^{&}	1,493
Total	5,916

Additionally, Offices of International subsidiaries in New York, London, Mauritius, Dubai, Abu Dhabi and Singapore

Bank Branch Classification (No. | %)

Metro	1,063 46%
Urban	491 22%
Semi Urban	329 14%
Rural	418 18%
	2,301

Bank Branch Distribution (No. | %)

North	732 32%
East	195 8%
West	708 31%
South	666 29%
	2,301



Bank Branch presence as on

30th June, 2025: 2,154 | 31st Mar, 2026: 2,276



No. of ATMs[^]

2,734



No. of Currency Chests

10

ENVIRONMENT

- **21 LEED/IGBC-certified premises**, housing 29% of the workforce[^]
- Use of renewable energy at key corporate offices and rooftop solar at select branches
- **~4.5 lakh+ saplings** planted under CSR@
- **25+ lakes and ponds** rejuvenated in urban areas under CSR@

SOCIAL

- **Gender diversity target of 30%#** by FY 2028-29
- **33% Reduction** in Complaint Resolution TAT^{\$}
- **10 ISO 45001** certified offices for workplace safety
- **BizLabs**
 - **Accelerator Programme:** Supported **71 early-stage startups** through mentorship, market access and ecosystem partnerships
 - **Women Startup Programme (WSP):** Launched 6th cohort with NSRCEL(IIM B) to support **2,500+ women entrepreneurs**

GOVERNANCE

- **ISO/IEC 27001** certified Information security management system
- **Code of Conduct for service providers** is integrated in service agreements
- Gender diversity and succession planning integrated into leadership assessments
- **Policy Advocacy**
 - Member, Joint Committee On Climate Finance Taxonomy for India
 - Member, India- UK Financial Partnership

----- ESG in Core Business -----

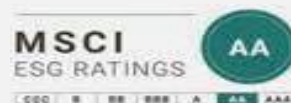
- **₹ 8,500+ Cr** Green asset book* at the Bank
- Increasing access to finance to **~1.7 mn women** active **microcredit borrowers**
- **Environment and social risk assessment** integrated in **credit** process for high-risk sectors
- Board approved **green and sustainable finance frameworks**
- Developing an approach to determine impacts of climate-related events on relevant assets
- Developing decision-useful transition risk insights for hard-to-abate sectors



Ratings & Awards



Ranked #3 Most Sustainable Company in Banking by BW



As of 2025, Kotak received an MSCI ESG Rating of AA



ESG Score: 79.1/100



ESG Score**: 69/100



ESG Score**: 70/100

Awards & Recognition



**India's Best Bank for
Large Corporate & India's
Best for Securities
Services**

Euromoney Awards for
Excellence, 2026



**India's Best
Transaction Bank**
Euromoney Transaction
Banking Award, 2025



**Best Private
Bank in India**
Euromoney Private
Banking Award, 2025



**#1 Most Downloaded
Banking App in India**
Sensor Tower Report
(H1 2025)



**GenAI Excellence Award
for Innovative Use of AI**
Amazon Web Services
(AWS) AI Awards, 2025



**Gold in Product
Innovation**
Infosys Finacle
Innovation Awards, 2025



**ET Now Champions of
CSR 2025 Award**
ET Edge Global
Sustainability Alliance



**Among India's Top 50
Most Sustainable
Companies**
BW Businessworld India's
Most Sustainable
Companies, 2025

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