

August 2, 2025

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 500247, 958687, 974396, 974682, 974924, 975387	NSE Symbol: KOTAKBANK, KMB26, KMB29, KMB30

Dear Sirs,

Sub.: Chairman's Speech at the Fortieth Annual General Meeting of the Members of Kotak Mahindra Bank Limited

Please, find enclosed, a copy of the Chairman's Speech delivered to the members at the Fortieth Annual General Meeting of the members of Kotak Mahindra Bank Limited held today, on Saturday, August 2, 2025 through Video Conferencing.

The same is also being made available on the Bank's website at <https://www.kotak.com/en/investorrelations/governance/sebi-listing-disclosures.html>

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited**Avan Doomasia
Company Secretary**

**Fortieth Annual General Meeting
CHAIRMAN'S SPEECH – By C S Rajan**

Ladies and Gentlemen,

Macro Economy

Amidst global economic uncertainty, the Indian economy has displayed resilience during FY25, supported by robust macroeconomic fundamentals and proactive policy measures. The growth rate in FY25 was 6.5%. The inflation trends have further turned benign in Q1 of the current financial year, with recent inflation reading dropping to as low as 2.1%. In this environment of benign inflation and growth slowdown, the Reserve Bank of India has cut the policy repo rate by 100 bps to 5.5% and provided aggressive liquidity measures to spur growth. The more recent high frequency indicators continue to show softness in activity, which is also reflecting in the slowing credit growth. With the 25% tariff imposed on Indian exports by the USA and an unknown penalty, uncertainty continues to remain elevated. The GDP growth is expected to slow down to 6.2% in FY26.

Against this background, Kotak Mahindra Bank embarked on a journey to transform at scale, while continuing to focus on value. We are currently navigating this multi-year transformation and are making meaningful progress. This transformation is being driven ground up, anchored in simple but pertinent principles of speed, simplicity, transparency and technology. Our ultimate aspiration is to deepen customer relationships and deliver exceptional value.

Your Bank is committed to upholding the highest standards of integrity, transparency and accountability across its business operations. We have established a robust governance framework that ensures our policies, systems and procedures communicate our values, priorities and strategic objectives.

Risk Management is integral to your Bank's operations and our approach towards risk is designed to align the outcomes of our risk-taking activities with our strategic goals as well as risk tolerance. Maintaining a balanced approach helps to ensure that risks are managed prudently to optimise shareholder value.

Strategy

This year, we continued on our strategic journey of driving our businesses by keeping the customer at the centre of all our business decisions. Guided by this principle, we built our propositions, harnessing the wide range of products from across the Bank and the Group, while leveraging our digital platforms to enable scale, increased efficiencies and provide better customer experiences.

Through a 'One Kotak' approach, we are building our entire product design philosophy through a Customer segment lens. This helps deepen customer relationships and enables the Bank to become the primary banking partner for the focus customer segments.

Financial Performance

Consolidated:

Consolidated Profit after Tax increased by 21% YoY to ₹ 22,126 crore in FY25, including one-time gain on divestment of Kotak Mahindra General Insurance Company Limited of ₹ 3,013 crore.

Return on Equity for FY25, at Group level, was 13.12%, and Return on Assets over the same period was 2.36%, both excluding a one-time gain on divestment of Kotak General Insurance Company Limited.

Our Capital Market businesses had a stellar year.

Profit after tax of Kotak Securities Limited increased by 34% YoY to ₹ 1,640 crore in FY25.

Profit after Tax of Kotak Mahindra Asset Management Company Limited and Kotak Mahindra Trustee Company Limited increased by 86% YoY to ₹ 977 crore in FY25. Average Assets under Management increased by 35% YoY to ₹ 468,820 crore.

Further, Profit After Tax of Kotak Mahindra Capital Company Limited increased by 68% YoY to ₹ 361 crore in FY25.

The Group performance reflects the strength of our conglomerate model as evidenced by the strong growth in our Capital Market and AMC businesses with non-Bank entities contributing 29% to the Group profit.

Standalone:

At a standalone level, Profit after Tax increased by 19% YoY from ₹ 13,782 crore in FY24, to ₹ 16,450 crore in FY25, including a one-time gain on divestment of Kotak General Insurance Company Limited of ₹ 2,730 crore.

At the same time, Return on Equity at standalone level, was 12.57%, and Return on Assets was 2.21%, excluding one-time gain on divestment of Kotak General Insurance Company Limited.

Net Interest Income for FY25 increased by 9% YoY to ₹ 28,342 crore. Net Interest Margin was 4.96% for year ended March 31, 2025. The CASA ratio as on March 31, 2025 stood at 43%. As on the same date, the Bank's Gross NPA and Net NPA stood at 1.42% and 0.31%, respectively, as compared to 1.39% and 0.34%, respectively, as on March 31, 2024.

The Bank's capital adequacy continues to be healthy, with overall CRAR at 22.2%.

The Bank completed the acquisition of the Standard Chartered personal loan portfolio during Q4 FY25.

Sustainability

While we transform for scale, we want scale for relevance and not just for the sake of size. We want scale that does not dilute our ethos of risk management and profitability. One that is sustainable, inclusive and anchored in long-term value creation.

Our approach towards ESG integration goes beyond compliance and is geared towards long-term value creation through responsible finance, inclusive growth and environmental management. We are conscious of our environmental footprint and are actively assessing and managing the environmental impact of our operations, while also supporting sustainability across the sectors we work with.

Advancing financial inclusion remains a focus area for the Bank. We continue to design and deliver targeted solutions for under-served communities, including small and marginal farmers, women borrowers, micro-enterprises and underbanked regions, ensuring equitable access to financial services that foster long-term economic empowerment.

At Kotak, our commitment to communities goes beyond providing access to financial services. Through our CSR initiatives, we aim to improve the quality of life of the communities we serve. Our strategic partnerships and innovation in CSR interventions are directed towards addressing social challenges and contributing to nation building. In FY25, we continued to strengthen our community development initiatives, ensuring that our efforts are impactful and scalable.

Awards

I am also happy to inform you that your Bank was recognised as the Best Large-Cap Company, Gold, by Finance Asia's Best Companies Poll 2025. It was a very proud moment for your Bank to be recognised among India's Top 100 Best Companies to Work for two consecutive years in 2024 and 2025, as one of the Best Employers among Nation Builders for four consecutive years from 2022 to 2025 and among Top 50 India's Best Workplaces in BFSI for two consecutive years in 2024 and 2025, by Great Place to Work®.

Further, your Bank was recognised amongst India's Top 50 Most Sustainable Companies by Business World 2024.

Apart from this, as in past years, your Bank and its subsidiaries have won significant awards for recognition for Business Excellence, Technology and Digital Prowess and for Brand & Marketing.

Acknowledgement

As you are aware, Ms. Shanti Ekambaram would be retiring from the services of the Bank, on completion of her current term as the Deputy Managing Director, on 31st October, 2025. On behalf of the Board, I would like to place on record our appreciation for the contribution made by Ms. Ekambaram, during her tenure with the Bank.

On behalf of the Board, I would also like to thank the Central and all State Governments, regulators, our customers, shareholders and other stakeholders for the continued trust and encouragement, sustained support and timely guidance which we have immensely benefited from.

I wish you all good health, happiness and prosperity.

Thank you all.