

30th April 2018

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: 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 31st March 2018. 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
3. Copy of the Earnings Update and the Press Release;

As required under the Listing Regulations, all the above mentioned documents are also being simultaneously posted on our website <https://www.kotak.com/en/investor-relations.html>;

4. The Board of Directors has also recommended dividend of ₹0.70 paise per share;
5. Dr. Shankar Acharya, part time Chairman, will retire on 19th July 2018. He is not seeking reappointment as he has completed 70 years of age. He has been director of the Bank since May 2003 and part time Chairman since July 2006.
6. The Board of Directors appointed Mr. Prakash Apte, aged 63 years, as part time Chairman of the Bank post Dr. Acharya's retirement for a period up to 31st December, 2020, subject to regulatory approvals. Mr. Apte is a non-executive Independent Director of the Bank since March 2011 and also Independent Director on the Board of Kotak Mahindra Life Insurance Company Limited. Mr. Apte, B.E. (Mechanical), served as Managing Director of Syngenta India Ltd, (SIL), agricultural business company in India, until April 2011. SIL is a subsidiary of Syngenta Group one of the largest research based agribusiness across the world. Since April 2011 he has been the non-executive Chairman of Syngenta India Limited. He was instrumental in setting up the Syngenta Foundation India which focuses on providing knowledge and support for adopting scientific growing systems to resource poor farmers and enabling their access to market.



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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Mr. Apte has considerable experience in agricultural sector. In a career spanning over 36 years, he has extensive experience in various areas of management and business leadership. During more than 16 years of successful leadership experience in agriculture business, he has gained diverse knowledge in various aspects of businesses and has been involved with many initiatives for technology, knowledge and skills up gradation in this sector, which is vital for India's food security.

Mr. Apte is the Chairman of the Audit Committee of the Bank, Syngenta India Limited and Kotak Mahindra Life Insurance Company Limited. He is also a member of Committee on Frauds, Nomination & Remuneration Committee, Review Committee for classification and declaration of borrowers as wilful defaulters, IT Strategy and Digital Payment Promotion Committee of the Bank.

7. The Board of Directors has re-designated Mr. Uday Kotak as Managing Director & CEO with effect from 1st May 2018, in line with good governance practice.

The Board Meeting commenced at 9.30 a.m. and consideration of aforesaid items concluded at 1.45 p.m.

Yours faithfully,
Kotak Mahindra Bank Limited


Bina Chandarana
Company Secretary &
Sr. Executive Vice President

Encl: as above

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 SEBI (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, 2018 and the standalone financial results for the year ended March 31, 2018, 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", "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, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (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, 2017 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, 2018; and the relevant requirements of Regulation 33 of the SEBI (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 SEBI (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, 2018 and for the year ended March 31, 2018.

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, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 SEBI (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 2018

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 31st MARCH, 2018

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-18 (Audited) Refer Note 2	31-Dec-17 (Unaudited)	31-Mar-17 (Audited) Refer Note 2	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Interest earned (a+b+c+d)	5,323.37	5,009.20	4,432.00	19,748.49	17,698.93
	(a) Interest/discount on advances/ bills	3,924.45	3,765.88	3,367.62	14,727.95	13,402.10
	(b) Income on investments	1,113.03	960.78	848.16	3,933.00	3,681.04
	(c) Interest on balances with RBI & other interbank funds	183.70	207.23	138.58	755.29	218.32
	(d) Others	102.19	75.31	77.64	332.25	397.47
2	Other income (Refer Note 3)	1,151.63	1,039.82	1,002.65	4,052.21	3,477.16
3	Total income (1+2)	6,475.00	6,049.02	5,434.65	23,800.70	21,176.09
4	Interest expended	2,743.62	2,615.48	2,270.63	10,216.81	9,572.78
5	Operating expenses (a+b)	1,713.43	1,613.49	1,462.02	6,425.72	5,618.50
	(a) Employee cost	766.44	734.21	680.61	2,929.77	2,744.64
	(b) Other operating expenses	946.99	879.28	781.41	3,495.95	2,873.86
6	Total expenditure (4+5) (excluding provisions & contingencies)	4,457.05	4,228.97	3,732.65	16,642.53	15,191.28
7	Operating profit (3-6) (Profit before provisions and contingencies)	2,017.95	1,820.05	1,702.00	7,158.17	5,984.81
8	Provisions (other than tax) and contingencies (Refer Note 4)	306.91	212.77	267.37	939.95	836.74
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	1,711.04	1,607.28	1,434.63	6,218.22	5,148.07
11	Tax expense	586.99	554.07	458.15	2,133.92	1,736.57
12	Net Profit from ordinary activities after tax (10-11)	1,124.05	1,053.21	976.48	4,084.30	3,411.50
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit (12-13)	1,124.05	1,053.21	976.48	4,084.30	3,411.50
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	952.82	952.35	920.45	952.82	920.45
16	Reserves (excluding revaluation reserves)				36,528.83	26,695.62
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital adequacy ratio – Basel III	18.22	17.09	16.77	18.22	16.77
	(iii) Earnings per share					
	- Basic (not annualised) ₹	5.90	5.53	5.31	21.54	18.57
	- Diluted (not annualised) ₹	5.89	5.52	5.30	21.51	18.55
	(iv) NPA Ratios					
	a) Gross NPA	3,825.38	3,714.99	3,578.61	3,825.38	3,578.61
	b) Net NPA	1,665.05	1,727.96	1,718.07	1,665.05	1,718.07
	c) % of Gross NPA to Gross Advances	2.22	2.31	2.59	2.22	2.59
	d) % of Net NPA to Net Advances	0.98	1.09	1.26	0.98	1.26
	(v) Return on Assets (average) – not annualised	0.43	0.44	0.47	1.73	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-18 (Audited) Refer Note 2	31-Dec-17 (Unaudited)	31-Mar-17 (Audited) Refer Note 2	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1 Segment Revenue					
a. Corporate/ Wholesale Banking	2,425.15	2,315.35	2,185.17	9,061.32	8,330.52
b. Retail Banking	3,068.90	2,884.31	2,683.67	11,437.61	10,274.57
c. Treasury, BMU and Corporate Centre	1,568.66	1,429.27	1,257.91	5,730.26	5,063.21
Sub-total	7,062.71	6,628.93	6,126.75	26,229.19	23,668.30
Less: Inter-segmental revenue	587.71	579.91	692.10	2,428.49	2,492.21
Total	6,475.00	6,049.02	5,434.65	23,800.70	21,176.09
2 Segment Results					
a. Corporate/ Wholesale Banking	783.58	783.71	743.47	2,984.45	2,694.81
b. Retail Banking	499.65	391.66	357.82	1,510.71	1,194.72
c. Treasury, BMU and Corporate Centre	427.81	431.91	333.34	1,723.06	1,258.54
Total Profit Before Tax	1,711.04	1,607.28	1,434.63	6,218.22	5,148.07
3 Segment Assets					
a. Corporate / Wholesale Banking	100,506.20	94,468.35	81,612.15	100,506.20	81,612.15
b. Retail Banking	143,303.89	133,232.60	122,665.94	143,303.89	122,665.94
c. Treasury, BMU and Corporate Centre	91,500.50	86,559.02	75,727.48	91,500.50	75,727.48
d. Other Banking business	-	-	-	-	-
Sub-total	335,310.59	314,259.97	280,005.57	335,310.59	280,005.57
Less : Inter-segmental Assets	70,571.48	65,846.82	65,663.21	70,571.48	65,663.21
Total	264,739.11	248,413.15	214,342.36	264,739.11	214,342.36
Add : Unallocated Assets	194.28	232.58	247.60	194.28	247.60
Total Assets as per Balance Sheet	264,933.39	248,645.73	214,589.96	264,933.39	214,589.96
4 Segment Liabilities					
a. Corporate / Wholesale Banking	88,984.44	83,734.00	71,189.88	88,984.44	71,189.88
b. Retail Banking	132,725.09	123,153.44	114,071.16	132,725.09	114,071.16
c. Treasury, BMU and Corporate Centre	76,300.61	71,296.80	67,352.79	76,300.61	67,352.79
d. Other Banking business	-	-	-	-	-
Sub-total	298,010.14	278,184.24	252,613.83	298,010.14	252,613.83
Less : Inter-segmental Liabilities	70,571.48	65,846.82	65,663.21	70,571.48	65,663.21
Total	227,438.66	212,337.42	186,950.62	227,438.66	186,950.62
Add : Unallocated liabilities	13.08	11.23	23.27	13.08	23.27
Add : Share Capital & Reserves & surplus	37,481.65	36,297.08	27,616.07	37,481.65	27,616.07
Total Liabilities as per Balance Sheet	264,933.39	248,645.73	214,589.96	264,933.39	214,589.96

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 30th April, 2018. The results for the quarter and year ended 31st March, 2018 are subjected to audit by the Statutory Auditors of the Bank and there are no qualifications in the Auditor's Report. The results for quarter ended 31st December, 2017 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.



3. 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.
4. 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-18 (Audited) Refer Note 2	31-Dec-17 (Unaudited)	31-Mar-17 (Audited) Refer Note 2	31-Mar-18 (Audited)	31-Mar-17 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	174.94	169.78	251.92	743.04	697.50
Provision / (write back of provisions) towards investments (net)	131.97	42.99	15.45	196.91	139.24
Total provisions (other than Tax) and contingencies	306.91	212.77	267.37	939.95	836.74

5. During the quarter, the Bank has granted 30,000 options under employee stock option scheme. Stock options aggregating to 944,726 were exercised during the quarter and 9,475,005 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st March, 2018.
6. The Bank has issued 62,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 936 per equity share including a premium of ₹ 931 per equity share aggregating to ₹ 5,803.20 crore pursuant to a Qualified Institutional Placement (QIP) on 18th May, 2017.
7. 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.
8. The Board of Directors of the Bank have proposed a dividend of ₹ 0.70 per share having face value ₹ 5 for the year ended 31st March, 2018 (Previous Year ₹ 0.60 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. RBI circular DBR.No.BP.BC.102/21.04.048/2017-18 dated 2nd April, 2018 grants banks option to spread provisioning for mark to market losses on investments held in AFS and HFT for the quarters ended 31st December, 2017 and 31st March, 2018. The circular states that the provisioning for each of these quarters may be spread equally over up to four quarters, commencing with the quarter in which the loss was incurred. The Bank has recognised the entire net mark-to-market loss on investments in the respective quarters and has not availed of the said option.
10. Ministry of Labour and Employment, Government of India on 29th March, 2018 enhanced the gratuity payable to an employee under Payment of Gratuity Act, 1972 to not exceed ₹ 20 lakh from earlier limit of ₹ 10 lakh. Employee cost for the quarter ended 31st March, 2018 recognizes the entire impact of this change amounting to ₹ 81.92 crore.



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

₹ crore

Summarised Balance Sheet	As at 31 st March 2018 (Audited)	As at 31 st March 2017 (Audited)
CAPITAL AND LIABILITIES		
Capital	952.82	920.45
Reserves and Surplus	36,528.83	26,695.62
Employees' Stock Options (Grants) Outstanding	2.17	1.87
Deposits	192,643.27	157,425.86
Borrowings	25,154.15	21,095.48
Other Liabilities and Provisions	9,652.15	8,450.68
TOTAL	264,933.39	214,589.96
ASSETS		
Cash and balances with Reserve Bank of India	8,908.51	7,492.43
Balances with Banks and Money at Call and Short Notice	10,711.60	15,079.58
Investments	64,562.35	45,074.19
Advances	169,717.92	136,082.13
Fixed Assets	1,527.16	1,537.63
Other Assets	9,505.85	9,324.00
TOTAL	264,933.39	214,589.96

12. There has been no change in significant accounting policies during the year ended 31st March 2018.

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



Mumbai, 30th April, 2018

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



Dipak Gupta
Joint Managing Director

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 SEBI (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, 2018 and the consolidated financial results for the year ended March 31, 2018, 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, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (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, 2017 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, 2018; and the relevant requirements of Regulation 33 of the SEBI (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 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 Private Limited, Infina Finance Private Limited, Phoenix ARC Private Limited, Ace Derivatives and Commodity Exchange Limited and Matrix Business Services India Private Limited.

Kotak Mahindra Bank Limited

Auditor's report for the year ended March 31, 2018

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (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, 2018 and for the year ended March 31, 2018
4. a) The accompanying consolidated financial statements include total assets of Rs. 771,538,053 (thousands) as at March 31, 2018, and total revenues and net cash inflows of Rs. 151,136,229 (thousands) and Rs. 5,001,102 (thousands) for the year ended on that date, in respect of 18 subsidiaries, which have been audited by other auditors, whose 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. 1,091,931 (thousands) for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of 2 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. 13,140 (thousands) for the year ended March 31, 2018, 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.
- (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, 2018 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, 2018 has been duly certified by the Appointed Actuary and in his opinion, the actuarial valuation are in accordance with the generally accepted actuarial principles, the requirements of Insurance Act, relevant regulations issued by IRDAI and the Actuarial Practice Standard and Guidance Notes of the Institute of Actuaries of India. 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, 2018 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, 2018 as well as the consolidated quarterly financial results for the quarter ended March 31, 2018, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Kotak Mahindra Bank Limited

Auditor's report for the year ended March 31, 2018

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, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 SEBI (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: April 30, 2018

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 31ST MARCH, 2018

₹ crore

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited) Refer Note 3	31-Dec-17 (Unaudited)	31-Mar-17 (Audited) Refer Note 3	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Interest earned (a+b+c+d)	6,732.37	6,390.71	5,654.76	25,131.08	22,324.21
	(a) Interest/discount on advances/bills	4,881.43	4,712.93	4,194.24	18,380.86	16,619.84
	(b) Income on investments	1,461.09	1,284.83	1,162.57	5,258.25	4,855.36
	(c) Interest on balances with RBI & other interbank funds	246.80	262.11	181.17	966.80	307.87
	(d) Others	143.05	130.84	116.78	525.17	541.14
2	Other income (a+b+c)	4,141.75	3,713.88	4,298.81	13,592.59	11,581.23
	(a) Profit/(Loss) on sale of investments including revaluation (Insurance business)	(462.64)	489.23	735.24	685.20	1,475.16
	(b) Premium on Insurance Business	2,800.37	1,564.41	2,138.03	6,667.08	5,137.77
	(c) Other income (Refer Notes 4, 5 & 6)	1,804.02	1,660.24	1,425.54	6,240.31	4,968.30
3	Total income (1+2)	10,874.12	10,104.59	9,953.57	38,723.67	33,905.44
4	Interest expended	3,343.81	3,204.81	2,765.05	12,466.85	11,457.51
5	Operating expenses (a+b+c)	4,646.81	4,259.49	4,822.86	16,073.85	14,167.08
	(a) Employees cost	1,205.08	1,089.95	1,023.47	4,380.90	3,982.31
	(b) Policy holders' reserves, surrender expense and claims	2,003.93	1,855.50	2,587.66	6,533.17	6,020.15
	(c) Other operating expenses (Refer Note 5 and 7)	1,437.80	1,314.04	1,211.73	5,159.78	4,164.62
6	Total expenditure (4+5) (excluding provisions and contingencies)	7,990.62	7,464.30	7,587.91	28,540.70	25,624.59
7	Operating Profit (3-6) (Profit before provisions and contingencies)	2,883.50	2,640.29	2,365.66	10,182.97	8,280.85
8	Provisions (other than tax) and contingencies (Refer Note 8)	313.37	226.29	299.61	1,024.74	948.92
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,570.13	2,414.00	2,066.05	9,158.23	7,331.93
11	Tax expense	840.09	795.94	644.67	3,011.09	2,382.85
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	1,730.04	1,618.06	1,421.38	6,147.14	4,949.08
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit from ordinary activities after tax before Minority Interest (12 -13)	1,730.04	1,618.06	1,421.38	6,147.14	4,949.08
15	Less: Share of Minority Interest	0.03	3.97	26.34	56.67	78.83
16	Add: Share in profit of associates	59.23	10.15	9.30	110.50	70.18
17	Profit after tax (14-15+16)	1,789.24	1,624.24	1,404.34	6,200.97	4,940.43



Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited) Refer Note 3	31-Dec-17 (Unaudited)	31-Mar-17 (Audited) Refer Note 3	31-Mar-18 (Audited)	31-Mar-17 (Audited)
18	Paid up equity share capital - (Face value of ₹ 5 per share)	952.82	952.35	920.45	952.82	920.45
19	Group Reserves (excluding Minority Interest and revaluation reserves)				49,533.24	37,570.39
20	Minority Interest				-	474.43
21	Analytical Ratios					
	(i) Capital adequacy ratio – Basel III (standalone)	18.22	17.09	16.77	18.22	16.77
	(ii) Earnings per share					
	- Basic (not annualised) ₹	9.39	8.53	7.63	32.70	26.89
	- Diluted (not annualised) ₹	9.38	8.52	7.62	32.66	26.86
	(iii) NPA Ratios (unaudited)					
	(a) Gross NPA	4,071.04	3,979.06	3,803.92	4,071.04	3,803.92
	(b) Net NPA	1,768.60	1,846.86	1,814.23	1,768.60	1,814.23
	(c) % of Gross NPA to Gross Advances	1.95	2.01	2.25	1.95	2.25
	(d) % of Net NPA to Net Advances	0.86	0.94	1.09	0.86	1.09
	(iv) Return on average Assets (not annualised) (unaudited)	0.54	0.52	0.52	2.03	1.95

NOTES:

1. 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.
2. The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 30th April, 2018. The consolidated results for the year ended 31st March, 2018 are subjected to audit by the statutory auditors and there are no qualifications in the Auditor's Report. The results for quarter ended 31st December, 2017 have been subjected to limited review by Statutory Auditors.
3. 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.



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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-18 (Audited) Refer Note 3	31-Dec-17 (Unaudited)	31-Mar-17 (Audited) Refer Note 3	31-Mar-18 (Audited)	31-Mar-17 (Audited)
Commission, fees, exchange, brokerage and others	1,640.83	1,565.32	1,301.63	5,692.79	4,343.26
Profit on sale of investments (other than insurance business)	163.19	94.92	123.91	547.52	625.04
Total – Other income	1,804.02	1,660.24	1,425.54	6,240.31	4,968.30

5. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 7.42 crore for the quarter ended 31st March, 2018 and ₹ 89.64 crore for the year ended 31st March, 2018 (for the quarter ended 31st December, 2017: ₹ 41.85 crore, quarter ended 31st March, 2017: ₹ 21.79 crore, for the year ended 31st March, 2017: ₹ 78.33 crore).

6. 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.

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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-18 (Audited) Refer Note 3	31-Dec-17 (Unaudited)	31-Mar-17 (Audited) Refer Note 3	31-Mar-18 (Audited)	31-Mar-17 (Audited)
Brokerage	213.61	166.23	178.36	664.23	485.72
Depreciation	100.40	94.63	91.54	383.43	362.21
Rent, taxes and lighting	170.51	156.15	156.48	647.57	616.29
Others	953.28	897.03	785.35	3,464.55	2,700.40
Total – Other operating expenses	1,437.80	1,314.04	1,211.73	5,159.78	4,164.62



8. 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-18 (Audited) Refer Note 3	31-Dec-17 (Unaudited)	31-Mar-17 (Audited) Refer Note 3	31-Mar-18 (Audited)	31-Mar-17 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	182.69	189.03	287.48	815.85	797.39
Provision / (Write back of provisions) towards investments (net)	130.68	37.26	12.13	208.89	151.53
Total – provisions (other than tax) and contingencies	313.37	226.29	299.61	1,024.74	948.92

9. 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.
10. The Bank has issued 62,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 936 per equity share including a premium of ₹ 931 per equity share aggregating to ₹ 5,803.20 crore pursuant to a Qualified Institutional Placement (QIP) on 18th May, 2017.
11. Subsidiaries and associates of the Bank have been following an accounting policy of valuing stock-in-trade at lower of cost (calculated by applying the weighted average cost method) and fair value. During the current year, the subsidiaries and associates have changed its methodology to determine the carrying cost of stock-in-trade from lower of cost and fair value determined on an individual investment basis followed hitherto, to category of investment. Consequently, the stock-in-trade for the subsidiaries of the Bank as on 31st March, 2018 is higher by ₹ 4.42 crore and the profit of subsidiaries and share of associates for the year after taxation is higher by ₹ 16.48 crore.
12. On 13th October, 2017, the Bank acquired the entire 26% equity stake held by Old Mutual Plc in Kotak Mahindra Life Insurance Company Limited (formerly known as Kotak Mahindra Old Mutual Life Insurance Limited) for a consideration of ₹ 1,292.70 crore. The Bank with its subsidiaries now holds 100% of the equity shareholding of Kotak Mahindra Life Insurance Company Limited.
13. On 27th September, 2017, the Bank acquired 99.49% of BSS Microfinance Limited ("BSS") (formerly known as BSS Microfinance Private Limited). BSS has been consolidated from that date. The Bank has purchased the remaining stake in the BSS on 9th March, 2018 to make it a 100% subsidiary.



14. RBI circular DBR.No.BP.BC.102/21.04.048/2017-18 dated 2nd April, 2018 grants banks option to spread provisioning for mark-to-market losses on investments held in AFS and HFT for the quarters ended 31st December, 2017 and 31st March, 2018. The circular states that the provisioning for each of these quarters may be spread equally over up to four quarters, commencing with the quarter in which the loss was incurred. The Bank has recognised the entire net mark-to-market loss on investments in the respective quarters and has not availed of the said option.
15. 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, 2018 amounting to ₹ 1,019.95 crore and ₹ 3,593.36 crore respectively (for the quarter ended 31st December, 2017 ₹ 1,185.86 crore) has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses"
16. Ministry of Labour and Employment, Government of India on 29th March, 2018 enhanced the gratuity payable to an employee under Payment of Gratuity Act, 1972 to not exceed ₹ 20 lakh from earlier limit of ₹ 10 lakh. Consolidated employee cost for the quarter ended 31st March, 2018 recognises the entire impact of this change amounting to ₹ 93.06 crore.
17. The summarised audited consolidated Balance Sheet of the Bank is given below:

	₹ crore	
	As at 31 st March 2018	As at 31 st March 2017
CAPITAL AND LIABILITIES		
Capital	952.82	920.45
Reserves and Surplus	49,533.24	37,570.39
Minority Interest	-	474.43
Employees' Stock Options (Grants) Outstanding	2.17	1.87
Deposits	191,235.80	155,540.00
Borrowings	58,603.97	49,689.91
Policyholder's Funds	22,425.34	18,792.88
Other Liabilities and Provisions	14,967.13	13,197.63
TOTAL	337,720.47	276,187.56
ASSETS		
Cash and balances with Reserve Bank Of India	8,933.50	7,512.23
Balances with Banks and Money at Call and Short Notice	15,467.13	18,076.32
Investments	90,976.60	68,461.54
Advances	205,997.32	167,124.91
Fixed Assets	1,749.83	1,755.20
Goodwill	793.06	3.42
Other Assets	13,803.03	13,253.94
TOTAL	337,720.47	276,187.56



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



Dipak Gupta
Joint Managing Director

Mumbai, 30th April, 2018





MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Consolidated PAT for FY18 ₹ 6,201 cr up 26%

Bank PAT for FY18 ₹ 4,084 cr up 20%

Mumbai, April 30, 2018: The Board of Directors of Kotak Mahindra Bank ('Kotak Bank') took on record the audited standalone and consolidated results for Q4FY18 and FY18, at the Board meeting held in Mumbai, today

Consolidated results at a glance

PAT for FY18 increased to ₹ 6,201 cr from ₹ 4,940 cr in FY17 up 26% and for Q4FY18 increased to ₹ 1,789 cr from ₹ 1,404 cr in Q4FY17 up 27%

For FY18, the Bank's contribution to the PAT was ₹ 4,084 cr; the subsidiaries & associates contributed ₹ 2,117 cr to the profit. For the quarter, the Bank's contribution to the PAT was ₹ 1,124 cr; the subsidiaries & associates net contributed ₹ 665 cr to the profit. The subsidiaries & associates net contribution was 37% of the consolidated PAT

Kotak Mahindra Life Insurance reported profit after tax for FY18 of ₹ 413 cr and for Q4FY18 of ₹ 114 cr. The Embedded Value (IEV methodology) of Kotak Mahindra Life Insurance as on March 31, 2018 was ₹ 5,824 cr. The Value of New Business (VNB) was ₹ 522 cr and the New Business (VNB) Margin was 29.3%. The 13th month persistency was 85.2% for policies written till February 28, 2018

Kotak Securities reported profit after tax for FY18 of ₹ 531 cr and Q4FY18 of ₹ 134 cr. The market share of Kotak Securities in the cash segment was 8.5% for FY18.

The two lending subsidiaries, Kotak Mahindra Prime contributed ₹ 590 cr for FY18 and ₹ 160 cr for Q4FY18 and Kotak Mahindra Investments contributed ₹ 245 cr for FY18 and ₹ 95 cr for Q4FY18. All the above four subsidiaries have recorded the highest ever profits on an annual business.

Consolidated Networth as on March 31, 2018 was ₹ 50,486 cr (₹ 38,491 cr as on March 31, 2017)

Consolidated Advances were ₹ 205,997 cr as on March 31, 2018

Capital adequacy ratio (CAR), as per Basel III, as on March 31, 2018 is 18.4%. Tier 1 ratio is 17.8%.

Total assets managed / advised by the Group as on March 31, 2018 were up 29% at ₹ 182,519 cr (₹ 141,336 cr as on March 31, 2017).

Kotak Mahindra Bank standalone results

Bank PAT for FY18 increased to ₹ 4,084 cr from ₹ 3,411 cr in FY17 up 20% and for Q4FY18 increased to ₹ 1,124 cr from ₹ 976 cr in Q4FY17, up by 15%

Employee cost impacted by ₹ 82 cr due to change in gratuity ceiling.

Dispensation given by RBI on amortisation of mark-to-market losses not availed.

Net Interest Income (NII) for FY18 increased to ₹ 9,532 cr from ₹ 8,126 cr in FY17 up 17% and for Q4FY18 up 19% to ₹ 2,580 cr from ₹ 2,161 cr in Q4FY17

Net Interest Margin (NIM) for Q4FY18 at 4.35% as against 4.63% in Q4FY17

Advances as on March 31, 2018 were up 25% to ₹ 169,718 cr (₹ 136,082 cr as on March 31, 2017).

Average Savings deposits grew by 58% to ₹ 61,223 cr for Q4FY18 compared to ₹ 38,628 cr for Q4FY17. Average Current Account deposits grew by 25% to ₹ 27,024 cr for Q4FY18 compared to ₹ 21,637 cr for Q4FY17. CASA ratio as on March 31, 2018 stood at 50.8% compared to 44.0% as on March 31, 2017. TD Sweep deposits as on March 31, 2018 were 6.2% of the total deposits.

Kotak Wealth Management, housed in Kotak Mahindra Bank Ltd, is one of the largest, oldest and the most respected team in India since 1998. It caters to ~40% of India's top 100 families and has consistently featured as the Best Private Bank, India across multiple Banking Surveys. The Relationship Value of all the customers of Wealth and Priority Banking Offering exceeded ₹ 225,000 cr as on March 31, 2018.

Capital adequacy ratio of the Bank, as per Basel III, as on March 31, 2018 is 18.2% and Tier I ratio is 17.6%.

As on March 31, 2018, the Bank has a network of 1,388 full-fledged branches and 2,199 ATMs affording it the capacity and means to serve its customers through its wide presence.

As on March 31, 2018, GNPA was 2.22% & NNPA was 0.98%. As on March 31, 2018, SMA2 outstanding was ₹ 72 cr (0.04% of net advances).

The Board of Directors at its meeting held today has recommended a dividend of ₹ 0.70 per equity share having face value of ₹ 5 for the year ended 31st March, 2018 (Previous Year ₹ 0.60 per equity share having face value of ₹ 5). The dividend will be paid after the approval of shareholders at the Annual General Meeting.

Digital Update

On March 29, 2017, the Bank launched 811 – a completely digital and paperless account opening experience. Using 811, a customer could open a bank account from the comfort of her home, in just 5 minutes, and with just an Aadhaar and PAN.

Digital remains an area of focus for the Group. We launched India's first AI-powered voicebot in the banking sector by the name of 'Keya'. Bank and other subsidiaries like Securities, Insurance, Mutual Fund and Kotak Prime are gaining significant traction and market share. Transactions for the Bank on mobile platform grew by 114% in terms of volume and 76% in terms of value in Q4FY18 vis a vis a year ago. During Q4FY18, the share of Recurring Deposits sourced digitally was 88% and that of Term Deposits was 69%. The digital share of salaried personal loans rose to 32% in Q4FY18. On a



YoY basis, total payment gateway transactions for the month of March, 2018 have grown 76% in terms of value. mstore transactions have grown 402% in terms of volume in March, 2018. For Q4FY18, 67% of individual savings bank accounts were sourced through Biometric mode and have also introduced 'individual current account' sourcing through Biometric.

Kotak Securities mobile transaction cash ADVs grew 171% YoY in Q4FY18. 86% of the individual policies written by Kotak Life Insurance were sourced through Genie - tablet based end to end sales solution. Further, 93% of the Banca channel sales in Q4FY18 were through Genie. In the case of Kotak General Insurance, more than 30% of new business sourced through digital channels in Q4FY18 and its digital business in terms of volume grew 118% YoY.

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, 2018, Kotak Mahindra Bank Ltd, has a national footprint of 1,388 branches and 2,199 ATMs. The network of the Group stands at ₹ 50,486 cr as on March 31, 2018. 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, California, 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

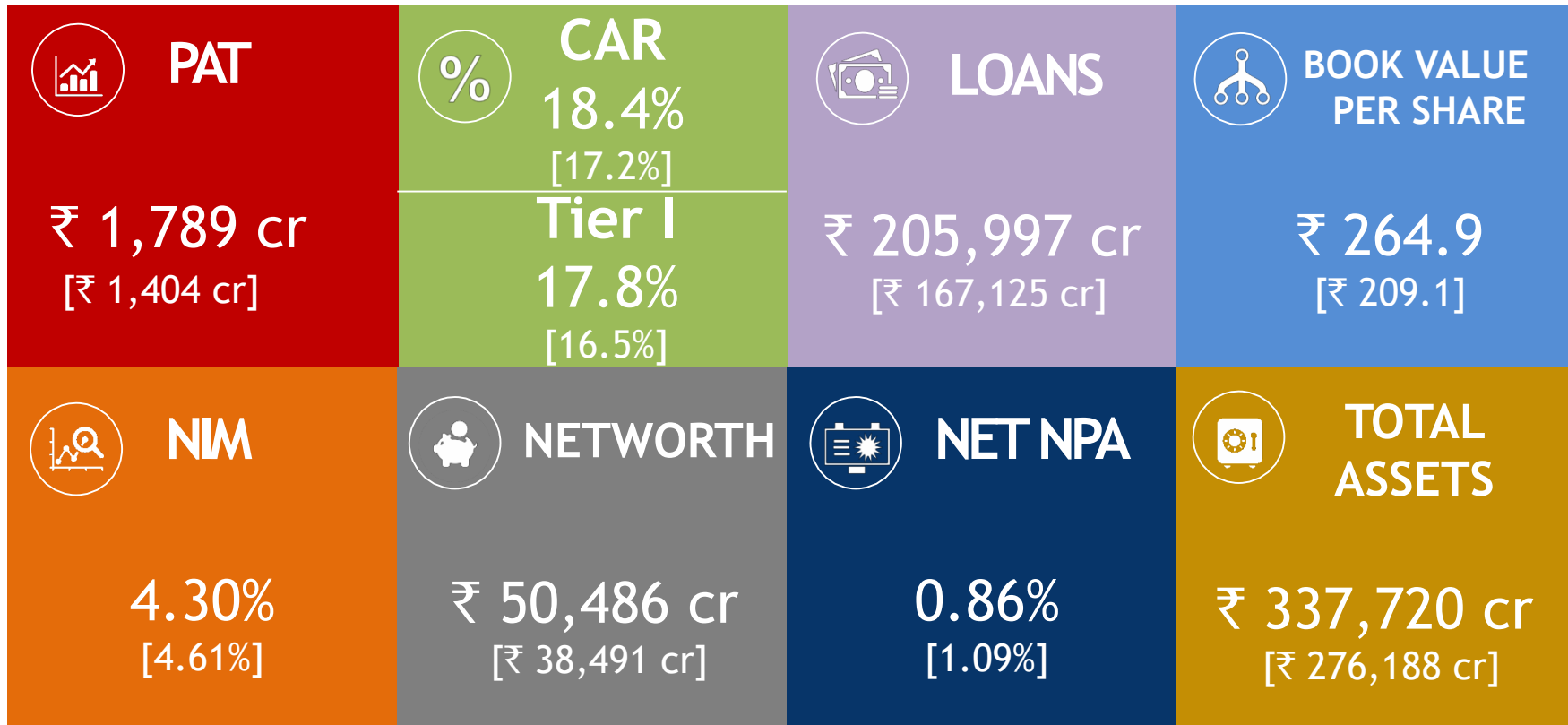
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EARNINGS UPDATE Q4FY18

Presentation on financial results for the period ended March 31, 2018

April 30, 2018

Consolidated Highlights Q4FY18



Figures in [brackets] are Q4FY17 numbers

Consolidated PAT



₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Kotak Mahindra Bank	1,124	976	1,053	4,084	3,411
Kotak Mahindra Prime	160	133	148	590	515
Kotak Mahindra Investments	95	56	50	245	196
Kotak Securities	134	121	154	531	361
Kotak Mahindra Capital	25	11	36	65	46
Kotak Mahindra Life Insurance	114	101	97	413	303
Kotak AMC and TC	39	13	38	115	56
International Subsidiaries	38	21	32	114	86
Others	2	(12)	12	13	(23)
Total	1,731	1,420	1,620	6,170	4,951
Minority Interest	-	(26)	(4)	(57)	(79)
Affiliates and Others	58	10	8	88	68
Consolidated PAT	1,789	1,404	1,624	6,201	4,940

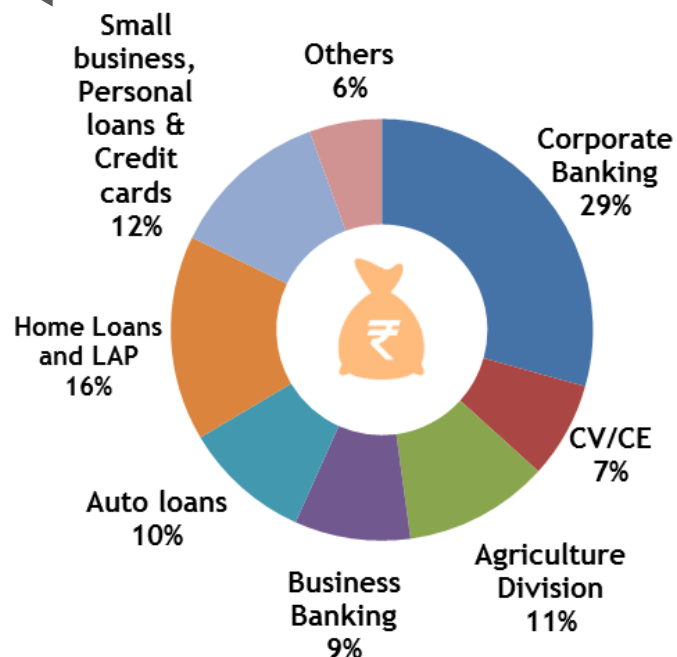
Entity wise Network



₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Kotak Mahindra Bank	37,482	27,616	36,297
Kotak Mahindra Prime	4,816	4,227	4,657
Kotak Mahindra Investments	1,382	1,038	1,187
Kotak Securities	3,527	2,996	3,393
Kotak Mahindra Capital	559	493	533
Kotak Mahindra Life Insurance	2,238	1,825	2,124
Kotak AMC and TC	333	229	295
Kotak Infrastructure Debt Fund	324	309	320
Kotak Mahindra General Insurance	98	90	108
International Subsidiaries	813	693	760
Kotak Investment Advisors	338	277	336
Other Entities	154	44	147
Total	52,064	39,837	50,157
Add: Affiliates	858	749	801
Less: Minority, Inter-company and Others	(2,436)	(2,095)	(2,337)
Consolidated Network	50,486	38,491	48,621

Consolidated Customer Assets

31-Mar-18 (₹ 205,997 cr)



Advances

GNPA: 1.95%, NNPA: 0.86%

Customer Assets

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Corporate Banking	60,420	48,220	58,182
CV/CE	15,202	10,827	13,251
Agriculture Division	22,916	18,969	20,550
Business Banking	18,269	17,884	18,017
Auto loans	20,115	18,330	20,005
Home Loans and LAP	32,429	26,121	30,944
Small Business, PL & Credit Cards	25,189	17,398	22,958
Others	11,457	9,377	11,745
Total Advances	205,997	167,125	195,652
Investment Credit Substitutes	9,345	7,689	7,927
Total Customer Assets	215,342	174,814	203,579

₹ cr	FY18
Indian Embedded Value (IEV)*	5,824
Value of New Business (VNB)	522
VNB Margin (%)	29.3%

Product Mix [#]	FY18
Participating Products	35%
Non-Participating Products	29%
ULIP	36%

Highlights

- 5th rank among private insurance companies on Individual APE basis (Single 1/10)
- Individual Conservation ratio: 87.1%
- Share of Risk Premium as %age of Total New Business Premium : 22%
- Claims settlement ratio FY18: 99.3%

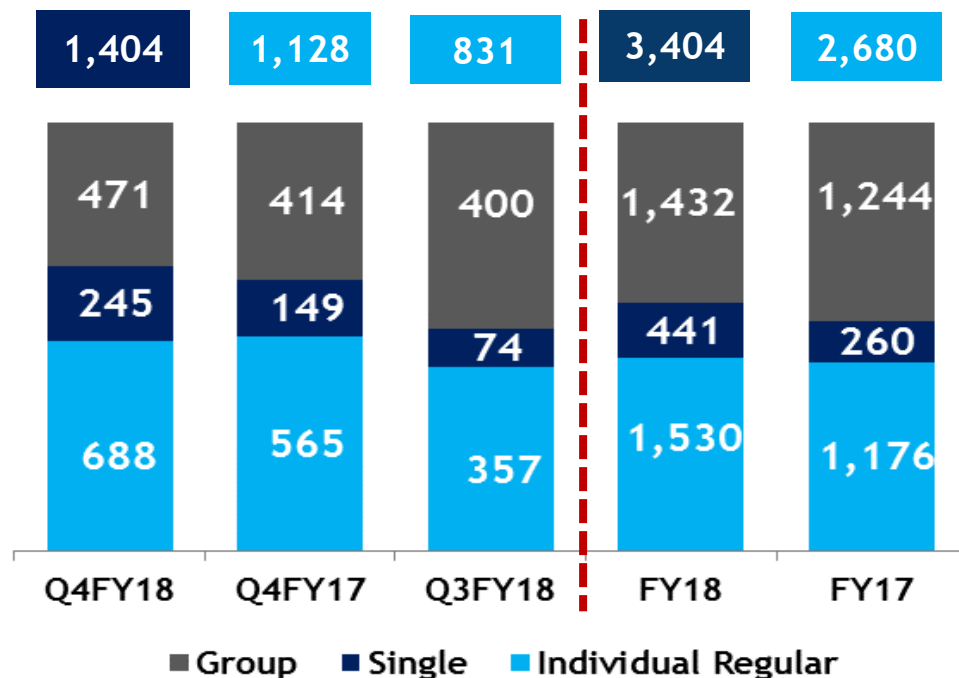
Channel Mix	FY18
Bancassurance	53%
Agency & Others	47%

Persistency	11M-FY18
For 13 th month	85.2%
For 25 th month	75.5%
For 37 th month	71.2%
For 49 th month	69.6%
For 61 st month	61.7%

* Computed based on the principles prescribed by APS10. The methodology, assumptions and results have been reviewed by Willis Towers Watson Actuarial Advisory LLP

[#]Based on Individual New Business Premium APE : Annualised Regular Premium + 1/10th Single Premium

New Business Premium (₹ cr)

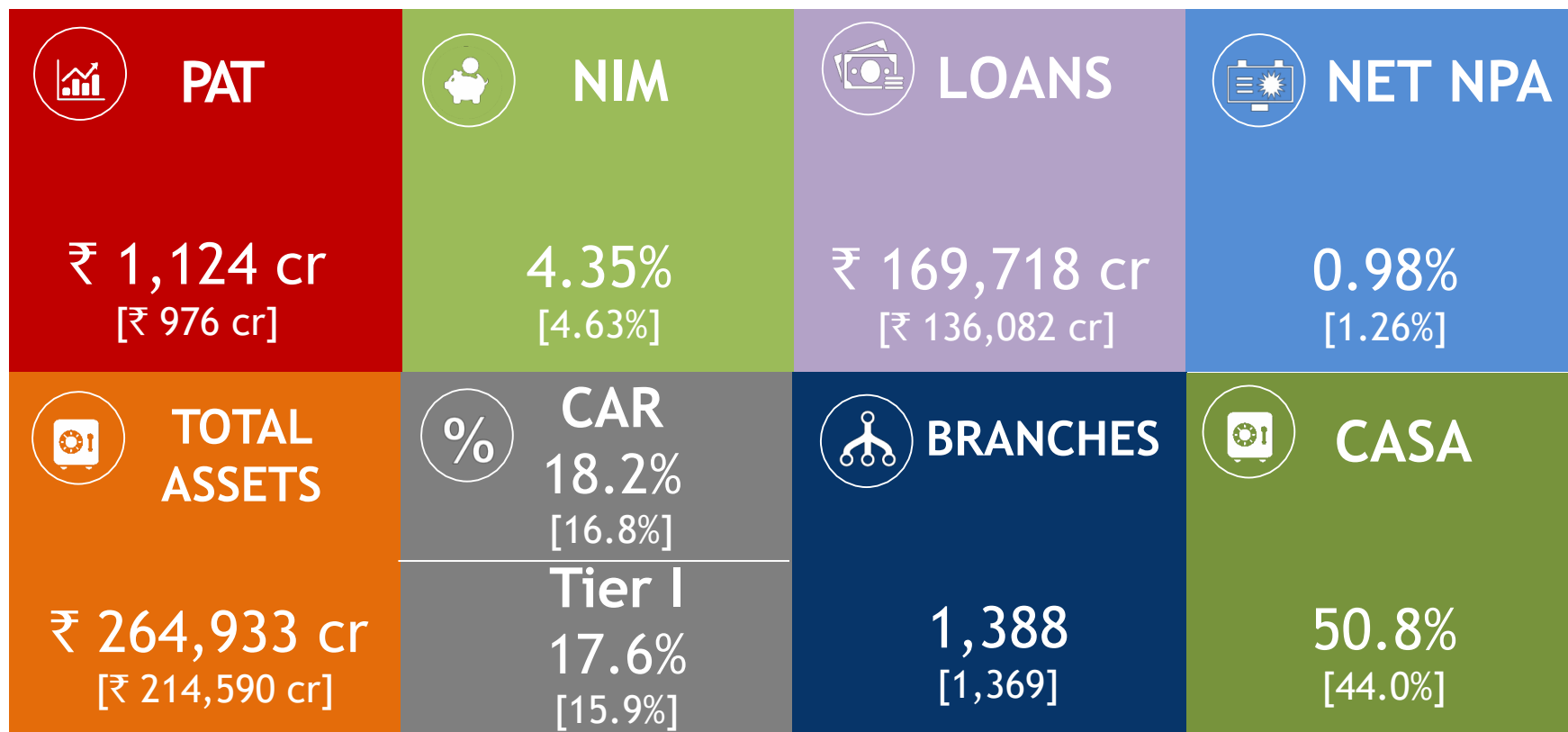


Highlights

- Individual Regular NBP grew 30% YoY (FY18); ULIP Mix 34%
- Individual renewal premium grew 32% YoY (FY18)
- Sum assured increased by 25% YoY

₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Capital	562	562	562	562	562
Other Reserves and Surplus	1,676	1,262	1,562	1,676	1,263
Total Premium	2,779	2,132	1,540	6,599	5,140
Profit After Tax	114	101	97	413	303
Solvency Ratio (x)	3.05	3.00	3.08	3.05	3.00

Standalone Highlights Q4FY18



Figures in [brackets] are Q4FY17 numbers

Profit and Loss Account



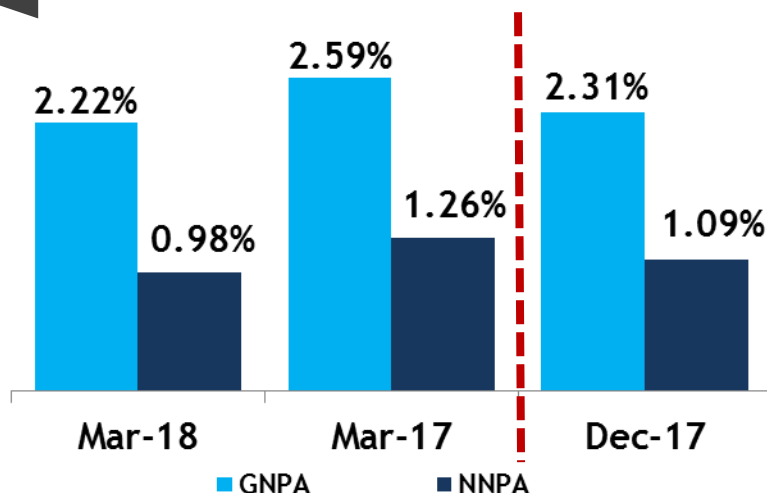
₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Net Interest Income	2,580	2,161	2,394	9,532	8,126
Other Income	1,151	1,003	1,040	4,052	3,477
Net Total Income	3,731	3,164	3,434	13,584	11,603
Employee Cost	766*	681	734	2,930*	2,745
Other Operating Expenses	947	781	880	3,496	2,873
Operating Expenditure	1,713	1,462	1,614	6,426	5,618
Operating Profit	2,018	1,702	1,820	7,158	5,985
Provision On Adv/Receivables (net)	175	252	170	743	698
Provision On Investments	132 [#]	15	43	197 [#]	139
Provision & Contingencies	307	267	213	940	837
PBT	1,711	1,435	1,607	6,218	5,148
Provision For Tax	587	459	554	2,134	1,737
PAT	1,124	976	1,053	4,084	3,411

*Impacted due to change in gratuity ceiling – ₹ 82 cr

[#]Dispensation of RBI circular on amortisation of MTM loss not taken

Income and Asset Quality

GNPA and NNPA



Asset Quality

- SMA2 outstanding - ₹ 72 cr
 - 0.04% of net advances
- GNPA: 2.22%
- NNPA: 0.98%

Other Income (₹ cr)	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Fee and Services	1,010	757	829	3,454	2,677
Others	141	246	211	598	800
Total	1,151	1,003	1,040	4,052	3,477

Segment Performance

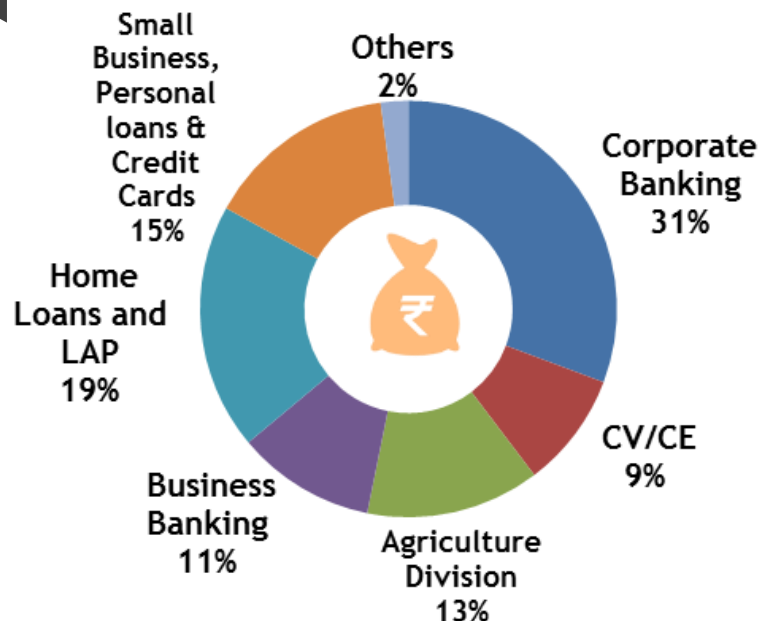
Bank Segmental PBT

As per RBI (₹ cr)	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Corporate/Wholesale Banking	784	744	784	2,984	2,695
Retail Banking	500	358	391	1,511	1,195
Treasury, BMU* & Corporate Centre	427	333	432	1,723	1,258
Total	1,711	1,435	1,607	6,218	5,148

* Balance Sheet Management Unit

Customer Assets

31-Mar-18 (₹ 169,718 cr)



Advances

Advances growth: 25% YoY

Customer Assets

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Corporate Banking	52,133	41,703	49,961
CV/CE	15,202	10,827	13,251
Agriculture Division	22,916	18,969	20,550
Business Banking	18,269	17,884	18,017
Home Loans and LAP	32,429	26,121	30,944
Small Business, PL & Credit Cards	25,129	17,387	22,904
Others	3,640	3,191	3,444
Total Advances	169,718	136,082	159,071
Investment Credit Substitutes	9,092	6,872	7,286
Total Customer Assets	178,810	142,954	166,357

As per segmental classification

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Retail	70,316	55,237	65,381
Corporate	99,402	80,845	93,690
Total Advances	169,718	136,082	159,071
Investment Credit Substitutes	9,092	6,872	7,286
Total Customer Assets	178,810	142,954	166,357

Deposits

CASA (₹ cr)

CASA %

50.8%

44.0%

46.7%

65,529

41,504

58,459

32,246

27,761

25,927

Mar-18

Mar-17

Dec-17

■ CA ■ SA

YoY %

Avg SA (Qtr)

61,223

58%

38,628

55,397

Avg CA (Qtr)

27,024

25%

21,637

24,776

Highlights

- CASA and TDs below ₹ 5 cr constitute 77% of total deposits
- TDs below ₹ 1 cr were ₹ 41,934 cr
- TD Sweep deposits 6.2% of the total deposits
- Cost of SA for Q4FY18 - 5.61%
- 1,388 branches as on 31st Mar, 2018

Balance Sheet

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Networth	37,482	27,616	36,297
Deposits	192,643	157,426	180,826
CA	32,246	27,761	25,927
SA	65,529	41,504	58,459
Term Deposits	94,868	88,161	96,440
Of which: TD Sweep	11,910	10,079	11,532
Borrowings	25,154	21,095	23,193
Other Liabilities and Provisions	9,654	8,453	8,330
Total Liabilities	264,933	214,590	248,646

₹ cr	31-Mar-18	31-Mar-17	31-Dec-17
Cash, Bank and Call	19,620	22,572	24,172
Investments	64,562	45,074	55,170
Government Securities	51,758	36,190	44,193
Others	12,804	8,884	10,977
Advances	169,718	136,082	159,071
Fixed Assets and Other Assets	11,033	10,862	10,233
Total Assets	264,933	214,590	248,646

Wealth - HNIs : entrepreneurs, business families & employed professionals

Priority: Mass Affluent

- **Consistently featured as the Best Private Bank, India** across multiple Banking Surveys
 - *Euromoney Private Banking Survey 2018 | Finance Asia Country Awards 2016*
 - *Finance Asia Country Awards 2015 | Global Private Banking Awards 2015*
- Caters to ~40% of India's top 100 families
- **Relationship Value of Wealth + Priority > ₹ 225,000 cr**

Our Proposition



Institutional Family Office

- Advice across advisors
- Non-investment Solutions



Asset Advisory

- Asset Allocation
- Portfolio Discipline



Transaction Based

- Distribution
- Broking

Group USP

- Estate Planning Service
- Open Architecture
- No Proprietary Trading
- Asset Oriented Approach
- Institutional Advice
- Transparent Fee Structure
- Digital solutions

Digital - Best In Class Experience



Q4FY18

New
Age
Banking



Biometric
Authentication
for Scan n Pay
< ₹ 2,000



Instant online
remittance
thru Forex
Portal 'Kotak
Remit'



Online shopping
made easy: Can opt
for no OTP for < ₹
2,000

88%

Recurring
Deposit
sourced
digitally

69%

Fixed
Deposit
sourced
digitally

32%

Digital share
of Salaried
Personal
Loan (Value)

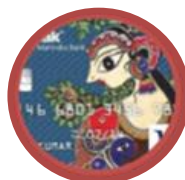
Mobile
Banking
Growth

Value
(YoY) 76%

Volume
(YoY) 114%



Personal loans
thru Digital
growth - 168%
(YoY)



Credit Card
growth - YoY
322% for
paperless card
acquisition



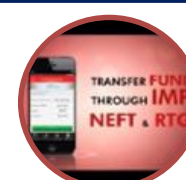
Super Fast Home
Loans - *Launched
in Dec 17*
150% increase in
no. of disbursals
(YoY)



Mobile Banking
login more than
5X of Net
Banking



66% of Bank
Active are
Digitally Active



72% of Mobile
banking
customers are
ONLY on Mobile
App

Conversational
Banking thru
Artificial
Intelligence



Phygital
Approach-
Digital
branches with
e-lobbies



Biometric Account Opening

- **67%** Individual savings bank A/c sourced thru Biometric mode in Q4FY18
- Also started sourcing 'individual current A/c' thru Biometric mode

Payments highlights

76%

Total Payment Gateway transactions Value growth (Mar'18 v/s Mar'17)

402%

mStore transactions Volume growth (Mar'18 v/s Mar'17)

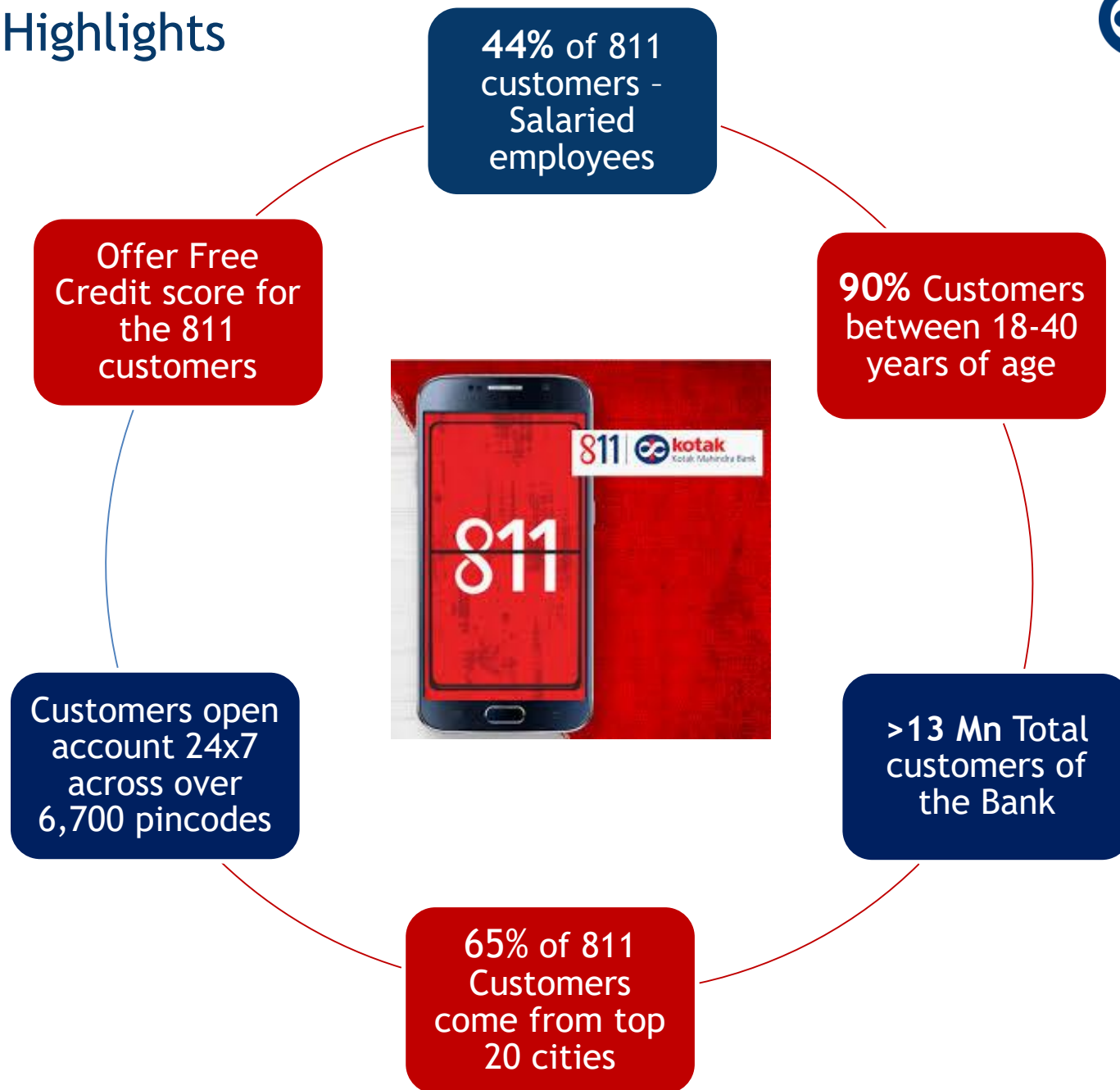
Top 3

Kotak amongst the Top 3 Banks in terms of Digital Payments accomplished vs. DFS target in FY18*

UPI Wins

- ~5000 retail merchants
- Corp merchants like HPCL, Cashe, Unity Living, Bombay Bijlee, Payso Fintech on-boarded

811 Highlights



Digital Update - Subsidiaries



Kotak Securities



171% growth YoY
in Mobile Cash ADV



156% growth YoY
in Mobile Total ADV



Launch of
Derivative Plus
product with
Enhanced leverage
up to 200 times
across online
platforms.

Kotak Life Insurance

86%

Individual Policies sourced
in Q4FY18 through Genie
(Tablet based end to end
sales solution)

93%

Business (sales in Q4FY18)
comes through Genie for
BANCA channel

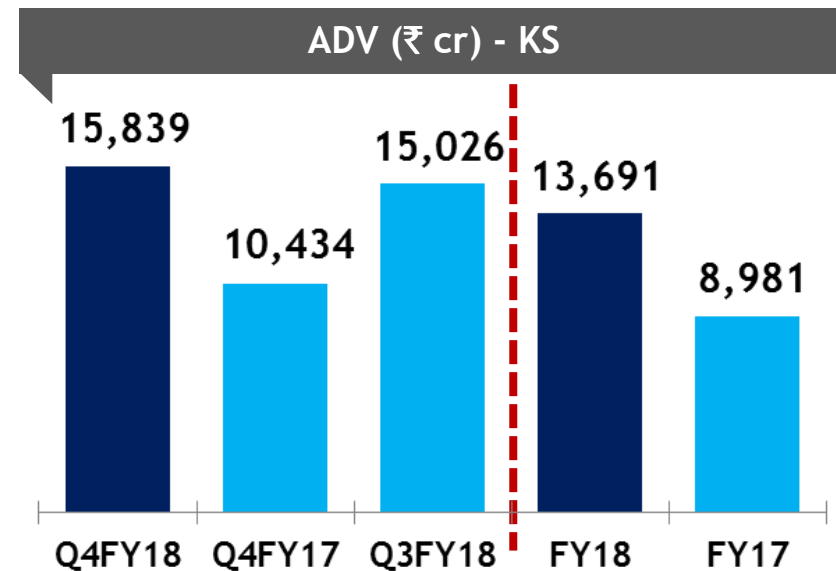
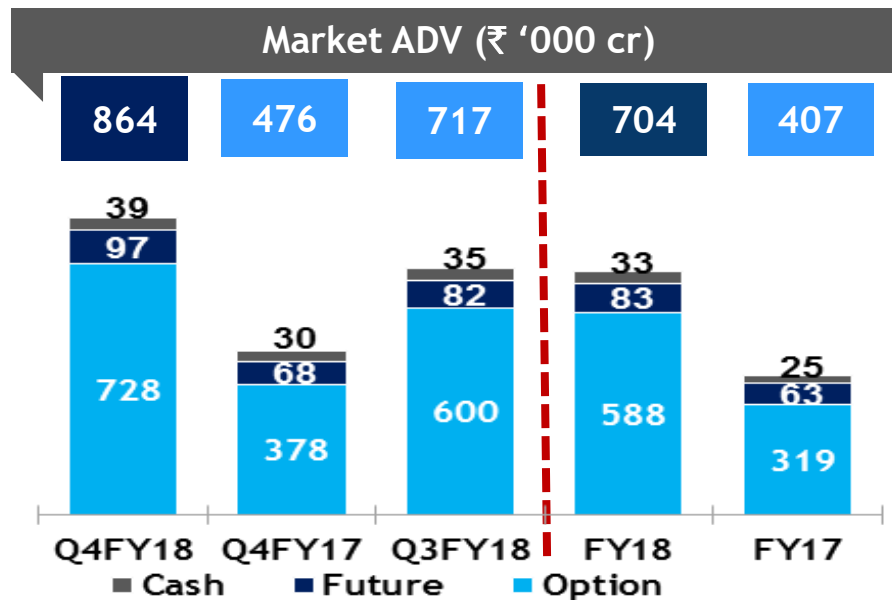
Kotak General Insurance



>30% of new
business
sourced
through digital
channels in
Q4FY18

118%

YoY growth in
volume of
digital
business



₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Total Income	448	386	463	1,655	1,239
Profit Before Tax	201	182	231	796	543
Profit After Tax	134	121	154	531	361
Market Share ^{#*} (%) (YTD)	1.9	2.2	2.0	1.9	2.2

*excluding BSE Derivative segment

Market Share in Cash Segment FY18 - 8.5%

Equity



TATA STEEL LIMITED
Rights Issue

₹ 12,704 cr



BANDHAN BANK LIMITED
Initial Public Offering

₹ 4,473 cr



PIRAMAL ENTERPRISES LIMITED
Rights Issue

₹ 1,978 cr



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
Qualified Institutional Placement

₹ 1,896 cr



LEMON TREE HOTELS LIMITED
Initial Public Offering

₹ 1,039 cr



ASTER DM HEALTHCARE LIMITED
Initial Public Offering

₹ 980 cr

Advisory



Financial Advisor to Birlasoft and CK Birla Group for the acquisition of ITSS business of KPIT through merger and demerger



Acquisition of 26% shareholding in KPIT through Tender Offer



Manager to Buyback Offer to the shareholders of Unichem Laboratories via Tender Offer route



Manager to Buyback Offer to the shareholders of Pidilite Industries Limited via Tender Offer route



Exclusive Financial Advisor to Varthana (Thirumeni Finance Private Limited) for Series C fund raise



Undisclosed

Financial Advisor to HDFC Limited for sale of HDFC Realty and HDFC Developers to Quikr



Fairness Opinion for sale of Enterprise and Wireless Units of TTML to Bharti Airtel

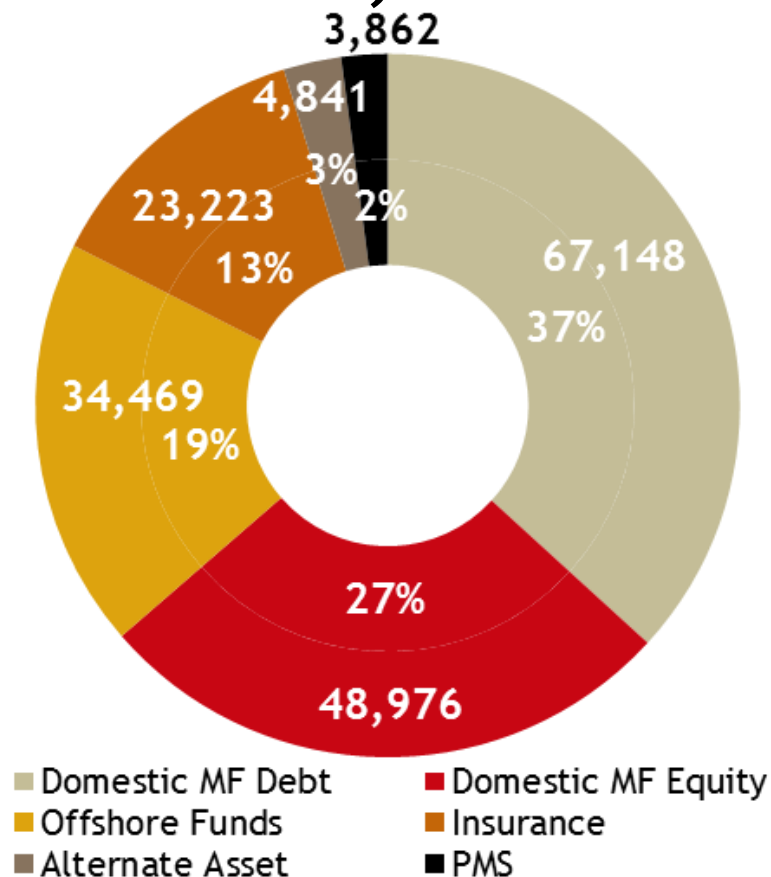


Fairness Opinion to IDFC Bank for merger between IDFC Bank and Capital First

₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Total Income	62	34	76	181	136
Profit Before Tax	41	15	54	102	61
Profit After Tax	25	11	36	65	46

Assets Under Management

Mar 31, 2018

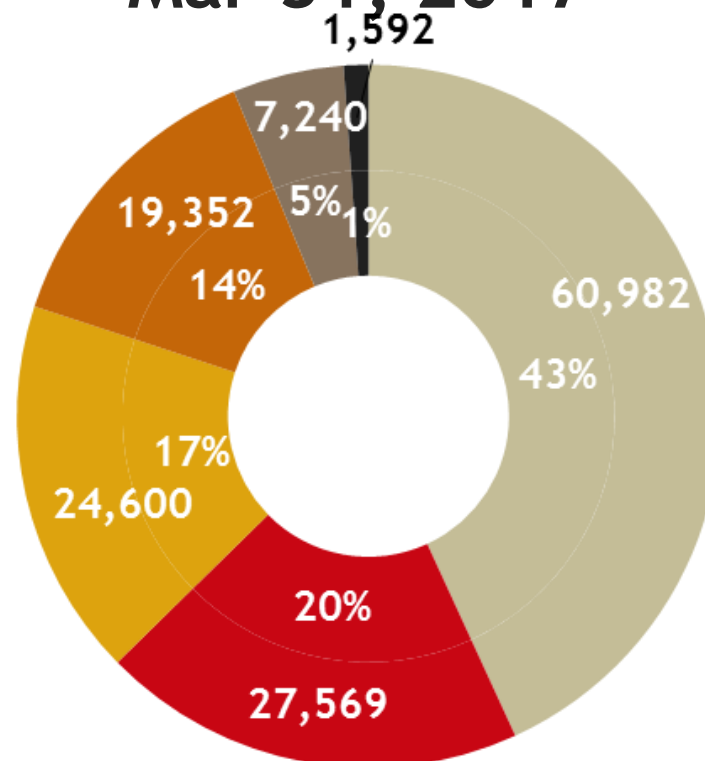


AUM ₹ 182,519 cr

29%

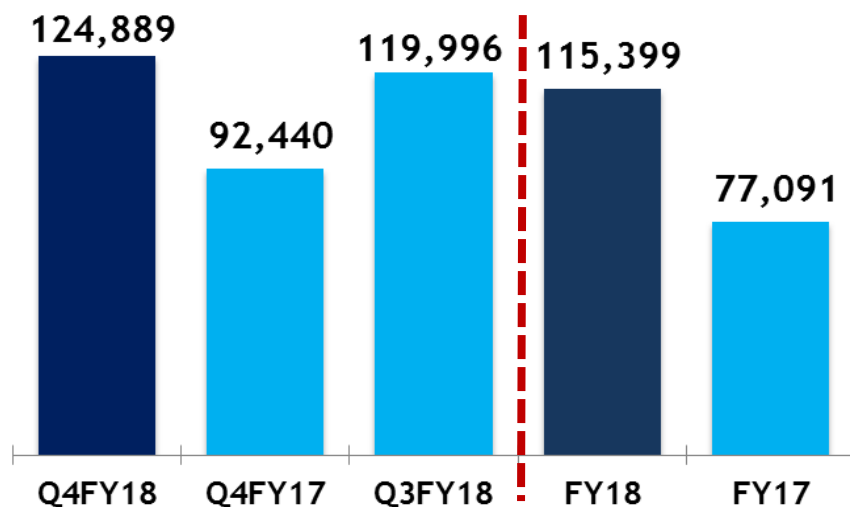


Mar 31, 2017

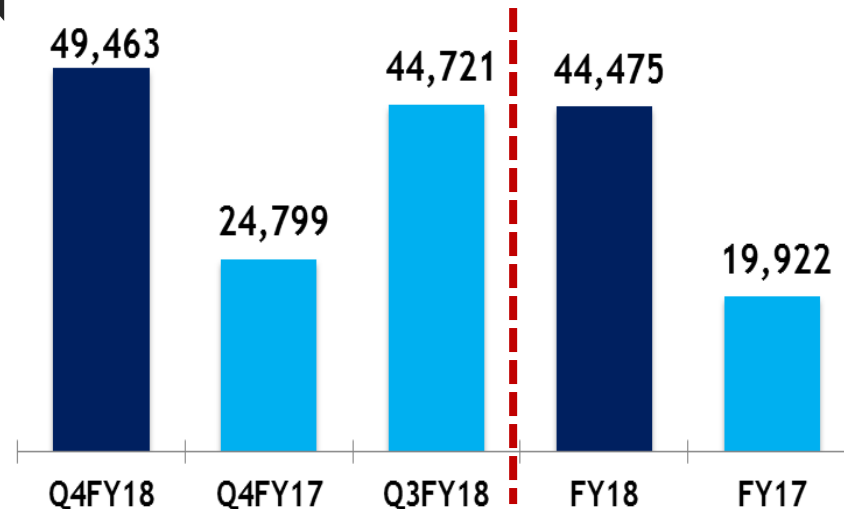


AUM ₹ 141,336 cr

Average Assets Under Management (₹ cr) - Overall



Average Assets Under Management (₹ cr) - Equity

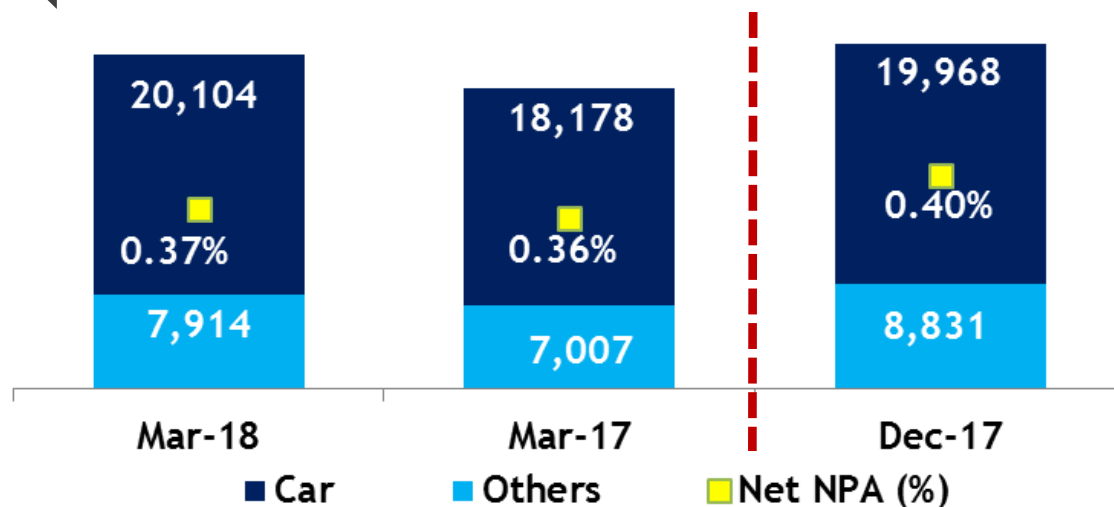


₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Profit Before Tax	58	20	57	170	84
Profit After Tax	39	13	38	115	56

Highlights

- Equity AAUM market share for FY18 at 4.63% Vs 3.67% for FY17
- AAUM market share for FY18 at 5.36% vs 4.68% for FY17
- PMS AUM grew 1.60 x YoY

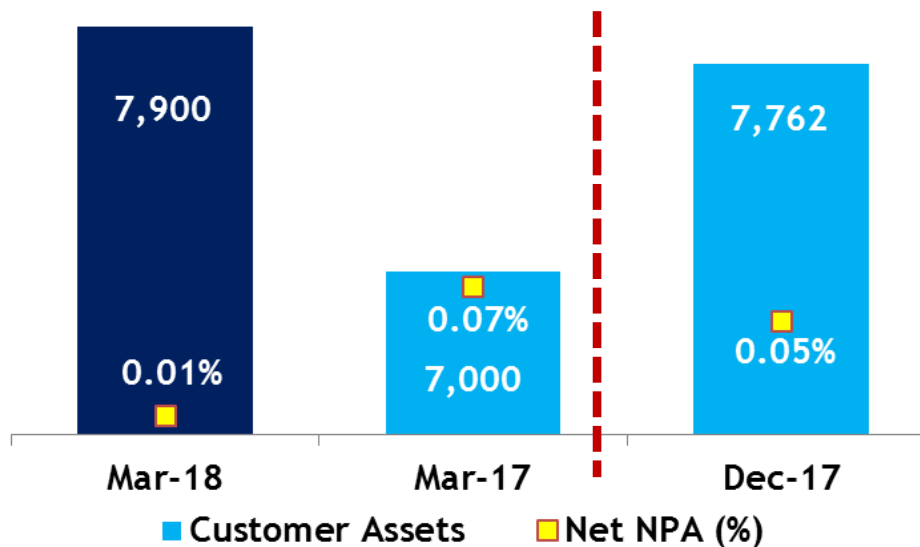
Customer Assets* (₹ cr) & NNPA (%)



₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
NII	280	265	286	1,115	1,017
Other Income	74	65	61	256	225
NII and Other Income	354	330	347	1,371	1,242
Profit Before Tax	244	203	226	902	788
Profit After Tax	160	133	148	590	515
CAR (%)	17.7				
ROA (%) - annualised	2.1				

* Includes loans and credit substitutes

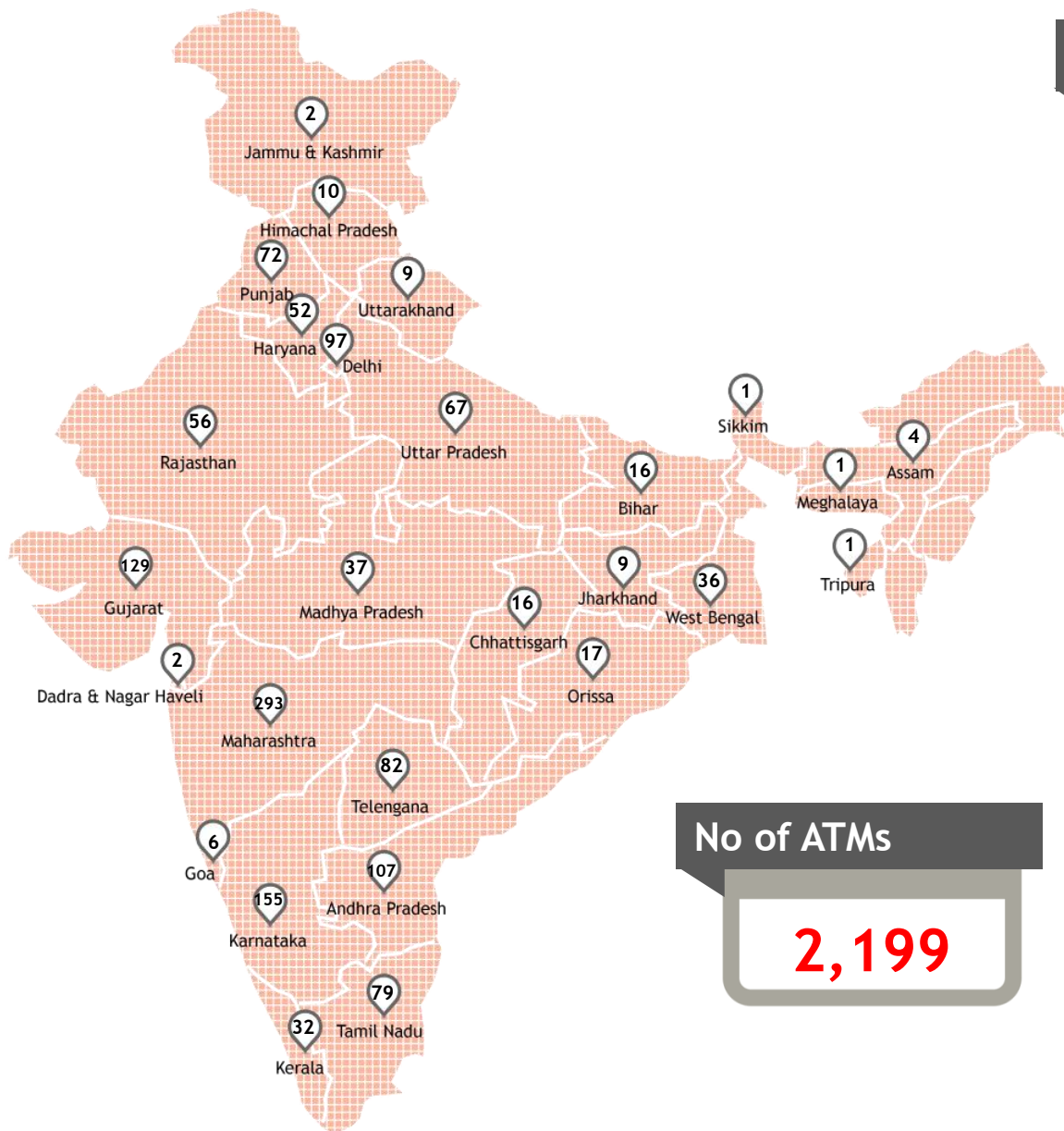
Customer Assets* (₹ cr) & NNPA (%)



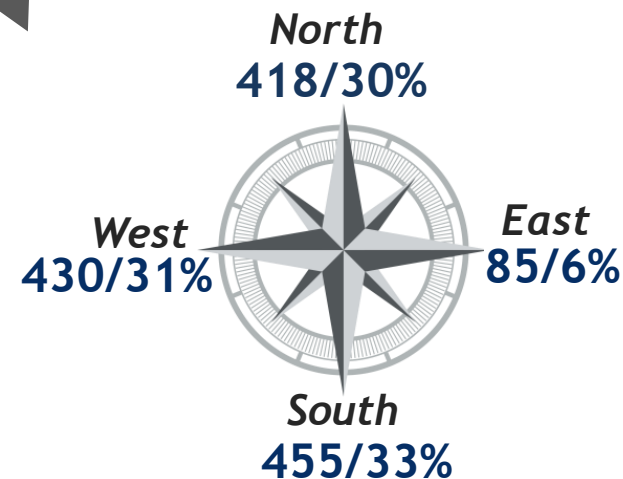
₹ cr	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
NII	78	77	77	304	270
Other Income	75	23	16	122	81
NII and Other Income	153	99	93	426	351
Profit Before Tax	138	83	77	367	290
Profit After Tax	95	56	50	245	196
CAR (%)	18.9				
ROA (%) - annualised	4.5				

* Includes loans and credit substitutes

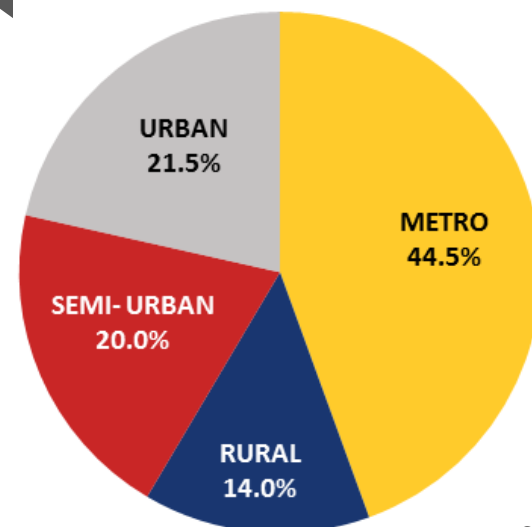
Geographical Presence



Branches 1,388 [No./%]



Branch Classification



No of ATMs

2,199

Bank Awards & Recognition



811 & Biometric-Most Innovative Product
IBAs Banking Technology Awards 2018

Best Mid-Size Bank
Businessworld Magna Awards 2018

Best Mid-Size Bank
Business Today Best Banks Awards 2018

Best Savings Bank Product
FE India's Best Banks Award 2016-17

Asiamoney Best Bank Awards 2018 (India)

- Best Domestic Bank
- Best Corporate & Investment Bank
- Best Bank (Cash Management Poll)
- Best High Yield Syndicate Loan

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

Excellence in Financial Reporting - Annual Report FY16-17 (Pvt. Sector Banks category)
ICAI Awards for 2016-17

Kotak Wealth Management-Best Private Bank, India
Euromoney Private Banking Survey, 2018

811-Best Corporate Innovation
India Fintech Forum 2017

In-House legal team-The Legal 500 GC Powerlist India Teams

D&B Banking Awards 2017
Best Digital Bank (Online Transaction) Award

Best Cash Management Bank
Asian Banker Transaction Banking Awards 2017,2016 (India)

Best Bank in India
Asiamoney Cash Management Customer Satisfaction Awards 2017

Ms. Shanti Ekambaram
recognized as one of the **Most Powerful Women**
Fortune India

Ms. Shanti Ekambaram
recognized as one of the **Most Powerful Women in Business**
Business Today



Company of the Year 2016
The Economic Times Awards for Corporate Excellence

Mr. Uday Kotak
Banker of the Year
Businessworld Magna Awards 2018

Lifetime Achievement
FE Best Banks' Awards 2015-16

Business Leader
LakshmiPat Singhania IIM Lucknow National Leadership Awards 2017

Businessman of The Year 2016 - Business India

Best Transformational Leader Award 2015
Asian Centre for Corporate Governance & Sustainability in 2016

Awards and Recognition



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

The Asset Triple A Country Awards 2017, India

- Best IPO
- Best QIP

India Equity House
2017 IFR Asia

Securities Advisory Firm of the Year in India
Corporate Intl Global Awards - 2017, 2016, 2014, 2012

Most Innovative Bank
Asia Pacific award by The Banker Magazine



Asiamoney Best Bank Awards 2018 (India)

- Best for Overall Country Research (Brokers Poll)
- Best Local Brokerage (Brokers Poll)

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

Best Brokerage, India

- The Asset Triple A Country Awards, 2017



Business World Award
Excellence in L&D for 2016



Special award for Innovative Approach to Investor Awareness
Outlook Money

Kotak Funds-India Midcap A Acc USD- Best Fund in Over 5 Years by:

- Thomson Reuters Lipper Germany 2018 Fund Awards
- Thomson Reuters Lipper Fund Award United Kingdom 2018
- Thomson Reuters Lipper Fund Award Nordics 2018

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