Kotak Mahindra Bank

August 1, 2026

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, 974396, 974682, 974924, 975387**	**NSE Symbol:**	**KOTAKBANK, KMB29, KMB30**

Dear Sirs,

Sub.: Chairman's Speech at the Forty-First Annual General Meeting of Kotak Mahindra Bank Limited

Please, find enclosed, a copy of the Chairman's Speech delivered to the members at the Forty-First Annual General Meeting of Kotak Mahindra Bank Limited held today, on Saturday, August 1, 2026 through Video Conferencing.

The same is also being made available on the Bank's website at https://www.kotak.bank.in/en/investor-relations/governance/sebi-listing-disclosures.html

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
For Kotak Mahindra Bank Limited

AVAN KAYOMARS DOOMASIA
Digitally signed by AVAN KAYOMARS DOOMASIA
Date: 2026.08.01 14:30:56 +05'30'

Avan Doomasia
Company Secretary

Encl.: as above

Forty-First Annual General Meeting
CHAIRMAN'S SPEECH – BY MR. C S RAJAN

Ladies and Gentlemen,

The year gone by marked a significant milestone as Kotak completed four decades of its journey. In 1985, we embarked on a path rooted in trust and innovation. From a modest bill discounting enterprise, we have evolved into one of India's leading diversified financial services institutions today. Over these forty years, our growth has been guided by enterprise, disciplined capital allocation, prudent risk management, long-term approach to value creation and sound governance practices.

So let me begin with congratulating each one of us on this occasion.

During FY 2025-26, we also crossed another landmark. Our consolidated balance sheet grew past Rs. 10 lakh crore. This achievement is a true reflection of the trust reposed in us by our customers and other stakeholders and of the resilience of the franchise we have collectively built.

Let me now touch upon the Macro Economy first.

Macro Economy

FY 2025-26 was marked by the US trade policy uncertainty and geopolitical escalation in West Asia. Despite these challenges, the global economy remained resilient, although inflationary pressures resurfaced towards the end of the year due to higher crude oil prices.

India remained among the fastest-growing major economies in the world, supported by strong consumption, improving investments and favourable policy measures. Policy support remained constructive. Inflation remained benign for most of FY 2025-26 before reversing late in the year.

The banking industry operated in a challenging interest rate environment with credit growth outpacing deposit growth and competitive deposit mobilisation. Liquidity conditions were supportive for most of the year, though volatility increased towards the year end. Capital markets remained resilient despite foreign outflows, supported by strong domestic institutional participation.

For Kotak, the repo rate cut cycle impacted profitability as loan yields repriced faster than deposit costs, affecting NIMs. However, market volatility created opportunities across treasury, foreign exchange, capital markets and asset management businesses.

As a diversified financial services Group, Kotak remains well positioned to navigate near-term volatility and capture long-term growth opportunities.

Transformation for Scale: Strategy and Value Creation

A key strength of the Kotak franchise is our fully integrated, diversified business model, anchored by four complementary engines of growth: Banking & Lending, Capital Markets, Asset Management and Protection. While each business has distinct business drivers and opportunities, together they create a balanced and resilient financial services ecosystem, enabling us to serve customers across their financial needs and navigate varying market and economic cycles with greater stability.

Over the past few years, Kotak has been on a purposeful transformation journey which has evolved into a focused strategy anchored on three pillars—Focused Customer Segment Propositions, Independent Product Businesses within the Bank and Technology, Digital and Artificial Intelligence. Progress is measured through the 4C framework of Customer, Company, Colleague and Community.

These efforts are supported by the Group's robust capital position, trusted brand, disciplined governance and deeply embedded risk management culture. Our objective remains to transform the franchise for scale while building a responsibly governed institution that is built to last.

Financial Performance

Let me now talk to you about our Financial Performance.

Consolidated:

- Consolidated Profit After Tax stood at Rs.19,288 crore;
- Consolidated Net Worth increased 15% YoY to Rs.1,81,113 crore, translating into a Book Value Per Share of Rs.182;
- Customer Assets Under Management grew 12% YoY to Rs.7,47,613 crore.

Kotak Mahindra Capital Company Limited maintained its leadership position and Kotak Securities strengthened its competitive positioning and gained market share in both cash and equity derivatives segment. Against the backdrop of market volatility, Kotak Mahindra Asset Management Company Limited delivered strong profitability, while Kotak Alternate Asset Managers Limited remained one of India's largest domestic alternate asset managers, having raised approximately USD 11.5 billion since inception.

Standalone:

At a standalone Bank level:

- Profit After Tax stood at Rs.14,008 crore.
- Net Interest Income for the year was Rs.30,010 crore.
- Net Advances grew 16% YoY to Rs.4,96,009 crore.
- CASA ratio stood at 43.3%.
- Gross and Net NPA improved to 1.20% and 0.25%, respectively.
- Capital Adequacy Ratio remained strong at 22.4%.

These outcomes reflect disciplined execution and the strength of the franchise.

The Bank recently signed a definitive agreement to acquire Deutsche Bank's retail banking, private banking and wealth management businesses in India, subject to requisite approvals. As of March 31, 2026, these businesses served approximately 150,000 customers, with Rs.29,000 crore of advances, Rs. 16,000 crore of deposits and Rs.10,500 crore of assets under management. The transaction strategically complements Kotak's affluent and SME franchises and is expected to be value accretive, while creating additional cross-sell opportunities.

Sustainability and Community

Sustainability remains integral to Kotak's long-term growth strategy. The Bank continues to strengthen sustainability performance through a data-driven approach, focusing on resource efficiency, sustainable finance and enhanced environmental data systems.

Kotak advances community development through Financial Inclusion and CSR. Financial inclusion promotes access to formal financial systems, with a strong focus on women borrowers. CSR initiatives support education, healthcare, livelihoods, entrepreneurship, environment and sports through long-term interventions aimed at creating lasting social impact.

Awards

During the year, the Bank was recognized as **India's Best Bank for Large Corporates** by Euromoney Awards for Excellence 2025. Kotak 811 was ranked the most downloaded banking app in India and third globally during H1 2025.

The Bank was also recognized among:

- Top 100 India's Best companies to Work For 2026;
- Top 50 India's Best Workplaces in BFSI 2026; and
- India's Best Employers Among Nation-Builders 2026 by Great Place to Work India.

Additionally, the Bank received the ET Now Champions of CSR Award by ET Edge Global Sustainability Alliance – Transformation Series CSR Conclave, 2025 and was ranked 3rd in the Banking Sector for Sustainability Leadership, amongst India's Top 50 Most Sustainable Companies by BW Business World India's Most Sustainable Companies, 2025.

Your Bank and its subsidiaries garnered significant recognition during the year, winning several awards for excellence in business performance, Technology, Employee Engagement, Digital Innovation and for Brand & Marketing.

Looking ahead, we remain optimistic about India's long-term growth prospects. Rising affluence, increasing formalisation of the economy and deeper financialization of household savings are creating significant opportunities across the financial services landscape. India's growing integration with global value chains, coupled with the continued expansion of its manufacturing and export capabilities, is strengthening its position in the global economy. Against this backdrop, Kotak's diversified franchise, strong fundamentals and customer-centric approach position us well to support India's growth journey and capture the opportunities that lie ahead.

Acknowledgement

Before I end my speech, on behalf of the Board, I would like to thank the Central and State Governments, Regulators, our Customers, Shareholders and other Stakeholders for their continued trust and encouragement, sustained support and timely guidance, which we have immensely benefited from. I also extend my heartfelt appreciation to our employees across the Group for their dedication, commitment and unwavering focus on our customers.

I wish you all good health, happiness and prosperity.

Thank you all.