

KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2015

₹ crore

Sr No	Particulars	Quarter Ended			Year Ended
		30 th Jun 15 (Unaudited)	31 th Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 th Mar15 (Audited)
1	Interest earned (a+b+c+d)	4,941.88	3,517.04	3,135.36	13,318.89
	(a) Interest / discount on advances / bills	3,751.38	2,655.47	2,379.02	10,121.19
	(b) Income on investments (Refer Note 12)	1,058.10	797.23	704.82	2,968.24
	(c) Interest on balances with RBI & other banks	24.50	13.03	15.50	61.02
	(d) Others (Refer Note 12)	107.90	51.31	36.02	168.44
2	Other income (a+b+c)	1,442.75	2,655.22	1,871.27	8,103.86
	(a) Profit / (Loss) on sale of investments including revaluation (insurance business)	(75.28)	414.70	761.62	1,982.02
	(b) Premium on Insurance Business	619.83	1,222.42	442.99	2,975.06
	(c) Other income (Refer Notes 8, 9 & 10)	898.20	1,018.10	666.66	3,146.78
3	Total income (1+2)	6,384.63	6,172.26	5,006.63	21,422.75
4	Interest expended	2,778.39	1,836.90	1,625.29	6,966.10
5	Operating expenses (a+b+c)	2,536.34	2,894.11	2,322.82	9,700.94
	(a) Employees cost (Refer Note 14)	1,169.08	638.57	564.01	2,375.47
	(b) Policy holders' reserves, surrender expense and claims	477.65	1,423.04	1,179.56	4,572.21
	(c) Other operating expenses (Refer Note 8 and 10)	889.61	832.50	579.25	2,753.26
6	Total expenditure (4+5) (excluding provisions and contingencies)	5,314.73	4,731.01	3,948.11	16,667.04
7	Operating Profit before provisions and contingencies (3-6)	1,069.90	1,441.25	1,058.52	4,755.71
8	Provisions (other than tax) and contingencies (Refer Note 11)	321.90	78.09	27.24	205.73
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	748.00	1,363.16	1,031.28	4,549.98
11	Tax expense	228.34	433.81	334.58	1,484.90
12	Profit from ordinary activities after tax before Minority Interest (10-11)	519.66	929.35	696.70	3,065.08
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Profit from ordinary activities after tax before Minority Interest (12-13)	519.66	929.35	696.70	3,065.08
15	Less: Share of Minority Interest	17.17	19.81	12.82	59.51
16	Add: Share in Profit of associates	14.08	3.06	14.43	39.88
17	Profit after tax (14-15+16)	516.57	912.60	698.31	3,045.45
18	Paid Up Equity Capital - (Face value of ₹ 5 per share)	456.42	386.18	385.23	386.18
19	Group Reserves (excluding Minority Interest and revaluation reserves)				21,752.09
20	Minority Interest				335.69
21	Analytical Ratios				
	(i) Capital Adequacy ratio – Basel III (unaudited)	16.90	17.56	18.13	17.56
	(ii) Earnings per share (before and after extraordinary items and pre-bonus) (Refer Note 5)				
	(a) Basic (not annualised) ₹	5.66	11.82	9.06	39.49
	(b) Diluted (not annualised) ₹	5.64	11.79	9.05	39.40
	(iii) NPA Ratios (unaudited)				
	(a) Gross NPA	2,595.24	1,392.35	1,211.29	1,392.35
	(b) Net NPA	1,173.33	697.44	627.03	697.44
	(c) % of Gross NPA/ Gross Advances	2.04	1.56	1.56	1.56
	(d) % of Net NPA/ Net Advances	0.93	0.79	0.81	0.79
	(iv) Return on Assets (average) (not annualised) (unaudited)	0.98	0.63	0.56	2.26

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 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. There has been no change in significant accounting policies during the quarter ended 30th June, 2015.
3. The Reserve Bank of India (the "RBI") approved the scheme of amalgamation of ING Vysya Bank Ltd ("ING Vysya") with Kotak Mahindra Bank Ltd ("Bank") under the Banking Regulation Act, 1949 effective 1st April, 2015. The results for the quarter ended 30th June 2015 includes operations of erstwhile ING Vysya. Hence, the results for the quarter ended 30th June 2015 are not comparable with that of the corresponding period of the previous year and the immediately preceding quarter.
4. The merger accounting has been done as per "The Pooling of Interests Method" of Accounting Standard 14 - "Accounting for Amalgamation". The accounting policies have been realigned and a reduction of ₹ 226.75 crore, net of tax, has been made to the opening networth. ₹ 101.37 crore is on reversal of revaluation of fixed asset, while the balance has been reduced on write off of unamortised loss on sale of assets to asset reconstruction companies, provisioning on non-performing assets and others.

The shareholders of ING Vysya have been allotted shares of the Bank in the ratio of 725 shares for every 1,000 shares of ING Vysya, on 21st April, 2015 as per terms of scheme of amalgamation. Accordingly, the Bank allotted 139,205,159 equity shares to the shareholders of ING Vysya on 21st April, 2015. Further 206,994 equity shares (pre-bonus) have been kept in abeyance pending civil appeal and regulatory direction, which have not been included in paid-up capital of the Bank.

5. The Bank has allotted 912,841,920 fully paid shares of ₹5 each, pursuant to bonus issue of one equity share for every equity share held, approved by the shareholders at the annual general meeting of shareholders, held on 29th June, 2015. The record date for allotment of bonus shares fixed by the Board was 9th July, 2015. If this bonus issue is considered the Basic and Diluted earnings per share for the quarter ended 30th June 2015 and previous periods will be as under:

Particulars	Quarter Ended			Year Ended
	30 th Jun 15 (Unaudited)	31 th Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 th Mar15 (Audited)
Earnings per share (before and after extraordinary items post bonus)				
- Basic (not annualised) ₹	2.83	5.91	4.53	19.75
- Diluted (not annualised) ₹	2.82	5.90	4.52	19.70

6. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial years and the unaudited published year to date figures up to the third quarter of the respective financial years.
7. Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter Ended			Year Ended
	30 th Jun 15 (Unaudited)	31 th Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 th Mar15 (Audited)
Commission, fees, exchange, brokerage and others	813.09	851.79	574.72	2,685.73
Profit on sale of investments (other than insurance business)	85.11	166.31	91.94	461.05
Total – Other income	898.20	1,018.10	666.66	3,146.78

8. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 12.50 crore for the quarter ended 30th June, 2015 (for the quarter ended 31st March, 2015 ₹ 14.52 crore, for the quarter ended 30th June, 2014 ₹ 13.01 crore and for the year ended 31st March, 2015 ₹ 48.33 crore).
9. 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 exchange transactions and profit / loss from the sale of securities.
10. Details of other expenditure forming part of consolidated results are as follows:

Particulars	Quarter Ended			Year Ended
	30 th Jun 15 (Unaudited)	31 th Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 th Mar15 (Audited)
Brokerage	70.80	152.95	63.50	389.97
Depreciation	88.29	59.90	58.22	236.89
Rent, taxes and lighting	141.68	107.35	93.81	399.42
Others	588.84	512.30	363.72	1,726.98
Total – Other operating expenses	889.61	832.50	579.25	2,753.26

11. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous periods / year.

Details of Provisions (other than tax) and contingencies forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter Ended			Year Ended
	30 th Jun 15 (Unaudited)	31 th Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 th Mar15 (Audited)
Provision on advances (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	281.01	70.37	78.07	316.87
Provision / (Write back of provisions) on other receivables	1.81	3.76	(1.73)	5.43
Provision / (Write back of provisions) towards investments	39.08	3.96	(49.10)	(116.57)
Total – Provisions (other than tax) and contingencies	321.90	78.09	27.24	205.73

12. Pursuant to RBI circular DBR.BP.BC.No.31/21.04.2018/2015-16 dated 16th July, 2015, the Bank has effective quarter ended 30th June, 2015, included its deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector under "Other Assets", earlier included under "Investments". Interest income on these deposits has been included under "Interest earned - Others", earlier included under – "Interest earned - Income on investments". Figures of previous periods have been regrouped / reclassified to conform to current period's classification.
13. 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 Pillar3 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: <http://ir.kotak.com/financials/regulatory-disclosure-section>. These disclosures have not been audited by the statutory auditors of the Bank.
14. Employee cost for the quarter ended 30th June 2015, include provisions of ₹ 339 crore towards benefits payable to all employees (pension, gratuity and compensated absences) of the erstwhile ING Vysya. This has been done on the basis of actuarial valuation as at 30th June 2015 and take into account the effect of the 10th Bipartite Settlement Agreement that was executed in May 2015. As at 30th June 2015 the Bank has 2,998 employees and 535 retired employees who are covered by the 10th Bipartite Settlement Agreement.
15. Figures for the previous periods / year have been regrouped wherever necessary to conform to current periods / year's presentation.

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 ENDED 30th JUNE, 2015

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
1	Interest earned (a+b+c+d)	3,991.43	2,580.94	2,286.35	9,719.87
	(a) Interest/discount on advances/ bills	3,046.49	1,962.58	1,757.71	7,468.67
	(b) Income on investments (Refer Note 6)	841.03	586.46	499.24	2,133.54
	(c) Interest on balances with RBI & other banks	15.89	4.10	5.70	24.06
	(d) Others (Refer Note 6)	88.02	27.80	23.70	93.60
2	Other income (Refer Note 7)	592.43	668.14	399.76	2,028.45
3	Total income (1+2)	4,583.86	3,249.08	2,686.11	11,748.32
4	Interest expended	2,393.24	1,457.77	1,284.15	5,496.13
5	Operating expenses (a+b)	1,593.65	930.58	736.44	3,254.73
	(a) Employees cost (Refer Note 13)	928.78	378.90	348.41	1,449.73
	(b) Other operating expenses	664.87	551.68	388.03	1,805.00
6	Total expenditure (4+5) (excluding provisions & contingencies)	3,986.89	2,388.35	2,020.59	8,750.86
7	Operating profit (3-6) (Profit before provisions and contingencies)	596.97	860.73	665.52	2,997.46
8	Provisions (other than tax) and contingencies (Refer Note 8)	305.31	66.94	13.99	164.50
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	291.66	793.79	651.53	2,832.96
11	Tax expense	101.88	266.65	221.73	966.98
12	Net Profit from ordinary activities after tax (10-11)	189.78	527.14	429.80	1,865.98
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit (12-13)	189.78	527.14	429.80	1,865.98
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	456.42	386.18	385.23	386.18
16	Reserves (excluding revaluation reserves)				13,754.91
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	-	-	-	-
	(ii) Capital adequacy ratio – Basel III	16.36	17.17	18.50	17.17
	(iii) Earnings per share (before and after extraordinary items and pre-bonus) (Refer Note 5)				
	- Basic (not annualised) ₹	2.08	6.83	5.58	24.20
	- Diluted (not annualised) ₹	2.07	6.81	5.57	24.14
	(iv) NPA Ratios				
	a) Gross NPA	2,421.77	1,237.23	1,079.02	1,237.23
	b) Net NPA	1,077.34	609.08	559.54	609.08
	c) % of Gross NPA to Gross Advances	2.31	1.85	1.88	1.85
	d) % of Net NPA to Net Advances	1.04	0.92	0.98	0.92
	(v) Return on Assets (average) – not annualised	0.11	0.51	0.49	1.98
18	Public Shareholding				
	(i) No. of shares	603,745,578	463,256,322	459,770,814	463,256,322
	(ii) Percentage of shareholding	66.14	59.98	59.67	59.98
19	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	309,096,342	309,096,342	310,696,342	309,096,342

Sr No	Particulars	Quarter ended			Year ended
		30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	33.86	40.02	40.33	40.02

Segment Results

The reportable segments of the Bank as per RBI guidelines are as under:

Segment	Principal activity
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.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards.
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.

₹ crore

		Quarter ended			Year ended
		30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
1	Segment Revenue				
	a. Treasury, BMU and Corporate Centre	1,076.28	793.28	608.99	2,735.45
	b. Corporate/ Wholesale Banking	1,558.58	1,193.47	1,014.24	4,438.80
	c. Retail Banking	2,336.57	2,250.73	1,860.01	8,193.53
	Sub-total	4,971.43	4,237.48	3,483.24	15,367.78
	Less: Inter-segmental revenue	387.57	989.13	802.49	3,625.55
	Add: Unallocated Income	-	0.73	5.36	6.09
	Total	4,583.86	3,249.08	2,686.11	11,748.32
2	Segment Results				
	a. Treasury, BMU and Corporate Centre	(88.61)	63.20	139.72	467.75
	b. Corporate/ Wholesale Banking	369.12	438.41	290.78	1,402.11
	c. Retail Banking	11.16	291.45	215.67	957.01
	Sub-total	291.67	793.06	646.17	2,826.87
	Add: Unallocated Income /(expense)	(0.01)	0.73	5.36	6.09
	Total Profit Before Tax	291.66	793.79	651.53	2,832.96
3	Capital employed (Segmental Assets less Segmental Liabilities)				
	a. Treasury, BMU and Corporate Centre	4,124.56	3,702.75	4,125.09	3,702.75
	b. Corporate/ Wholesale Banking	8,488.84	4,928.94	3,817.61	4,928.94
	c. Retail Banking	9,209.30	5,639.89	4,898.56	5,639.89
	Sub-total	21,822.70	14,271.58	12,841.26	14,271.58
	Add: Unallocated	64.34	(130.49)	(127.56)	(130.49)
	Total Capital Employed	21,887.04	14,141.09	12,713.70	14,141.09

NOTES:

1. The above results were reviewed by the Audit Committee of the Board and approved at the meeting of the Board of Directors held on 30th July, 2015. The results for the quarter ended 30th June, 2015 are subjected to limited review by the statutory auditors of the Bank.
2. The figures of the last quarter in each of the year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
3. The Reserve Bank of India ("RBI") approved the scheme of amalgamation of ING Vysya Bank Ltd ("ING Vysya") with Kotak Mahindra Bank Ltd ("Bank") under the Banking Regulation Act, 1949 effective 1st April, 2015. The results for the quarter ended 30th June, 2015 includes operations of erstwhile ING Vysya. Hence, the results for the quarter ended 30th June, 2015 are not comparable with that of the corresponding period of the previous year and the immediately preceding quarter.
4. The merger accounting has been done as per "The Pooling of Interests Method" of Accounting Standard 14 - "Accounting for Amalgamation". The accounting policies have been realigned and a reduction of ₹ 226.75 crore, net of tax, has been made to the opening networth. ₹ 101.37 crore is on reversal of revaluation of fixed asset, while the balance has been reduced on write off of unamortised loss on sale of assets to asset reconstruction companies, provisioning on non-performing assets and others.

The shareholders of ING Vysya have been allotted shares of the Bank in the ratio of 725 shares for every 1,000 shares of ING Vysya, on 21st April, 2015 as per terms of scheme of amalgamation. Accordingly, the Bank allotted 139,205,159 equity shares to the shareholders of ING Vysya on 21st April, 2015. Further, 206,994 equity shares (pre-bonus) have been kept in abeyance pending civil appeal and regulatory direction, which have not been included in paid-up capital of the Bank.

5. The Bank has allotted 912,841,920 fully paid shares of ₹ 5 each, pursuant to bonus issue of one equity share for every equity share held, approved by the shareholders at the annual general meeting of shareholders, held on 29th June, 2015. The record date for allotment of bonus shares fixed by the Board was 9th July, 2015. If this bonus issue is considered the Basic and Diluted earnings per share for the quarter ended 30th June 2015 and previous periods will be as under:

	Quarter ended			Year ended
	30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
Earnings per share (before and after extraordinary items post bonus)				
- Basic (not annualised) ₹	1.04	3.41	2.79	12.10
- Diluted (not annualised) ₹	1.03	3.41	2.78	12.07

6. Pursuant to RBI circular DBR.BP.BC.No.31/21.04.2018/2015-16 dated 16th July, 2015, the Bank has effective quarter ended 30th June, 2015, included its deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector under "Other Assets", earlier included under "Investments". Interest income on these deposits has been included under "Interest earned- Others", earlier included under - "Interest earned - Income on investments". Figures of previous periods have been regrouped/reclassified to conform to current period's classification.
7. 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.
8. 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
	30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
Provision towards advances (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	266.21	61.92	65.72	276.03
Provision / (write back of provisions) towards investments (net)	36.41	5.03	(50.00)	(111.33)
Others	2.69	(0.01)	(1.73)	(0.20)
Total provisions (other than Tax) and contingencies	305.31	66.94	13.99	164.50

9. During the quarter, the Bank has granted 1,900,700 options. Stock options aggregating to 1,293,397 were exercised during the quarter and 10,533,203 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th June, 2015. All options referred to here are pre-bonus.

10. The Bank had three outstanding shareholder complaints as at 30th June, 2015, which were subsequently resolved. During the quarter, the Bank received thirteen complaints from shareholders.
11. 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 Pillar3 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: <http://ir.kotak.com/financials/regulatory-disclosure-section>. The disclosures have not been subjected to audit or limited review
12. There has been no change in any significant accounting policies during the quarter ended 30th June, 2015.
13. Employee cost for the quarter ended 30th June, 2015, include provisions of ₹ 339 crore towards benefits payable to all employees (pension, gratuity and compensated absences) of the erstwhile ING Vysya. This has been done on the basis of actuarial valuation as at 30th June, 2015 and take into account the effect of the 10th Bipartite Settlement Agreement that was executed in May 2015. As at 30th June, 2015 the Bank has 2,998 employees and 535 retired employees who are covered by the 10th Bipartite Settlement Agreement.
14. The Summarised Balance Sheet of the Bank (Standalone) is given below:

₹ crore			
Summarised Balance Sheet	As at 30 June 2015 (Unaudited)	As at 30 June 2014 (Unaudited)	As at 31 March 2015 (Audited)
CAPITAL AND LIABILITIES			
Capital	456.42	385.23	386.18
Reserves and Surplus	21,430.62	12,328.47	13,754.91
Employees' Stock Options (Grants) Outstanding	3.19	8.44	3.00
Deposits	116,812.03	61,406.77	74,860.31
Borrowings	21,435.34	11,296.14	12,149.71
Other Liabilities and Provisions	6,736.77	3,708.87	4,857.97
TOTAL	166,874.37	89,133.92	106,012.08
ASSETS			
Cash and balances with Reserve Bank of India	5,969.98	3,235.48	3,928.30
Balances with Banks and Money at Call and Short Notice	3,537.27	1,095.79	2,334.06
Investments	42,692.98	23,876.59	28,659.11
Advances	103,614.38	56,921.90	66,160.71
Fixed Assets	1,578.03	1,084.95	1,206.71
Other Assets	9,481.73	2,919.21	3,723.19
TOTAL	166,874.37	89,133.92	106,012.08

15. Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's presentation.
16. The above financial results for the quarter ended 30th June, 2015 are reviewed by the statutory auditors, S.R. Batliboi & Co. LLP Chartered Accountants. The financial results for the quarter ended 30th June 2014 and the year ended 31st March, 2015 are subjected to audit or limited review by another firm of chartered accountants.

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

Mumbai, 30th July, 2015

Dipak Gupta
Joint Managing Director

Limited Review Report

**Review Report to
The Board of Directors
Kotak Mahindra Bank Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kotak Mahindra Bank Limited (the "Bank") for the quarter ended June 30, 2015 (the "Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 Statement have not been reviewed by us.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms prescribed by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: July 30, 2015



PRESS RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Consolidated PAT for Q1FY16 ₹ 517 cr

Bank PAT for Q1FY16 ₹ 190 cr

Post significant provisions on merger

Mumbai, July 30, 2015: The Board of Directors of Kotak Mahindra Bank ('The Bank' or 'KMBL') took on record the unaudited standalone and consolidated results for Q1FY16 at the Board meeting held in Mumbai today.

The Bank received approval from the Reserve Bank of India (RBI) for the merger of ING Vysya Bank ('IVBL') with effect from April 1, 2015 and accordingly the results for the quarter ended June 30, 2015 are for the merged entity and hence not comparable with previous periods.

Kotak Mahindra Bank (Standalone)

Advances as on June 30, 2015 were ₹ 103,614 cr

Deposits as on June 30, 2015 were up to ₹ 116,812 cr. Savings deposits as on June 30, 2015 grew to ₹ 22,730 cr. CASA ratio stood at 34%

Capital Adequacy Ratio of the Bank including unaudited profits as per Basel III as on June 30, 2015 is 16.5% and Tier I ratio is 15.3%

Net Interest Income (NII) for Q1FY16 was ₹ 1,598 cr

Net Interest Margin (NIM) for Q1FY16 stood at 4.18%

Profit After Tax (PAT) for Q1FY16 of ₹ 190 cr which includes the impact of the following post significant provisions on merger:

- Retiral benefits of employees of erstwhile IVBL amounting to ₹ 339 cr
- Provisions and contingencies of ₹ 305 cr of which a significant portion is from erstwhile IVBL
- Integration cost of ₹ 63 cr, including stamp duty
- Payment of additional interest on savings accounts of erstwhile IVBL amounting to ~ ₹ 30 cr, in view of the higher rate of 6% (for balance above ₹ 1 lac) offered to the Bank customers as against 4% offered by erstwhile IVBL

Kotak Mahindra Bank had pre-merger network of 684 full-fledged branches (as on March 31, 2015) with deeper presence in the West and North. As on June 30, 2015, the Bank has a network of 1,260 full-fledged branches and 1,942 ATMs having both breadth and depth given the strong geographic complementarity of the merger.



As on June 30, 2015, the Branch footprint was as under

Branches	erstwhile IVBL	KMBL	KMBL (Combined)
West	12%	46%	30%
North	22%	34%	27%
South	62%	14%	38%
East	4%	6%	5%
Total	577	683	1,260

The Bank believes the merger benefits will flow in due course from both, revenue synergies as well as cost efficiencies, resulting from significant geographical and product complementarities, fuller customer segment coverage, economies of scale and improved productivity and efficiency.

Announcing the results, **Uday Kotak, Executive Vice Chairman & Managing Director, Kotak Mahindra Bank** said, "We have taken significant provisioning costs in the first quarter of the combined bank post-merger. Going forward, we are excited with the opportunities and synergies that this merger brings and are confident that it will lead us on a new trajectory of excellence and leadership."

The merger has consolidated Kotak Mahindra Bank's positioning as the 4th largest Private Sector Bank creating a ₹ 200,000 cr institution at the Group level.

Consolidated results at a glance

Consolidated PAT for Q1FY16 was ₹ 517 cr

Consolidated Advances up ₹ 125,522 cr as on June 30, 2015

Consolidated NIM for Q1FY16 stood at 4.29%

Consolidated Capital Adequacy Ratio including unaudited profits as per Basel III as on June 30, 2015 is 17.2% and Tier 1 ratio is 16.1%

Total assets managed / advised by the Group as on June 30, 2015 were ₹ 94,225 cr

Consolidated Networth for Q1FY16 was ₹ 30,226 cr

Other major subsidiaries profit after tax are as under:

₹ cr	Q1FY16
Kotak Mahindra Prime	119
Kotak Securities	67
Kotak Mahindra Old Mutual Life Insurance	66
Kotak Mahindra Investments	30
Kotak Mahindra AMC & Trustee Co	20



About Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. 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 non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd..

Effective April 1, 2015, ING Vysya Bank Ltd. has merged with Kotak Mahindra Bank Ltd. creating a ₹ 2 trillion institution (consolidated). As on June 30, 2015, the merged entity – Kotak Mahindra Bank Ltd, has a significant national footprint of 1,260 branches and 1,942 ATMs spread across 641 locations, affording it the capacity and means to serve even better.

The consolidated net worth of the Group stands at ₹ 302 billion (approx. US\$ 5 billion) as on June 30, 2015. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life 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, and international offices in London, New York, 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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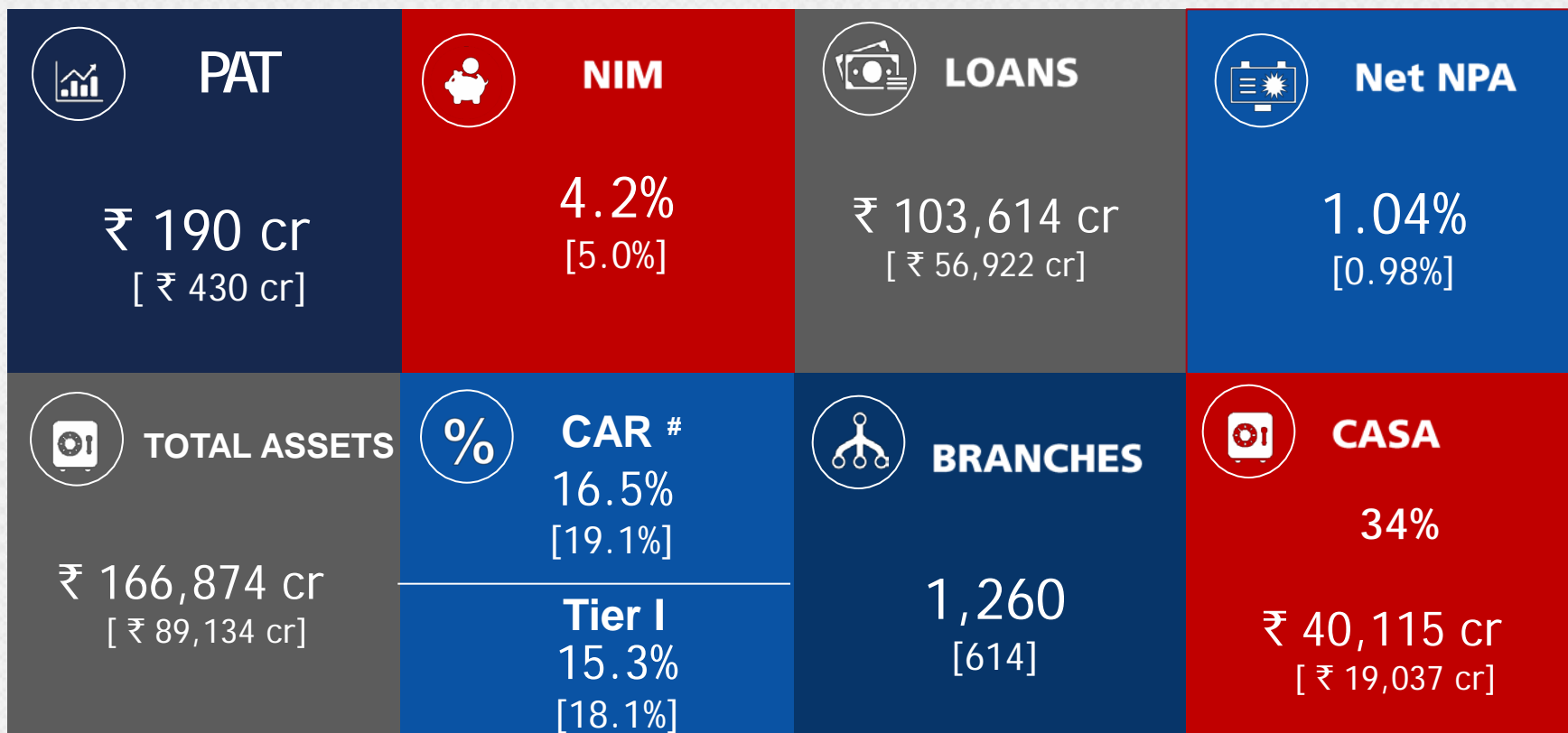
Ketan Bondre
Genesis Burson-Marsteller
Mobile: +91-98205-36572
ketan.bondre@bm.com

EARNINGS UPDATE Q1FY16

July 30, 2015



Standalone Highlights Q1FY16



Figures in [brackets] are Q1FY15 numbers

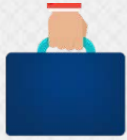
As per Basel III, including unaudited profits. Excluding profit CAR 16.4%, Tier I 15.1% (CAR 18.5% and Tier I 17.5%)



Merger Accounting

RBI approved merger of ING Vysya Bank with Kotak Mahindra Bank wef April 1, 2015

- The results for the quarter ended June 30, 2015 include those of erstwhile ING Vysya Bank Limited (eIVBL)
- The merger has been done as per “The Pooling of Interests Method” in accordance with Accounting Standard 14 - “Accounting for Amalgamation”
- Further, to align the accounting policies, a reduction of ₹ 227 cr, net of tax, has been made to the opening networth on account of revaluation of fixed asset (₹ 101 cr), provisioning on non-performing assets and others



Significant Provisions Arising Post Merger

Q1FY16 results include impact of the following:

- Retiral benefits of eIVBL ₹ 339 cr (₹ 32 cr for Q1FY15)
- Provisions and contingencies in Q1FY16 ₹ 305 cr, of which a significant portion is from eIVBL.
 - Provisions and contingencies for Kotak Mahindra Bank pre-merger were ₹ 66 cr for Q4FY15 and ₹ 14 cr for Q1FY15
- Integration cost of ₹ 63 cr, including stamp duty
- Payment of additional interest on savings accounts of eIVBL around ₹ 30 cr on account of increase in savings deposits rate upto 6%

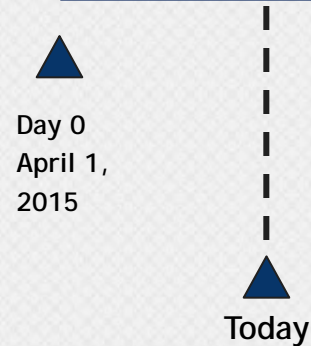


Merger implementation plan

Planning



Implementation



2016

Full integration
around April
2016



Integration Journey

Progress and Plan

- Wholesale and Treasury businesses already merged
- Support functions integration to be completed in Q2 FY16
- Retail Asset businesses to be integrated during Q3/Q4 FY16
- Branch Banking business to be integrated around Apr'16

People:

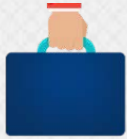
- Support from employee unions on merger
- Ongoing objective & transparent assessment process for role fitment
- Various initiatives designed and rolled-out for cultural alignment
- Intense internal communication to all employees on merger related progress and updates

Technology:

- 5 core IT systems identified as 'go-to' systems for the combined entity
- Treasury systems completely integrated on Day 1
- Wholesale systems integration to be completed during Q2 FY16
- Full systems integration to be completed by Q4 FY16

Process & Others:

- Product harmonisation achieved Day 1
- Ongoing harmonisation of processes with system integration
- System non-dependent processes being harmonised earlier. Adoption of best of both processes
- Shifting of businesses from rented to owned premises in progress



Steps to unlocking merger value

Distribution Synergies

- Driving SA with 6%
- Distribution of life insurance, asset management
- Distribution of asset products
- Distribution of brokerage products
- Increased transaction banking business
- Accelerated SME business growth
- Integrating SME with branch for CA growth

Rationalisation Synergies

- Creating efficient org. structure to drive profitability
- Eliminating overlapping systems, consolidating data centres etc.
- Rationalising policies, vendors, better pricing
- Rationalising overlapping branches, co-locating teams, vacating high cost premises

New Customer Segments

- Deeper penetration into the SME segment
- Benefits of MNC clientele
- Improvement in weaker section and direct-agri lending

Productivity Synergies

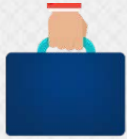
- Sweating the eIVBL branch network to drive higher SA, CA, TD and revenue
- Lower funding costs

Best Practices

- Strong Credit and Risk Management practices
- Efficient resolution of distressed assets
- Increasing process efficiency through adoption of best practices

Transformational Changes

- Best in class industry benchmarks
- Digital transformation
- Create industry standards



eIVBL Stressed book

- About 6% of the eIVBL book (funded and non-funded) is in various forms of stress (i.e. about 2.5% of the combined book). This includes
 - NPAs
 - Assets Sold to ARCs;
 - Assets under CDRs; Restructured assets;
 - Standard, but under “Watchlist”
- Primarily Corporate Book
 - SME; Retail book quality is within acceptable norms
- Post merger, we formed a “Bad Bank” under our Asset Reconstruction business
 - Most of these stressed assets were transferred to the “Bad Bank”
 - Experienced team to work on these assets
- Net of expected recovery and provisions already made, we estimate additional provisions of about 0.4%-0.5% of the combined book in the current year



Profit and Loss Q1FY16

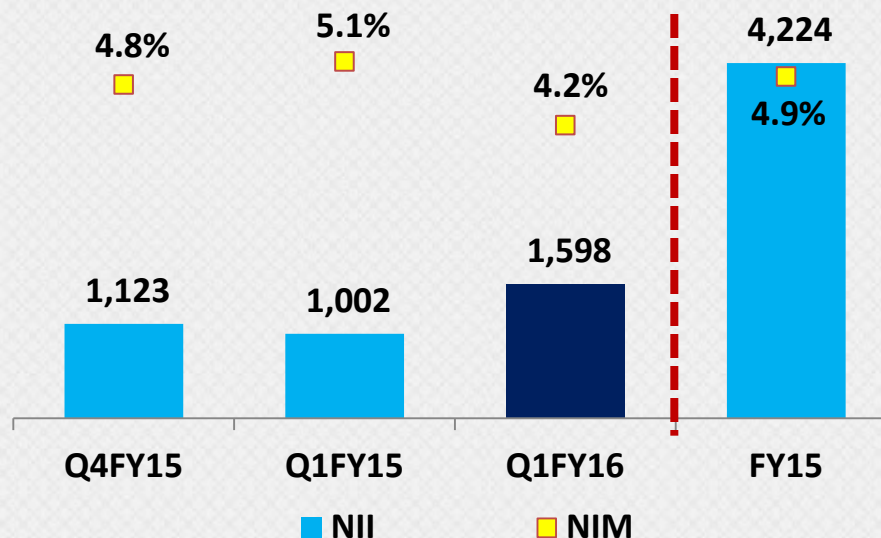
₹ cr	Q4FY15	Q1FY15	Q1FY16	FY15
Net Interest Income	1,123	1,002	1,598	4,224
Other Income	668	400	593	2,028
Net Total Income	1,791	1,402	2,191	6,252
Employee Cost	379	348	929	1,450
Other Operating Expenses*	552	388	665	1,805
Operating Expenditure	931	736	1594	3,255
Operating Profit	860	666	597	2,997
Provision on advances (net)	61	66	266	275
Provision on other receivables	-	(2)	3	-
Provision on investments	5	(50)	36	(111)
Provision & contingencies	66	14	305	164
PBT	794	652	292	2,833
Provision for Tax	267	222	102	967
PAT	527	430	190	1,866

* Includes merger related expenses of ₹ 63 cr for Q1FY16, ₹ 54 cr for Q4FY15 and FY15



Performance Q1FY16

NII (₹ cr) and NIM



Other Income (₹ cr)	Q4FY15	Q1FY15	Q1FY16	FY15
Fee and Services	389	315	418	1,353
Treasury Income	164	54	138	421
ARD Buyout Income	116	29	36	239
Others	(1)	2	1	15
Total	668	400	593	2,028

Merger of ING Vysya Bank effective April 1, 2015. Previous periods not comparable



Segment Performance Q1FY16

Bank Segmental PBT

As per RBI (₹ cr)	Q4FY15	Q1FY15	Q1FY16	FY15
Corporate/Wholesale Banking	438	291	369	1,402
Retail Banking #	292	216	12	957
Treasury, BMU* & Corporate Centre **	63	140	(89)	468
Unallocated Income	1	5	-	6
Total	794	652	292	2,833

A large part of retiral cost is in retail banking

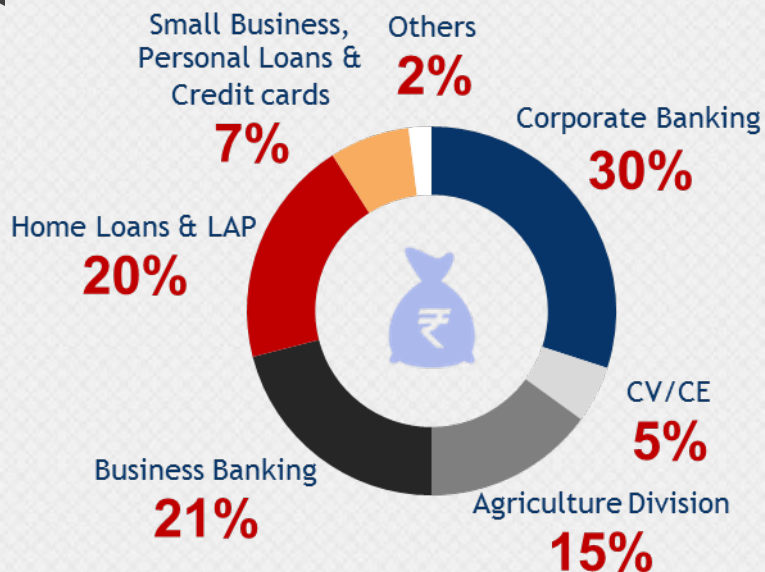
*Balance Sheet Management Unit

** integration cost are part of Treasury, BMU & Corporate Centre



Advances & Investments

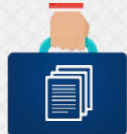
30-Jun-15 [₹ 103,614 cr]



₹ cr	31-Mar-15	30-Jun-14	30-Jun-15
Corporate Banking	20,299	18,568	31,205
CV/CE	5,204	5,104	5,626
Agriculture Division	12,106	9,941	15,268
Business Banking	6,422	5,568	21,476
Home Loans and LAP	14,709	12,312	20,756
Small Business, Personal loans & Credit Cards	6,263	4,723	7,429
Others	1,158	706	1,854
Total Advances	66,161	56,922	103,614

Advances as per Segmental Classification

₹ cr	31-Mar-15	30-Jun-14	30-Jun-15
Retail	29,113	23,760	45,182
Corporate	37,048	33,162	58,432
Total Advances	66,161	56,922	103,614
Investments / Treasury Assets	28,659	23,877	42,693
Total Advances and Investments	94,820	80,799	146,307



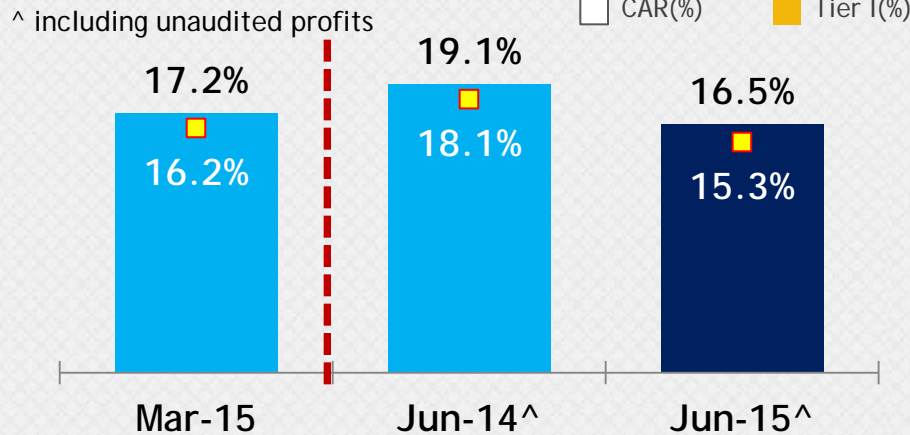
Balance Sheet

₹ cr	31-Mar-15	30-Jun-14	30-Jun-15
Net Worth	14,141	12,714	21,887
Deposits	74,860	61,407	116,812
CA	13,181	8,024	17,385
SA	14,036	11,013	22,730
Certificate of Deposit	3,785	4,701	11,074
Term Deposit Others	43,858	37,669	65,623
Borrowings	12,150	11,296	21,435
Other Liabilities and Provisions	4,861	3,717	6,740
Total Liabilities	106,012	89,134	166,874

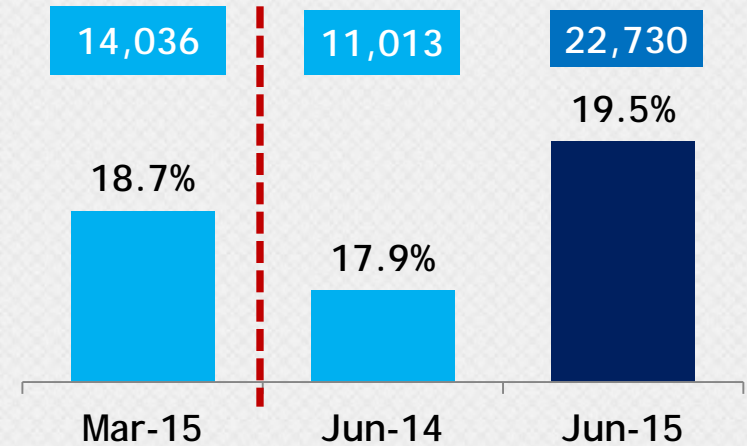
₹ cr	31-Mar-15	30-Jun-14	30-Jun-15
Cash, Bank and Call	6,262	4,331	9,507
Investments	28,659	23,877	42,693
Government Securities	22,882	18,019	35,525
Others	5,777	5,858	7,168
Advances	66,161	56,922	103,614
Fixed Assets and Other Assets	4,930	4,004	11,060
Total Assets	106,012	89,134	166,874

% Key Ratios

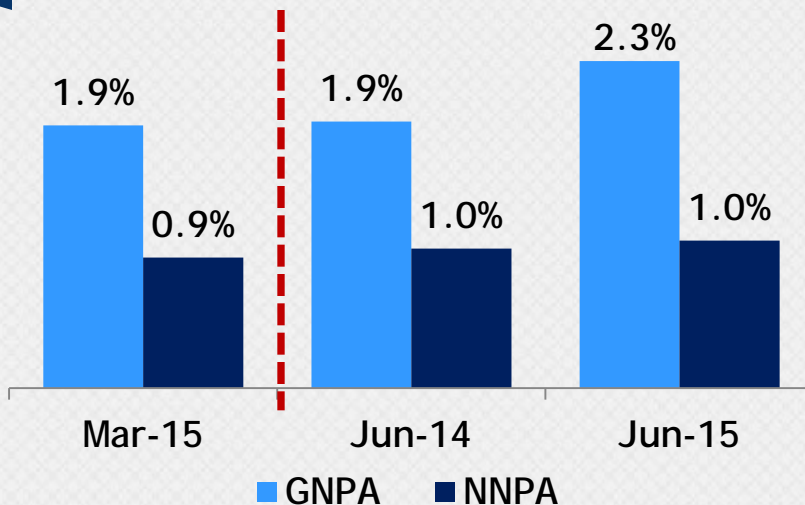
CAR & Tier I (%)



Savings Account (₹ cr & % of deposits)



GNPA and NNPA (%)



Asset Quality

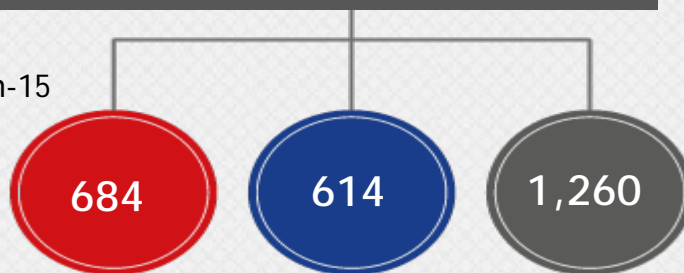
- Restructured loans considered standard ₹ 418 cr (0.4%) of which ₹ 271 cr from eIVBL portfolio
- In this quarter
 - No CDR participation
 - No transfer to ARC
 - No conversion to off-Balance sheet
 - No 5/25 loans



Consumer Banking Liabilities

No of Branches

■ Mar-15 ■ Jun-14 ■ Jun-15



No of ATMs

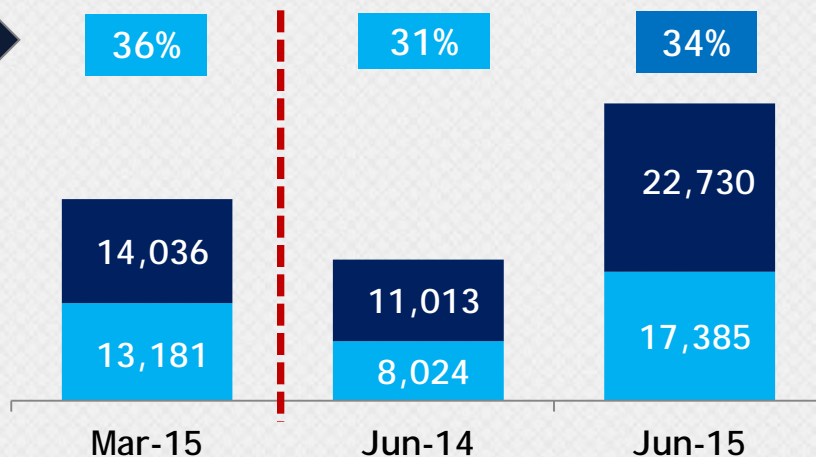
Mar-15 Jun-14 Jun-15



CASA (₹ cr)

CASA %

■ CA ■ SA

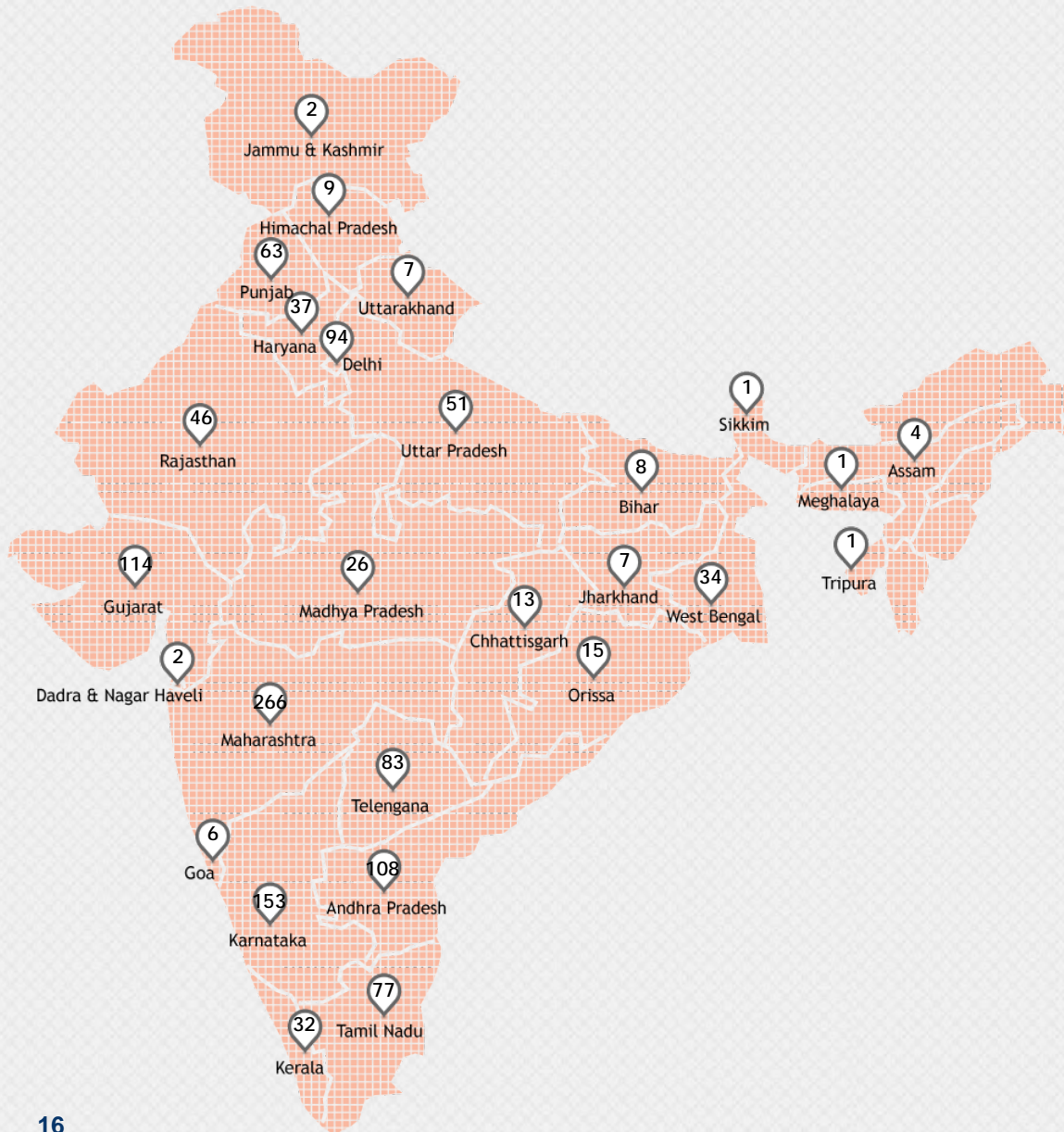


Highlights

- CASA and TDs below ₹ 5 cr constitute 70% of total deposits (65% as on Jun-14)
- TDs below ₹ 1 cr were ₹ 32,611 cr (₹ 15,624 cr as on Jun-14)
- Added ~ 2.7 lac customer accounts for the quarter
- TD sweep were ₹ 6,521 cr (₹ 5,090 as on Jun-14)
- Cost of SA - 5.50%



Geographical Presence



Branches 1,260 [No./%]

356/28% North

West
388/31%

East
63/5%

South 453/36%



No of ATMs

1,942

Bank has a Rep office in Dubai

Digital Focus @ Kotak

Big Data & Analytics



Actionable Predictive Analysis

UNICA

Implementation for campaign & life cycle Management

Mobility



Integrated Mstore In Mobile App , Bharat banking App

Over 80 features in Mobile banking Bill payments, TD, RD & Fund Transfers

Digital Acquisition



Recommendations based online acquisition

Multi product sourcing for assets and liabilities

Current A/c sourcing

Social



Kotak Jifi & Jifi Saver accounts - Worlds first digital & social bank account

Hashtag Banking on Twitter - Global first, Social Rewards

Payment



Kaypay: World's largest Bank agnostic, real time, P2P platform;

Mail & Message money, Kotak rewards

Mstore -Flight & Hotel booking on app, Recharge on twitter

Highlights

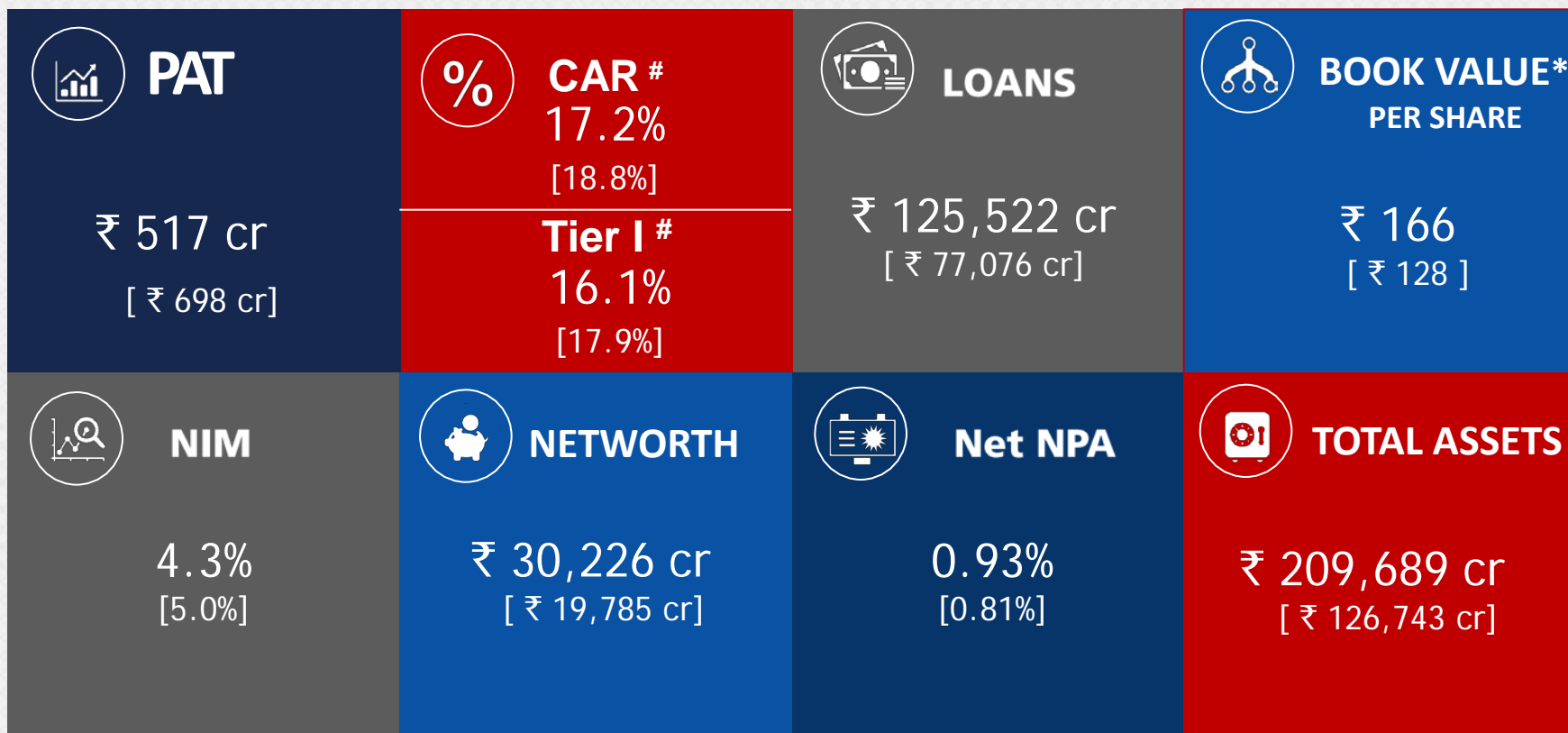
- 800 + Campaigns Launched
- Kotak Bharat- first multilingual/ no data connectivity App
- Amazon like recommendations on acquisition platform
- Hashtag Banking- 23 banking services including Social commerce on twitter
- Rewards on 100 + ecommerce partners

Awards

- Highest mobile banking penetration - Finalta
- EFMA innovation award for Jifi



Consolidated Highlights Q1FY16



Figures in [brackets] are Q1FY15 numbers

As per Basel III, including unaudited profits. Excluding profit CAR 16.9%, Tier I 15.8% (CAR 18.1% and Tier I 17.3%)

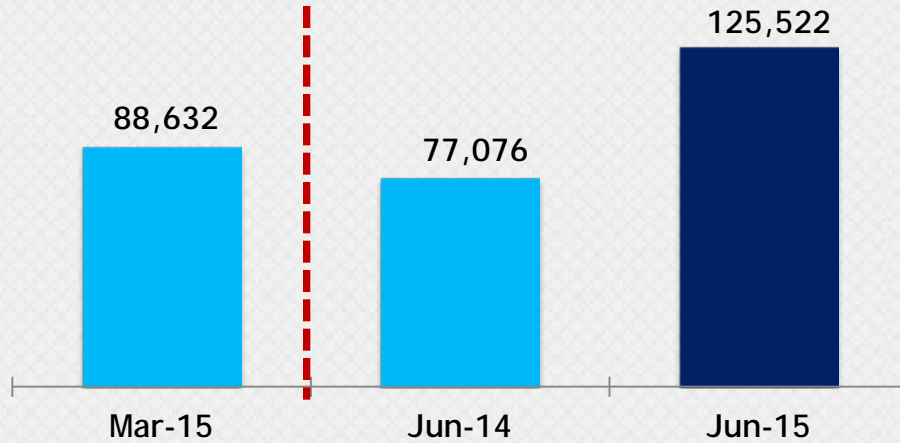
* Adjusted for bonus issue



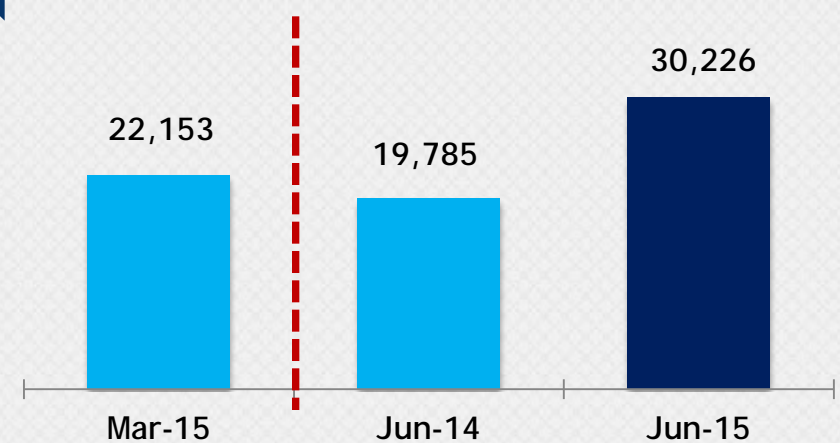
Consolidated Key Financials



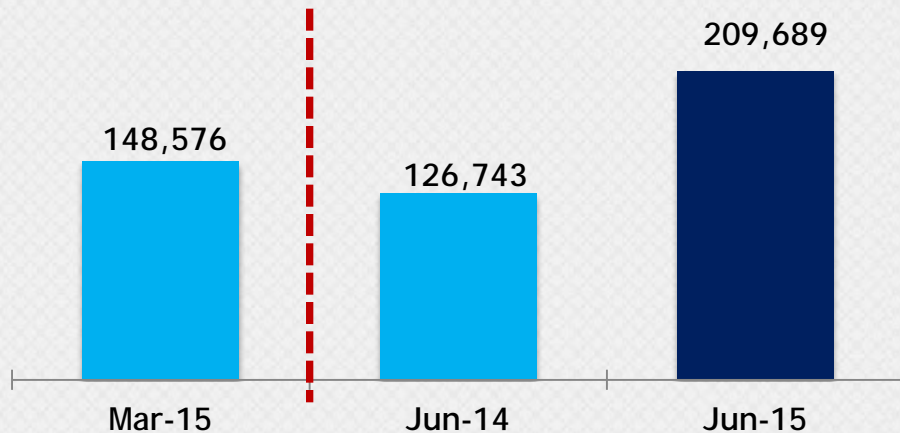
Advances [₹ cr]



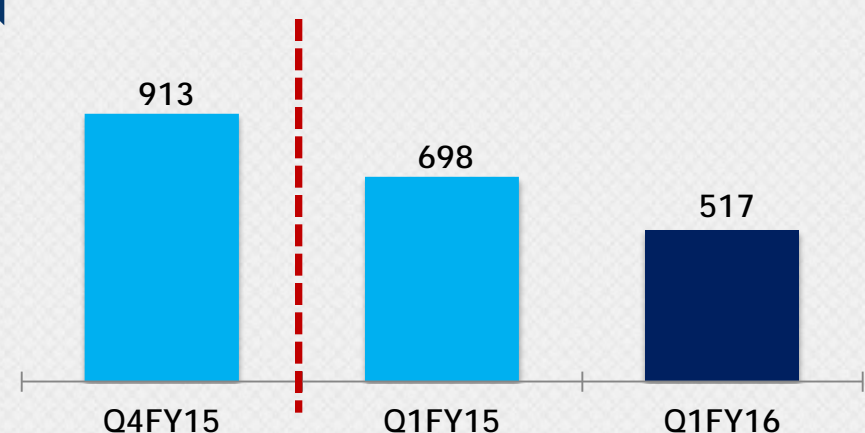
Networth [₹ cr]



Total Assets [₹ cr]



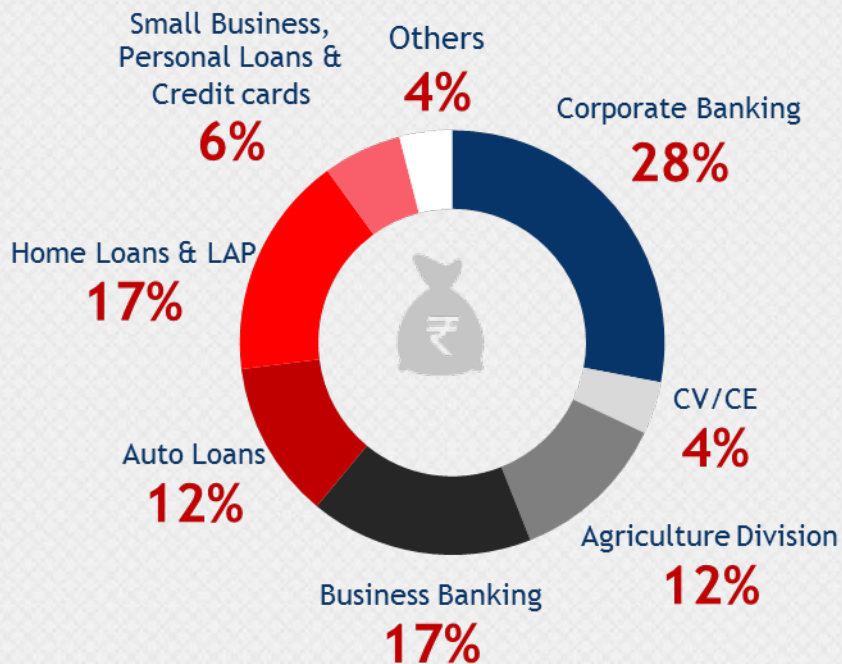
PAT [₹ cr]





Consolidated Advances & Investments

30-Jun-15 (₹ 125,522 cr)



₹ cr	31-Mar-15	30-Jun-14	30-Jun-15
Corporate Banking	24,546	21,770	34,837
CV/CE	5,204	5,104	5,626
Agriculture Division	12,106	9,941	15,268
Business Banking	6,422	5,568	21,476
Auto loans	14,691	13,363	15,039
Home Loans and LAP	14,709	12,312	20,756
Small Business, PL & Credit Cards	6,298	4,767	7,462
Others	4,656	4,251	5,058
Total Advances	88,632	77,076	125,522
Investments/ Treasury Assets *	31,910	26,623	46,899
Total Advances & Investments	120,542	103,699	172,421

* Does not include policy holders' investments



Consolidated PAT

₹ cr	Q4FY15	Q1FY15	Q1FY16	FY15
Kotak Mahindra Bank	527	430	190	1,866
Kotak Mahindra Prime	143	120	119	507
Kotak Mahindra Investments	40	17	30	106
Kotak Securities	96	68	67	290
Kotak Mahindra Capital Company	30	(4)	3	12
Kotak Mahindra Old Mutual Life Insurance	76	49	66	229
Kotak Mahindra AMC and Trustee Co	(18)	-	20	(29)
International subsidiaries	18	7	25	51
Kotak Investment Advisors	11	8	-	26
Total	923	695	520	3,058
Minority Interest, Affiliates and Others	(10)	3	(3)	(13)
Consolidated PAT	913	698	517	3,045



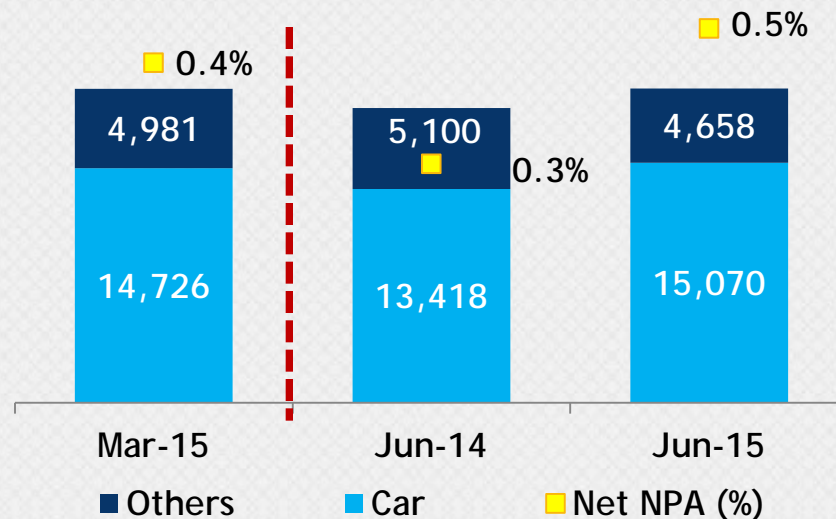
Entity Wise Networth

₹ cr	31-Mar-15	30-Jun-14	30-Jun-15
Kotak Mahindra Bank	14,141	12,714	21,887
Kotak Mahindra Prime	3,350	2,963	3,469
Kotak Mahindra Investments	617	528	717
Kotak Securities	2,384	2,162	2,451
Kotak Mahindra Capital Company	415	398	418
Kotak Mahindra Old Mutual Life Insurance	1,291	1,091	1,337
Kotak Mahindra AMC & Trustee Co	102	126	121
International subsidiaries	480	419	514
Kotak Investment Advisors	266	249	267
Other Entities	32	32	45
Total	23,078	20,682	31,226
Add: Associates	586	563	601
Less: Minority, Inter-company and Other Adjustments	(1,511)	(1,460)	(1,601)
Consolidated Networth	22,153	19,785	30,226



Kotak Mahindra Prime

Customer Assets (₹cr) & NPA (%)

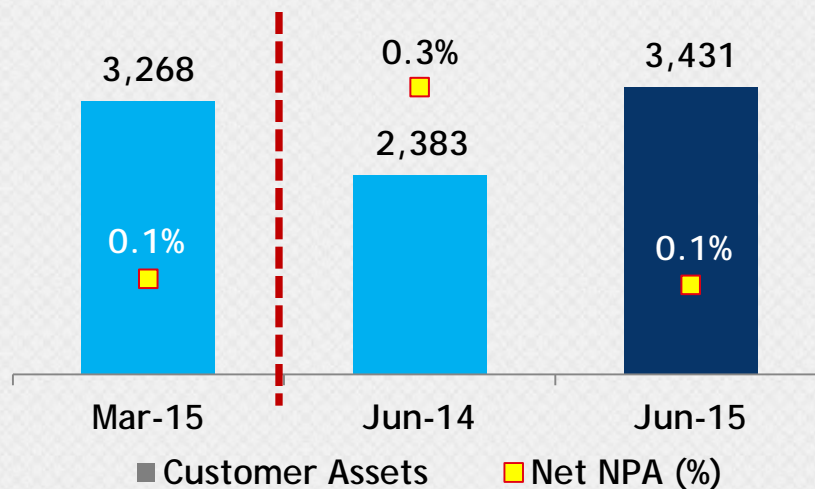


₹ cr	Q4FY15	Q1FY15	Q1FY16	FY15
NII	252	216	235	915
Other income	57	51	42	206
Total Income	309	267	277	1,121
Profit before tax	218	183	183	774
Profit after tax	143	120	119	507
CAR (%)				18.3
ROA (%) - annualised				2.5



Kotak Mahindra Investment

Customer Assets (₹cr) & NPA (%)

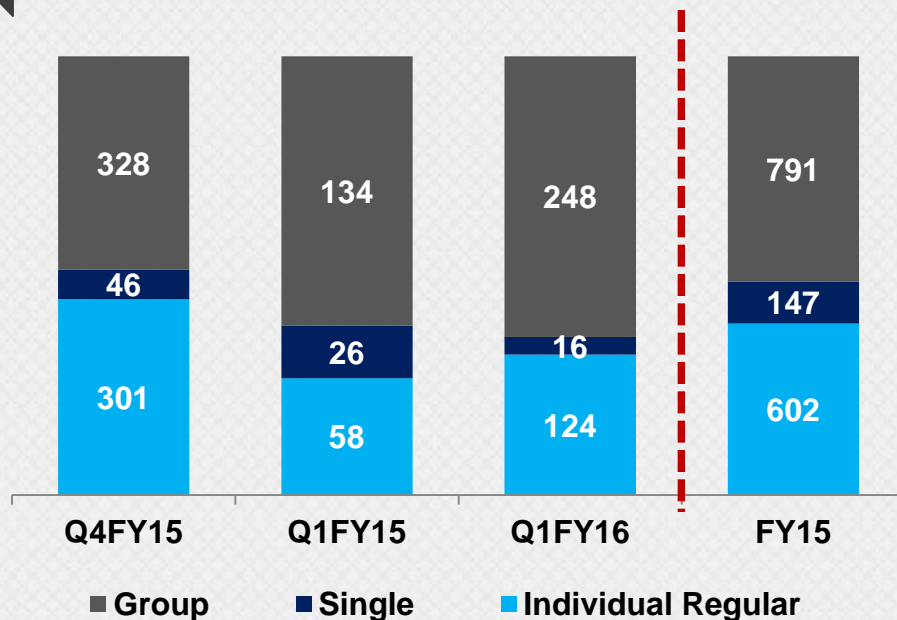


₹ cr	Q4FY15	Q1FY15	Q1FY16	FY15
NII	50	30	48	164
Other income	21	6	8	37
Total Income	71	36	56	201
Profit before tax	57	26	46	158
Profit after tax	40	17	30	106
CAR (%)				18.3
ROA (%) - annualised				5.0



Kotak Mahindra Life Insurance

New Business Premium (₹ cr)



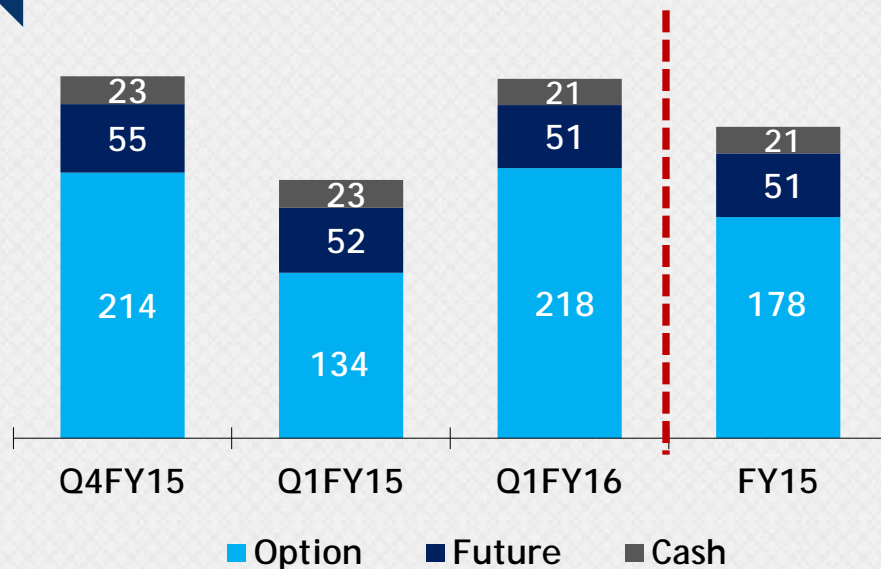
Highlights

- Individual business grew by 115% against private insurance industry growth of 14%
- On APE (Single @ 1/10th) basis, Kotak Bank share for Q1FY16 is 48% (PY - 27%) for first year individual premium
- Group business grew by 85 % against private insurance industry growth of 40%
- In force sum assured increased 32% from ₹ 2,699 bn to ₹ 3,567 bn yoy

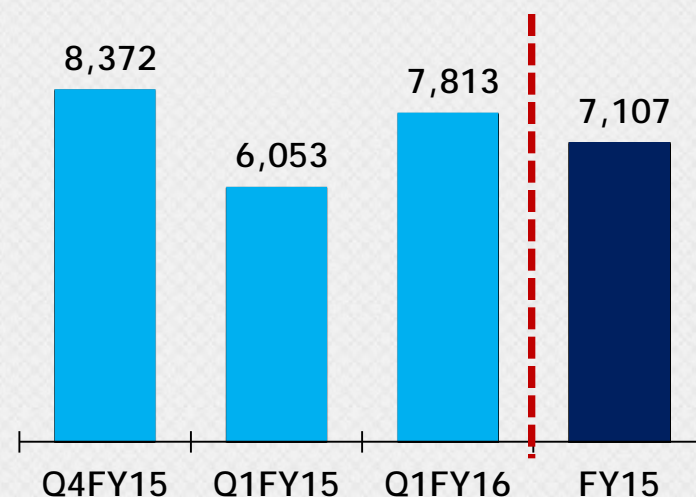
₹ cr	Q4FY15	Q1FY15	Q1FY16	FY15
Capital	562	562	562	562
Persistency Ratio (%)	89	79	79	89
Solvency ratio (%)	3.13	3.06	3.21	3.13
PAT	76	49	66	229



Market ADV (₹ '000 cr)



ADV (₹ cr) - KS



₹ cr	Q4FY15	Q1FY15	Q1FY16	FY15
Total Income	289	223	250	960
Profit before tax	147	103	102	441
Profit after tax	96	68	67	290
Market Share * (%)	2.9	2.9	2.7	2.8

*excluding BSE Derivative segment

Kotak Securities services more than 1 million secondary market customers through 1,157 branches & franchises



Kotak Mahindra Capital Co.

Announced Transactions (₹ cr)



Exclusive Financial Advisor to
Bandhan Financial Services Limited -
Investment by GIC, IFC and SIDBI

₹1,600 cr



Buyback of equity shares by CRISIL
Limited

₹ 102cr

Completed Transactions (₹ cr)



Rights Issue

₹ 7,498 cr



Initial Public Offerings (IPOs)

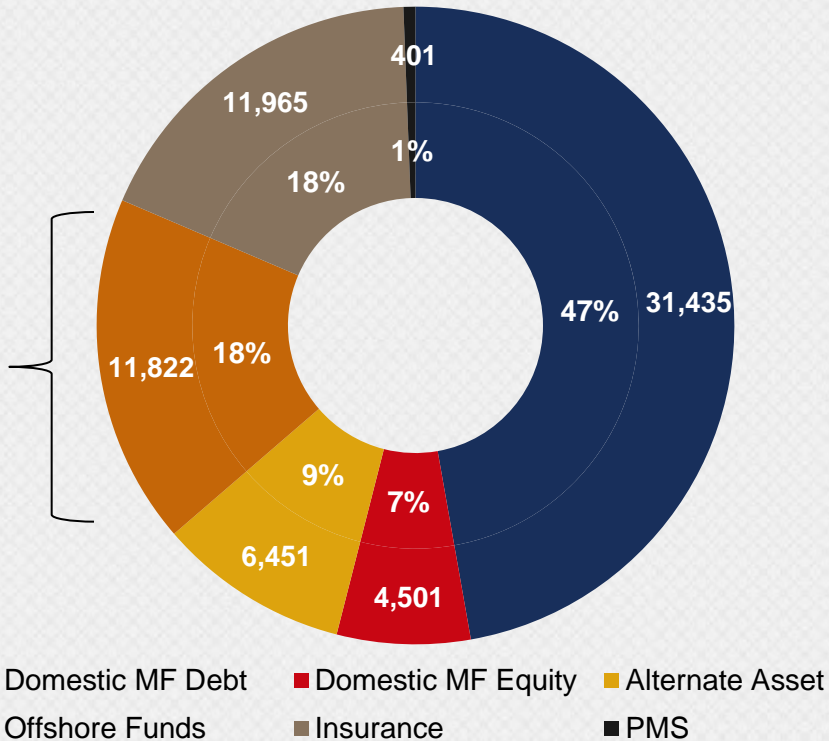
₹ 400 cr

₹ cr	Q4FY15	Q1FY15	Q1FY16	FY15
Total Income	52	12	21	89
Profit before tax	35	(6)	3	16
Profit after tax	30	(4)	3	12



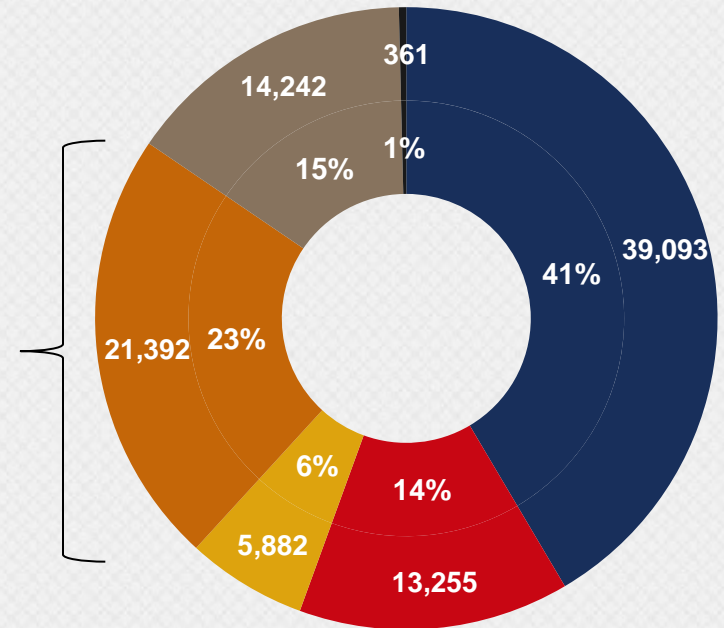
Asset Under Management

June 30, 2014

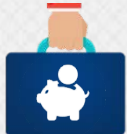


AUM ₹ 66,575 cr

June 30, 2015

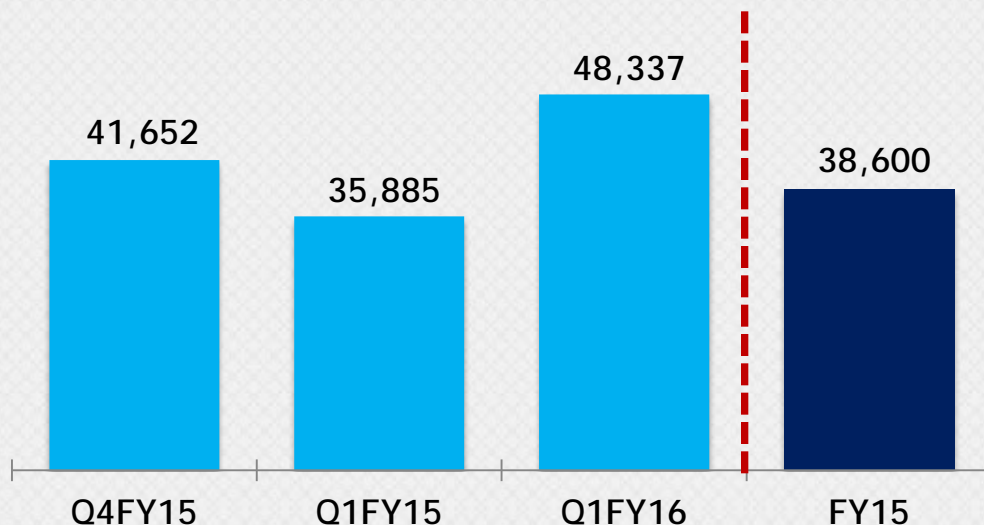


AUM ₹ 94,225 cr



Kotak Mahindra AMC & Trustee Co

Average Assets Under Management (₹cr)



Highlights

- Closing equity market share Jun-15 at 3.22% up from 2.59% in Mar 15
- 14% growth in overall AAUM in Q1FY16 vs Q4FY15 against an industry AAUM growth of 3%
- Q1FY16 PBT primarily increased due to rationalisation of distribution cost

₹ cr #	Q4FY15	Q1FY15	Q1FY16	FY15
Total Income	38	29	54	137
Profit before tax	(16)	-	21	(25)
Profit after tax	(18)	-	20	(29)
Average AUM (₹ bn)	417	359	483	386
Average AUM - Equity (₹ bn)	90	39	116	62

AMC & Trustee Co

Closing AUM crossed ₹ 60,000 cr during the month of July 2015



Bank Awards & Recognition



Best Private Bank
2015 by Euromoney



Best Bank
in 2014 by Business
India



Received EMC
Transformers award for
innovative use of
storage technology



**'Most Imminent Bank
2014'**
by Outlook Money



Kotak Jifi won the
Indian Digital Media
Awards 2014



Won the Best Local
Cash Management Bank
in India (6th year
in a row) in the
Asiamoney Cash
Management Poll 2014
(For small and medium
enterprises)



Awarded Best
performer in Demat
Account Growth Rate
(Top
DPs) by National
Securities Depository
Limited (NSDL)



Amul Samriddhi won
the 'Best Prepaid
Card Programme' at
Financial Inclusion &
Payments System
(FIPS) 2014



Excellence in
Security under
'Security in Bank'
category at Data
Security Council of
India Excellence
Awards 2014



**#2 best midsize
bank**
in the BW-PWC
Best Bank Survey
2014
**#3 fastest growing
midsize bank**
in the BW-PWC Best
Bank Survey 2014



Banker of the Year 2014
by Businessworld



Mr. Uday Kotak
Ernst & Young World
Entrepreneur Of The
Year India Award 2014



IR Global Ranking - one
of the top 5 Best Ranked
Companies for
Corporate Governance
Practices



Awards and Recognition



Best Investment Bank in India, FinanceAsia Country Awards for Achievement 2014

Best ECM House in India, FinanceAsia Country Awards for Achievement 2014

Best Domestic Equity House by Asiamoney - 2015

Best Domestic Investment Bank - The Asset Triple A Country Awards 2014

Securities Advisory Firm of the Year in India - CorporateINTL Global Awards 2014

Skoch BSE Awards for Aspiring India 2015



Best Brokerage House - India - The Asset Triple A Country Awards 2014

Ranked #1 on a weighted formula basis in Institutional Investor's 2014 All-India Research Team

Asiamoney Brokers Poll 2014

- Ranked #2 for Most Independent Research Brokerage among all domestic and foreign brokerages
- Ranked #2 for Best Overall Country Research among all domestic and foreign brokerages
- Ranked #2 for Best Execution among all domestic and foreign brokerages



Best Broker in India, FinanceAsia Country Awards for Achievement 2015

Best SEO for Website, India Digital Media Awards (IDMA) 2015

NSDL Star Performers Award 2014
Top Performer in New Accounts Opened (Non-Bank Category)

Kotak Mahindra Asset Management

Awarded ETF Manager of the Year (India) under Country Category Awards by ETFI Asia -ETF & Indexing Awards 2015

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