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18th January 2016

The Manager Corporate Relationship, Bombay Stock Exchange Limited, 1 st Floor, New Trading Ring, Rotunda Buliding, 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,

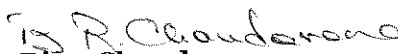
Sub: Unaudited Financial Results of Kotak Mahindra Bank Limited for the quarter and nine months ended 31st December 2015.

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 unaudited financial results of the Bank for the quarter and nine months ended 31st December 2015. The said results were approved by the Board of Directors of the Bank at its meeting held today.
2. Copy of the Limited Review Report for the financial results for the quarter and nine months ended 31st December 2015, submitted by the statutory auditors of the Bank.
3. Copies of the Earnings Update Presentation on the financial results along with the said financial results and Press Release being issued by the Bank.

As required under the Listing Regulations, all the above mentioned documents are also being simultaneously posted on our website www.kotak.com.

Yours faithfully,
For **Kotak Mahindra Bank Limited**


Bina Chandarana
Company Secretary &
Senior Executive Vice President



Kotak Mahindra Bank Limited

CIN L65110MH1985PLC038137 T +91 22 61660000

Registered Office: www.kotak.com

27BKC, C 27, G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India.



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31st DECEMBER, 2015**

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 st Dec 15 (Unaudited)	30 th Sep 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Mar 15 (Audited)
1	Interest earned (a+b+c+d)	4,121.70	4,005.65	2,500.10	12,118.78	7,138.93	9,719.87
	(a) Interest/discount on advances/bills	3,158.88	3,059.43	1,922.60	9,264.80	5,506.09	7,468.67
	(b) Income on investments (Refer Note 4)	856.97	838.96	542.84	2,530.56	1,547.08	2,133.54
	(c) Interest on balances with RBI & other interbank funds	16.13	9.99	11.00	48.41	19.96	24.06
	(d) Others (Refer Note 4)	89.72	97.27	23.66	275.01	65.80	93.60
2	Other income (Refer Note 5)	722.16	615.73	494.10	1,930.32	1,360.31	2,028.45
3	Total income (1+2)	4,843.86	4,621.38	2,994.20	14,049.10	8,499.24	11,748.32
4	Interest expended	2,355.49	2,326.91	1,440.66	7,075.64	4,038.36	5,496.13
5	Operating expenses (a+b)	1,283.16	1,249.71	815.97	4,126.52	2,324.15	3,254.73
	(a) Employees cost	618.16	623.01	367.90	2,169.95	1,070.83	1,449.73
	(b) Other operating expenses	665.00	626.70	448.07	1,956.57	1,253.32	1,805.00
6	Total expenditure (4+5) (excluding provisions & contingencies)	3,638.65	3,576.62	2,256.63	11,202.16	6,362.51	8,750.86
7	Operating profit (3-6) (Profit before provisions and contingencies)	1,205.21	1,044.76	737.57	2,846.94	2,136.73	2,997.46
8	Provisions (other than tax) and contingencies (Refer Note 6)	235.25	176.40	29.92	716.96	97.56	164.50
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	969.96	868.36	707.65	2,129.98	2,039.17	2,832.96
11	Tax expense	335.24	298.86	243.13	735.98	700.33	966.98
12	Net Profit from ordinary activities after tax (10-11)	634.72	569.50	464.52	1,394.00	1,338.84	1,865.98
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	634.72	569.50	464.52	1,394.00	1,338.84	1,865.98
15	Paid up equity share capital - (of Face Value ₹ 5 per share) (Refer Note 3)	916.25	915.26	385.86	916.25	385.86	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	15.21	15.54	15.96	15.21	15.96	17.17
	(iii) Earnings per share (before and after extraordinary items and post-bonus) (Refer Note 3)						
	- Basic (not annualised) ₹	3.47	3.28	3.01	9.32	8.69	12.10
	- Diluted (not annualised) ₹	3.46	3.26	3.01	9.29	8.67	12.07
	(iv) NPA Ratios						
	a) Gross NPA	2,690.34	2,655.38	1,219.86	2,690.34	1,219.86	1,237.23
	b) Net NPA	1,110.75	1,167.60	629.81	1,110.75	629.81	609.08
	c) % of Gross NPA to Gross Advances	2.30	2.35	1.87	2.30	1.87	1.85
	d) % of Net NPA to Net Advances	0.96	1.05	0.97	0.96	0.97	0.92
	(v) Return on Assets (average) - not annualised	0.36	0.34	0.48	0.81	1.46	1.98

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.

	Quarter ended			Nine months ended		Year ended
	31 st Dec 15 (Unaudited)	30 th Sep 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Mar 15 (Audited)
1 Segment Revenue						
a. Treasury, BMU and Corporate Centre	1,154.24	1,040.62	694.10	3,271.14	1,942.17	2,735.45
b. Corporate/ Wholesale Banking	1,718.43	1,641.52	1,150.20	4,918.53	3,245.33	4,438.80
c. Retail Banking	2,351.50	2,356.77	2,111.94	7,044.84	5,942.80	8,193.53
Sub-total	5,224.17	5,038.91	3,956.24	15,234.51	11,130.30	15,367.78
Less: Inter-segmental revenue	380.31	417.53	962.04	1,185.41	2,636.42	3,625.55
Add: Unallocated Income	-	-	-	-	5.36	6.09
Total	4,843.86	4,621.38	2,994.20	14,049.10	8,499.24	11,748.32
2 Segment Results						
a. Treasury, BMU and Corporate Centre	105.29	10.77	129.68	27.44	404.55	467.75
b. Corporate/ Wholesale Banking	546.93	529.84	337.77	1,445.90	963.70	1,402.11
c. Retail Banking	317.74	327.76	240.20	656.66	665.56	957.01
Sub-total	969.96	868.37	707.65	2,130.00	2,033.81	2,826.87
Add: Unallocated Income /(expense)	-	(0.01)	-	(0.02)	5.36	6.09
Total Profit Before Tax	969.96	868.36	707.65	2,129.98	2,039.17	2,832.96
3 Capital employed (Segmental Assets less Segmental Liabilities)						
a. Treasury, BMU and Corporate Centre	3,824.49	3,781.03	3,880.66	3,824.49	3,880.66	3,702.75
b. Corporate/ Wholesale Banking	9,585.88	9,062.59	4,490.53	9,585.88	4,490.53	4,928.94
c. Retail Banking	9,780.39	9,620.16	5,348.44	9,780.39	5,348.44	5,639.89
Sub-total	23,190.76	22,463.78	13,719.63	23,190.76	13,719.63	14,271.58
Add: Unallocated	115.84	141.82	(37.75)	115.84	(37.75)	(130.49)
Total Capital Employed	23,306.60	22,605.60	13,681.88	23,306.60	13,681.88	14,141.09

NOTES:

- The above results were reviewed by the Audit Committee of the Board and approved at the meeting of the Board of Directors held on 18th January, 2016. The results for the quarter ended 31st December, 2015 are subjected to limited review by the statutory auditors of the Bank.
- The merger of ING Vysya Bank ("eIVBL") with the Kotak Mahindra Bank ("Bank") was effective from April 1, 2015. The results for the quarter and nine months ended 31st December, 2015 include operations of eIVBL. Hence, the results for the quarter and nine months ended 31st December, 2015 are not comparable with that of the corresponding period of the previous year.
- The Bank has allotted 912,841,920 fully paid up equity shares of face value ₹ 5/- each, in ratio of one equity share for every equity share held, during the quarter ended 30th September, 2015, pursuant to a bonus issue approved by the shareholders at the annual general meeting, held on 29th June, 2015, by capitalisation of securities premium. Consequently the earnings per share have been adjusted for previous periods/year presented in accordance with Accounting Standard 20, Earnings per share.
- 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".

5. 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.
6. 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			Nine months ended		Year ended
	31 st Dec 15 (Unaudited)	30 th Sep 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Mar 15 (Audited)
Provision towards advances (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	148.32	189.07	84.53	603.60	214.11	276.03
Provision / (write back of provisions) towards investments (net)	83.89	(14.00)	(56.14)	106.30	(116.36)	(111.33)
Others	3.04	1.33	1.53	7.06	(0.19)	(0.20)
Total provisions (other than Tax) and contingencies	235.25	176.40	29.92	716.96	97.56	164.50

7. During the quarter, the Bank has granted Nil options under employee stock option scheme. Stock options aggregating to 1,986,622 were exercised during the quarter and 13,833,432 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st December, 2015. All options referred to here are post-bonus.
8. 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.
9. There has been no change in any significant accounting policies during the quarter and nine months ended 31st December, 2015.
10. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.
11. The above financial results for the quarter ended 31st December, 2015 are reviewed by the statutory auditors, S.R. Batliboi & Co. LLP Chartered Accountants. The financial results for the quarter ended 31st December, 2014 and the year ended 31st March, 2015 are subjected to limited review or audit by another firm of chartered accountants.

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

Mumbai, 18th January, 2016

Dipak Gupta
 Joint Managing Director



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 AND NINE MONTHS ENDED
31st DECEMBER, 2015**

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 st Dec 15 (Unaudited)	30 th Sep 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Mar 15 (Audited)
1	Interest earned (a+b+c+d)	5,145.73	4,996.57	3,397.82	15,084.18	9,801.85	13,318.89
	(a) Interest/discount on advances/bills	3,917.17	3,765.44	2,594.93	11,433.99	7,465.72	10,121.19
	(b) Income on investments (Refer note 10)	1,090.08	1,088.40	739.98	3,230.18	2,171.02	2,968.24
	(c) Interest on balances with RBI & other interbank funds	25.51	19.96	19.76	76.37	47.99	61.02
	(d) Others (Refer note 10)	112.97	122.77	43.15	343.64	117.12	168.44
2	Other income (a+b+c)	1,804.68	1,732.50	1,925.64	4,979.93	5,448.64	8,103.86
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	(49.65)	(62.83)	527.56	(187.76)	1,567.32	1,982.02
	(b) Premium on Insurance Business	829.49	824.83	656.52	2,274.15	1,752.64	2,975.06
	(c) Other income (Refer notes 5, 6 & 7)	1,024.84	970.50	741.56	2,893.54	2,128.68	3,146.78
3	Total income (1+2)	6,950.41	6,729.07	5,323.46	20,064.11	15,250.49	21,422.75
4	Interest expended	2,775.74	2,718.32	1,819.05	8,272.45	5,129.20	6,966.10
5	Operating expenses (a+b+c)	2,497.39	2,453.69	2,384.14	7,487.42	6,806.83	9,700.94
	(a) Employee Cost	874.62	883.67	597.37	2,927.37	1,736.90	2,375.47
	(b) Policy holders' reserves, surrender expense and claims	667.10	681.43	1,093.68	1,826.18	3,149.17	4,572.21
	(c) Other operating expenses (Refer notes 6 & 8)	955.67	888.59	693.09	2,733.87	1,920.76	2,753.26
6	Total expenditure (4+5) (excluding provisions and contingencies)	5,273.13	5,172.01	4,203.19	15,759.87	11,936.03	16,667.04
7	Operating Profit before provisions and contingencies (3-6)	1,677.28	1,557.06	1,120.27	4,304.24	3,314.46	4,755.71
8	Provisions (other than tax) and contingencies (Refer Note 9)	261.02	196.66	42.18	779.58	127.64	205.73
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	1,416.26	1,360.40	1,078.09	3,524.66	3,186.82	4,549.98
11	Tax expense	477.95	443.84	358.52	1,150.13	1,051.09	1,484.90
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	938.31	916.56	719.57	2,374.53	2,135.73	3,065.08
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit from ordinary activities after tax before Minority Interest (12-13)	938.31	916.56	719.57	2,374.53	2,135.73	3,065.08
15	Less: Share of Minority Interest	15.49	12.60	13.28	45.26	39.70	59.51
16	Add: Share in Profit of associates	22.34	37.93	10.32	74.35	36.82	39.88
17	Net Profit after tax (14-15+16)	945.16	941.89	716.61	2,403.62	2,132.85	3,045.45
18	Paid Up Equity Capital - (Face value of ₹ 5 per share) (Refer note 4)	916.25	915.26	385.86	916.25	385.86	386.18
19	Group Reserves (excluding Revaluation reserves and Minority Interest)						21,752.09
20	Minority Interest						335.69
21	Analytical Ratios						
	(i) % Capital Adequacy ratio – BASEL III	15.54	15.74	16.19	15.54	16.19	17.56
	(ii) Earnings per share (before and after extraordinary items) (Refer Note 4)						
	(a) Basic (not annualised) ₹	5.16	5.42	4.64	16.07	13.83	19.75
	(b) Diluted (not annualised) ₹	5.15	5.40	4.63	16.01	13.80	19.70
	(iii) NPA Ratios						
	(a) Gross NPA	2,870.84	2,829.67	1,372.55	2,870.84	1,372.55	1,392.35
	(b) Net NPA	1,200.21	1,257.74	717.99	1,200.21	717.99	697.44
	(c) % of Gross NPA/ Gross Advances	2.01	2.08	1.58	2.01	1.58	1.56
	(d) % of Net NPA/ Net Advances	0.85	0.93	0.83	0.85	0.83	0.79
	(iv) Return on Assets (average) (not annualised) (unaudited)	0.42	0.44	0.52	1.10	1.62	2.26

NOTES:

- 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.
- There has been no change in significant accounting policies during the quarter and nine months ended 31st December, 2015.
- The merger of ING Vysya Bank ("eIVBL") with the Kotak Mahindra Bank ("Bank") was effective from April 1, 2015. The results for the quarter and nine months ended 31st December, 2015 include operations of eIVBL. Hence, the results for the quarter and nine months ended 31st December, 2015 are not comparable with that of the corresponding period of the previous year.
- The Bank has allotted 912,841,920 fully paid up equity shares of face value ₹ 5/- each, in ratio of one equity share for every equity share held, during the quarter ended 30th September, 2015, pursuant to a bonus issue approved by the shareholders at the annual general meeting, held on 29th June, 2015, by capitalization of share premium. Consequently the earnings per share have been adjusted for previous periods/ year presented in accordance with Accounting Standard 20, Earnings per share.
- Details of other income forming part of the Consolidated results are as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	31 st Dec 15 (Unaudited)	30 th Sep 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Mar 15 (Audited)
Commission, fees, exchange, brokerage and others	912.01	839.26	609.22	2,564.36	1,833.94	2,685.73
Profit on sale of investments (other than insurance business)	112.83	131.24	132.34	329.18	294.74	461.05
Total – Other income	1,024.84	970.50	741.56	2,893.54	2,128.68	3,146.78

- Other Income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 19.37 crore for the quarter ended 31st December, 2015 and for nine months ended 31st December, 2015 ₹ 45.38 crore (for the quarter ended 30th September, 2015 ₹ 13.51 crore, for the quarter ended 31st December, 2014 ₹ 9.52 crore, nine months ended 31st December, 2014 ₹ 33.81 crore, for the year ended 31st March, 2015 ₹ 48.33 crore).
- Other Income includes non-fund based income such as premium on insurance business, 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.
- Details of other expenditure forming part of Consolidated results are as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	31 st Dec 15 (Unaudited)	30 th Sep 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Mar 15 (Audited)
Brokerage	99.06	90.38	90.28	260.24	237.02	389.97
Depreciation	84.56	83.49	60.15	256.34	176.99	236.89
Rent, taxes and lighting	155.59	152.23	103.07	449.50	292.07	399.42
Others	616.46	562.49	439.59	1,767.79	1,214.68	1,726.98
Total – Other operating expenses	955.67	888.59	693.09	2,733.87	1,920.76	2,753.26

9. 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:

Particulars	Quarter ended			Nine months ended		Year ended
	31 st Dec 15 (Unaudited)	30 th Sep 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 15 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Mar 15 (Audited)
Provision towards advances (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	167.32	210.21	96.02	658.54	246.50	316.87
Provision on other receivables	4.95	1.26	1.63	8.02	1.67	5.43
Provision /(Write back of provisions) towards investments (net)	88.75	(14.81)	(55.47)	113.02	(120.53)	(116.57)
Total – Provisions (other than tax) and contingencies	261.02	196.66	42.18	779.58	127.64	205.73

10. 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.
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>. These disclosures have not been audited by the statutory auditors of the Bank.
12. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation

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

Mumbai, 18th January, 2016

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 December 31, 2015 (the "Statement"). 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. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 issued by the 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: January 18, 2016



PRESS RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Bank PAT for Q3FY16 ₹ 635 cr

Consolidated PAT for Q3FY16 ₹ 945 cr

Mumbai, January 18, 2016 The Board of Directors of Kotak Mahindra Bank ('The Bank' or 'KMBL') took on record the unaudited standalone and consolidated results for Q3FY16 at the Board meeting held in Mumbai today.

The merger of ING Vysya Bank ('eIVBL') with the Bank was effective from April 1, 2015 and accordingly the results for the quarter and nine months ended December 31, 2015 are for the merged entity and not comparable with previous periods.

Kotak Mahindra Bank (Standalone)

Profit After Tax (PAT) for Q3FY16 of ₹ 635 cr

Net Interest Income (NII) for Q3FY16 was ₹ 1,766 cr

Net Interest Margin (NIM) for Q3FY16 stood at 4.3%

Advances as on December 31, 2015 were ₹ 115,345 cr

Deposits as on December 31, 2015 were up to ₹ 130,939 cr. Savings deposits as on December 31, 2015 grew to ₹ 26,579 cr. CASA stood at 35%. Average SA at eIVBL branches grew 31% YoY and in Kotak branches at 41%.

Capital Adequacy Ratio of the Bank including unaudited profits as per Basel III as on December 31, 2015 is 16.2% and Tier I ratio is 15.0%

As on December 31, 2015, the Bank has a network of 1,298 full-fledged branches and 1,987 ATMs having both breadth and depth given the strong geographic complementarity of the merger.

As on December 31, 2015, the Branch footprint was as under

Branches	KMBL (Combined)
West	31%
North	28 %
South	35 %
East	6%
Total	1,298

Provision impact, including provision on SRs and credit substitutes, on Q3FY16 results was ₹ 235 cr of which a significant portion was from eIVBL. As on December 31, 2015, GNPA was 2.30% & NNPA was 0.96%.

The Integration process is broadly on schedule and based on the current progress, the Bank expects complete integration by April / May 2016.



Merger benefits in terms of revenue synergies as well as cost efficiencies have started showing traction. Some of the areas where the Bank is seeing revenue synergies flowing are SA growth, insurance cross sell, growth in credit cards, trinity accounts (incl. brokerage accounts) etc. Also, cost benefits are seen in employee & operating costs and in areas like utilisation of eIVBL's currency chests, space rationalization and rental savings, etc.

The Bank continues to believe that comprehensive merger benefits will flow in once the Integration is complete, resulting from significant geographical and product complementarities, fuller customer segment coverage, economies of scale and improved productivity and efficiency.

Consolidated results at a glance

Consolidated PAT for Q3FY16 was ₹ 945 cr

Consolidated Advances up ₹ 141,136 cr as on December 31, 2015

Consolidated NIM for Q3FY16 stood at 4.4%

Consolidated Capital Adequacy Ratio including unaudited profits as per Basel III as on December 31, 2015 is 16.7% and Tier 1 ratio is 15.8%

Total assets managed / advised by the Group as on December 31, 2015 were ₹ 95,735 cr

Consolidated Networth for Q3FY16 was ₹ 32,349 cr

Digital remains an area of focus for the Group. Bank and other subsidiaries like Securities, Life Insurance and Mutual Fund gaining significant traction and market share.

Other major subsidiaries profit after tax are as under:

₹ cr	Q3FY16
Kotak Mahindra Prime	126
Kotak Mahindra Investments	39
Kotak Mahindra Old Mutual Life Insurance	60
Kotak Securities	55



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 December 31, 2015, the merged entity – Kotak Mahindra Bank Ltd, has a significant national footprint of 1,298 branches and 1,987 ATMs spread across 653 locations, affording it the capacity and means to serve even better.

The consolidated net worth of the Group stands at ₹ 323 billion (approx. US\$ 4.9 billion) as on December 31, 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/>

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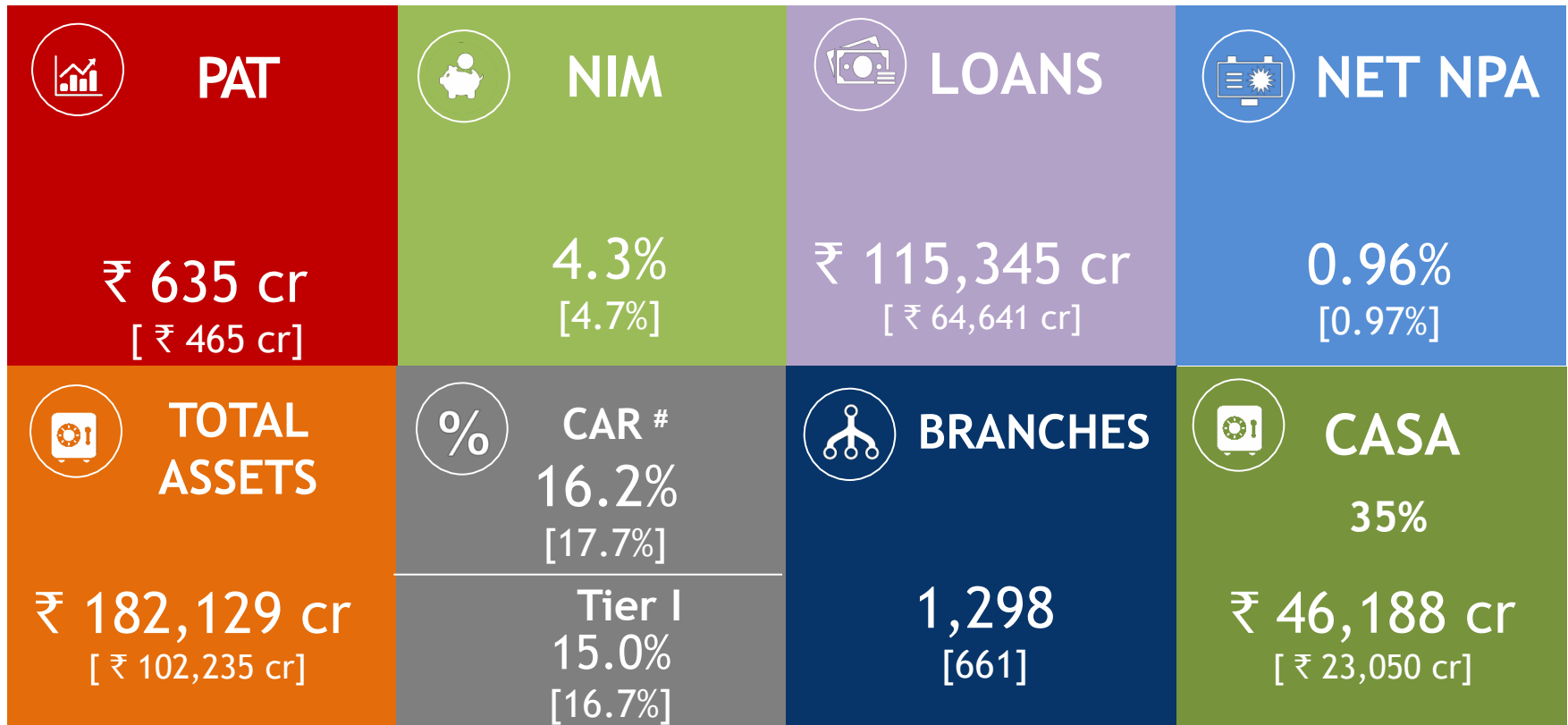
EARNINGS UPDATE Q3FY16

Presentation on financial results for the period ended December 31, 2015

January 18, 2016



Standalone Highlights Q3FY16



Figures in [brackets] are Q3FY15 numbers

As per Basel III, including unaudited profits. Excluding profit CAR 15.2%, Tier I 14.1% (CAR 16.0% and Tier I 15.0%)

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

- Integration broadly on schedule
- Based on current progress, we expect complete integration by April / May 2016
- We are in the final stage of two major pieces:
 - Technology
 - Organization structure



Revenue Synergy

- 6% impact helping SA growth in eIVBL network
 - Average SA at eIVBL branches grew 31% YoY, Kotak branches at 41%
- Continuing with momentum on customer acquisition
 - adding ~ 100,000 customers a month
- Average CA grew 32% YoY on a combined basis
- Insurance X-sell has picked up in 9MFY16
- Traction in credit cards, Trinity accounts (including KS)
- Significant opportunity in Privy segment

Cost Synergy

- Beginning to see benefits in numbers despite adding frontline people
- Utilisation of eIVBL currency chests across the combined network
- Space rationalization and rental savings being carried out
 - Rented premises surrendered and more such possibilities identified
 - Continuing with disposal of non-core premises

Stressed Book

- Bad Bank formed in Q1FY16 (~6% of funded and non funded book of eIVBL) under experienced asset reconstruction team
- Most of the stressed assets being managed by this team
- Continue with our estimate of credit cost of ~ 80 - 85 bps on combined book for FY16
- Impact on Q3FY16 results of ₹ 235 cr (₹ 305 cr in Q1FY16, ₹ 238 cr Q2FY16) of which a significant portion from eIVBL
 - Q3FY16 includes provision on SRs and credit substitutes

Other Merger Related Expenses

- Integration cost of ₹ 13 cr in Q3FY16, till date ₹ 142 cr
- ~ ₹ 35 cr for Q3FY16 - additional interest up to 6% on savings accounts of eIVBL

Kotak Mahindra Bank

- Mobile Transactions over ₹ 2,300 cr per month in December 2015
- 6.8% (Nov-15) share in value of mobile banking transactions; while share of industry advances & deposits is 1.6% & 1.4% resp. - RBI data
- 50% of TDs are booked Online
- Ranked No. 5 in terms of value of mobile banking transactions across all banks
- Payments campaign “Salebrations” in Oct 15 saw highest ever Online shopping transactions
- Mobile App continues to be one of the highest rated banking App in India (4.4)
- Digital Payments transactions (Online shopping, recharge & Online Trading) crossed 15 lac transaction volumes in Dec 15
- Various travel related initiatives launched in Mobile Banking & NetBanking platforms
- Launched instant Personal Loans through NetBanking for customers
- Continued focus on social commerce

Kotak Securities

- Mobile transaction volume crossed over ₹ 4,000 cr per month
- No. of trades on mobile app crossed over 3 lacs pm
- Contribution of Kotak Stock Trader app to overall brokerage crossed 7%
- Launched TradeSmart Insights and Derivatives - advance analytics tools to monitor portfolio movements, build derivatives strategies across Indian & 35,000 international stocks
- Launched Kotak Leap, a mobile application for sales teams to access, update, manage leads, track client application status, etc.

Kotak Life Insurance

- Genie (Tablet based end to end sales solution) crosses 10,000 policies in Dec 2015
- 19% (Sales in Dec) of business comes through Genie
- 3.7 Lacs customers registered on the online customer portal.
- 14% of renewal premium coming through digital platform
- 40% of switch requests serviced through online customer portal

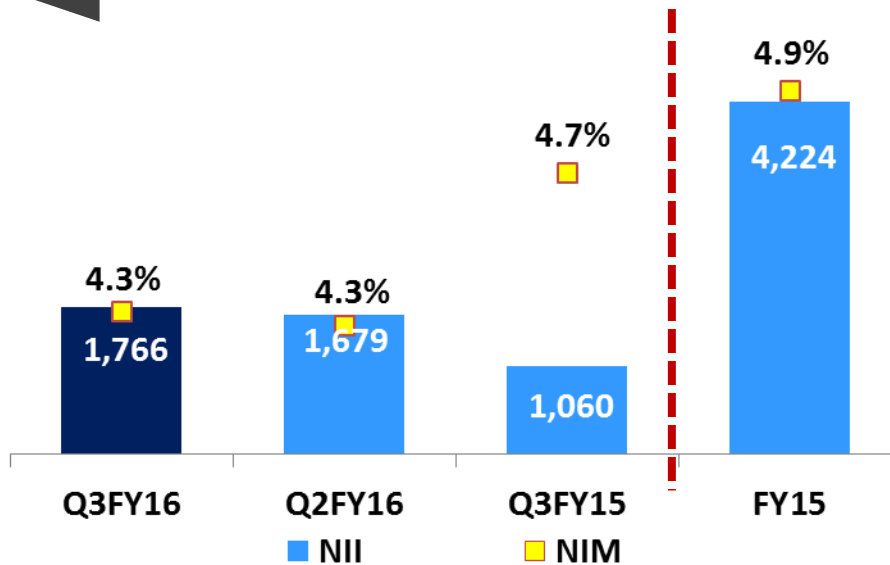
Profit and Loss Account



₹ cr	Q3FY16	Q2FY16	Q3FY15	FY15
Net Interest Income	1,766	1,679	1,060	4,224
Other Income *	722	616	494	2,028
Net Total Income	2,488	2,295	1,554	6,252
Employee Cost	618	623	368	1,450
Other Operating Expenses#	665	627	448	1,805
Operating Expenditure	1,283	1,250	816	3,255
Operating Profit	1,205	1,045	738	2,997
Provision On Advances (net)	148	189	84	275
Provision On Other Receivables	3	1	2	-
Provision On Investments	84	(14)	(56)	(111)
Provision & Contingencies	235	176	30	164
PBT	970	869	708	2,833
Provision For Tax	335	299	243	967
PAT	635	570	465	1,866

* Q2FY16 Includes reversal of income of ₹62 cr on account of a credit event w.r.t. a derivative customer

NII (₹ cr) and NIM



Asset Quality

- Restructured loans considered standard
₹ 346 cr (0.3%) of which ₹ 202 cr from eIVBL portfolio
- Post merger
 - No CDR participation
 - No transfer to ARC
 - No conversion to off-balance sheet
 - No 5/25 loans
 - No rectification

Other Income (₹ cr)	Q3FY16	Q2FY16	Q3FY15	FY15
Fee and Services	466	457	328	1,353
Others *	256	159	166	675
Total	722	616	494	2,028

* Q2FY16 Includes reversal of income of ₹62 cr on account of a credit event w.r.t. a derivative customer

Bank Segmental PBT

As per RBI (₹ cr)	Q3FY16	Q2FY16	Q3FY15	FY15
Corporate/Wholesale Banking	547	530	338	1,402
Retail Banking	318	328	240	957
Treasury, BMU* & Corporate Centre **	105	11	130	468
Unallocated Income	-	-	-	6
Total	970	869	708	2,833

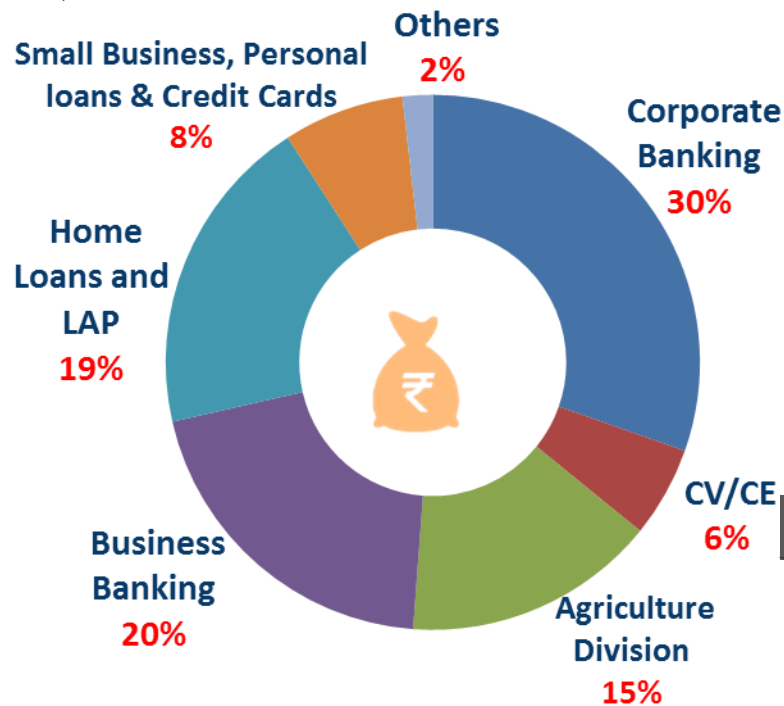
**Balance Sheet Management Unit*

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

Q2FY16 Includes reversal of income of ₹ 62 cr on account of a credit event w.r.t. a derivative customer

Advances & Investments

31-Dec-15 [₹ 115,345 cr]



₹ cr	31-Dec-15	30-Sep-15	31-Dec-14	31-Mar-15
Corporate Banking	35,239	33,909	22,044	20,299
CV/CE	6,550	6,123	5,027	5,204
Agriculture Division	16,811	17,112	10,849	12,106
Business Banking	23,382	22,616	6,079	6,422
Home Loans and LAP	22,327	21,697	13,738	14,709
Small Business, PL & Credit Cards	8,813	8,171	5,929	6,263
Others	2,223	2,034	975	1,158
Total Advances	115,345	111,662	64,641	66,161

Advances as per Segmental Classification

₹ cr	31-Dec-15	30-Sep-15	31-Dec-14	31-Mar-15
Retail	48,651	48,339	26,317	29,113
Corporate	66,694	63,323	38,324	37,048
Total Advances	115,345	111,662	64,641	66,161
Investments / Treasury Assets	45,269	42,571	28,597	28,659
Total Advances and Investments	160,614	154,233	93,238	94,820

Balance Sheet



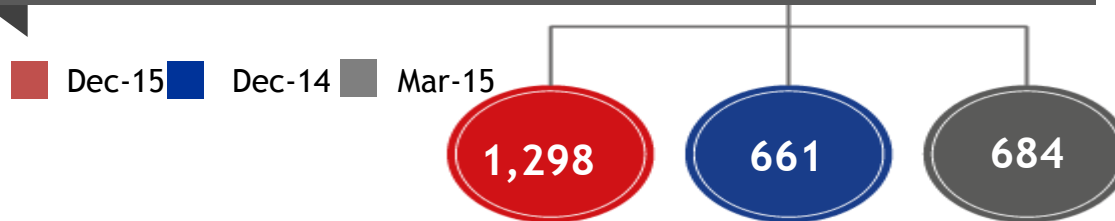
₹ cr	31-Dec-15	30-Sep-15	31-Dec-14	31-Mar-15
Networth	23,307	22,606	13,682	14,141
Deposits	130,939	123,211	73,066	74,860
CA	19,609	20,322	10,696	13,181
SA	26,579	24,335	12,354	14,036
<i>Certificate of Deposit</i>	11,505	8,987	5,206	3,785
<i>Term Deposit Others</i>	73,246	69,567	44,810	43,858
Borrowings	19,790	21,873	11,145	12,150
Other Liabilities and Provisions	8,093	7,736	4,342	4,861
Total Liabilities	182,129	175,426	102,235	106,012

₹ cr	31-Dec-15	30-Sep-15	31-Dec-14	31-Mar-15
Cash, Bank and Call	9,817	9,498	4,366	6,262
Investments	45,269	42,571	28,597	28,659
<i>Government Securities</i>	39,038	36,358	23,267	22,882
<i>Others</i>	6,231	6,213	5,330	5,777
Advances	115,345	111,662	64,641	66,161
Fixed Assets and Other Assets	11,698	11,695	4,631	4,930
Total Assets	182,129	175,426	102,235	106,012

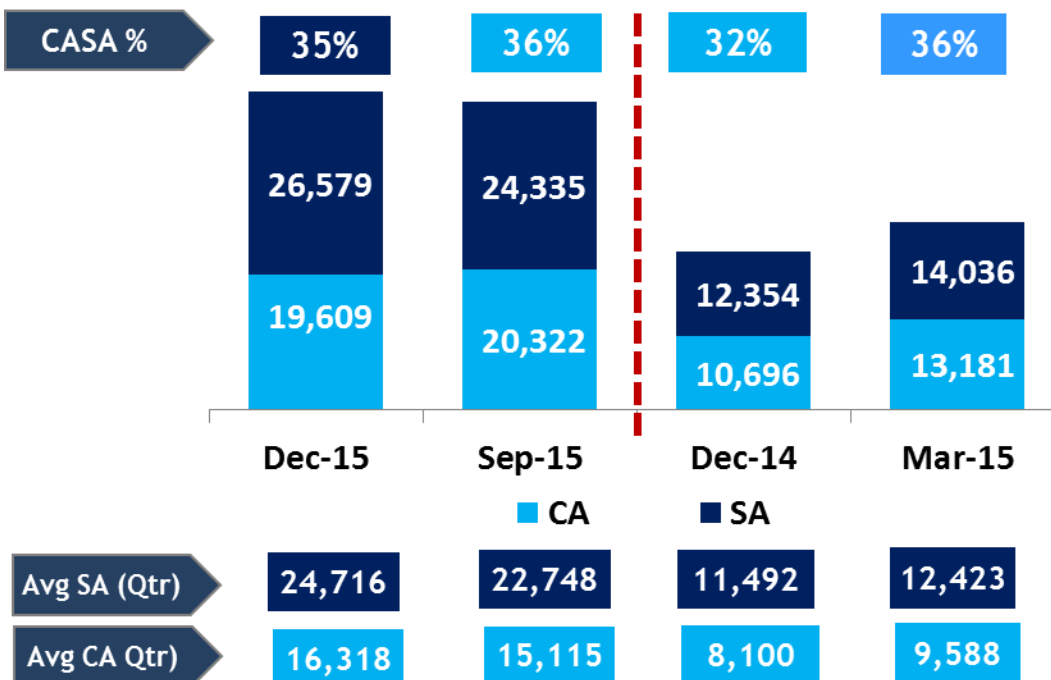
Merger of ING Vysya Bank effective April 1, 2015. Previous year periods not comparable

Branches & Deposits

No of Branches



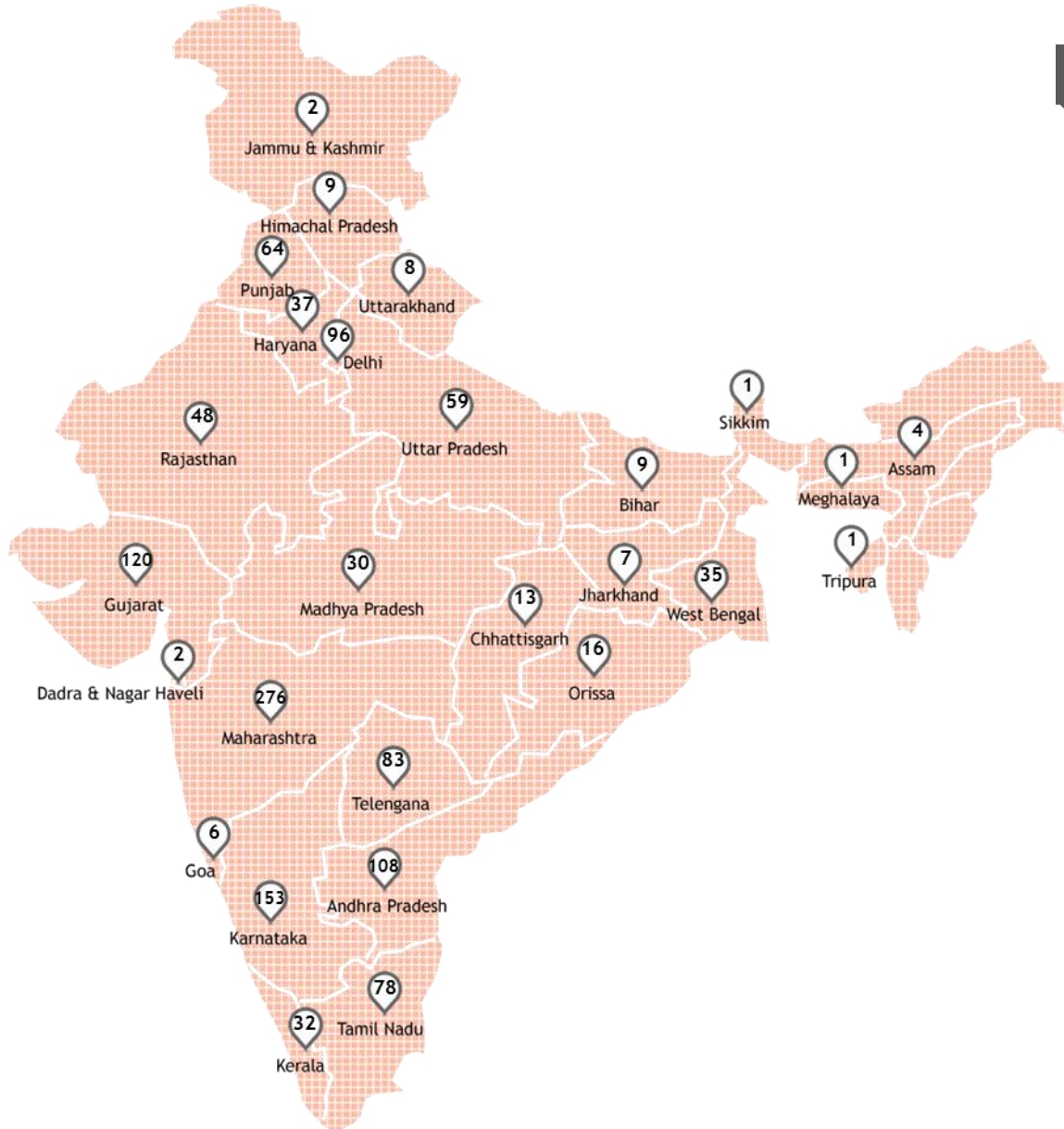
CASA (₹ cr)



Highlights

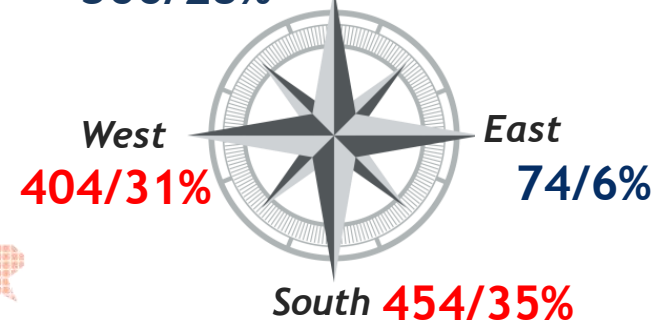
- Plan to reach 1,400 branches by CY 2017
- CASA and TDs below ₹ 5 cr constitute 69% of total deposits (65% as on Dec-14)
- TDs below ₹ 1 cr were ₹ 35,214 cr (₹ 18,360 cr as on Dec-14)
- TD sweep were ₹ 7,554 cr (₹ 5,642 cr as on Dec-14)
- Cost of SA - 5.50%

Geographical Presence



Branches 1,298 [No./%]

366/28% North

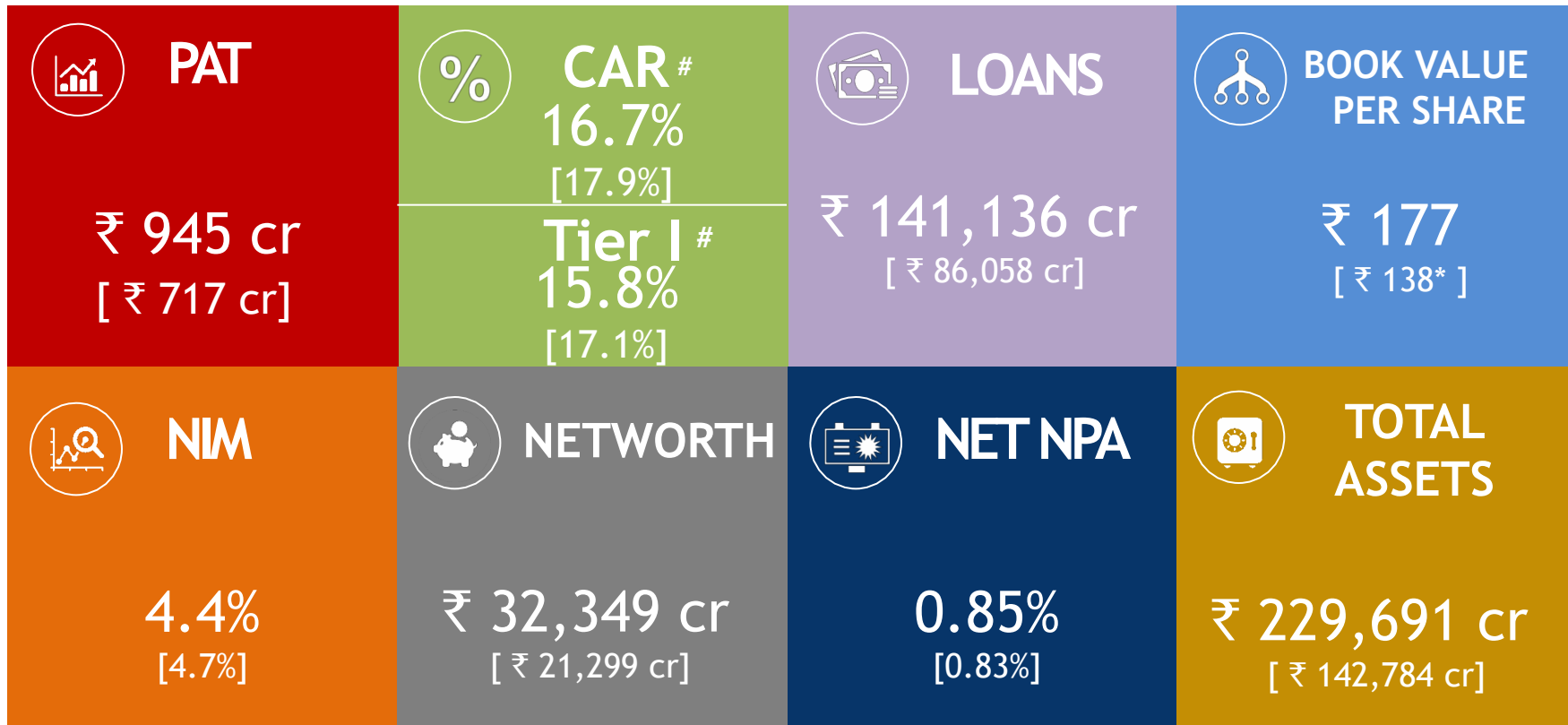


No of ATMs

1,987

Bank has a Rep office in Dubai

Consolidated Highlights Q3FY16



Figures in [brackets] are Q3FY15 numbers

As per Basel III, including unaudited profits. Excluding profit CAR 15.5%, Tier I 14.6% (CAR 16.2% and Tier I 15.4%)

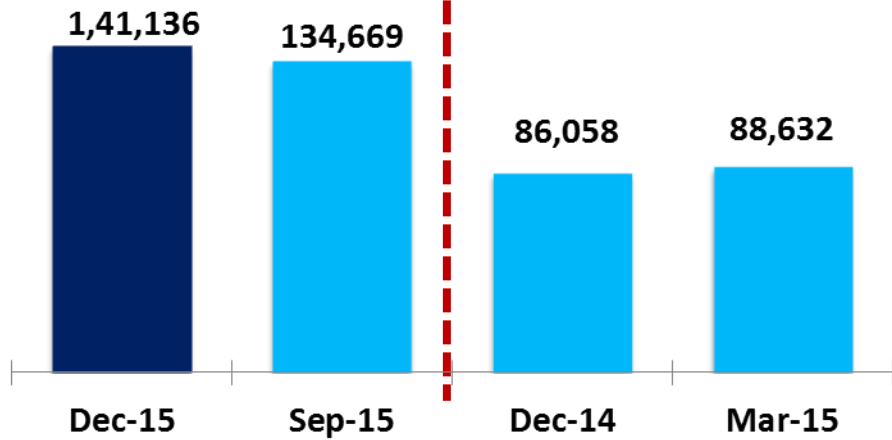
* Adjusted for bonus issue

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

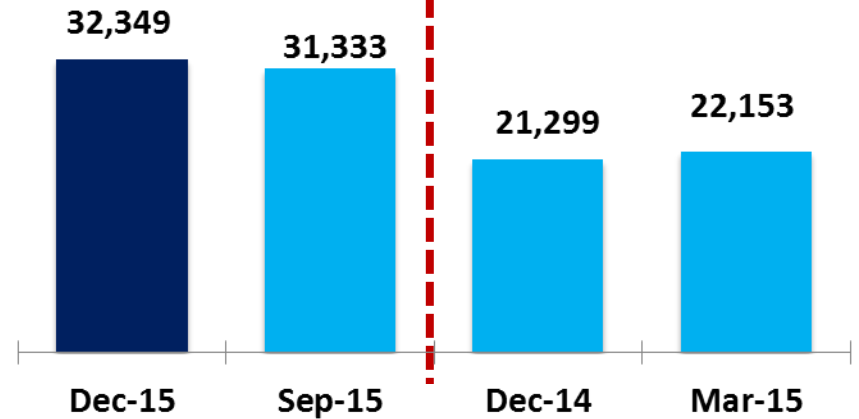
Consolidated Key Financials



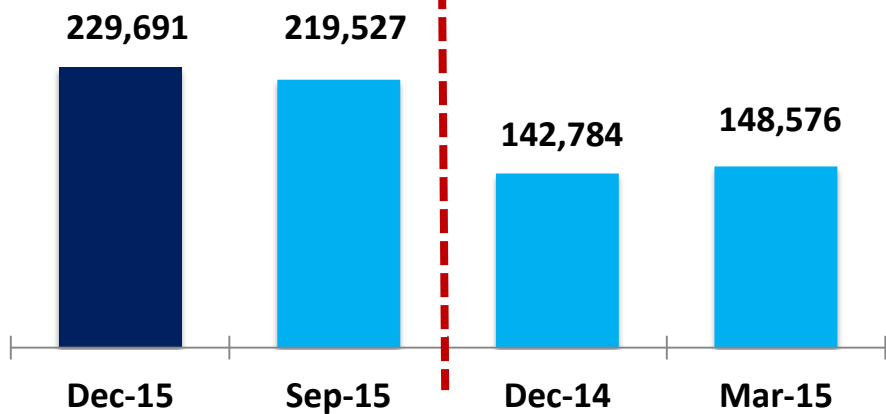
Advances [₹ cr]



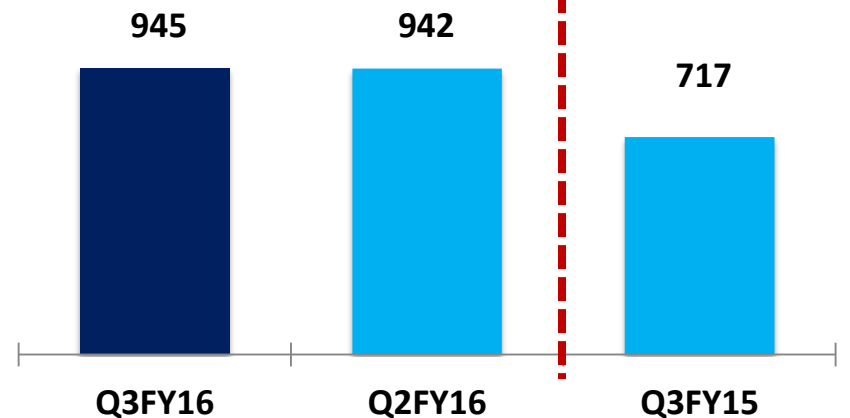
Networth [₹ cr]



Total Assets [₹ cr]



PAT [₹ cr]

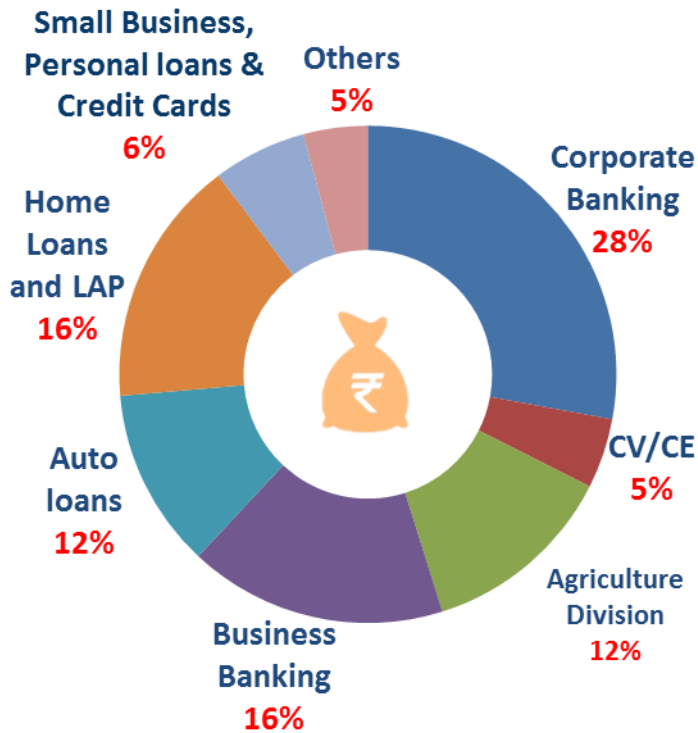


Merger of ING Vysya Bank effective April 1, 2015. Previous year periods not comparable

Consolidated Advances & Investments



31-Dec-15 (₹ 141,136 cr)



₹ cr	31-Dec-15	30-Sep-15	31-Dec-14	31-Mar-15
Corporate Banking	39,988	37,569	25,933	24,546
CV/CE	6,550	6,123	5,027	5,204
Agriculture Division	16,811	17,112	10,849	12,106
Business Banking	23,382	22,616	6,079	6,422
Auto loans	16,410	15,726	14,196	14,691
Home Loans and LAP	22,327	21,697	13,738	14,709
Small Business, PL & Credit Cards	8,835	8,199	5,968	6,298
Others	6,833	5,627	4,268	4,656
Total Advances	141,136	134,669	86,058	88,632
Investments/ Treasury Assets *	49,496	40,064	31,746	31,910
Total Advances & Investments	190,632	180,733	117,804	120,542

* Does not include policy holders' investments

Consolidated PAT



₹ cr	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15	FY15
Kotak Mahindra Bank	635	570	465	1,394	1,339	1,866
Kotak Mahindra Prime	126	127	120	372	365	507
Kotak Mahindra Investments	39	36	24	104	66	106
Kotak Life Insurance	60	48	51	174	153	229
Kotak AMC and TC	4	23	(10)	47	(11)	(29)
Kotak Securities	55	78	60	200	193	290
Kotak Mahindra Capital	6	7	(6)	16	(17)	12
International subsidiaries	26	32	14	83	33	51
Kotak Investment Advisors	(1)	-	2	-	15	26
Others	(1)	(2)	-	(3)	-	-
Total	949	919	720	2,387	2,136	3,058
Minority Interest	(15)	(13)	(13)	(45)	(40)	(60)
Affiliates and Others	11	36	10	62	37	47
Consolidated PAT	945	942	717	2,404	2,133	3,045

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

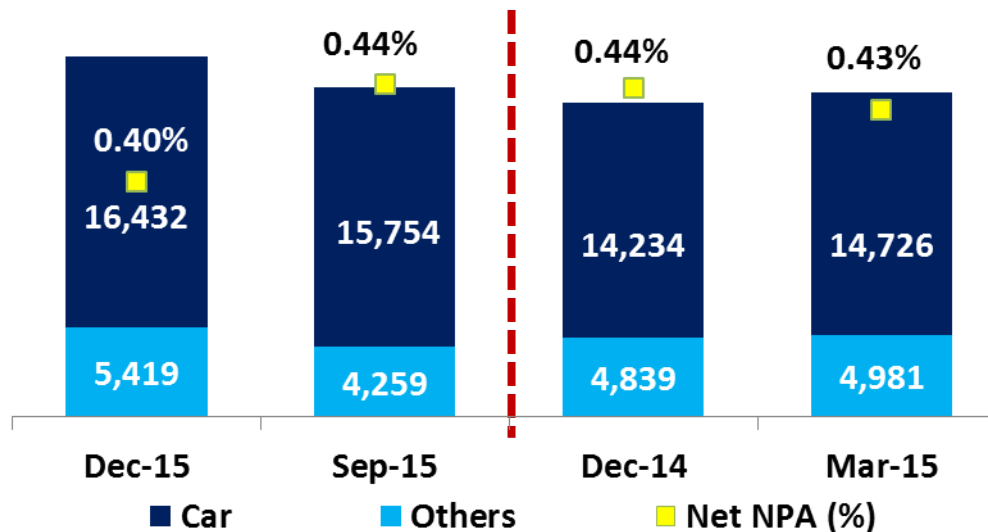
Entity Wise Network



₹ cr	31-Dec-15	30-Sep-15	31-Dec-14	31-Mar-15
Kotak Mahindra Bank	23,307	22,606	13,682	14,141
Kotak Mahindra Prime	3,721	3,596	3,207	3,350
Kotak Mahindra Investments	791	753	577	617
Kotak Life Insurance	1,445	1,385	1,194	1,291
Kotak AMC and TC	149	144	115	102
Kotak Securities	2,583	2,529	2,288	2,384
Kotak Mahindra Capital	431	425	385	415
Kotak Mahindra General Insurance	131	132	-	1
International subsidiaries	602	571	466	480
Kotak Investment Advisors	266	267	256	266
Other Entities	47	45	32	31
Total	33,473	32,453	22,202	23,078
Add: Associates	660	638	583	586
Less: Minority, Inter-company and Other Adjustments	(1,784)	(1,758)	(1,486)	(1,511)
Consolidated Network	32,349	31,333	21,299	22,153

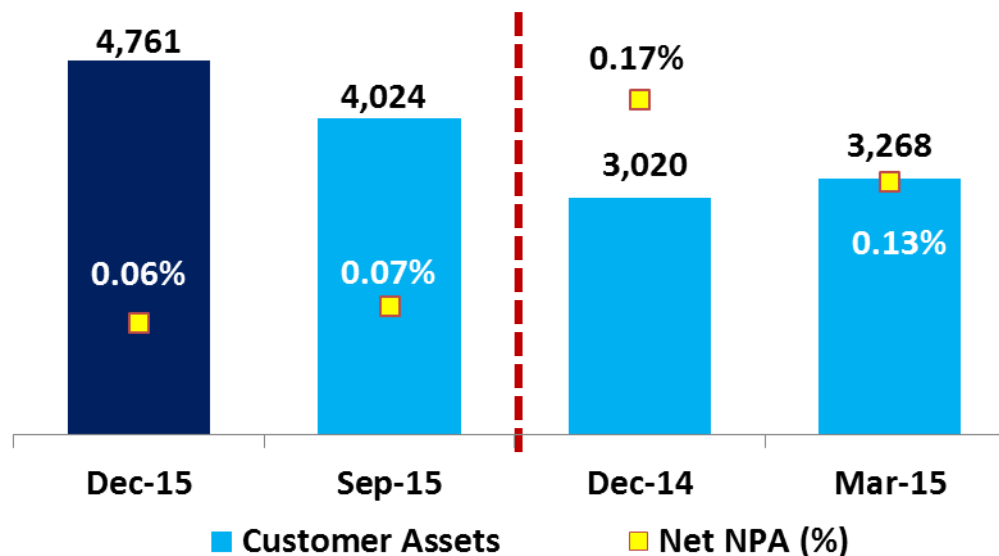
Merger of ING Vysya Bank effective April 1, 2015. Previous year periods not comparable

Customer Assets (₹cr) & NPA (%)

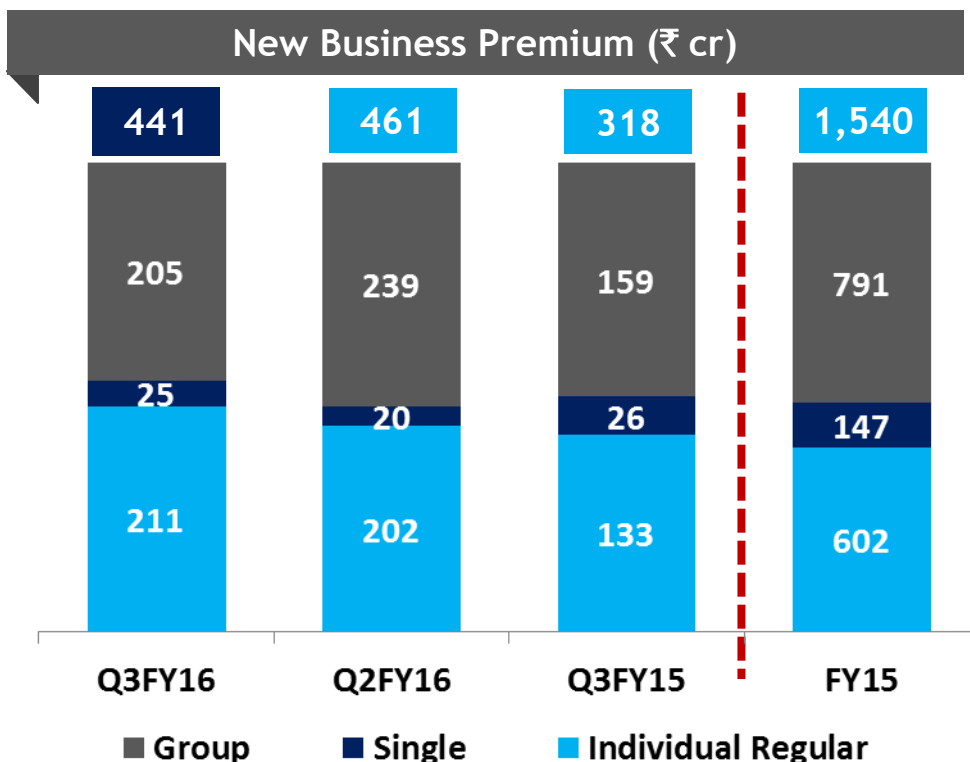


₹ cr	Q3FY16	Q2FY16	Q3FY15	FY15
NII	247	237	220	915
Other Income	50	61	48	206
Total Income	297	298	268	1,121
Profit Before Tax	193	195	183	774
Profit After Tax	126	127	120	507
CAR (%)				18.3
ROA (%) - annualised				2.5

Customer Assets (₹cr) & NPA (%)



₹ cr	Q3FY16	Q2FY16	Q3FY15	FY15
NII	70	63	44	164
Other Income	3	5	3	37
Total Income	73	68	47	201
Profit Before Tax	60	55	37	158
Profit After Tax	39	36	24	106
CAR (%)				18.3
ROA (%) - annualised				5.0

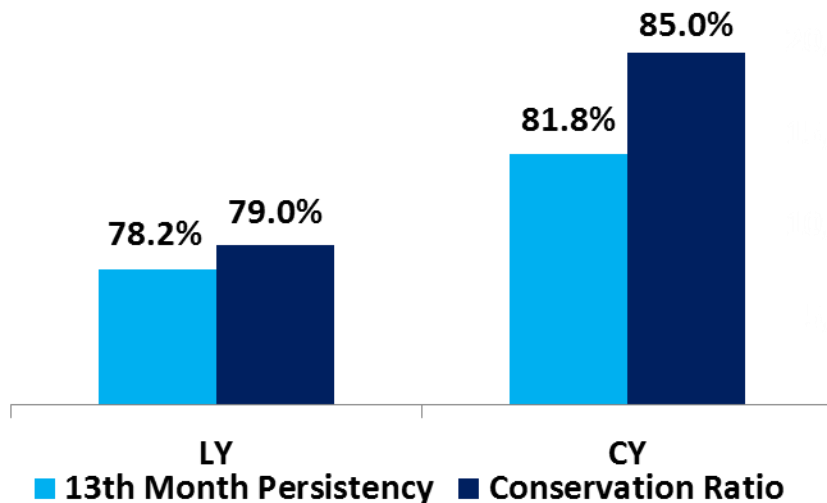


Highlights

- Individual regular business grew by 78% against private insurance industry growth of 13%
- Group business grew by 50%
- On APE basis, Kotak Bank share for Q3FY16 is 48% (PY - 34%) for first year individual premium
- Sum assured increased 29% yoy

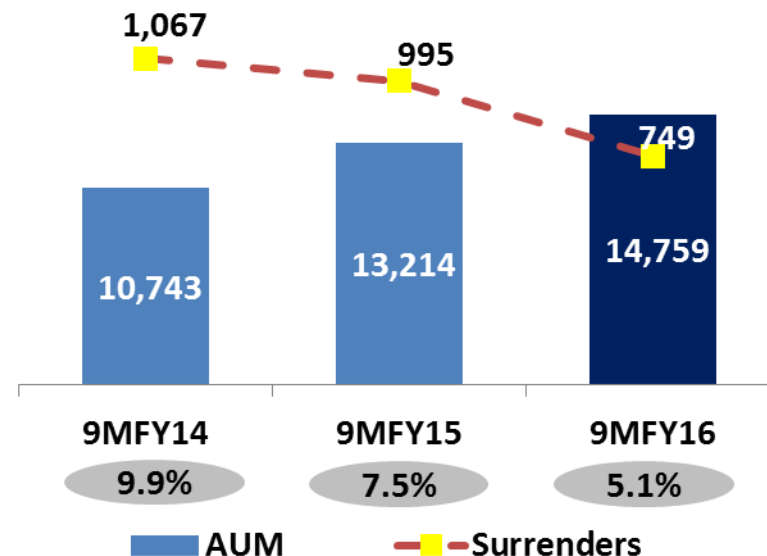
₹ cr	Q3FY16	Q2FY16	Q3FY15	FY15
Capital	562	562	562	562
Total Premium	842	842	668	3,038
Profit After Tax	60	48	51	229
Persistency Ratio (%)	87	86	86	89
Solvency Ratio (%)	3.20	3.16	2.95	3.13

13th Month Persistency* & Conservation Ratio



* The 13th Month persistency is after a time lag of 45 days from quarter end, accordingly the current number is of Q2FY16

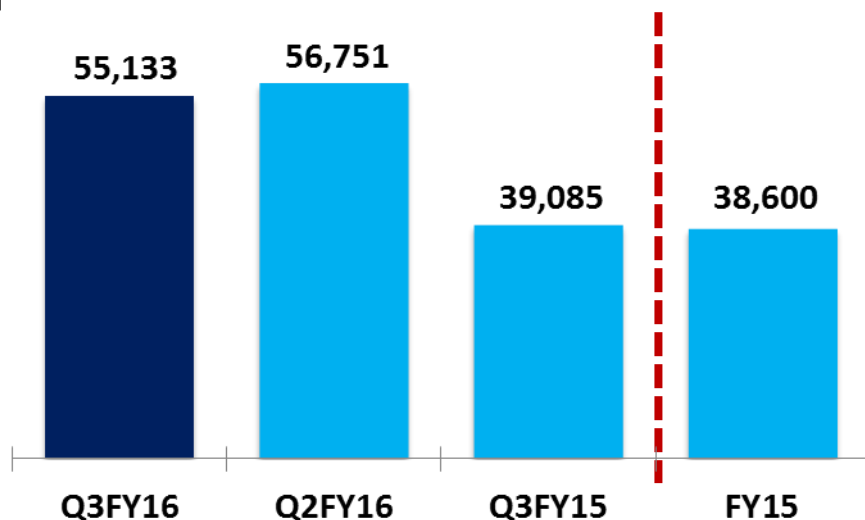
Surrenders and AUM (₹ cr)



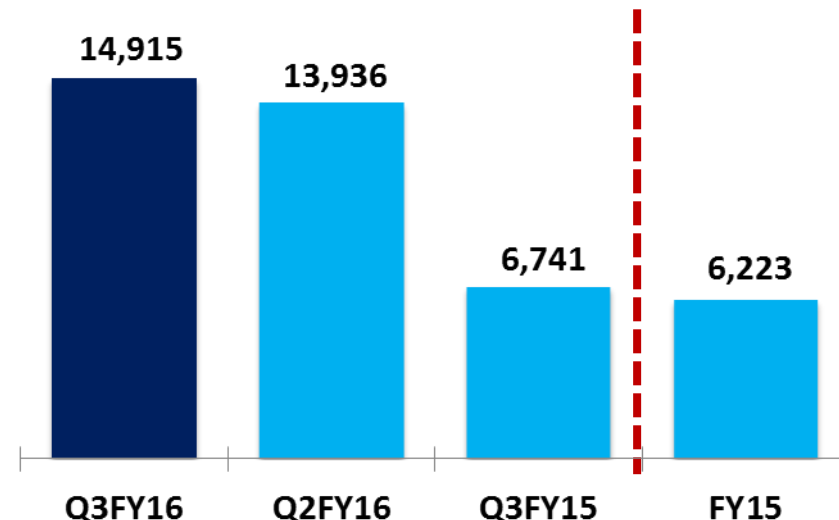
- KLI has shown improvement in Conservation ratio and persistency
- Policyholders' AUM increased at a CAGR (9MFY14-9MFY16) of ~17%
- The claims settlement ratio of KLI for 2014-15 stood at 98.4%, which is one of the best amongst the private players
- Number of lives covered grew by 47% YoY
- Investment Performance of 100% of Equity Funds in Quartile 1

Kotak Mahindra AMC & Trustee Co

Average Assets Under Management (₹cr) - Overall



Average Assets Under Management (₹cr) - Equity

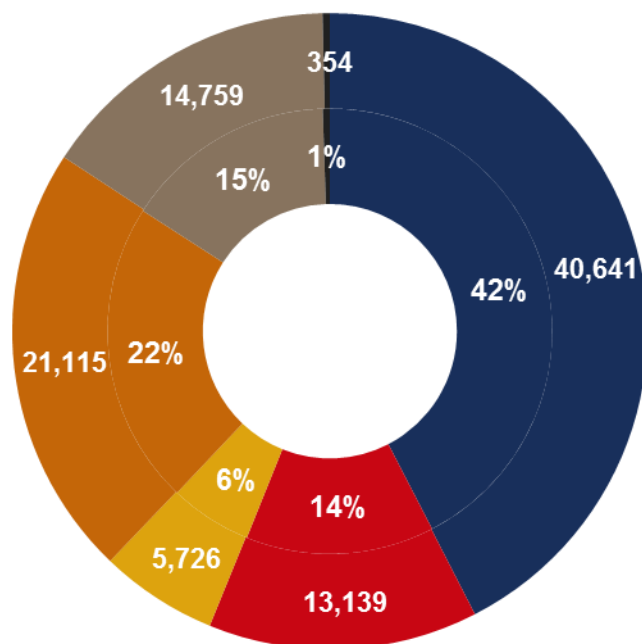


₹ cr	Q3FY16	Q2FY16	Q3FY15	FY15
Total Income	59	59	32	137
Profit Before Tax	13	24	(9)	(25)
Profit After Tax	4	23	(10)	(29)

Highlights

- On Avg AUM basis, ranked No. 8 in Q3FY16 (No. 9 - Q2FY16)
- Closing equity market share in Dec-15 at 3.29% (2.59% - Mar 15)
- Mobile factsheet app - first of its kind initiative

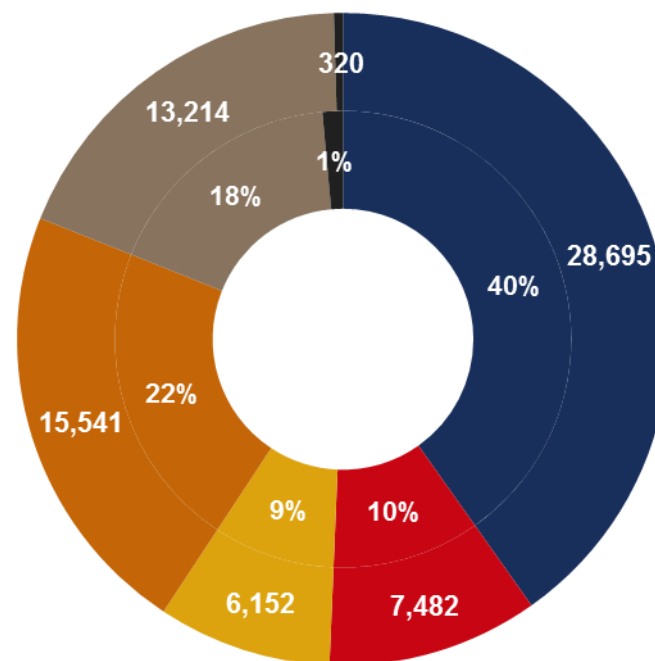
Dec 31, 2015




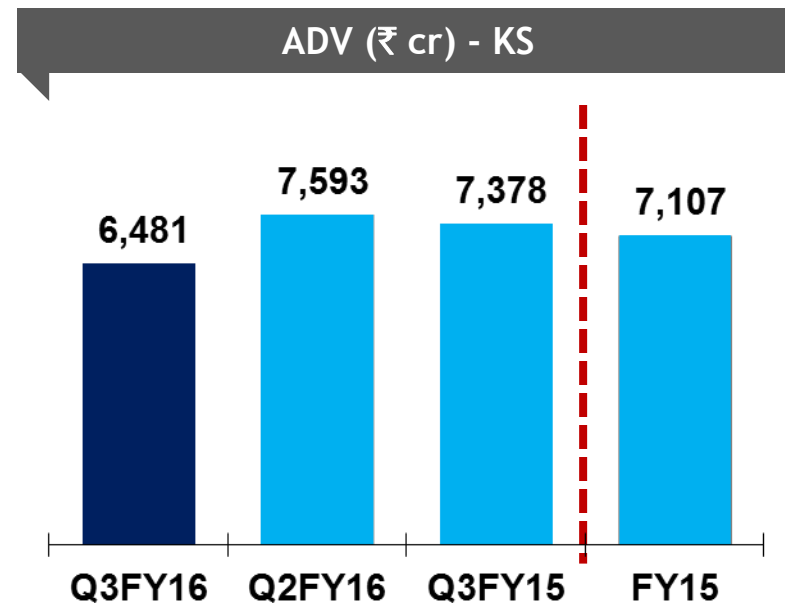
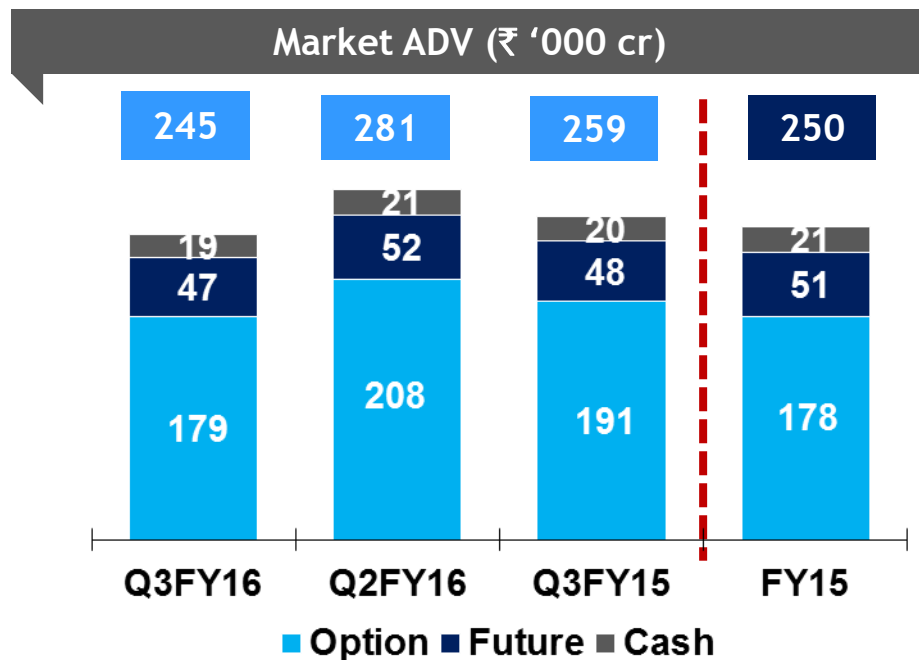
■ Domestic MF Debt
 ■ Domestic MF Equity
 ■ Alternate Asset
■ Offshore Funds
 ■ Insurance
 ■ PMS

 **AUM ₹ 95,735 cr**

Dec 31, 2014



 **AUM ₹ 71,404 cr**



₹ cr	Q3FY16	Q2FY16	Q3FY15	FY15
Total Income	228	270	223	960
Profit Before Tax	83	120	91	441
Profit After Tax	55	78	60	290
Market Share * (%) (YTD)	2.7	2.7	2.8	2.8

*excluding BSE Derivative segment

Mergers & Acquisitions



₹ 13,435 cr

Acquisition of controlling stake in Viom Networks Limited by American Tower Corporation



₹ 4,435 cr

Merger of Advanta Limited with UPL Limited



Air conditioning solutions

₹ 616 cr

Advisor to the Committee of Independent Directors of Hitachi Home & Life Solutions India Ltd. for Open Offer by Johnsons Control Inc



₹ 141 cr

Manager to the Buyback Offer



₹ 105 cr

Manager to the open offer for the acquisition of 25% stake in Xchanging Solutions Ltd. by CSC

Equity



₹ 3,017 cr

Initial Public Offering (IPO)



₹ 1,150 cr

Initial Public Offering (IPO)



₹ 632 cr

Initial Public Offering (IPO)



₹ 508 cr

Initial Public Offering (IPO)

SH Kelkar

₹ cr	Q3FY16	Q2FY16	Q3FY15	FY15
Total Income	28	29	13	89
Profit Before Tax	8	12	(6)	16
Profit After Tax	6	7	(6)	12

Bank Awards & Recognition



○ **Best Private Bank in India**
Euromoney Awards for
Excellence, Asia 2015

○ **Best Private Bank India**
FinanceAsia Country Awards
2015

○ **Best Retail Growth
Performance**
Dun & Bradstreet Awards
2015

○ **Best Private Bank India**
Global Private Banking Awards
2015

○ **AsiaMoney Cash Management
Poll 2015**

- **Best Local Cash Management Bank in India** (7th year in a row) For SME
- **Best Overall Domestic Cash Management Services** Small, Medium & large Size Corporates
- **Best Overall Cross-Border Cash Management Services** Small & Large Size Corporates

○ **DataQuest Business Technology Award 2015**
DataQuest Magazine

○ **Bank of the year-2015**
12th India International Gold Convention in the Emerging Nominated Agency-Bullion category

○ **Shanti Ekambaram Most Powerful Women 2015**
Business Today

○ **Jaimin Bhatt CFO Awards - Banking 2015**
ICAI

○ **Excellent Performance in CTS & IMPS (Small bank Category)**
NPCI's National Payments Excellence Awards 2015

○ • **Market Outperformer**
• **Best in Technology Global Custodian India Domestic Survey 2015**

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

○ **Mr. Uday Kotak Business Leader of the year**
ET Awards 2015

○ **Entrepreneur of the Year**
Forbes India Leadership Awards 2015

○ **Ernst & Young World Entrepreneur Of The Year India Award 2014**

○ **IR Global Ranking - among the top 5 Best Ranked Companies for Corporate Governance Practices**

Awards and Recognition



○ **Best Domestic Equity House**
Asiamoney - 2015

○ **SKOCH BSE Aspiring
Nation Award 2015**

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

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

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

○ **Best ECM House in India**
FinanceAsia Country Awards
for Achievement 2014



○ **Ranked #1** across domestic &
foreign brokerages
Institutional Investor's 2015
All-India Research Team

○ **Ranked #2** across foreign &
domestic brokerages
Institutional Investor's 2015
All-India Sales Team

○ **Asiamoney Brokers Poll 2015**
• Ranked #1 in Overall Research
for India across foreign &
domestic brokerages
• Ranked #1 in Execution for India
across foreign & domestic
brokerages
• Ranked #2 for Most Independent
Research Brokerage

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



○ **Best Broker in India**
FinanceAsia Country Awards for
Achievement 2015

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

○ **Best SEO for Website**
Silver Award at DMAI 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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