



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2014

₹ crore

Sr No	Particulars	Quarter ended			Half-year ended		Year ended
		Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
1	Interest earned (a+b+c+d)	3,268.67	3,135.36	2,982.59	6,404.03	5,959.35	11,985.91
	(a) Interest/discount on advances/bills	2,491.77	2,379.02	2,234.00	4,870.79	4,430.65	9,029.57
	(b) Income on investments	742.87	722.52	712.45	1,465.39	1,462.49	2,841.77
	(c) Interest on balances with RBI & other banks	12.73	15.50	16.80	28.23	36.91	68.55
	(d) Others	21.30	18.32	19.34	39.62	29.30	46.02
2	Other income (a+b+c)	1,651.73	1,871.27	713.39	3,523.00	2,069.61	5,249.72
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	278.14	761.62	(391.96)	1,039.76	(154.48)	398.76
	(b) Premium on Insurance Business	653.13	442.99	594.11	1,096.12	1,066.40	2,649.57
	(c) Other income (see Notes 1,5 & 7)	720.46	666.66	511.24	1,387.12	1,157.69	2,201.39
3	Total income (1+2)	4,920.40	5,006.63	3,695.98	9,927.03	8,028.96	17,235.63
4	Interest expended	1,684.86	1,625.29	1,566.19	3,310.15	3,168.91	6,312.12
5	Operating expenses (a+b+c)	2,099.87	2,322.82	1,160.09	4,422.69	2,785.81	6,919.04
	(a) Employees Cost	575.52	564.01	439.44	1,139.53	933.22	1,915.12
	(b) Policy holders' reserves, surrender expense and claims	875.93	1,179.56	164.79	2,055.49	816.68	2,797.46
	(c) Other operating expenses (Refer Note 2 and 5)	648.42	579.25	555.86	1,227.67	1,035.91	2,206.46
6	Total expenditure (4+5) (excluding provisions and contingencies)	3,784.73	3,948.11	2,726.28	7,732.84	5,954.72	13,231.16
7	Operating Profit before provisions and contingencies (3-6)	1,135.67	1,058.52	969.70	2,194.19	2,074.24	4,004.47
8	Provisions (other than tax) and contingencies (Refer Note 3)	58.22	27.24	86.16	85.46	245.71	308.97
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	1,077.45	1,031.28	883.54	2,108.73	1,828.53	3,695.50
11	Tax expense	357.99	334.58	289.53	692.57	593.07	1,183.96
12	Profit from ordinary activities after tax before Minority Interest (10-11)	719.46	696.70	594.01	1,416.16	1,235.46	2,511.54
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Profit from ordinary activities after tax before Minority Interest (12-13)	719.46	696.70	594.01	1,416.16	1,235.46	2,511.54
15	Less: Share of Minority Interest	13.60	12.82	11.33	26.42	29.70	62.17
16	Add: Share in Profit of associates	12.07	14.43	0.25	26.50	4.67	15.62
17	Profit after tax (14-15+16)	717.93	698.31	582.93	1,416.24	1,210.43	2,464.99
18	Paid Up Equity Capital - (Face value of ₹ 5 per share)	385.67	385.23	384.12	385.67	384.12	385.16
19	Group Reserves (excluding Minority Interest)						18,690.85
20	Minority Interest						270.89
21	Analytical Ratios						
	(i) % Capital Adequacy ratio – BASEL III	16.70	18.13	18.10	16.70	18.10	18.87
	(i) Earnings per share (before and after extraordinary items)						
	(a) Basic (not annualized) ₹	9.31	9.06	7.59	18.38	15.88	32.19
	(b) Diluted (not annualized) ₹	9.29	9.05	7.57	18.34	15.83	32.14
	(ii) NPA Ratios						
	(a) Gross NPA	1,305.44	1,211.29	1,118.09	1,305.44	1,118.09	1,177.80
	(b) Net NPA	680.89	627.03	547.42	680.89	547.42	633.81
	(c) % of Gross NPA/ Gross Advances	1.59	1.56	1.63	1.59	1.63	1.63
	(d) % of Net NPA/ Net Advances	0.84	0.81	0.80	0.84	0.80	0.88
	(iii) Return on Assets (average) (not annualised)	0.55	0.56	0.50	1.11	1.05	2.10

NOTES:

1. Details of other income forming part of the Consolidated results are as follows:

Particulars	Quarter ended			Half-year ended		Year ended
	Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
Commission, fees, exchange, brokerage and others	650.00	574.72	516.35	1,224.72	992.54	1,966.00
Profit on sale of investments (other than insurance business)	70.46	91.94	(5.11)	162.40	165.15	235.39
Total – Other income	720.46	666.66	511.24	1,387.12	1,157.69	2,201.39

2. Details of other expenditure forming part of Consolidated results are as follows:

Particulars	Quarter ended			Half-year ended		Year ended
	Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
Brokerage	83.24	63.50	60.91	146.74	113.65	259.92
Depreciation	58.62	58.22	47.98	116.84	92.58	207.86
Rent, taxes and lighting	95.19	93.81	82.03	189.00	155.74	331.53
Others	411.37	363.72	364.94	775.09	673.94	1,407.15
Total – Other operating expenses	648.42	579.25	555.86	1,227.67	1,035.91	2,206.46

3. 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			Half-year ended		Year ended
	Sep-14 (Unaudited)	June-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	March-14 (Audited)
Provision on advances (including provision for Unhedged Foreign Currency Exposure)	72.41	78.07	27.86	150.48	169.58	182.05
Provision on other receivables	1.77	(1.73)	(20.25)	0.04	(20.81)	(19.15)
Provision / (Write back of provisions) towards investments (net)	(15.96)	(49.10)	78.55	(65.06)	96.94	146.07
Total – Provisions (other than tax) and contingencies	58.22	27.24	86.16	85.46	245.71	308.97

4. 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 the Companies Act, 1965 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.

5. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 11.28 crore for the quarter ended 30th September, 2014 and for half year ended 30th September, 2014 ₹ 24.29 crore (for the quarter ended 30th June, 2014 ₹ 13.01 crore, for the quarter ended 30th September, 2013 ₹ 8.33 crore, half year ended 30th September, 2013 ₹ 15.01 crore, for the year ended 31st March, 2014 ₹ 32.66 crore)

6. In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated 1st July, 2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30th September, 2013. The Bank has made these disclosures which will be available on its website at the following link: http://ir.kotak.com/downloads/pdf/pillar3_disclosures_sep_14.pdf. The disclosures have not been subjected to limited review by the statutory auditors of the Group.

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 exchange transactions and profit / loss from the sale of securities.

8. There has been no change in significant accounting policies during the quarter and half – year ended 30th September, 2014.

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

10. The Summarized Consolidated Balance Sheet of the Bank is given below:

Summarised Balance Sheet	As at 30th September 2014 (Unaudited)	As at 30th September 2013 (Unaudited)	As at 31st March 2014 (Audited)
CAPITAL AND LIABILITIES			
Capital	385.67	384.12	385.16
Reserves and Surplus	20,168.53	17,483.54	18,690.85
Minority Interest	297.32	238.41	270.89
Employees' Stock Options (Grants) Outstanding	6.24	15.81	8.53
Deposits	66,311.42	50,682.60	56,929.75
Borrowings	28,241.06	30,228.38	29,007.14
Policy Holder's Funds	12,165.98	10,037.76	11,014.56
Other Liabilities and Provisions	6,824.90	5,560.65	5,929.76
TOTAL	134,401.12	114,631.27	122,236.64
ASSETS			
Cash and balances with Reserve Bank Of India	3,019.22	2,940.57	2,960.51
Balances with Banks and Money at Call and Short Notice	1,730.82	3,000.13	3,682.60
Investments	42,694.40	35,097.45	38,791.05
Advances	81,418.18	68,225.73	71,692.52
Fixed Assets	1,223.80	1,235.56	1,260.67
Other Assets	4,314.70	4,131.83	3,849.29
TOTAL	134,401.12	114,631.27	122,236.64



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2014

₹ crore

Sr No	Particulars	Quarter Ended			Half-year Ended		Year Ended
		Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
1	Interest earned (a+b+c+d)	2,352.48	2,286.35	2,172.33	4,638.83	4,362.34	8,767.12
	(a) Interest/ discount on advances/ bills	1,825.78	1,757.71	1,644.29	3,583.49	3,266.00	6,674.82
	(b) Income on investments	521.64	516.95	509.56	1,038.59	1,067.95	2,050.04
	(c) Interest on balances with RBI & other banks	3.26	5.70	7.17	8.96	14.01	27.18
	(d) Others	1.80	5.99	11.31	7.79	14.38	15.08
2	Other Income (Refer Note 1)	466.45	399.76	297.13	866.21	759.52	1,399.71
3	Total income (1+2)	2,818.93	2,686.11	2,469.46	5,505.04	5,121.86	10,166.83
4	Interest expended	1,313.55	1,284.15	1,248.22	2,597.70	2,521.57	5,047.07
5	Operating expenses (a+b)	771.74	736.44	614.70	1,508.18	1,214.97	2,542.61
	(a) Employees Cost	354.52	348.41	264.65	702.93	566.09	1,159.09
	(b) Other Operating expenses	417.22	388.03	350.05	805.25	648.88	1,383.52
6	Total expenditure (4+5) (Excluding Provisions & contingencies)	2,085.29	2,020.59	1,862.92	4,105.88	3,736.54	7,589.68
7	Operating Profit (3-6) (Profit before Provisions and contingencies)	733.64	665.52	606.54	1,399.16	1,385.32	2,577.15
8	Provisions (other than tax expense) and contingencies (Refer Note 2)	53.65	13.99	72.29	67.64	241.15	304.70
9	Exceptional items	-	-	-	-	-	-
10	Profit from Ordinary Activities before tax (7-8-9)	679.99	651.53	534.25	1,331.52	1,144.17	2,272.45
11	Tax expense	235.47	221.73	181.71	457.20	388.81	769.93
12	Net Profit from Ordinary Activities after tax (10-11)	444.52	429.80	352.54	874.32	755.36	1,502.52
13	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	444.52	429.80	352.54	874.32	755.36	1,502.52
15	Paid Up Equity Capital - (Face Value ₹ 5 per share)	385.67	385.23	384.12	385.67	384.12	385.16
16	Reserves (excluding revaluation reserves)						11,889.93
17	Analytical Ratios						
	(i) % of shares held by Govt. of India	-	-	-	-	-	-
	(ii) % Capital adequacy ratio - Basel III	16.44	18.50	18.15	16.44	18.15	18.83
	(iii) Earnings Per Share (EPS) for the period -Not Annualised						
	- Basic ₹	5.77	5.58	4.59	11.35	9.91	19.62
	- Diluted ₹	5.75	5.57	4.58	11.32	9.88	19.59
	(iv) NPA Ratios						
	a) Gross Non-performing assets	1,165.40	1,079.02	1,005.97	1,165.40	1,005.97	1,059.44
	b) Net Non-performing assets	611.47	559.54	486.92	611.47	486.92	573.56
	c) % of Gross NPA to Gross Advances	1.89	1.88	1.97	1.89	1.97	1.98
	d) % of Net NPA to Net Advances	1.00	0.98	0.96	1.00	0.96	1.08
	e) Return on Assets %(Average) - Not Annualised	0.49	0.49	0.43	0.99	0.91	1.80
18	Public Shareholding						
	(i) No. of shares	462,238,215	459,770,814	432,561,931	462,238,215	432,561,931	434,629,877
	(ii) % of shareholding	59.93	59.67	56.31	59.93	56.31	56.42
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)						

Sr No	Particulars	Quarter Ended			Half-year Ended		Year Ended
		Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
	b) Non-encumbered						
	- Number of Shares	309,096,342	310,696,342	335,681,124	309,096,342	335,681,124	335,681,124
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	40.07	40.33	43.69	40.07	43.69	43.58

Segment Results

The reportable segments of the Bank are as under:

Segment	Principal activity
Treasury and BMU	Money market, forex market, derivatives, investments and primary dealership of government securities and Balance Sheet Management Unit (BMU) responsible for Asset Liability Management. Corporate Tax is allocated to segment 'Treasury and BMU' for arriving at segmental capital employed.
Retail Banking	Includes lending, deposit taking and other services/ products including credit cards.
Corporate/Wholesale Banking	Wholesale borrowings and lendings and other related services to the corporate sector which are not included under retail banking

		Quarter Ended			Half-year Ended		Year ended
		Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
1	Segment Revenue						
	a. Treasury and BMU	639.08	608.99	743.00	1,248.07	1,545.27	2,721.24
	b. Corporate/ Wholesale Banking	1,080.89	1,014.24	839.38	2,095.13	1,726.67	3,646.86
	c. Retail Banking	1,970.85	1,860.01	1,481.44	3,830.86	3,048.85	6,115.14
	Sub-total	3,690.82	3,483.24	3,063.82	7,174.06	6,320.79	12,483.24
	Less : Inter-segmental revenue	871.89	802.49	594.36	1,674.38	1,201.80	2,319.28
	Add : Unallocated Income	-	5.36	-	5.36	2.87	2.87
	Total	2,818.93	2,686.11	2,469.46	5,505.04	5,121.86	10,166.83
2	Segment Results						
	a. Treasury and BMU	135.15	139.72	47.46	274.87	186.75	175.58
	b. Corporate/ Wholesale Banking	335.15	290.78	306.73	625.93	594.60	1,300.65
	c. Retail Banking	209.69	215.67	180.06	425.36	359.95	793.35
	Sub-total	679.99	646.17	534.25	1,326.16	1,141.30	2,269.58
	Add : Unallocated Income /(expense)	-	5.36	-	5.36	2.87	2.87
	Total Profit Before Tax	679.99	651.53	534.25	1,331.52	1,144.17	2,272.45
3	Capital employed (Segmental Assets less Segmental Liabilities)						
	a. Treasury and BMU	4,014.51	4,125.09	2,853.10	4,014.51	2,853.10	2,531.39
	b. Corporate/ Wholesale Banking	4,152.76	3,817.61	3,811.45	4,152.76	3,811.45	4,517.51
	c. Retail Banking	5,108.26	4,898.56	4,848.15	5,108.26	4,848.15	5,281.55
	Sub-total	13,275.53	12,841.26	11,512.70	13,275.53	11,512.70	12,330.45
	Add : Unallocated	(77.02)	(127.56)	40.67	(77.02)	40.67	(55.36)
	Total Capital Employed	13,198.51	12,713.70	11,553.37	13,198.51	11,553.37	12,275.09

NOTES:

- 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.
- 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:

Particulars	Quarter Ended			Half-year ended		Year Ended
	Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
Provision towards Advances (including Provisions for Exposures to entities with Unhedged Foreign Currency Exposures)	63.86	65.72	22.47	129.58	156.76	147.25
Provision / (Write Back of provisions) towards Investments (net)	(10.21)	(50.00)	69.98	(60.21)	105.18	176.61
Others	0.00	(1.73)	(20.16)	(1.73)	(20.79)	(19.16)
Total Provisions (other than Tax) and Contingencies	53.65	13.99	72.29	67.64	241.15	304.70

₹ crore

- During the quarter, the Bank has granted Nil options under employee stock option scheme. Stock options aggregating to 867,401 were exercised during the quarter and 5,184,292 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th September, 2014.
- The Bank had one outstanding shareholder complaints as at 30th June, 2014, which was subsequently resolved. During the quarter, the Bank received nine complaints from shareholders out of which one complaint was pending as on 30th September, 2014, which was subsequently resolved.
- In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated 1st July, 2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30th September, 2013. The Bank has made these disclosures which will be available on its website at the following link: http://ir.kotak.com/downloads/pdf/pillar3_disclosures_sep_14.pdf. The disclosures have not been subjected to limited review by the statutory auditors of the Bank.
- During the quarter, the Bank has acquired 15% equity stake in Multi Commodity Exchange of India Ltd for a consideration of ₹ 459 crore at ₹ 600 per share.
- There has been no change in any significant accounting policies during the quarter and half-year ended 30th September, 2014.
- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 22nd October, 2014. The results for the quarter and half-year ended 30th September, 2014 are subjected to limited review by the Statutory Auditors of the Bank.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's presentation.

10. The Summarised Balance Sheet of the Bank (Standalone) is given below:

	₹ crore		
Summarised Balance Sheet	As at 30 th September 2014 (Unaudited)	As at 30 th September 2013 (Unaudited)	As at 31 st March 2014 (Audited)
CAPITAL AND LIABILITIES			
Capital	385.67	384.12	385.16
Reserves and Surplus	12,812.84	11,169.25	11,889.93
Employees' Stock Options (Grants) Outstanding	6.24	15.80	8.53
Deposits	68,102.59	52,641.48	59,072.33
Borrowings	10,553.99	14,522.88	12,895.57
Other Liabilities and Provisions	3,568.90	3,451.38	3,333.82
TOTAL	95,430.23	82,184.91	87,585.34
ASSETS			
Cash and balances with Reserve Bank Of India	3,007.21	2,930.36	2,948.23
Balances with Banks and Money at Call and Short Notice	1,218.60	2,409.16	3,031.66
Investments	27,226.80	22,527.68	25,484.55
Advances	60,947.74	50,608.66	53,027.63
Fixed Assets	1,070.36	1,089.77	1,106.94
Other Assets	1,959.52	2,619.28	1,986.33
TOTAL	95,430.23	82,184.91	87,585.34

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

Dipak Gupta
Joint Managing Director

Mumbai, 22nd October, 2014

S.B.Billimoria & Co.

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

Tel: +91 (022) 6607 1000
Fax: +91 (022) 6607 1001

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF KOTAK MAHINDRA BANK LIMITED

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **KOTAK MAHINDRA BANK LIMITED** ("the Bank") for the quarter and half-year ended 30th September, 2014 ("the Statement"), being submitted by the Bank pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures referred to in paragraph 4 below. This Statement is the responsibility of the Company'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 of the Statement 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 Company 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, 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.

WKM

**S.B. Billimoria
& Co.**

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in the Statement, from the details furnished by the Registrars. The "Pillar 3 disclosures under Basel III Capital Regulations" disclosed on the Bank's website and in respect of which a link has been provided in the Unaudited Financial Results have not been subjected to our review.

For **S.B. BILLIMORIA & Co.**
Chartered Accountants
(Firm's Registration No. 101496W)



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, 22nd October, 2014
KJM/RND



PRESS RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Bank PAT for Q2FY15 ₹ 445 cr up 26%

Consolidated PAT for Q2FY15 ₹ 718 cr up 23%

Mumbai, October 22, 2014: The Board of Directors of Kotak Mahindra Bank ('The Bank') took on record the unaudited standalone and consolidated results for Q2FY15, at the board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

Bank PAT for Q2FY15 increased to ₹ 445 cr from ₹ 353 cr in Q2FY14 up by 26%

Net Interest Income (NII) for Q2FY15 up 12% to ₹ 1,039 cr from ₹ 924 cr in Q2FY14.

Advances as on September 30, 2014 were up 20% YoY to ₹ 60,948 cr (₹ 50,609 cr as on September 30, 2013). Without considering CV/CE, the growth in advances was 28% YoY.

Restructured loans considered standard as on September 30, 2014 ₹ 161.5 cr – 0.26% of net advances

Savings deposits as on September 30, 2014 grew by 39% to ₹ 11,693 cr from ₹ 8,385 cr as on September 30, 2013.

Deposits as on September 30, 2014 were up 29% YOY to ₹ 68,103 cr (₹ 52,642 cr as on September 30, 2013)

Capital adequacy ratio of the Bank including unaudited profits as per Basel III as on September 30, 2014 is 17.6% and Tier I ratio is 16.6%

The provision coverage ratio on non-performing assets as on September 30, 2014 is 55.8%

Bank had 641 full-fledged branches (502 branches as on September 30, 2013) across 363 locations and 1,159 ATMs

Segmental results breakup:

Segmental PBT - ₹ cr	Q2FY15	Q2FY14	Q1FY15	FY14
Corporate / Wholesale Banking	335	307	291	1,301
Retail Banking	210	180	216	793
Treasury & BMU	135	47	140	176
<i>Unallocated income</i>	-	-	5	3
Total	680	534	652	2,273



Consolidated results at a glance

Consolidated PAT for Q2FY15 increased to ₹ 718 cr from ₹ 583 cr in Q2FY14 up by 23%

Consolidated advances up 19% to ₹ 81,418 cr as on September 30, 2014 from ₹ 68,226 cr as on September 30, 2013. Without considering CV/CE, the growth in advances was 24% YoY.

Consolidated NIM for Q2FY15 stood at 5.0% (Q2FY14 – 4.9%)

Consolidated capital adequacy ratio (CAR) including unaudited profits as per Basel III as on September 30, 2014 is 17.9%. Tier 1 ratio is 17.1%.

Total assets managed / advised by the Group as on September 30, 2014 are ₹ 65,657 cr (September 30, 2013 ₹ 60,450 cr).

Some of the key consolidated ratios are as under:

As on	Sept 30, 2014	Sept 30, 2013	Mar 31, 2014
Networth (₹ cr)	20,554	17,868	19,076
Book value per share (₹) – Face value ₹ 5	266.5	232.6	247.6
Net Interest Margin (YTD, annualized)	5.05%	4.87%	4.97%

Details of the entity wise profit after tax are as under:

₹ cr	Q2FY15	Q2FY14	Q1 FY15	FY14
Kotak Mahindra Bank (Standalone)	445	353	430	1,503
Kotak Mahindra Prime	125	125	120	491
Kotak Mahindra Investments	25	11	17	42
Kotak Securities	66	40	68	160
Kotak Mahindra Capital Company	(7)	(2)	(4)	14
Kotak Mahindra Old Mutual Life Insurance	52	44	49	239
Kotak Mahindra AMC & Trustee Co	(1)	17	-	41
International subsidiaries	13	1	7	7
Kotak Investment Advisors	4	4	8	18
Total consolidated profit after tax	722	593	695	2,515
Affiliates, minority interest & other adjustments	(4)	(10)	3	(50)
PAT (after minority interest / adjustments)	718	583	698	2,465



About Kotak Mahindra group

Established in 1985, the 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 a banking license from the Reserve Bank of India (RBI). With this, KMFL became the first non-banking finance company in India to become a bank – Kotak Mahindra Bank Limited.

The consolidated balance sheet of Kotak Mahindra group is over ₹ 1.34 lakh cr and the consolidated net worth of the Group stands at ₹ 20,554 cr (approx US\$ 3.3 billion) as on September 30, 2014. 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:

Rohit Rao
Kotak Mahindra Bank
Phone: +91-22-6166-0001
rohit.rao@kotak.com

Jaydeep Raval
Kotak Mahindra Bank
Phone: +91-22-6166-0001
jaydeep.raval@kotak.com

Ketan Bondre
Genesis Burson-Marsteller
Mobile: +91-98205-36572
ketan.bondre@bm.com

Earnings Update

Consolidated Highlights – Q2FY15

PAT

₹ 718 cr
(₹ 583 cr)
Up 23%

Networth

₹ 20,554 cr
(₹ 17,868 cr)

RoA

2.2% (2.0%)

Book Value

(per share)
₹ 266.5
(₹ 232.6)

NIM

5.0% (4.9%)

Loans

₹ 81,418 cr
(₹ 68,226 cr)
Up 19%*

Total Assets

₹ 134,401 cr
(₹ 114,631 cr)

Net NPA

0.84% (0.80%)

* **Advances growth excluding CV/CE at 24%**

Figures in brackets are Q2FY14 numbers

Kotak Bank - Standalone Highlights – Q2FY15

PAT

₹ 445 cr
(₹ 353 cr)
Up 26%

RoA

2.0% (1.7%)

Loans

₹ 60,948 cr
(₹ 50,609 cr)
Up 20%*

NIM

5.0%
(4.9%)

Net
NPA

1.0% (0.96%)

CAR#

17.6% (19.4%)

Tier 1

16.6% (18.1%)

CASA

₹ 21,165 cr
(₹ 15,393 cr)

Branches

641
(502)

Acquired 15% stake in Multi Commodity Exchange of India Ltd (MCX) for ₹ 459 cr at ₹ 600 per share

* Advances growth excluding CV/CE at 28%

As per Basel III, including profits. Excluding unaudited profit CAR 16.4%, Tier I 15.5% (CAR 18.1% and Tier I 16.9%)

Figures in brackets are Q2FY14 numbers

Consolidated PAT

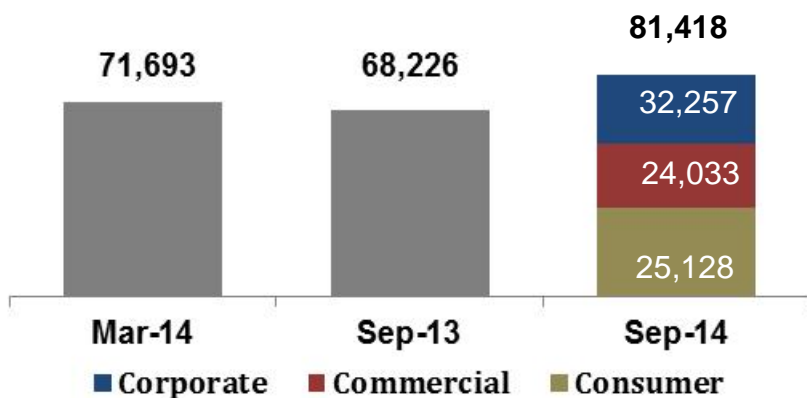
₹ cr	Q1FY15	Q2FY14	Q2FY15	H1FY14	H1FY15	FY14
Kotak Mahindra Bank	430	353	445	756	875	1,503
Kotak Mahindra Prime	120	125	125	242	245	491
Kotak Mahindra Investments	17	11	25	15	42	42
Kotak Securities	68	40	66	71	134	160
Kotak Mahindra Capital Company	(4)	(2)	(7)	2	(11)	14
Kotak Mahindra Old Mutual Life Insurance	49	44	52	115	101	239
Kotak Mahindra AMC & Trustee Co	-	17	(1)	24	(1)	41
International subsidiaries	7	1	13	(9)	20	7
Kotak Investment Advisors	8	4	4	5	12	18
Total	695	593	722	1,221	1,417	2,515
Minority Interest, Affiliates, others	3	(10)	(4)	(11)	(1)	(50)
Consolidated PAT	698	583	718	1,210	1,416	2,465

Entity Wise Network

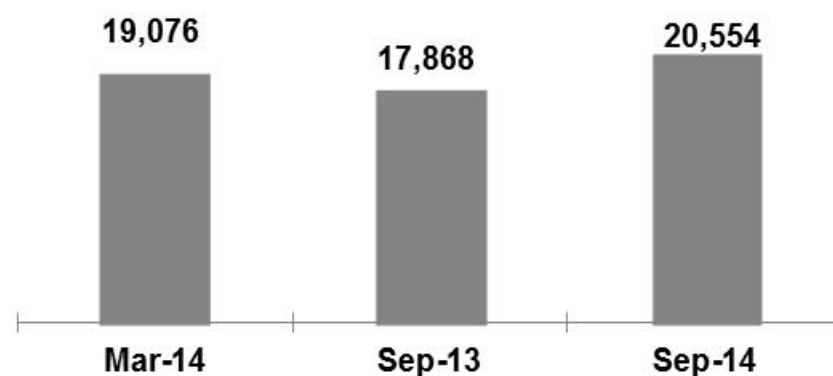
₹ cr	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014
Kotak Mahindra Bank	12,275	11,553	13,199
Kotak Mahindra Prime	2,843	2,593	3,087
Kotak Mahindra Investments	436	360	553
Kotak Securities	2,094	2,005	2,228
Kotak Mahindra Capital Company	403	391	391
Kotak Mahindra Old Mutual Life Insurance	1,042	917	1,143
Kotak Mahindra AMC & Trustee Co	126	133	125
International Subsidiaries	410	411	443
Kotak Investment Advisors	240	228	253
Other Entities	32	32	32
Total	19,901	18,623	21,454
Add: Associates	549	538	573
Less: Minority, Inter-company and Other Adjustments	(1,374)	(1,293)	(1,473)
Consolidated Network	19,076	17,868	20,554

Consolidated Key Financials

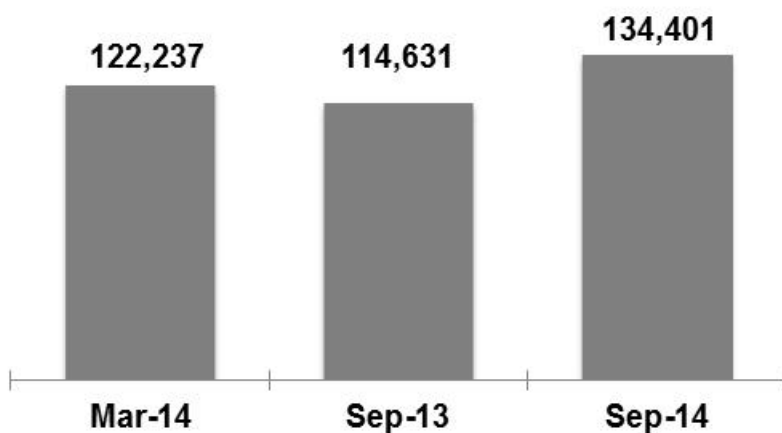
Advances (₹ cr)



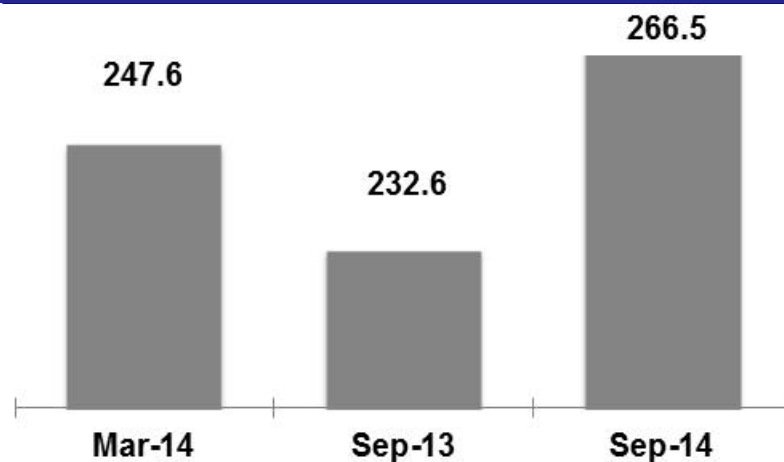
Networth (₹ cr)



Total Assets (₹ cr)



Book Value Per Share (₹)



Consolidated Advances & Investments

₹ cr	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014	YoY Growth
Corporate Banking	17,319	17,245	24,845	44%
CV/CE	5,441	6,781	5,062	(25%)
Agriculture Division	10,468	7,910	10,137	28%
Business Banking	5,388	5,308	5,655	7%
Auto loans	13,223	13,094	13,893	6%
Home Loans and LAP	12,100	11,307	12,894	14%
Small Business, Personal loans & Credit Cards	4,667	4,131	5,344	29%
Others	3,087	2,450	3,588	46%
Total Advances	71,693	68,226	81,418	19%
Investments/ Treasury Assets *	27,788	25,198	30,430	21%
Total Advances and Investments	99,481	93,424	111,848	20%

Advances growth excluding CV/CE at 24%

* Does not include policy holders' investments

Bank Profit & Loss

₹ cr	Q1FY15	Q2FY14	Q2FY15	FY14
Net Interest Income	1,002	924	1,039	3,720
Other Income	400	297	466	1,400
Net Total Income	1,402	1,221	1,505	5,120
Employee Cost	348	265	355	1,159
Other Operating Expenses	388	350	416	1,384
Operating Expenditure	736	615	771	2,543
Operating Profit	666	606	734	2,577
Provision on advances	73	41	95	256
Recoveries	(7)	(19)	(31)	(109)
Provision on other receivables	(2)	(20)	-	(19)
Provision on investments	(50)	70	(10)	176
Provision & contingencies	14	72	54	304
PBT	652	534	680	2,273
Provision for Tax	222	181	235	770
PAT	430	353	445	1,503

Bank Other Income

₹ cr	Q1FY15	Q2FY14	Q2FY15	FY14
Fee and Services	315	212	321	942
Treasury Income *	54	70	85	299
ARD Buyout Income	29	13	48	141
Others	2	2	12	18
Total	400	297	466	1,400

* Does not include provisions

Bank Segmental Performance

As per RBI ₹ cr	Q1FY15	Q2FY14	Q2FY15	FY14
Corporate/Wholesale Banking	291	307	335	1,301
Retail Banking	216	180	210	793
Treasury & BMU *	140	47	135	176
Unallocated Income	5	-	-	3
Total	652	534	680	2,273

* Balance Sheet Management Unit

Bank Advances & Investments

₹ cr	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014	YoY Growth
Corporate Banking	14,377	14,759	21,140	43%
CV/CE	5,441	6,781	5,062	(25%)
Agriculture Division	10,468	7,910	10,137	28%
Business Banking	5,388	5,308	5,655	7%
Home Loans and LAP	12,100	11,307	12,894	14%
Small Business, Personal loans & Credit Cards	4,632	4,099	5,301	29%
Others	622	445	759	71%
Total Advances	53,028	50,609	60,948	20%*

Advances – as per segmental classification

₹ cr	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014
Retail	23,682	24,785	24,733
Corporate	29,346	25,824	36,215
Total Advances	53,028	50,609	60,948
Investments / Treasury Assets	25,485	22,528	27,227
Total Advances and Investments	78,513	73,137	88,175

* **Advances growth excluding CV/CE at 28%**

Bank Balance Sheet

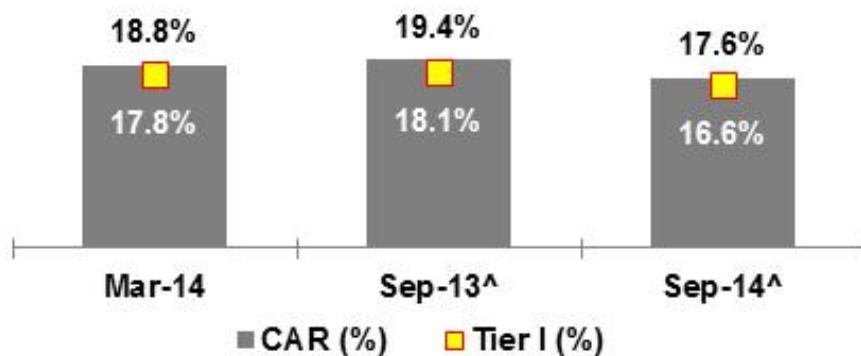
₹ cr	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014	YoY Growth
Net Worth	12,275	11,553	13,199	14%
Deposits	59,072	52,642	68,103	29%
CA	8,741	7,008	9,472	35%
SA	10,087	8,385	11,693	39%
Certificate of Deposit	5,726	4,536	4,653	3%
Term Deposit Others	34,518	32,713	42,285	29%
Borrowings	12,896	14,523	10,554	(27%)
Other Liabilities and Provisions	3,342	3,467	3,574	3%
Total	87,585	82,185	95,430	16%

₹ cr	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014	YoY Growth
Cash, Bank and Call	5,980	5,339	4,226	(21%)
Investments	25,485	22,528	27,227	21%
Government Securities	17,466	16,837	19,139	14%
Others	8,019	5,691	8,088	42%
Advances	53,028	50,609	60,948	20%
Fixed Assets and Other Assets	3,092	3,709	3,029	(18%)
Total	87,585	82,185	95,430	16%

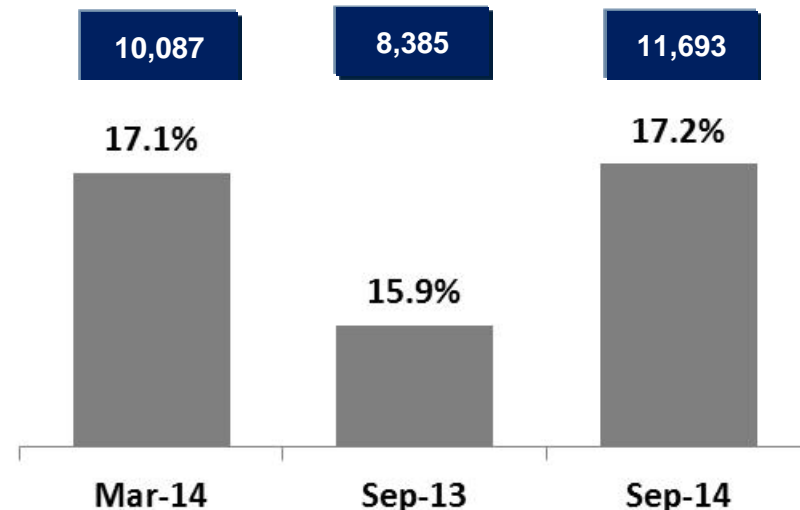
Bank Key Ratios

CAR & Tier I (%) – BASEL III

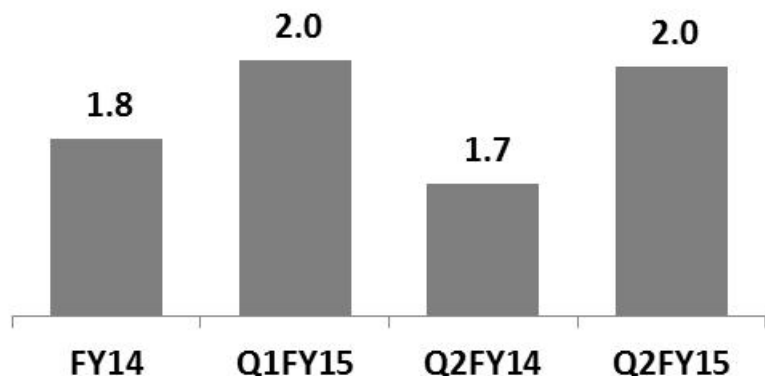
^ Including unaudited profits



Savings Account (₹ cr & % of deposits)



RoA (%)



Asset Quality

Restructured loans considered standard
 ₹ 161.5 cr (0.26%)
 No CDR participation
 No transfer to ARC
 No conversion to off-Balance sheet

Consumer Banking Liabilities



❑ Plan to reach 1,000 branches by calendar 2016

❑ TD sweep to total deposit ratio at 8.1% (7.2% as on Sep-13)

❑ CASA and TDs below ₹ 5 cr constitute 65% of total deposits (63% as on Sep-13)

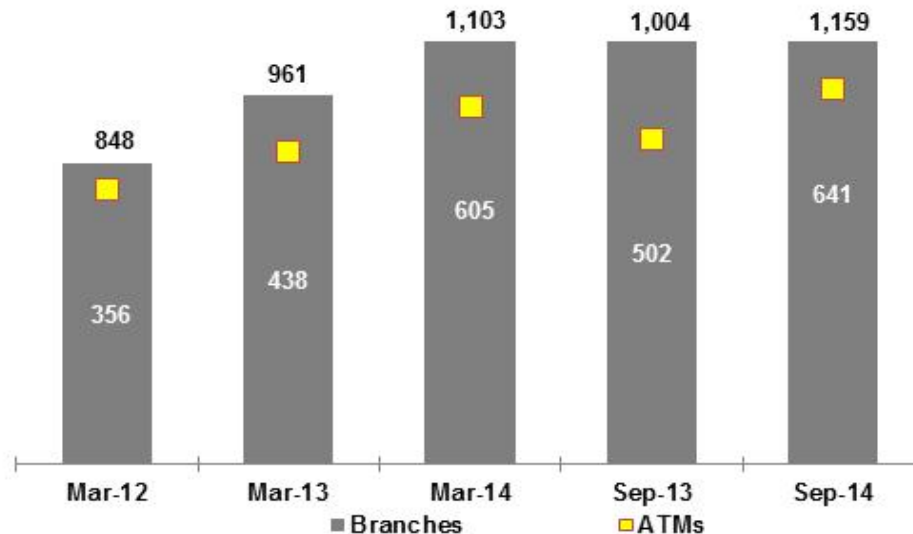
❑ TDs below ₹ 1 cr grew 31% yoy

❑ Added ~ 2.1 lac customer accounts for the quarter

❑ Digital initiatives: Kaypay, Kotak Jifi, send money via email

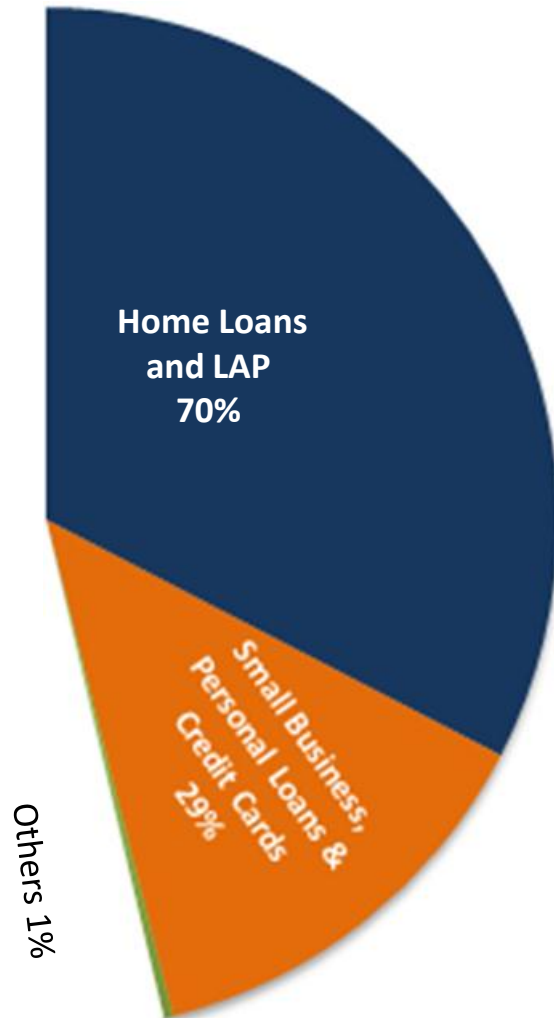
❑ Cost of SA - 5.58%

No of Branches / ATM's



CA deposit ₹ cr	7,352	7,650	8,741	7,008	9,472
SA deposit ₹ cr	5,050	7,268	10,087	8,385	11,693
CASA %	32	29	32	29	31

Consumer Banking Assets – Bank

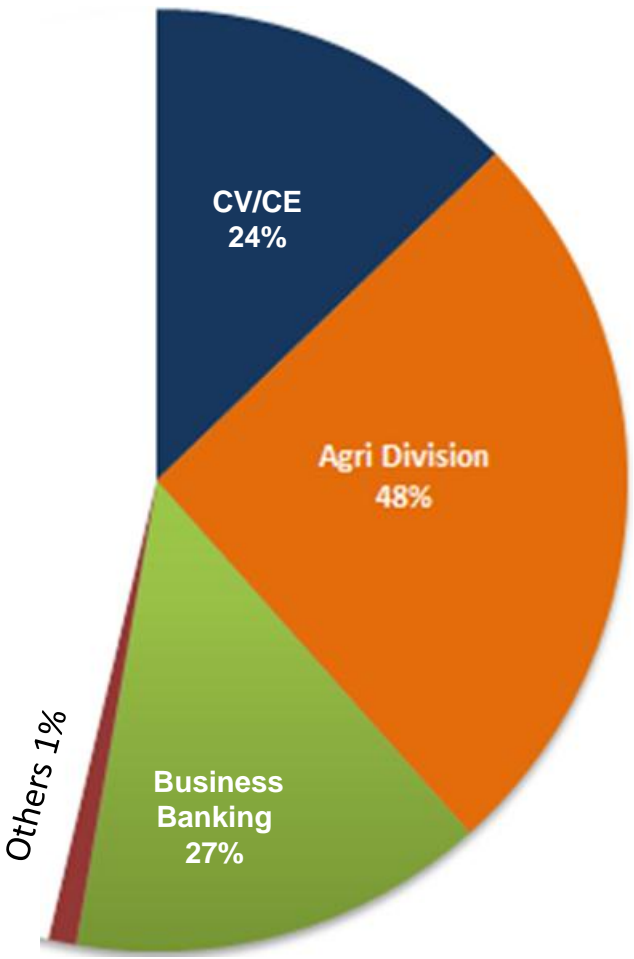


	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014	YoY Growth
Home Loans and LAP	12,100	11,307	12,894	14%
Small Business, Personal loans & Credit Cards	4,632	4,099	5,301	29%
Others	162	149	113	(24%)
Total Consumer Banking	16,894	15,555	18,308	18%

- ❑ Focus on SENP and cross sell through bank branch
- ❑ Mortgages growth in select territories
- ❑ Selective growth in small business and personal loans
- ❑ Profitable growth with low delinquencies



Commercial Banking Assets – Bank



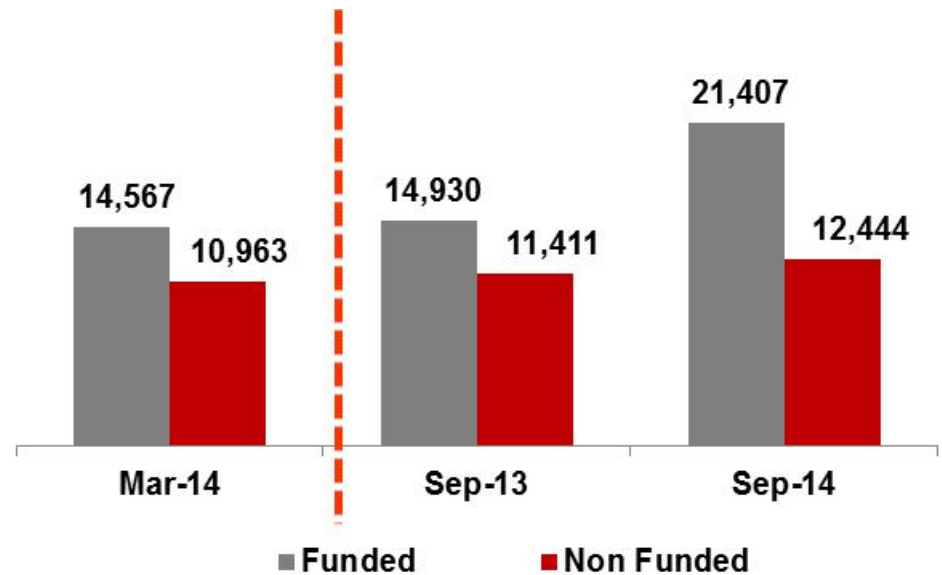
	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014	YoY Growth
CV/CE	5,441	6,781	5,062	(25%)
Agri Division	10,468	7,910	10,137	28%
Business Banking	5,388	5,308	5,655	7%
Others	270	125	379	-
Total Commercial Banking	21,567	20,124	21,233	6%

- ❑ Continued focus and growth in Agri finance
- ❑ Refocus on heavy commercial vehicles by gradual increase in month on month disbursements

Wholesale Banking - Bank

- ❑ Complete range of financial products in offer for diverse corporates
 - Large and midmarket, PSUs, MNCs, financial market players
- ❑ Focus on franchise establishment with large corporates and deepening mid market segment
- ❑ Built-out corporate franchise
 - through improved client coverage, product innovation & leveraging technology
- ❑ Enhancing value for customer as well as optimizing risk return for the bank
- ❑ Focus on transaction banking, trade book, Fx and structured finance business
- ❑ Drive to achieve product synergies and increase wallet share

Funded & Non funded (₹ cr)



Kotak Mahindra Prime

₹ cr	Q1FY15	Q2FY14	Q2FY15	FY14
NII	216	220	227	880
Other income	51	45	51	181
Total Income	267	265	278	1,061
Profit before tax	183	191	190	752
Profit after tax	120	125	125	491

₹ cr	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014
Customer Assets	17,948	17,697	18,819
Car Advances	13,273	13,136	13,946
Disbursement (Car) – For the quarter	1,582	1,435	1,834
Net NPA	56	51	64
Net NPA (%)	0.3	0.3	0.3
CAR (%)	17.7	16.4	17.7
ROA (%) - annualised	2.6	2.6	2.5

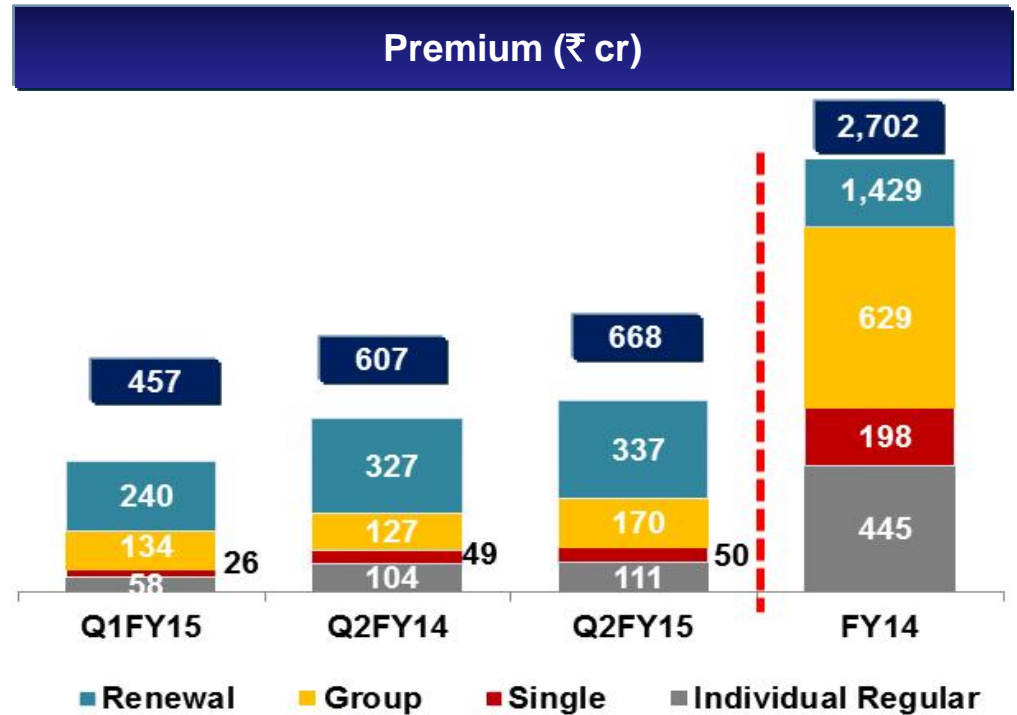
Kotak Mahindra Investment

₹ cr	Q1FY15	Q2FY14	Q2FY15	FY14
NII	30	20	39	78
Other income	6	1	8	10
Total Income	36	21	47	88
Profit before tax	26	18	38	64
Profit after tax	17	11	25	42

₹ cr	Mar 31, 2014	Sep 30, 2013	Sep 30, 2014
Customer Assets	1,555	741	2,359
Net NPA	7	15	6
Net NPA (%)	0.5	2.0	0.2
CAR (%)	26.3	42.4	22.7
ROA (%) - annualised	3.6%	5.0%	3.9%

Kotak Mahindra Life Insurance

- ❑ Individual Business grew by 7%
- ❑ Agency's Regular Business grew by 21%
- ❑ On APE (Single @ 1/10th) Basis, Share of Kotak Bank for FY14 is at 28% (PY – 25%)
- ❑ Inforce Sum Assured has increased 24% from ₹ 2,361 bn to ₹ 2,926 bn

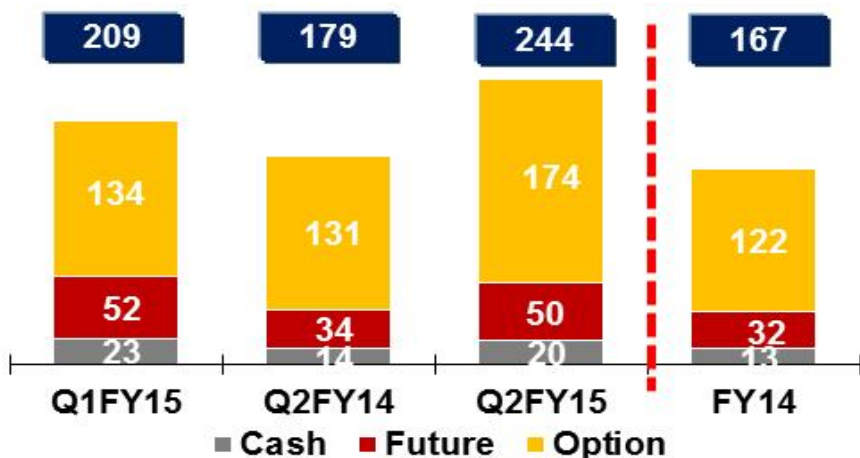


₹ cr	Q1FY15	Q2FY14	Q2FY15	FY14
Capital	562	562	562	562
Solvency ratio (%)	3.06	3.12	2.98	3.02
PAT	49	44	52	239

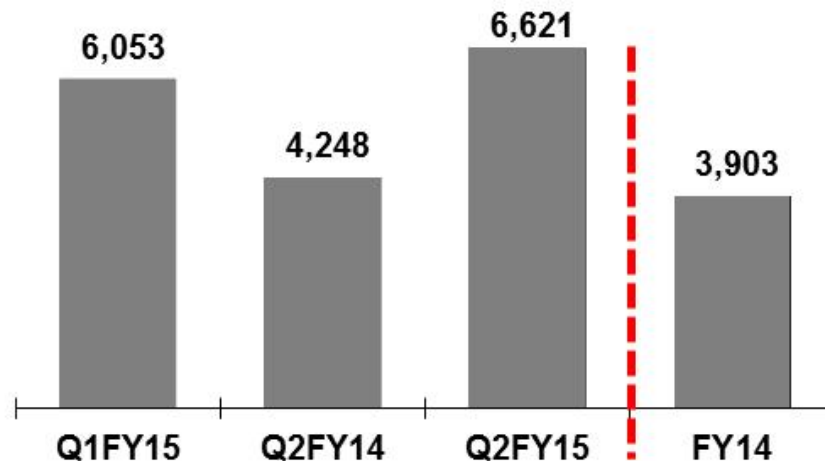
Kotak Securities



Market ADV (₹ '000 cr)



ADV (₹ cr) - KS









₹ cr	Q1FY15	Q2FY14	Q2FY15	FY14
Total income	223	152	224	627
Profit before tax	103	60	100	234
Profit after tax	68	40	66	160
Market Share* (%)	2.9	2.4	2.7	2.3

*excluding BSE Derivative segment

Kotak Securities services more than 9.9 lac secondary market customers through 1,164 branches and franchises

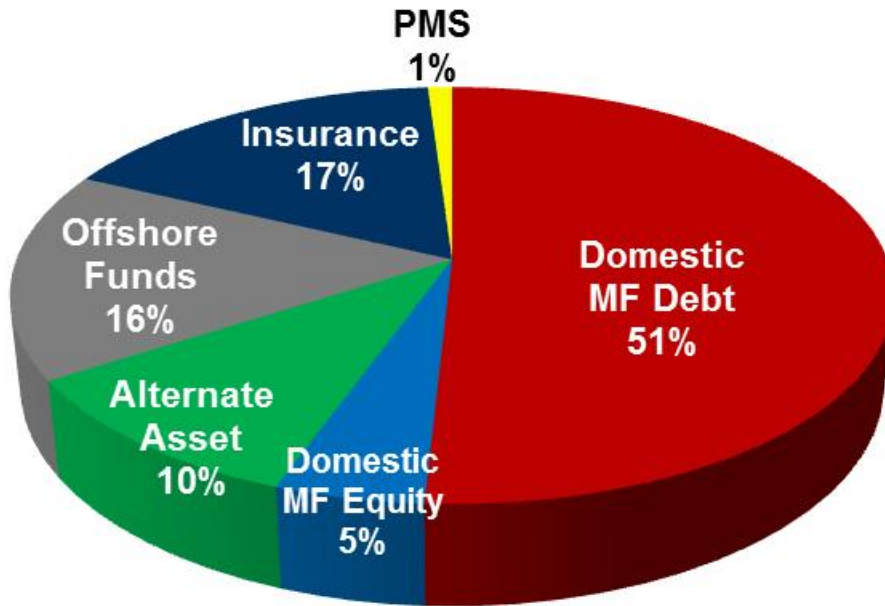
Kotak Mahindra Capital Co.

Client (Equity)	Transactions	Size (₹ cr)
Capital Market Deals		
	Qualified Institutions Placement (QIP)	1,000
	Qualified Institutions Placement (QIP)	350
M&A Deals		
	Exclusive Financial Advisor to Apax Partners for investment in Cholamandalam Investment & Finance Company Ltd	500
	Exclusive Financial Advisor to Kotak Mahindra Bank Ltd for the acquisition of 15% stake in Multi Commodity Exchange of India Ltd (MCX)	459
	Manager to Open Offer for Styrolution ABS (India) Limited	220
	Fairness Opinion for the acquisition by Medispray Laboratories, (a 100% subsidiary of Cipla) of two manufacturing units of Okasa Pvt. Ltd. and Okasa Pharma Pvt. Ltd.	~101
	Exclusive Financial Advisor to Bausch & Lomb Eyecare India Ltd for the sale of Ophthalmology Portfolio to Ipca Laboratories Ltd	Undisclosed
	Financial Advisor for the demerger of insurance and services business of Mastek Ltd	NA

₹ cr	Q1FY15	Q2FY14	Q2FY15	FY14
Total income	12	12	11	84
Profit before tax	(6)	(3)	(7)	18
Profit after tax	(4)	(2)	(7)	14

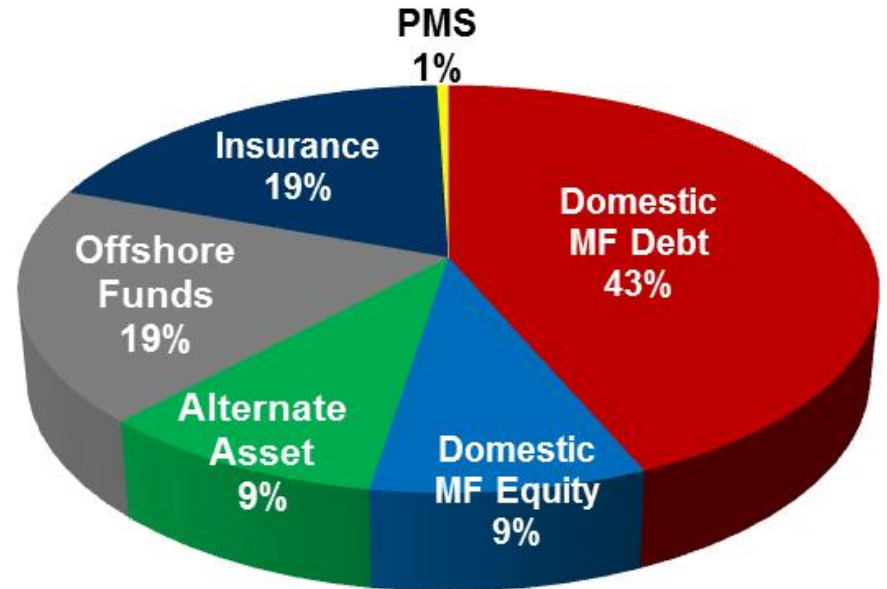
Asset Under Management

AUM ₹ 60,450 cr



Sep 30, 2013

AUM ₹ 65,657 cr

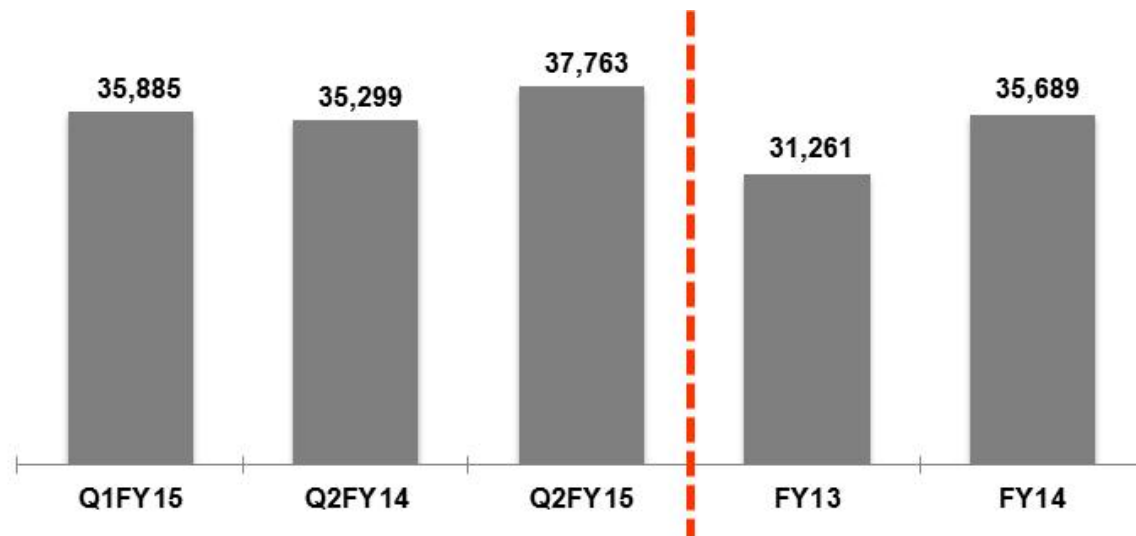


Sep 30, 2014

Kotak Mahindra AMC and Trustee Co.

Average Assets Under Management ₹ cr

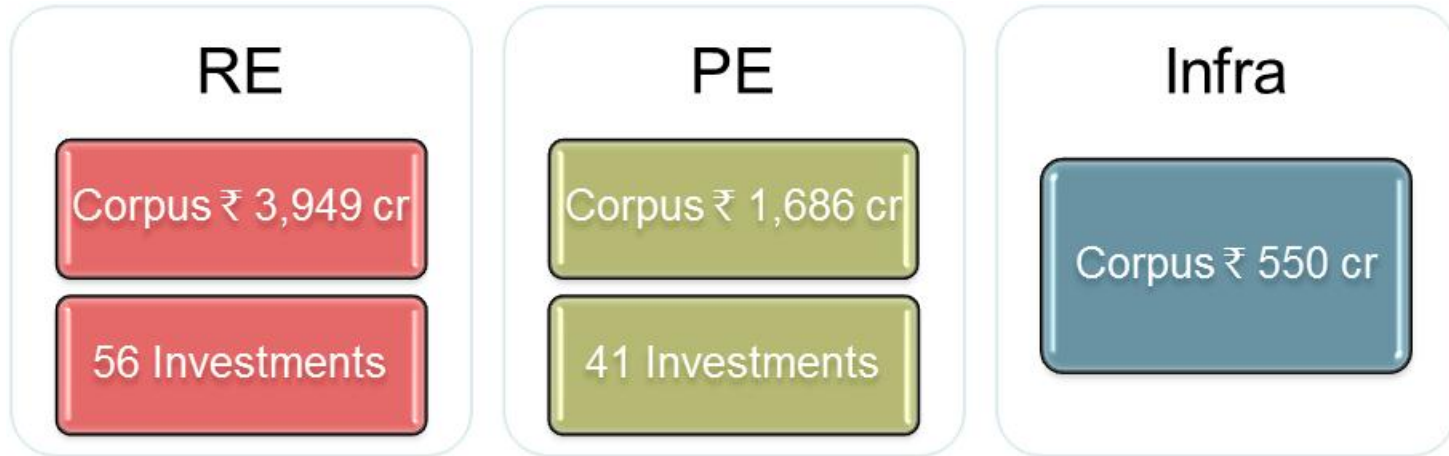
- Agreed to acquire schemes of PineBridge Mutual Fund – AUM ₹ 660 cr



₹ cr #	Q1FY15	Q2FY14	Q2FY15	FY14
Total income	29	51	36	177
Profit before tax	-	26	-	60
Profit after tax	-	17	(1)	41
Average AUM (₹ bn)	359	353	378	357
Average AUM - Equity (₹ bn)	39	29	52	31

AMC & Trustee Co

Kotak Investment Advisors



Total Corpus ₹ 6,185 cr

₹ cr	Q1FY15	Q2FY14	Q2FY15	FY14
Total income	22	20	19	83
Profit before tax	9	7	6	25
Profit after tax	8	4	4	18

Bank Awards and Recognition



Received in FY15

Kotak Wealth Management won the Best Private Bank – India by FinanceAsia Country Awards 2014

Kotak Jifi won the following awards at the Indian Digital Media Awards 2014:

- Gold Award for Best Innovation – World's first socially powered bank account
- Gold Award for Best App developed – World's first banking application using Twitter

Kotak Jifi won the following awards at Campaign India Digital Crest Awards:

- Platinum for Innovation – World's first Twitter Enabled Banking Product
- Gold for Best Usage of Viral Marketing
- Gold for Best Usage of Social Media
- Gold for Best Usage of Digital Marketing
- Gold for Best Digital Strategy

Kotak adjudged as the 9th most valuable brand in India in the BrandZ's 50 most valuable Indian brands ranking



Kotak Mahindra Bank 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)

Bank Awards and Recognition

Received in FY14

Best Medium Sized Bank of the Year Award by Businessworld

Best Bank - Emerging Banks at Outlook Money Awards 2013

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

Kotak Junior ad, adjudged the Best Banking Ad Worldwide 2013, by Bank Innovation, a leading global blog on Banking

EMC Transformers Award – 2013 for Innovative implementation of storage technologies in the Bank

The Kotak Mahindra Annual Report 2012 – 2013 won the following awards:

LACP Vision Awards, USA

- Bronze Award – Best report in Banking category
- Top 10 – Among the top 10 Indian reports

ARC Awards

- Gold Award - Traditional Annual Report: Banking and financial services
- Honors Award – Interactive Annual Report: Banking and financial services (Asia/South Pacific)

Green IT Enterprise Award 2013 by CIO Forum and Schneider Electric for various power saving techniques implemented in Data Center. Kotak Mahindra Bank was amongst the Top 10 in the 'Top 10 Large Enterprises' category

Asian Banker's IT Award in Best Self Service category for Courtesy Callback feature

Awards and Recognition



Securities Advisory Firm of the Year in India



Best Investment Manager in India

Asiamoney Brokers Poll 2013

Best Local Brokerage

Eighth year in a row

Among all domestic and foreign brokerages, ranked:

#1 for Most Independent Research Brokerage

#2 for Best Overall Country Research

#2 for Best Analyst

#3 for Best Overall Sales Services



2014: Best Investment Bank in India

2014: Best Equity House

D&B

Equity Broking Awards for 2013

Best Equity Broking House

Depository Participant of the year

Asset Country Awards for 2013

Best Brokerage House



Best Broker in India 2014



Best Domestic Equity House by Asiamoney – 2014



Broker of the Year in India

The Asian Banker Financial Markets Awards 2014



2013: Best Domestic Investment Bank
(Eighth year in a row)



Euromoney Awards for Excellence Best M&A House in India 2013



Businessworld Survey of India's Most Respected Companies 2013

8th most respected company in India's BFS & Insurance space

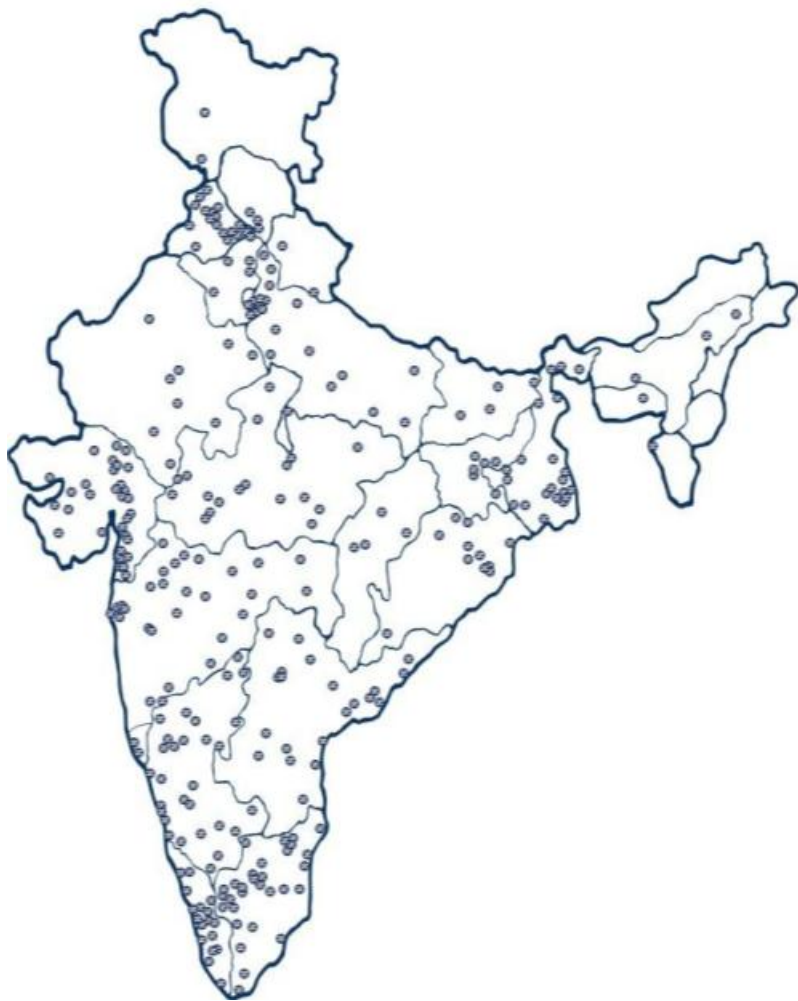


NSDL Star Performers Award 2013

Top Performer in New Accounts Opened (Non-Bank Category)

Geographical Presence

Wide National Footprint



..... With Multiple Points of Presence

Business	Sep 30, 2014
Banking	641
Car Finance	74
Life Insurance	210
Securities	1,164
Mutual Fund	79
Total	2,168

International offices situated in Abu Dhabi, Dubai, London, Mauritius, New York and Singapore

Disclaimer

This presentation is for information purposes only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of Kotak Mahindra Bank Limited (the “Bank”) and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. No offering of securities of the Bank will be made except by means of a statutory offering document containing detailed information about the Bank.

This presentation is not a complete description of the Bank. Certain statements in the presentation contain words or phrases that are forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Bank. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

All information contained in this presentation has been prepared solely by the Bank. No information contained herein has been independently verified by anyone else. No representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the Bank nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from any use or reliance on this presentation or its contents or otherwise arising in connection therewith. This presentation may not be used, reproduced, copied, distributed, shared, or disseminated in any other manner.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

Figures for the previous period/ year have been regrouped wherever necessary to conform to current period's / year's presentation. Totals in some columns/ rows may not agree due to rounding off.

Contact

Jaimin Bhatt / Nimesh Kampani

Kotak Mahindra Bank Limited

Tel: +91 22 61660000

E-mail: investor.relations@kotak.com