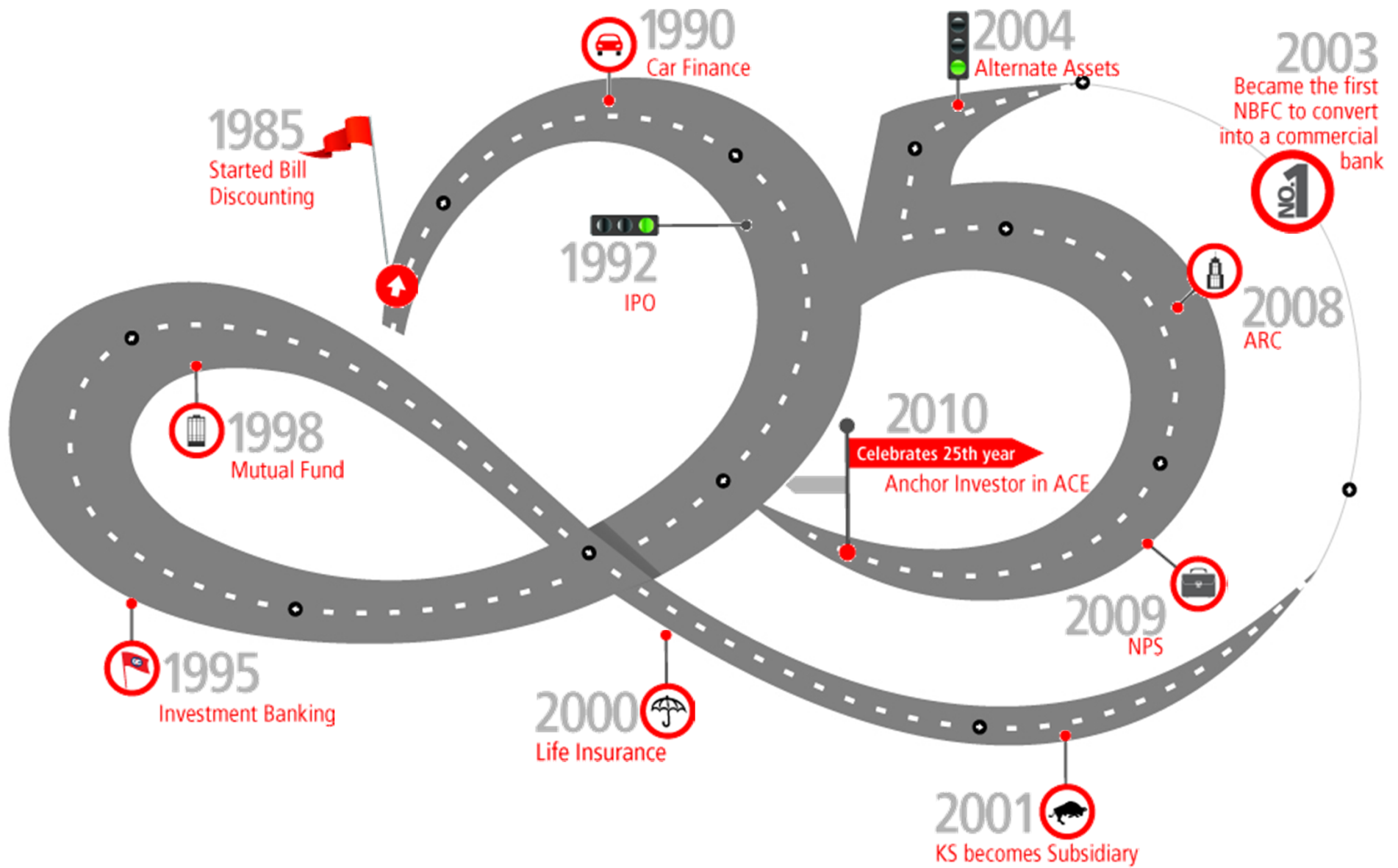


INVESTOR PRESENTATION

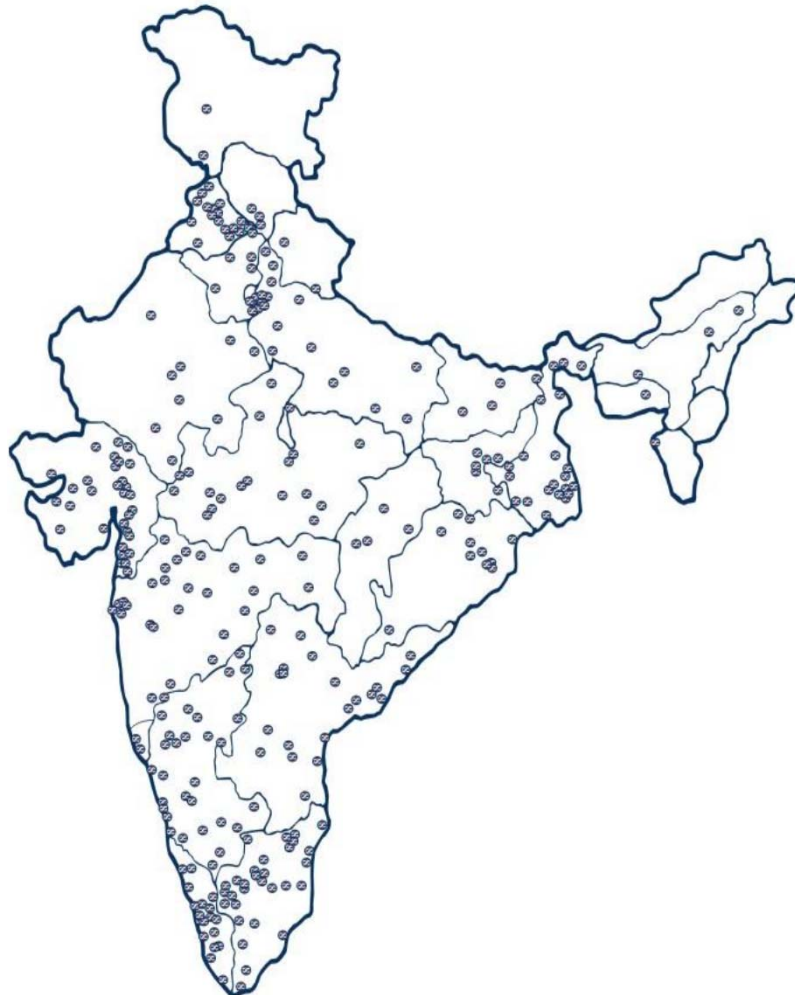
Q3 FY12

Jan 23, 2012



Geographical Presence

Wide National Footprint ...



... With Multiple Points of Presence

Business	Branches (Dec, 11)
Banking	330
Car Finance	68
Life Insurance	204
Securities	1,416
Mutual Fund	83
Total	2,101

International offices situated in London, New York, California, Dubai, Abu Dhabi, Bahrain, Mauritius & Singapore

Group Structure



Kotak Mahindra Bank

- Commercial Bank & Holding Company

Kotak Mahindra Capital Company <ul style="list-style-type: none"> • Investment Banking 	Kotak Securities <ul style="list-style-type: none"> • Stock Broking 	Kotak Mahindra Investments <ul style="list-style-type: none"> • Investment • Lending 	Kotak Mahindra Prime <ul style="list-style-type: none"> • Car Finance • Other Lending 	Kotak Mahindra AMC <ul style="list-style-type: none"> • Mutual Fund 	Kotak Mahindra Pension Fund <ul style="list-style-type: none"> • Pension Funds 	Kotak Mahindra Trustee Company <ul style="list-style-type: none"> • Trustee Company 	Kotak Mahindra Old Mutual Life Insurance * <ul style="list-style-type: none"> • Life Insurance
Kotak Mahindra Financial Services Ltd <ul style="list-style-type: none"> • Advisory Services for Middle East 	Kotak Investment Advisors <ul style="list-style-type: none"> • Alternate assets 	Global Investment Opportunities Fund	Kotak Mahindra International <ul style="list-style-type: none"> • Advisory Services • Investments 	Kotak Mahindra UK <ul style="list-style-type: none"> • Asset Management • Broking 	Kotak Mahindra Inc <ul style="list-style-type: none"> • Broker / Dealer 	Kotak Mahindra Trusteeship Services <ul style="list-style-type: none"> • Trustee Company 	Kotak Forex Brokerage <ul style="list-style-type: none"> • Forex Broking

Note:

- All companies are fully owned subsidiaries excepting KM Old Mutual which is held 74%

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FINANCIAL SUMMARY

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Consolidated Highlights (Q3FY12)

PAT

₹ **463** cr
(₹ 384 cr)
Up **21%** yoy

Loans

₹ **52,847** cr
(₹ 40,096 cr)
Up **32%** yoy

Net

NPA *
0.4% (0.5%)

NIM

4.7%
(5.0%)

CAR**

17.5% (20.4%)

(as per Basel II)

Tier 1 **

15.6% (18.2%)

(as per Basel II)

CASA

₹ **10,615** cr
(₹ 7,868 cr)

27.7% of
total deposits

* Excluding acquired stressed assets

** Standalone, includes profits for 9M

Excluding unaudited profits CAR 16.9% (18.7%) & Tier I 15.0% (16.5%)

Figures in brackets are Q3FY11 numbers

Consolidated Advances and Investments

₹ cr	FY 11	Q2FY12	Q3FY11	Q3FY12
Commercial vehicles & Construction equipments	6,251	7,351	5,548	7,540
Agriculture Finance	4,220	4,248	3,753	4,894
Auto loans	8,550	9,858	7,993	9,771
Mortgage Loans	6,877	7,528	6,626	7,935
Personal loans	1,307	1,501	1,227	1,689
Corporate Banking	10,916	16,379	11,658	16,697
Others	3,121	3,716	3,291	4,320
Total Advances	41,242	50,581	40,096	52,847
Investments/ Treasury Assets *	18,279	18,347	15,769	19,902
Total Advances and Investments	59,521	68,928	55,865	72,749

* Does not include policy holders' investments

Consolidated Revenue

₹ cr	FY11	9MFY11	9MFY12	Q2FY12	Q3FY11	Q3FY12
Financing activities	4,551	3,247	4,797	1,587	1,233	1,765
Fee Income*	1,452	1,069	1,022	360	347	338
Premium Income	2,940	1,877	1,795	664	605	631
Treasury & Investments – Others **	1,530	1,101	1,427	461	419	539
Others	239	163	197	41	53	72
Total Revenues**	10,712	7,457	9,237	3,113	2,657	3,344

* Fee income is net of sub brokerage

** Excluding treasury (policyholders') income

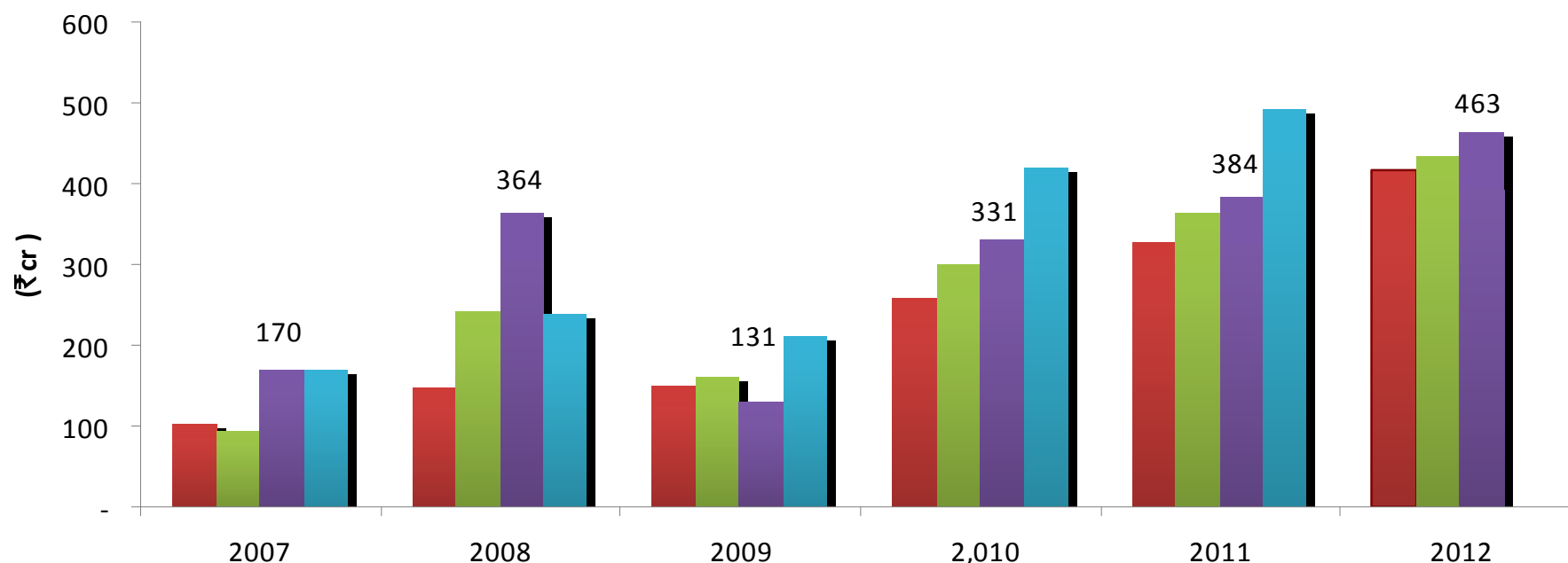
Consolidated PAT

₹ cr	FY07	FY08	FY09	FY10	FY11	9MFY11	9MFY12
Kotak Mahindra Bank	141	294	276	561	818	570	788
Kotak Mahindra Prime	57	101	157	166	318	231	288
Kotak Securities	256	409	107	260	182	146	76
Kotak Mahindra Capital Company	68	115	13	24	52	22	1
Kotak Mahindra Old Mutual Life Insurance	(58)	(72)	14	69	101	30	146
Kotak Mahindra AMC & Trustee Co	12	8	16	73	17	14	19
International subsidiaries	35	64	24	80	51	36	(14)
Kotak Investment Advisors	-	13	48	40	33	27	26
Kotak Mahindra Investments	27	43	14	34	24	18	9
Total	538	975	669	1,307	1,596	1,093	1,339
Minority Interest, Equity Affiliates, others	-	16	(17)	-	(29)	(18)	(28)
Consolidated PAT	538	991	652	1,307	1,567	1,075	1,311

Consolidated PAT – Quarterly

₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Kotak Mahindra Bank	818	260	188	276
Kotak Mahindra Prime	318	90	94	104
Kotak Securities	182	29	47	24
Kotak Mahindra Capital Company	52	(4)	8	4
Kotak Mahindra Old Mutual Life Insurance	101	53	24	47
Kotak Mahindra AMC & Trustee Co	17	7	7	3
International subsidiaries	51	(7)	8	(4)
Kotak Investment Advisors	33	8	6	7
Kotak Mahindra Investments	24	3	3	3
Total	1,596	439	383	464
Minority Interest, Equity Affiliates, others	(29)	(6)	1	(1)
Consolidated PAT	1,567	433	384	463

Consolidated PAT – Quarterly Trend



■ Q1

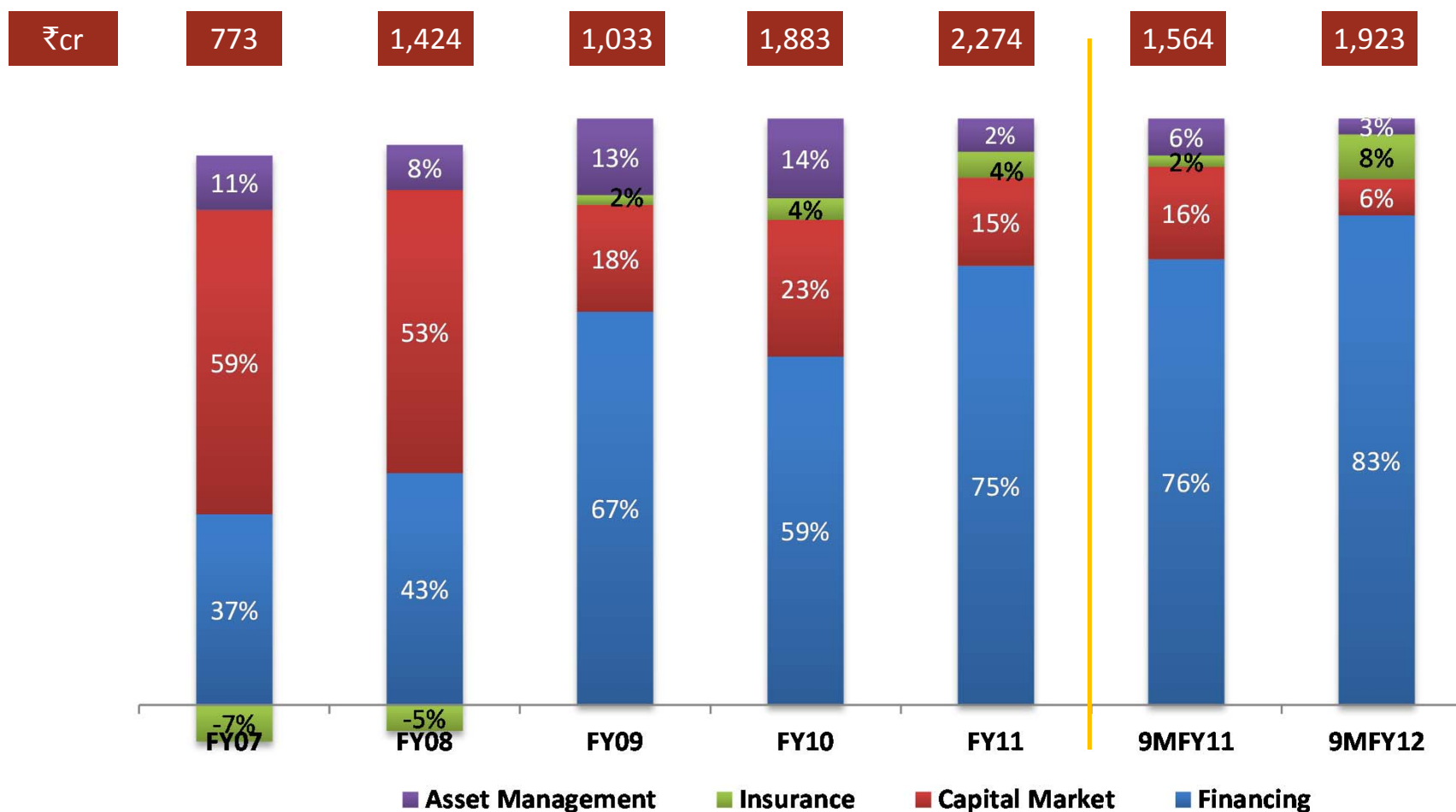
■ Q2

■ Q3

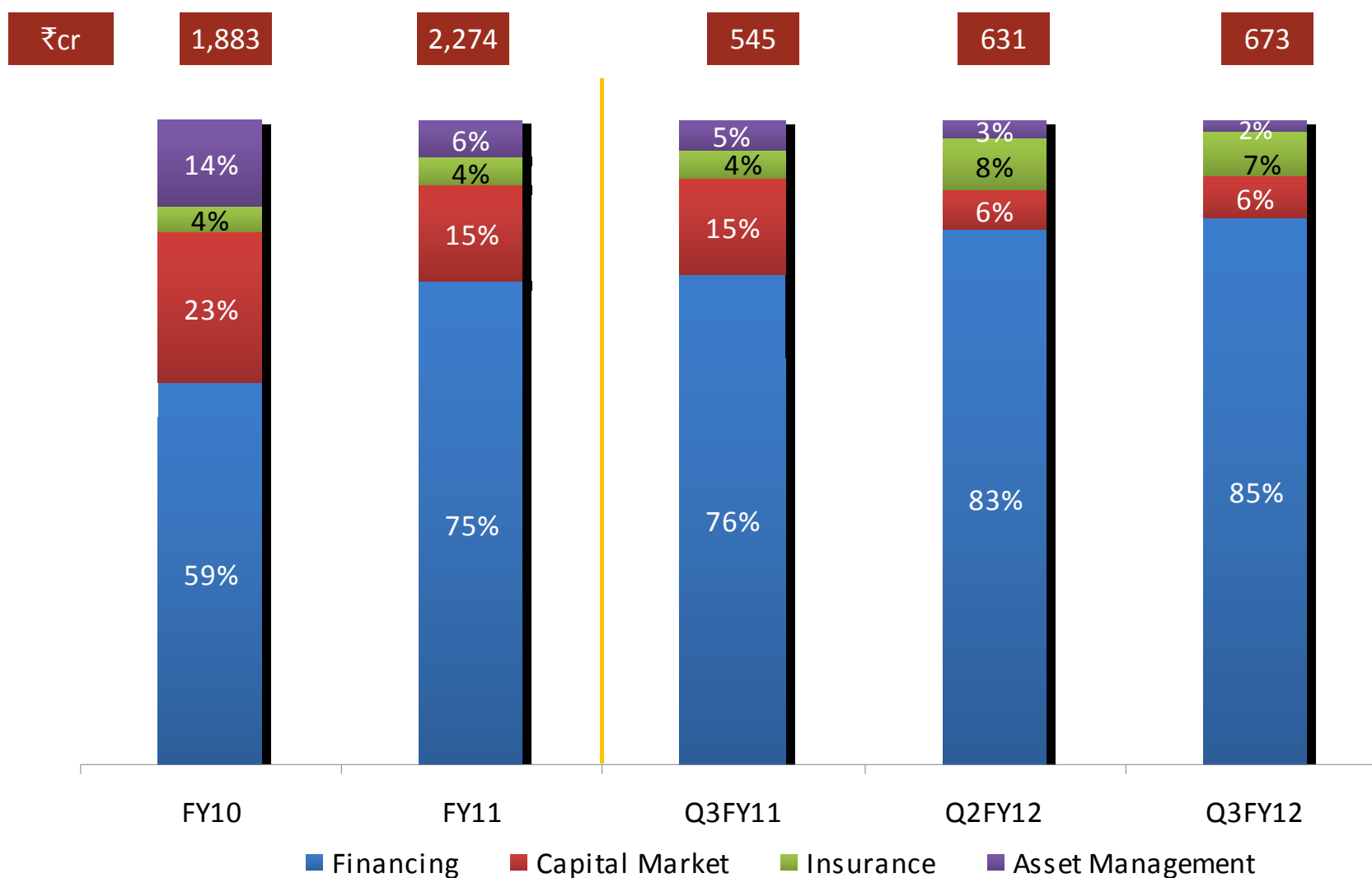
■ Q4

₹ cr	2007	2008	2009	2010	2011	2012
Q1	104	146	150	257	328	416
Q2	94	242	161	300	364	433
Q3	170	364	131	331	384	463
Q4	170	240	211	419	491	

Consolidated Profit (PBT) Mix



Consolidated Profit (PBT) Mix - Quarterly



Consolidated Key Financials

₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Deposit	27,313	34,473	26,197	36,212
Borrowings	22,073	24,314	19,980	26,939
Advances	41,242	50,581	40,096	52,847
Total Assets	73,681	83,796	70,020	88,514
Networth	10,963	11,893	10,502	12,416

Consolidated Key Ratios

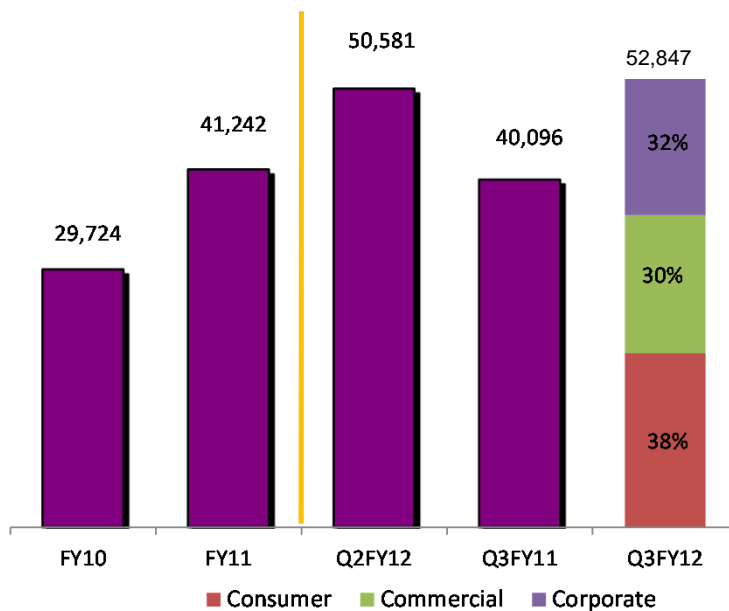
	FY11	Q2FY12	Q3FY11	Q3FY12
Return on average Assets (%)	2.4	2.1	2.4	2.2
Book value per share (₹)	148.8	161.0	142.6	167.9
NIM (%)	5.2	4.8	5.0	4.7
RoE (%)	16.4	14.9	14.8	15.1
Gross NPA (₹ cr) *	469	471	603	504
Gross NPA (%) *	1.1	0.9	1.5	1.0
Net NPA (₹ cr) *	178	182	204	218
Net NPA (%)*	0.4	0.4	0.5	0.4

* Excluding acquired stressed assets

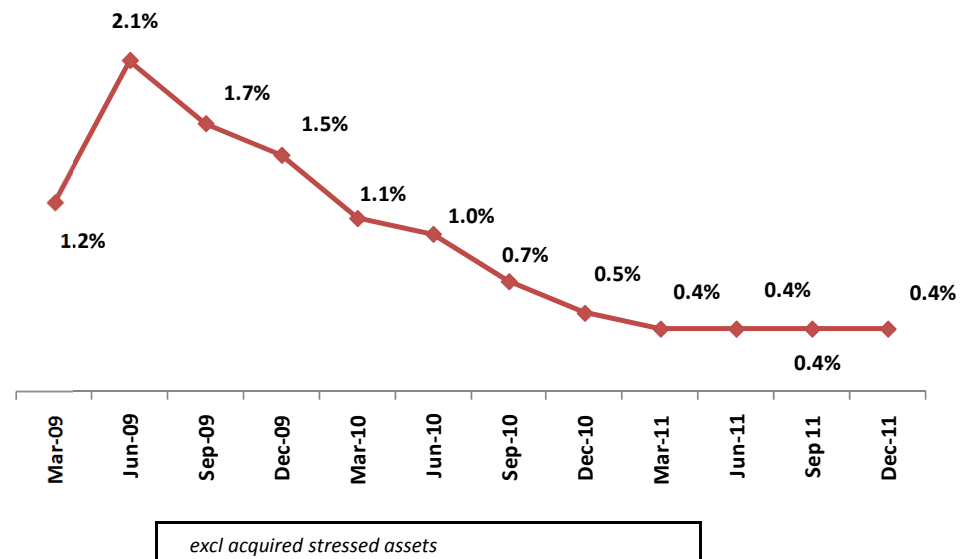
BUSINESS OVERVIEW

Financing Business

Advances ₹ cr



Net NPA

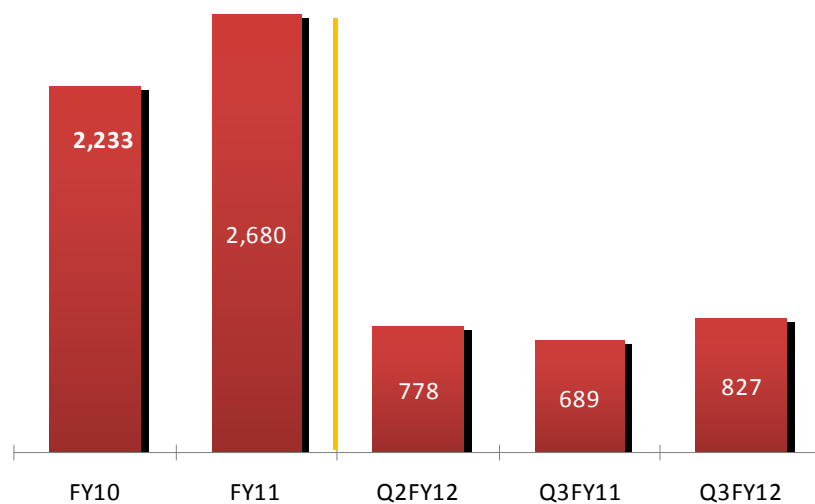


Asset Quality

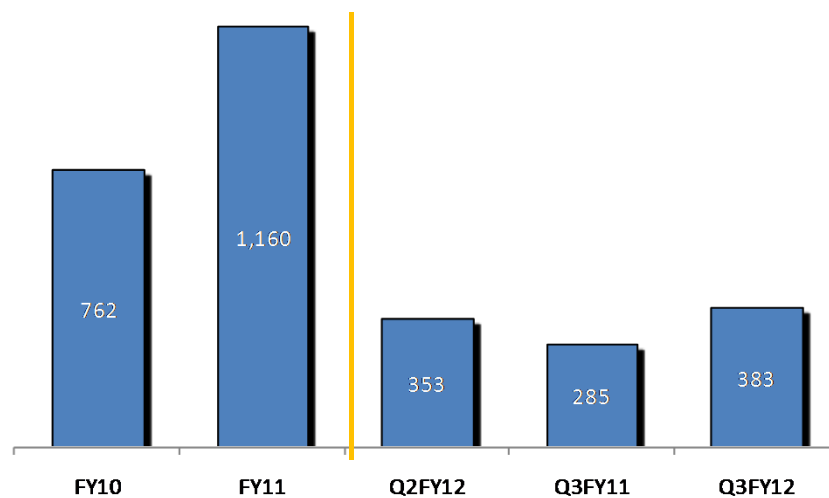
- Gross restructured loans
 - Dec 2010 - ₹ 114 cr
 - Sep 2011 - ₹ 72 cr
 - Dec 2011 - ₹ 63 cr

Financing Business

Net Interest Income ₹ cr

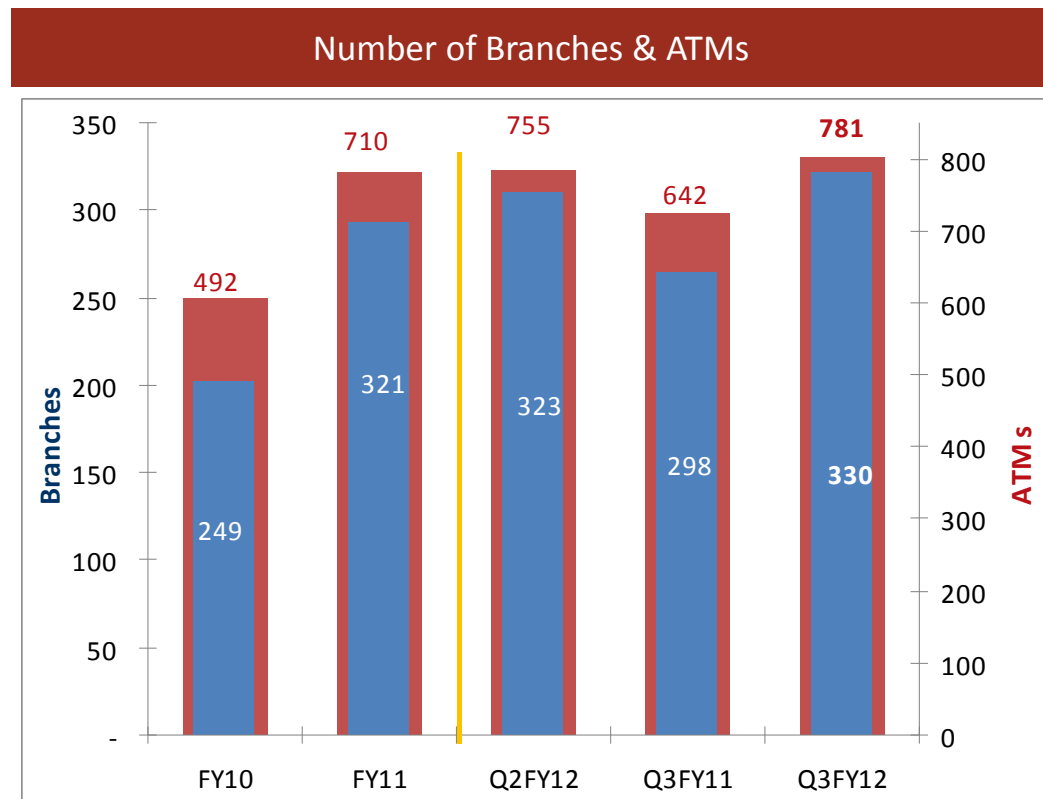


PAT ₹ cr



Consumer Banking - Liabilities

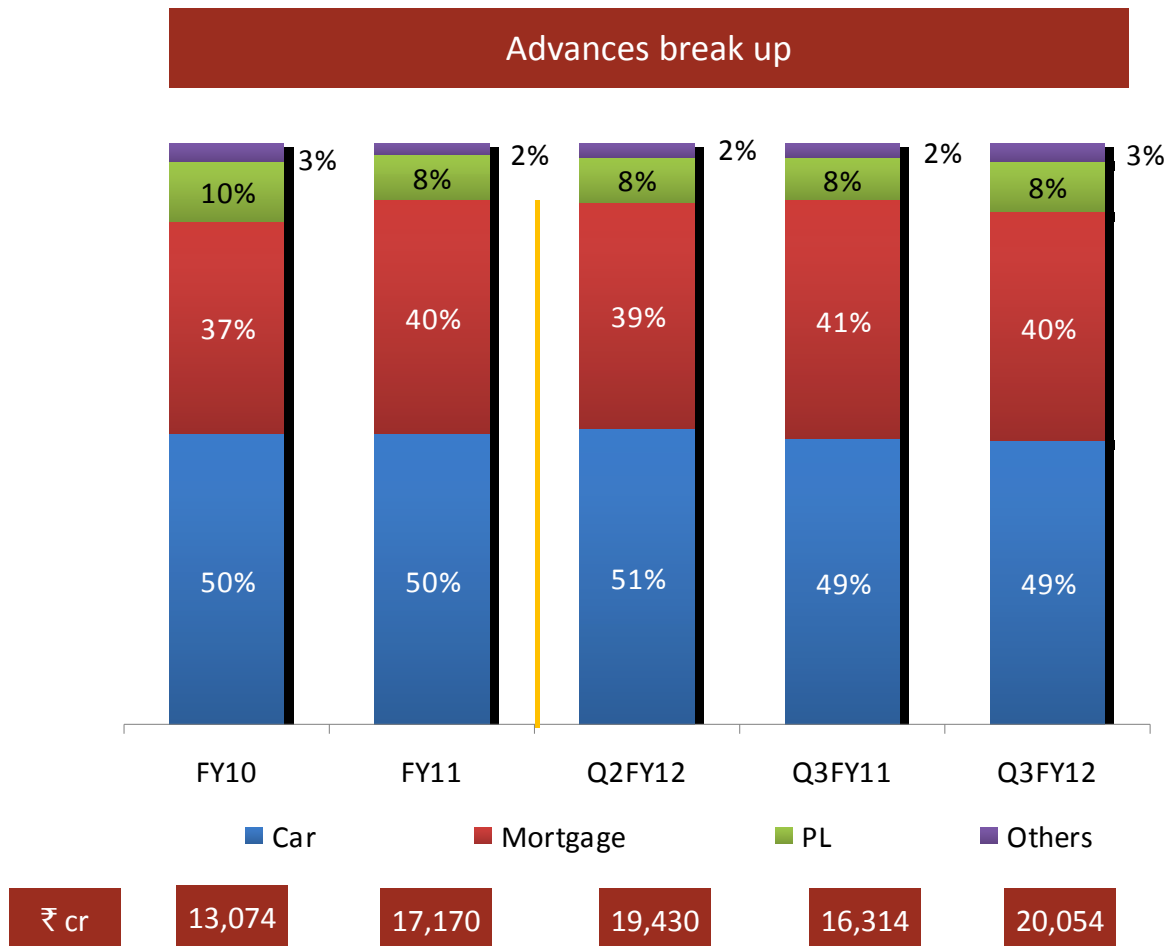
- Positive impact on
 - savings balances
 - number of savings accounts
 - customer acquisition
- Added over 1.5 lac customers
- TD sweep to total deposit ratio is 6.7%



CASA deposit ₹ cr	7,463	8,791	9,355	7,868	10,615
CASA %	31	30	26	28	28

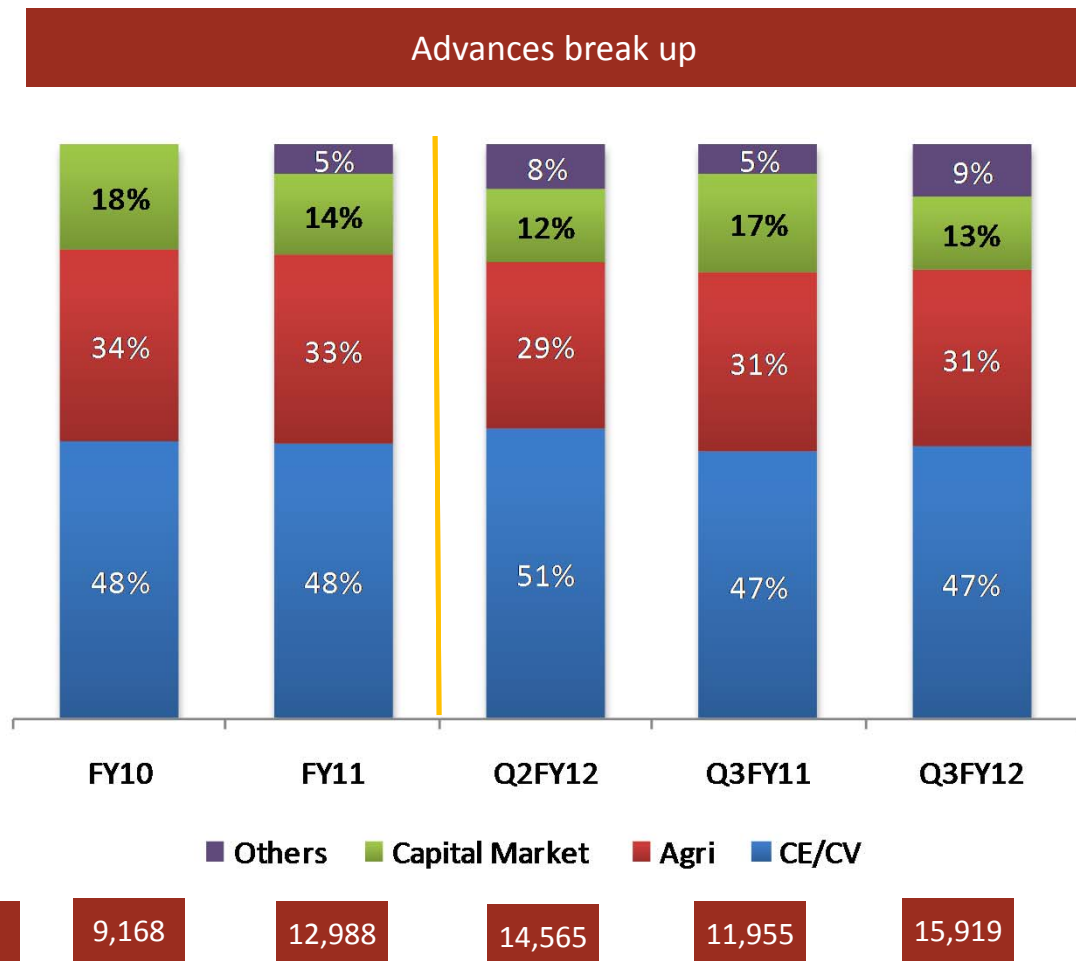
Consumer Financing

- Mortgage growth in select territories
- Selective growth in personal loans
- Focus on SENP
- Continued low delinquencies



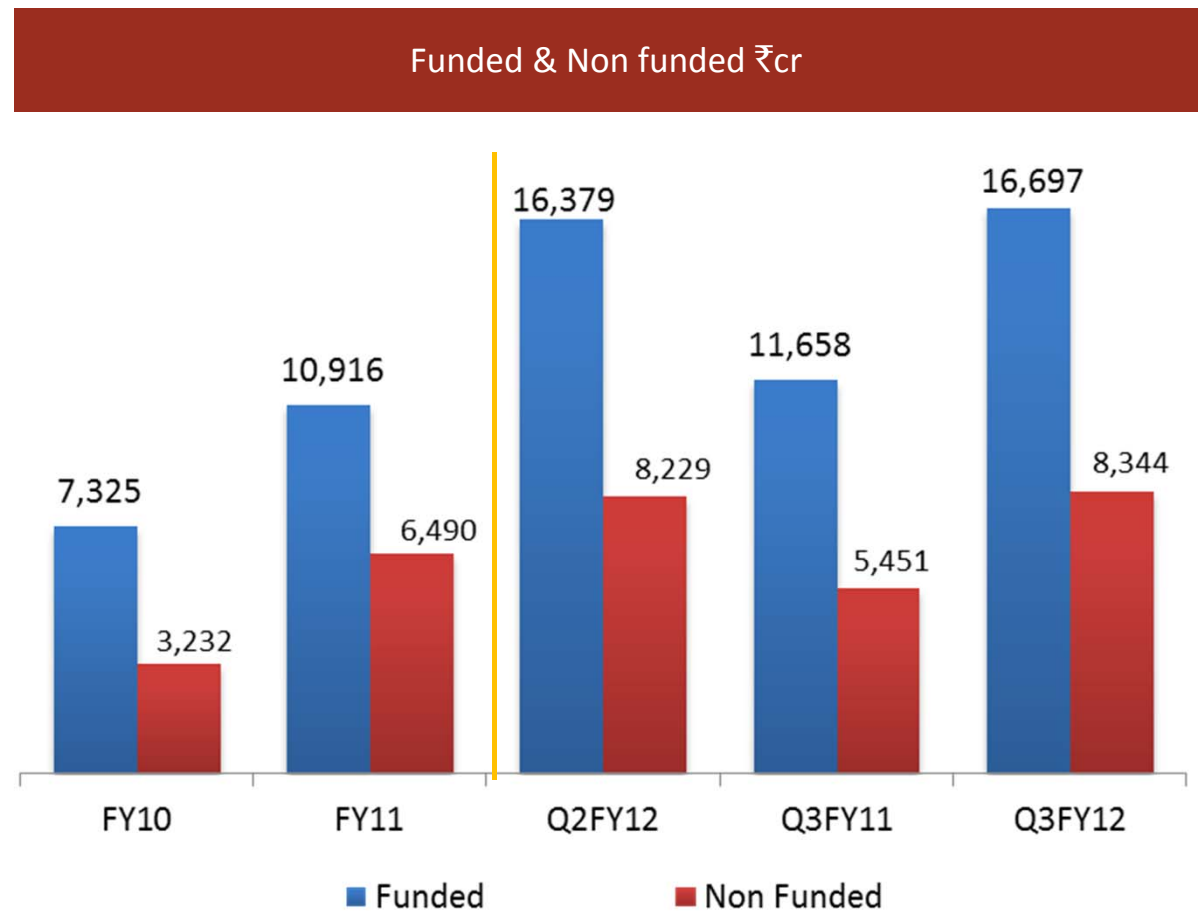
Commercial Financing

- Continued Growth
- Focus on Bharat
(semi urban / rural areas)
- Gold loans launched selectively



Wholesale Financing

- Largely Working Capital
- Focus on quality end of credit curve
- Continued focus on Trade Finance and Transaction Banking
 - Vendor Financing, CMS and Operative Accounts.
 - Focus on FX flows with increased treasury coverage
- Continued to deepen franchise in large Corporates



Bank – Profit and Loss

₹cr	FY11	9MFY11	9MFY12	Q2FY12	Q3FY11	Q3FY12
Net Interest Income	2,097	1,532	1,825	605	537	651
Other Income	781	533	723	213	200	282
Net Total Income	2,878	2,065	2,548	818	737	933
Employee Cost	751	533	647	215	199	226
Other Operating Expenses	802	575	691	222	223	264
Operating Expenditure	1,553	1,108	1,338	437	422	490
Operating Profit	1,325	957	1,210	380	315	444
Provision & contingencies	137	144	51	(2)	43	31
PBT	1,188	813	1,159	382	272	413
Provision for Tax	370	243	371	122	84	137
PAT	818	570	788	260	188	276

Bank Segment Performance

Segmental PBT (₹cr)	FY11	9MFY11	9MFY12	Q2FY12	Q3FY11	Q3FY12
Corporate/Wholesale Banking	544	374	701	198	131	265
Retail Banking	339	240	445	165	84	145
Treasury & BMU*	305	199	13	19	57	3
Total	1,188	813	1,159	382	272	413

* Balance Sheet Management Unit

Bank Advances

Advances (₹ cr)	FY11	Q2FY12	Q3FY11	Q3FY12
Commercial vehicles & Construction equipments	6,251	7,351	5,548	7,540
Agriculture Finance	4,220	4,248	3,753	4,894
Mortgage loans	6,877	7,528	6,626	7,935
Personal loans	1,305	1,501	1,221	1,689
Corporate Banking	9,417	14,900	10,522	15,492
Others	1,259	1,823	1,215	2,220
Total Advances	29,329	37,349	28,885	39,772
Advances – as per segmental classification				
Retail	17,672	18,550	15,447	19,133
Corporate	11,657	18,799	13,438	20,639
Total Advances	29,329	37,349	28,885	39,772

Bank Balance Sheet

₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Net Worth	6,796	7,361	6,578	7,670
Deposits	29,261	36,390	28,288	38,385
CA	5,460	5,792	4,655	6,189
SA	3,331	3,564	3,213	4,426
Term Deposit	15,388	19,828	14,385	21,841
Certificate of Deposit	5,082	7,207	6,035	5,929
Borrowings	11,724	12,771	9,703	15,242
Other Liabilities and Provisions	3,070	2,978	3,478	2,876
Total	50,851	59,501	48,048	64,173

₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Cash, Bank and Call	2,471	2,917	2,898	3,430
Investments	17,122	16,944	14,287	18,438
<i>Government Securities</i>	<i>13,198</i>	<i>13,862</i>	<i>11,978</i>	<i>15,360</i>
<i>Other Securities</i>	<i>3,923</i>	<i>3,082</i>	<i>2,309</i>	<i>3,078</i>
Advances	29,329	37,349	28,885	39,772
Fixed Assets & Other Assets	1,928	2,290	1,977	2,532
Total	50,851	59,501	48,048	64,173

Bank Key Ratio

	FY11	Q2FY12	Q3FY11	Q3FY12
CAR % \$	19.9	17.8	20.4	17.5
Tier I (%) \$	18.0	15.9	18.2	15.6
Gross NPA (₹ cr)	362	378	484	439
Gross NPA (%) *	1.2	1.0	1.7	1.1
Net NPA (₹ cr) *	146	161	164	196
Net NPA (%) *	0.5	0.4	0.6	0.5
RoA (%)	1.8	1.8	1.5	1.8

\$ Includes profits for 9M
Excluding unaudited profits , CAR 16.9% (18.7%) & Tier I 15.0% (16.5%)

* Excluding acquired stressed assets portfolio

Kotak Mahindra Prime

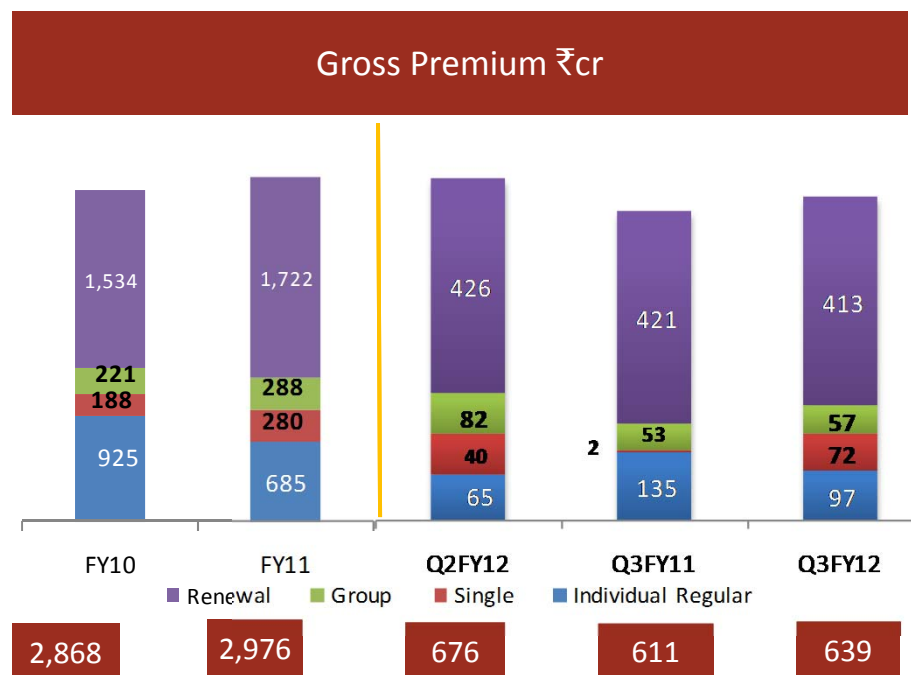
₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Total income	1,365	424	384	474
Profit before tax	482	134	142	152
Profit after tax	318	90	94	104

₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Total Advances	11,145	12,547	10,369	12,379
Car Advances	8,489	9,821	7,949	9,737
Net NPA*	30	22	39	23
Net NPA (%)*	0.3	0.2	0.3	0.2
CAR (%)	15.5	15.9	13.4	16.8
ROA (%)	3.1	2.8	3.5	3.0

* Excluding acquired stressed assets

Life Insurance

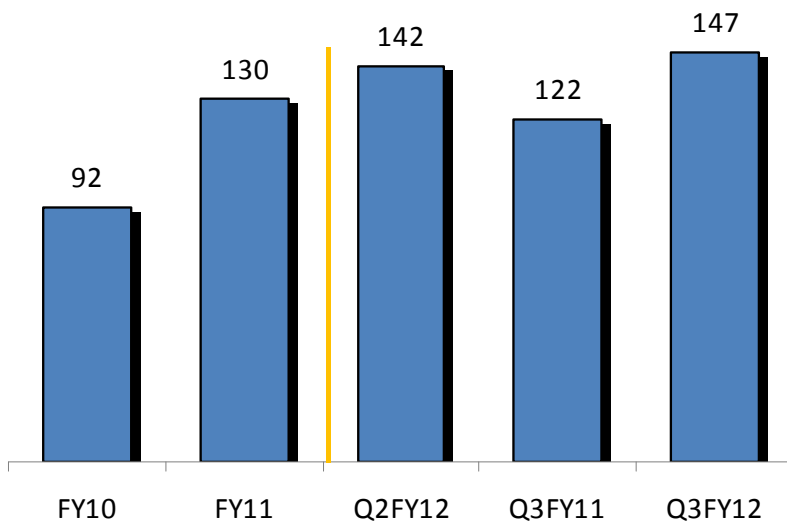
- High capital efficiency
- Product Mix reflects companies focus on Longer tenure products .
- Protection business has shown an increase



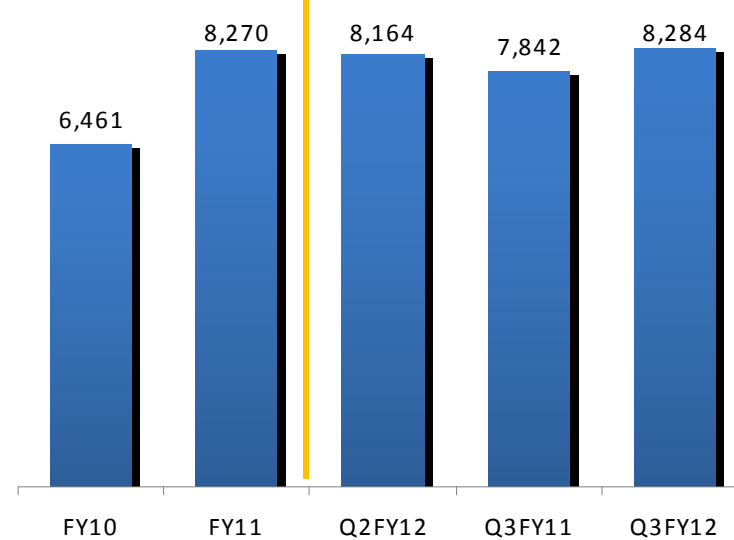
₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Capital	562	562	562	562
Solvency ratio	2.67	3.04	2.61	3.06
Individual Regular	685	90	135	97
Single	280	78	2	72
Group	288	82	53	57
Renewal	1,722	426	421	413
Total	2,976	676	611	639

Life Insurance

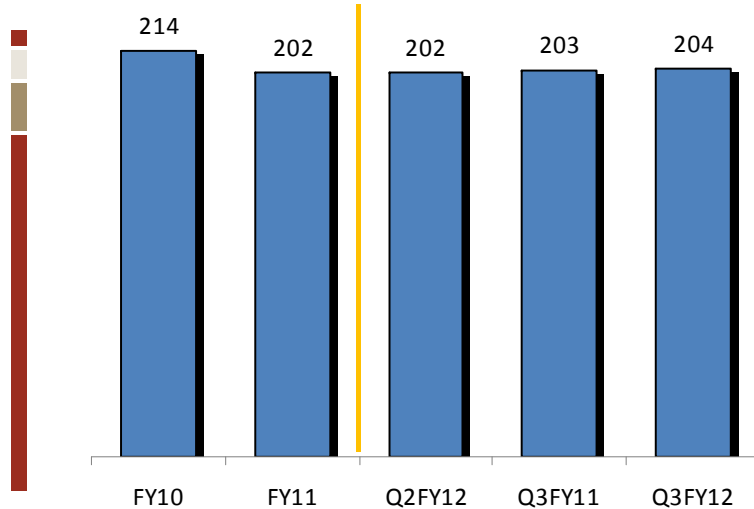
Sum Assured ₹ 000 cr



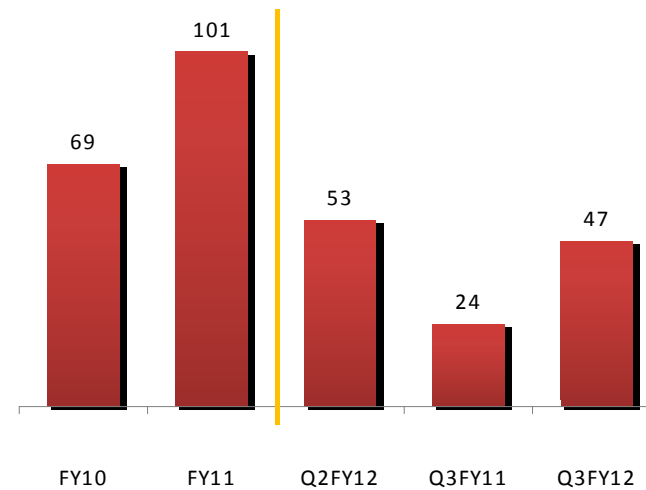
AUM ₹ cr



Number of Branches

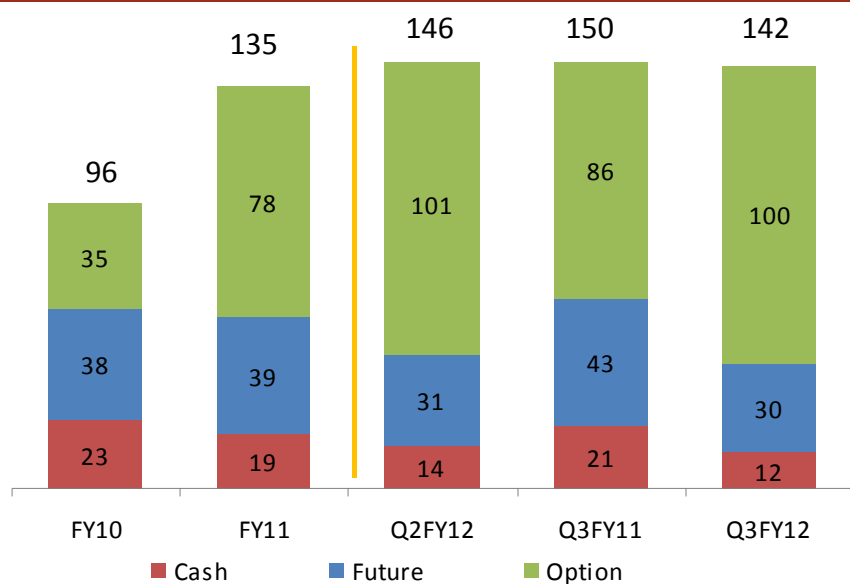


PAT ₹ cr

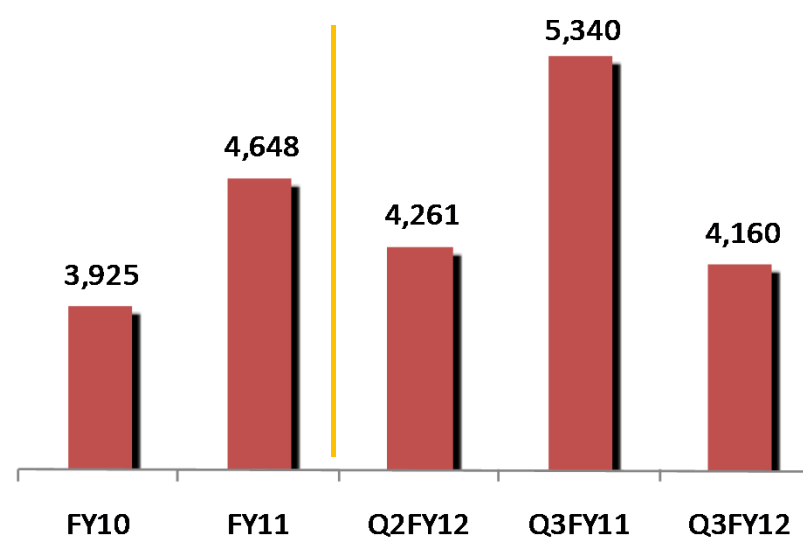


Kotak Securities

Market ADV (₹ 000 cr)










ADV ₹ cr (KS)



₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Total income	738	152	196	134
Profit before tax	272	44	71	37
Profit after tax	182	29	47	24
Market Share (%)	3.4	2.9	3.6	2.9

Kotak Securities services > 730,317 secondary market customers thru 1,416 branches & franchises.

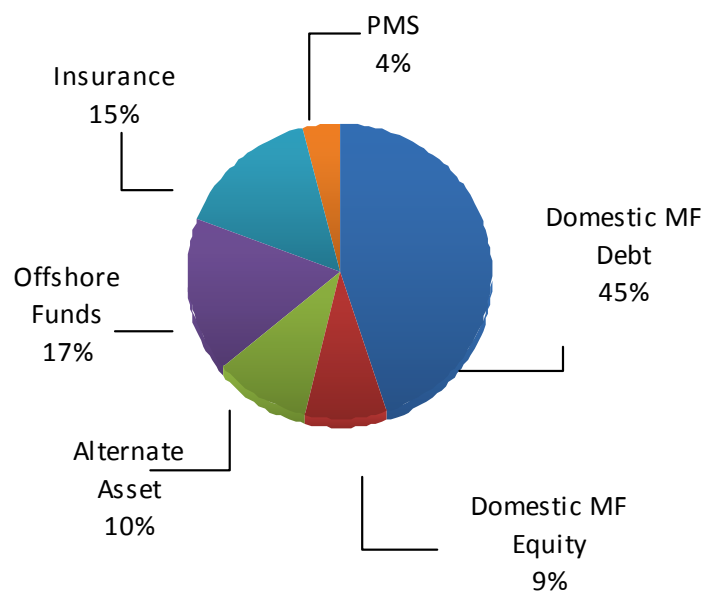
Kotak Mahindra Capital

Client	Transaction	Size (USD mn)
	Lead Manager to Long Term Infrastructure Bond – Tranch1 issue	97
	Investment by Actis Private Equity	71
	Open offer for INEOA ABS (India) Ltd. by Styrolution (Jersey) Ltd.	36
	Acquisition of 100% stake in BS Ispat Ltd by Oriental Iron Casting Ltd	ND
	Offer to voluntarily delist shares of Patni Computer Systems Ltd.	ND
	Lead Manager to Tax Free Bond issue	ND
	Advisors to Sumitomo Corporation and Isuzu Motors Limited for business and capital alliance for the Indian automobile manufacturing business in SML Isuzu Limited	ND

₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Total income	154	13	30	22
Profit before tax	70	(5)	10	6
Profit after tax	52	(4)	8	4

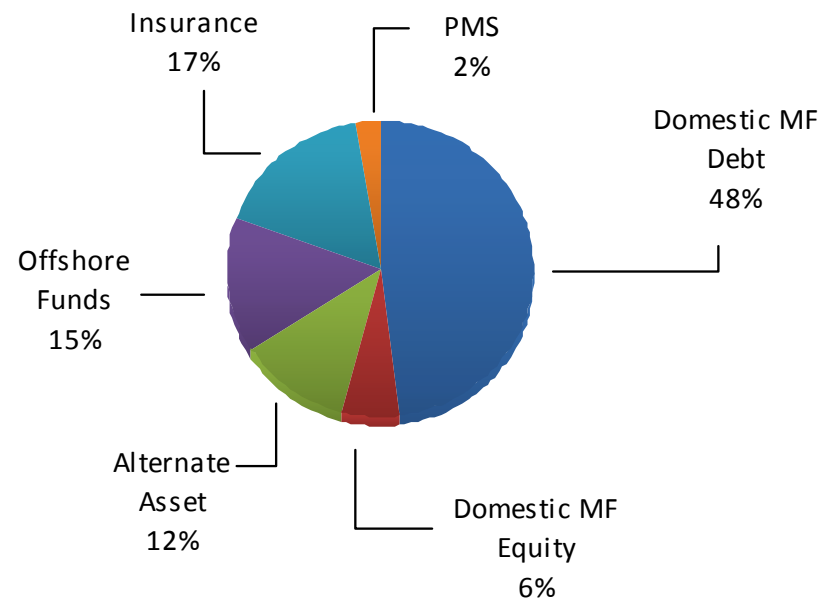
Asset Management

₹ 51,018 cr



Dec 31, 2010

₹ 48,669 cr



Dec 31, 2011

Kotak Investment Advisors

Realty Funds

- Corpus advised / managed –
₹ 3,530 cr
- 48 Investments; 9 full exits, 9 partial exits

Private Equity Funds

- Corpus advised / managed –
₹ 2,098 cr
- 33 Investments; 3 full exits, 1 partial exit

Domestic realty funds raised during FY12 - committed corpus ₹ 509 cr

Propose to launch Infrastructure fund with SMBC and Brookfield

₹ cr	FY11	Q2FY12	Q3FY11	Q3FY12
Total income	96	24	23	23
Profit before tax	49	13	9	11
Profit after tax	33	8	6	7

Bank Awards & Recognition



Ranked # 10 in Asia Pacific Top 20 Companies for Leaders list, 2011



Awarded Hewitt Best Employers in India 2011 & 2009; only Bank to be in top 25



Best Companies to work for 2010 & 2009 by Great places to work Institute India



Ranked #2 in India for companies with “Best Corporate Governance Practices”
– IR Global Rankings 2011 and Ranked #2 worldwide in Financial services



Awarded among Top 5 in India by IR Global as “ Best Ranked IR website in India”



Awarded Silver Shield for financial reporting by ICAI for March 2011 Annual Report in the category of private banks.

Bank Awards & Recognition



Kotak Bank Annual Report 2010-11 was awarded Platinum - “Best among Banking, APAC” and Gold in the “Most Creative Report, APAC” in the LACP Vision Awards, USA



Awarded Bronze in the “Best Local Trade Bank in India” category of Trade and Forfaiting Review Awards 2011



Ranked # 1 in 17 categories including range of investment products / advisory services by Euromoney



Best Private Bank by Finance Asia Country



Mr. Uday Kotak was awarded “Financial Leadership Award” at NDTV Profit's Business Leadership Awards



Best Local Cash Management Bank Asia Money 2011 and 2010

Awards & Recognition



Lipper Fund Award 2011 for Kotak Bond Regular – ‘Best Fund over 10 years Bond Indian Rupee’

 **kotak**® Investment Banking



2011: Best Investment Bank in India
(Sixth year in a row)

2011: Best Equity House
(Second year in a row)

 **kotak**® Investment Banking

ASIAMONEY

2011: Best Domestic Equity House
(Fourth year in a row)



**Best Domestic
Investment Bank
2011**

ASIAMONEY

**Best Equity House in
India
2011**



**Best Investment Bank in
India 2011
Best Equity House in
India 2011**

 **kotak**® Investment Banking

Award for Excellence

2011: Best Bank for Equity Finance in India
(Real Estate)
(Second year in a row)

Talent...Professional Entrepreneurs at work



C. Jayaram

- ❑ Joined Kotak in 1990; **First charge** | Vice President, Kotak Mahindra Finance
- ❑ **Current charge** | Joint Managing Director, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | When I joined Kotak, I didn't really foresee that I would be running a business for the Group. As it turns out, I have been involved with building more than four businesses. Each one has presented its own set of challenges and opportunities. I can't think of too many companies which offer their people this kind of a canvas.



Dipak Gupta

- ❑ Joined Kotak in 1992; **First charge** | Senior Manager, Kotak Mahindra Finance
- ❑ **Current charge** | Joint Managing Director, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | I used to be an engineer and then a consultant. My first job at Kotak was to look after the Lease and Hire Purchase business. We built one of the largest leasing businesses in the country. When Ford Credit came to India around 1995-96, we entered into a joint venture with them and it was very interesting discussing, debating and negotiating with them. I went on to become the head of that joint venture. Running different businesses while still being in the same fold gives you the twin benefit of a deeper perspective and wider all-round growth.



Falguni Nayar

- ❑ Joined Kotak in 1993; **First charge** | Assistant Vice President, Corporate Advisory, Mergers & Acquisition Group;
- ❑ **Current charge** | Managing Director & CEO, Kotak Investment Banking
- ❑ **On being a professional entrepreneur** | Within six months of joining Kotak, I had to move to London for personal reasons. When I put in my papers, Uday (Kotak) offered me the position of Director & CEO for our UK operations. It was a great learning. I had to take care of all aspects of the business including legal, compliance, administration and business in a totally new environment. A few years later, I moved to New York where I got the opportunity once again to set up our operations in a larger and more challenging market. September 2001 saw my relocation to India where I joined as Co-Head of Kotak Institutional Equities. In 2005, I was given the additional responsibility as Managing Director and CEO of Kotak Investment Banking.

Talent...Professional Entrepreneurs at work

Gaurang Shah



- ❑ Joined Kotak in 1996; **First charge** | Chief Operating Officer, Kotak Mahindra Primus;
- ❑ **Current charge** | President – Asset Management and Life Insurance
- ❑ **On being a professional entrepreneur** | I came from a corporate finance background and joined Kotak's Car Finance business. That was in 1996. I was totally new to retail finance. In 1999, I took over as Executive Director of Car Finance and by 2002, we had built one of India's most profitable car finance companies. In 2002, I took over as head of Retail Assets and we added Home Loans, Subprime Lending in automobile financing and agricultural finance to our retail portfolio. In 2004, I moved into Life Insurance with my knowledge of insurance restricted to a single policy that I owned.

Jaimin Bhatt



- ❑ Joined Kotak in 1995; **First charge** | Proprietary Investments
- ❑ **Current charge** | President & Group CFO
- ❑ **On being a professional entrepreneur** | My initial work at Kotak was in the area of Proprietary Investments, where I worked with Narayan (S.A.). Around the time of the Ford JV, I was invited to be on the team structuring the JV and that was very exciting. I moved to the Investment Bank and handled M&A. I was involved in a number of exciting transactions. Thereafter my role grew into larger operational role at the Investment Bank and also included doing structuring work for the Group. What stands out for me is the freedom and sense of responsibility that one gets and this, in turn, instills a lot of self-confidence. As you grow and inculcate the same sense of self-confidence in those around you, it becomes a part of the culture.

K.V.S. Manian



- ❑ Joined Kotak in 1995; **First charge** | Compliance, Kotak Mahindra Capital Company;
- ❑ **Current charge** | President – Consumer Banking covering all liabilities and assets, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | After two years in Investment Banking, I moved into Corporate Finance. I was instrumental in turning around and building the Retail Asset Finance Division (including the early stages of the Commercial Vehicle and Personal Loans Businesses). When the Group restructured its business in preparation for the conversion to a bank, I managed the team working on viability, decision making and structuring of the banking business as a project. I now oversee the Personal customer segment comprising of the Home Finance Division, the Consumer Services Group, Credit Cards and the Auto Finance Business, in addition to the Branch Banking and Retail Liabilities business. It's been a diverse set of responsibilities and looking back, I realize that I had no prior experience in any of the functions.

Talent...Professional Entrepreneurs at work

Shanti Ekambaram



- ❑ Joined Kotak in 1991; **First charge** | Senior Manager – Bill Discounting;
- ❑ **Current charge** | President – Wholesale Banking, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | I joined Kotak from a foreign bank. Since financial services was still a new area I was apprehensive but here was a company that seemed young and hungry. In the back of my mind, I knew I could always go back to a MNC if things didn't work out. That was 16 years ago and I'm still here and raring to go. I have run the Bill Discounting business, serviced FIIs and started the M&A desk. When we entered into a strategic alliance with Goldman Sachs, I moved to look after that business and we dominated the GDR and private placement markets. I subsequently moved into the domestic Investment Banking business to develop corporate relationships, then head Fixed Income. In 1998, I took over as the CEO of the Investment Bank and we went on to top the league tables. In 2003 when the bank project was launched I was given the opportunity to build the wholesale bank. I don't think any MNC would give me so many opportunities for learning and growth.

Mohan Shenoi



- ❑ Joined Kotak in 2002;
- ❑ **Current charge** | President – Group Treasury and Global Markets, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | Very few in the banking industry have the experience of starting a new bank. I had this rare privilege of associating with two banks right from their inception. The first was ICICI Bank and the second is Kotak Mahindra Bank. I was instrumental in setting up and managing the treasury in both banks. At Kotak, Treasury is one of the important contributors to the revenues of the Bank. Over a 29-year banking career, I have worked in branch banking, credit, recoveries, strategic planning and retail banking (apart from treasury). The environment at Kotak allows me to leverage this diversity of experience to the fullest.

Narayan S.A.



- ❑ Joined Kotak in 1992; **First charge** | Associate Vice President, Kotak Mahindra Finance (Operations);
- ❑ **Current charge** | President – Commercial Banking and Capital Markets, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | In 1996, broking was largely seen as in institutional business. I believed that retail broking was an opportunity waiting to happen and took up the challenge of going retail. I always wanted to be an entrepreneur and Kotak gave me an opportunity to build a business that any entrepreneur would be proud of.



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