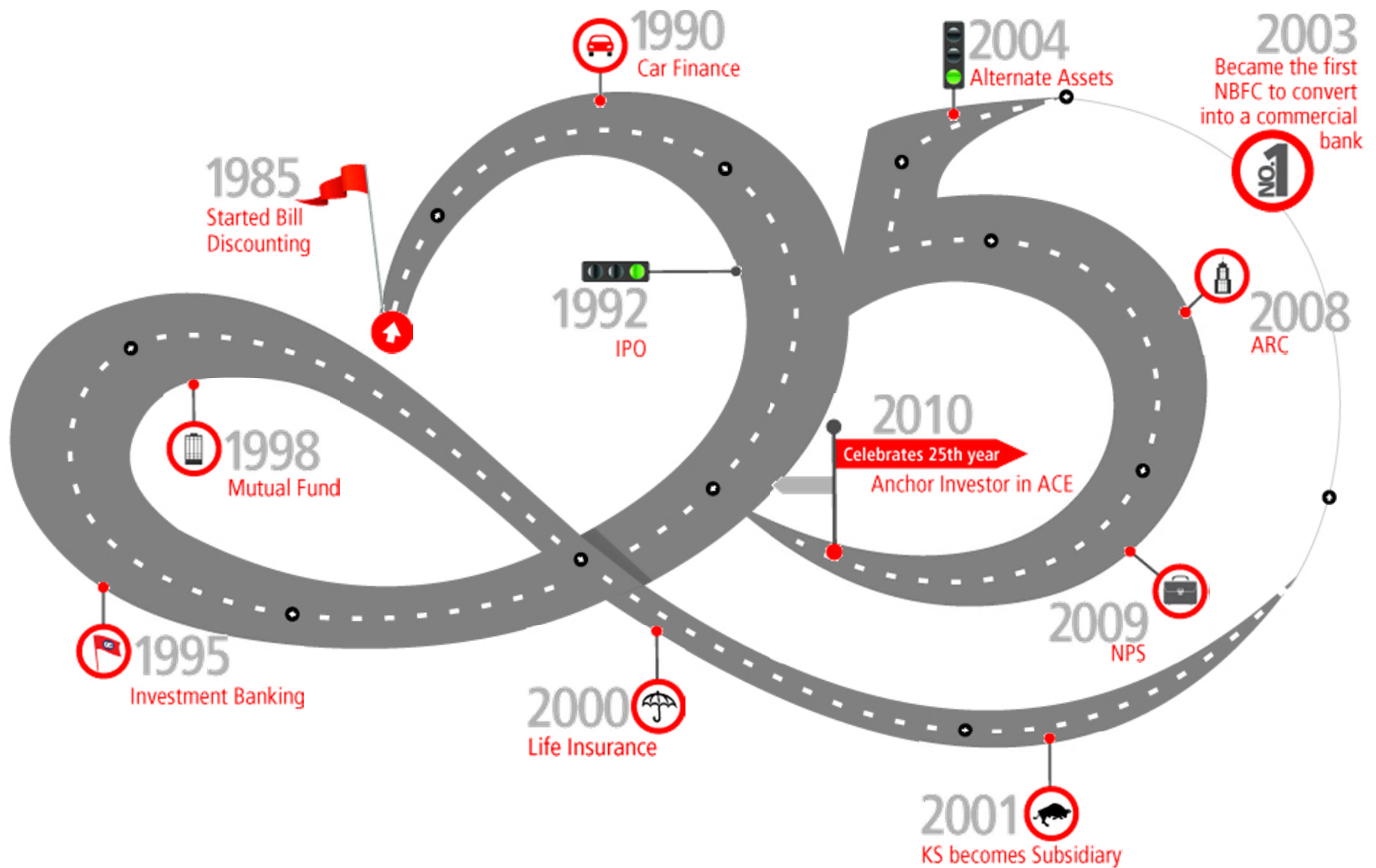




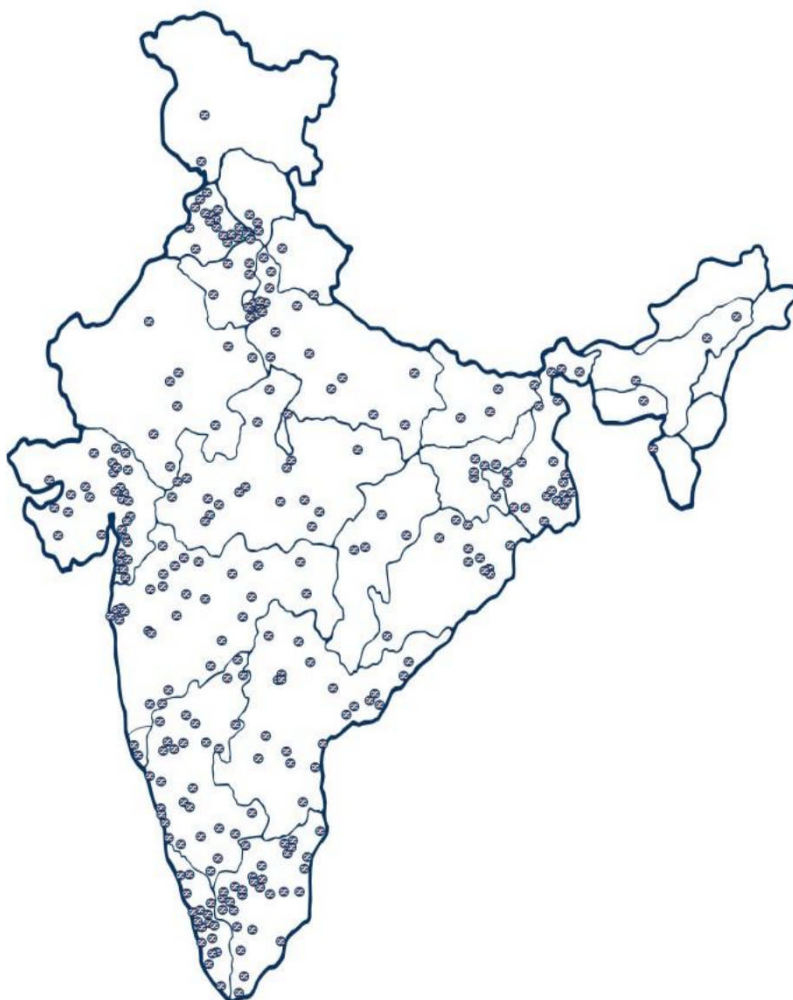
QUARTERLY RESULTS Q1 FY12

JULY 21 2011



Geographical Presence

Wide National Footprint ...



.. With Multiple Points of Presence

Business	Branches (Jun, 11)
Banking	323
Car Finance	57
Life Insurance	202
Securities	1,442
Mutual Fund	84
Total	2,108

~ 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

- Investment Banking

Kotak Securities

- Stock Broking

Kotak Mahindra Investments

- Investment
- Lending

Kotak Mahindra Prime

- Car Finance
- Other Lending

Kotak Mahindra AMC

- Mutual Fund

Kotak Mahindra Pension Fund

- Pension Funds

Kotak Mahindra Trustee Company

- Trustee Company

Kotak Mahindra Old Mutual Life Insurance *

- Life Insurance

Kotak Mahindra Financial Services Ltd

- Advisory Services for Middle East

Kotak Investment Advisors

- Alternate assets

Global Investment Opportunities Fund

Kotak Mahindra International

- Advisory Services
- Investments

Kotak Mahindra UK

- Asset Management
- Broking

Kotak Mahindra Inc

- Broker / Dealer

Kotak Mahindra Trusteeship Services

- Trustee Company

Kotak Forex Brokerage

- Forex Broking

Note:

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



FINANCIAL SUMMARY



Consolidated Highlights (Q1 FY12)



- * Excluding unaudited profits
- ** Excluding acquired stressed assets
- Figures in brackets are Q1FY11 numbers

Consolidated Revenues

₹ cr	FY11	Q4 FY11	Q1 FY11	Q1 FY12
Financing Activities	4,551	1,304	950	1,445
Fee Income *	1,452	383	363	324
Premium Income	2,940	1,063	546	500
Treasury – Others **	1,530	429	314	427
Others	239	76	58	83
Total Revenues	10,712	3,255	2,231	2,780

* Fee income is net of sub brokerage

** Excluding treasury (policyholders') income

Consolidated Advances & Investments

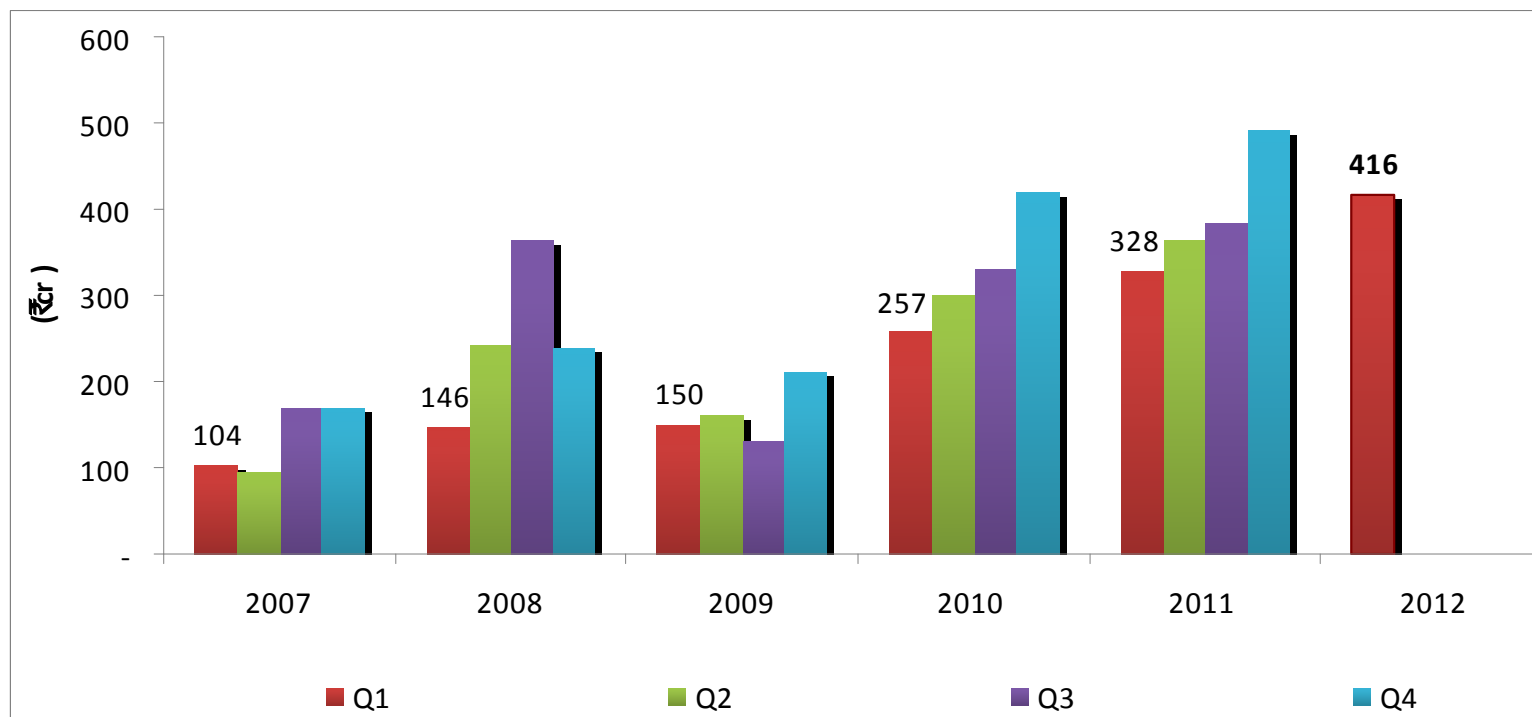
₹ cr	FY11	Jun10	Jun11
Commercial Vehicles & Construction Equipments	6,251	4,402	6,771
Agriculture Finance	4,220	2,925	4,356
Auto Loans	8,550	7,064	8,978
Mortgage Loans	6,877	5,299	7,077
Personal Loans	1,307	1,193	1,360
Corporate Banking	10,916	9,325	12,630
Others	3,121	2,770	3,527
Total Advances	41,242	32,978	44,699
Investments / Treasury Assets *	18,279	16,374	19,422
Total Advances & Investments	59,521	49,352	64,121

* Does not include policy holders' investments

Consolidated PAT

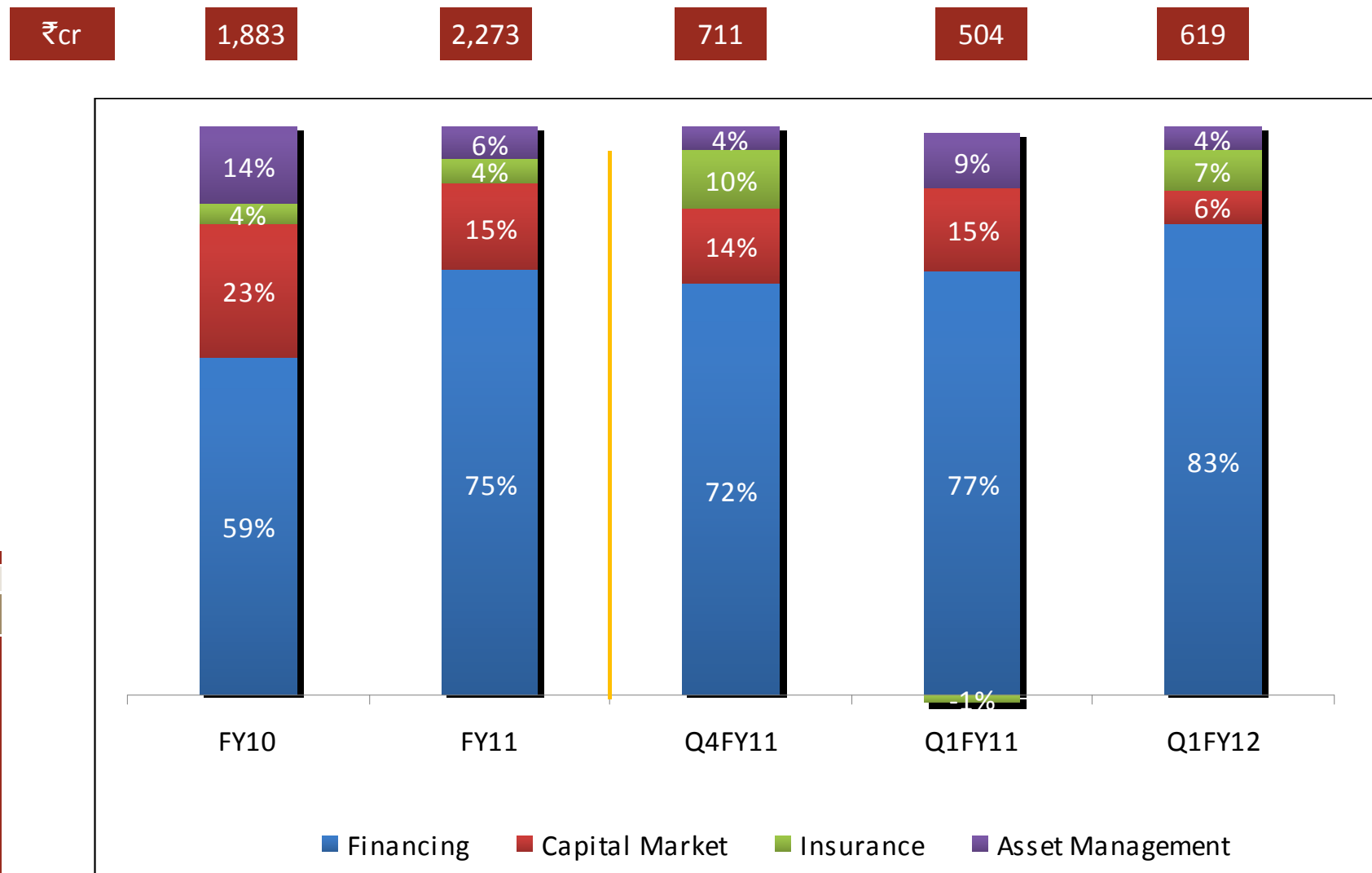
₹ cr	FY11	Q4 FY11	Q1 FY11	Q1 FY12
Kotak Mahindra Bank	818	249	187	252
Kotak Mahindra Prime	318	87	76	94
Kotak Securities	182	36	47	23
Kotak Mahindra Capital Company	52	30	7	1
Kotak Mahindra Old Mutual Life Insurance	101	71	(7)	46
Kotak Mahindra AMC & Trustee Co	17	4	9	9
International subsidiaries	51	15	16	(3)
Kotak Investment Advisors	33	6	11	11
Kotak Mahindra Investments	24	5	7	3
Total	1,596	503	353	436
Minority Interest, Equity Affiliates, Others	(29)	(12)	(25)	(20)
Consolidated PAT	1,567	491	328	416

Consolidated PAT – Quarterly Trend



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

Consolidated Profit (PBT) Mix



Consolidated Key Financials

₹ cr	FY11	Q1 FY11	Q1 FY12
Deposit	27,313	22,288	29,397
Borrowings	22,073	19,241	24,620
Advances	41,242	32,978	44,699
Total Assets	73,681	61,776	78,542
Networth	10,963	8,264	11,406
AUM	47,850	47,979	51,661

Consolidated Key Ratios

	FY11	Q1 FY11	Q1 FY12
Return on average assets (% , not annualised)	2.39	0.56	0.55
Book value per share (₹)	148.8	118.5	154.6
NIM (% - YTD annualised) @	5.2	5.4	5.0
Group CAR (%) – \$ excl. unaudited profits	19.5	16.9 \$	18.4 \$
Tier I(%) - \$ excl. unaudited profits	18.1	15.1 \$	16.9 \$
RoE (%), annualised	16.4	16.2	14.9
Gross NPA (₹ cr) excl. acquired stressed assets	469	671	479
Gross NPA (%) excl. acquired stressed assets	1.1	2.0	1.1
Net NPA (₹ cr) excl. acquired stressed assets	178	313	184
Net NPA (%) excl. acquired stressed assets	0.4	1.0	0.4

@ NIM for previous periods restated for processing fees.

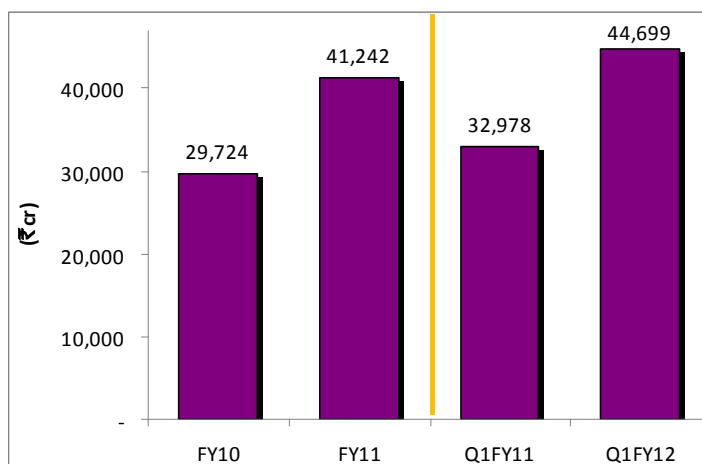


BUSINESS OVERVIEW

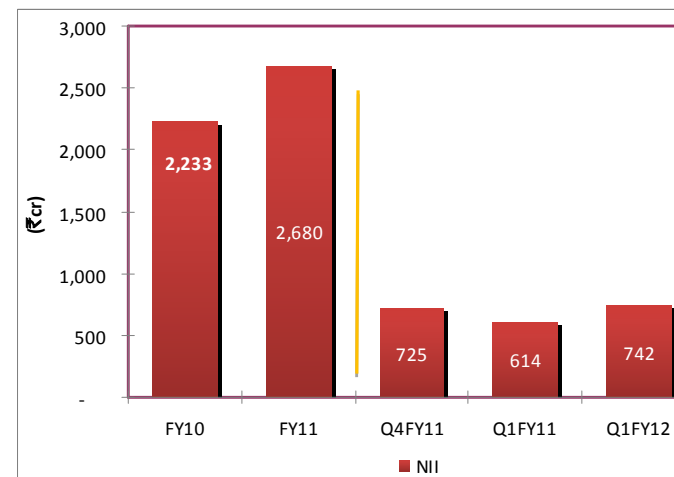


Financing Business

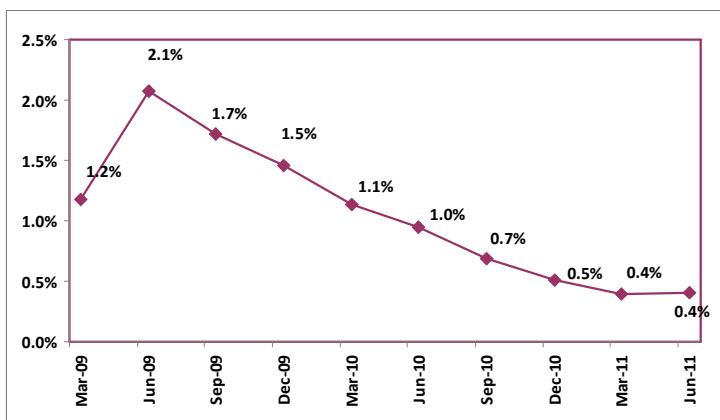
Advances



Net Interest Income

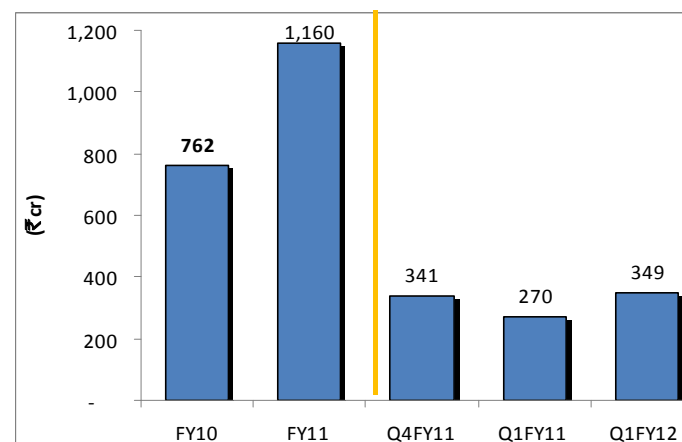


Net NPA



NNPA % is excl acquired stressed assets portfolio

PAT



Consumer Banking - Liabilities

■ 500 Branches in CY13

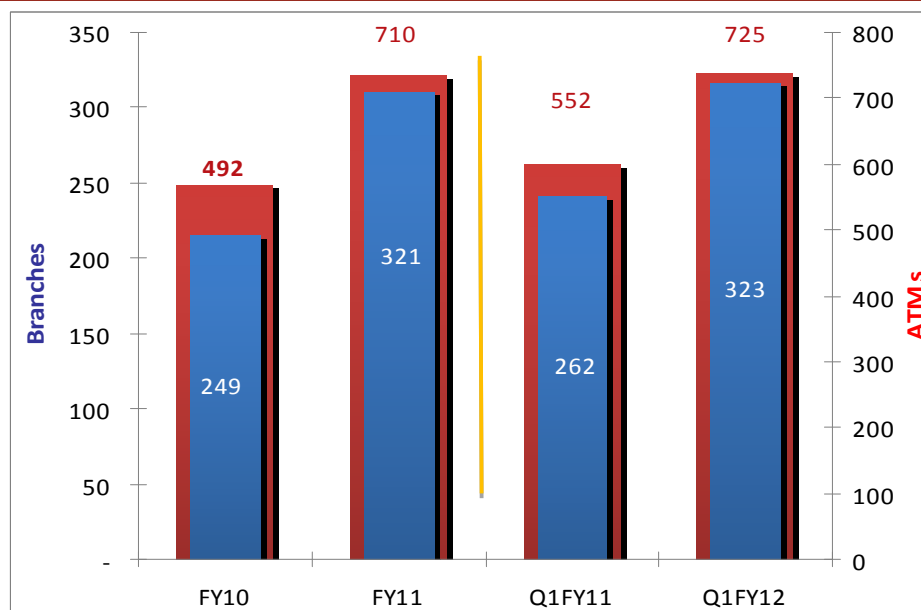
■ Increased cross sell of asset products

■

■ Added close to 1 lac. customer accounts

■ Focus on affluent segment

Number of Branches & ATMs



CASA deposits* ₹ cr

7,463

8,791

6,657

8,254

CASA % * ₹ cr

31

30

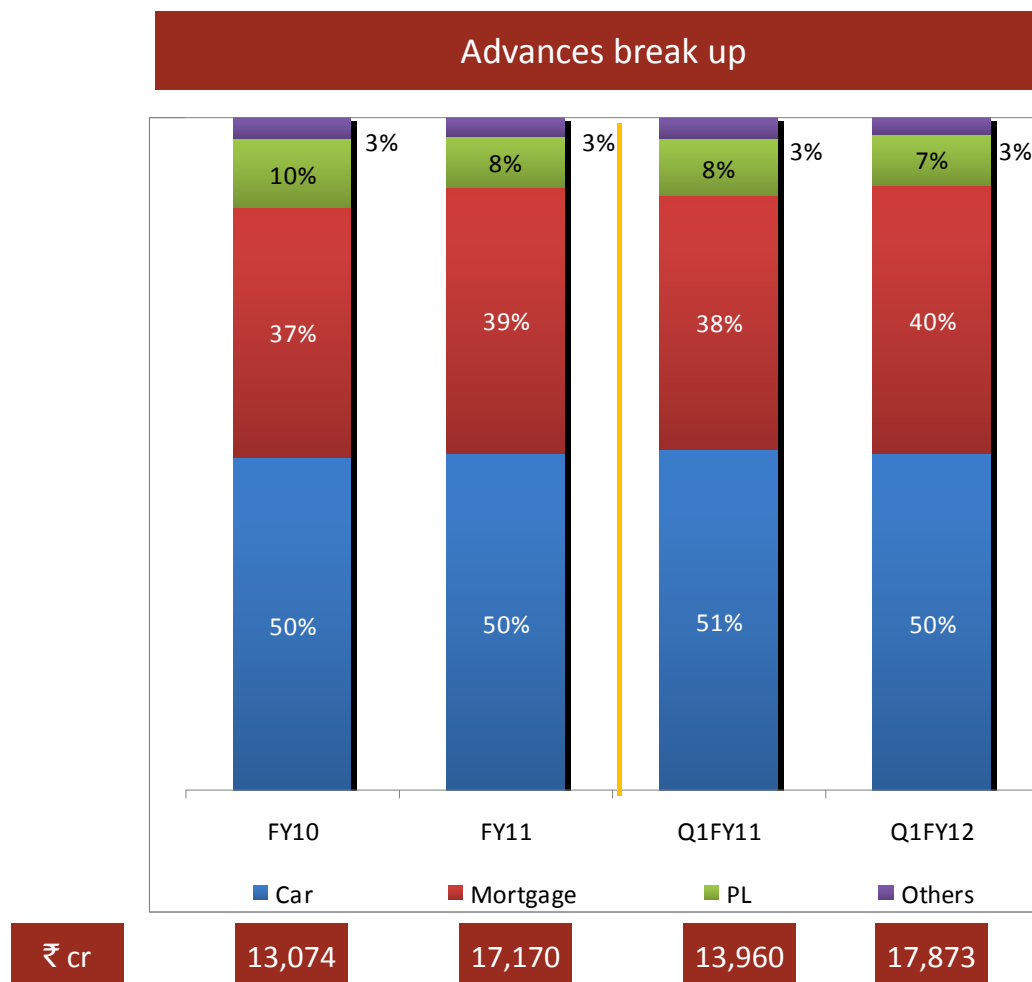
28

27

* Excl IPO float

Consumer Financing

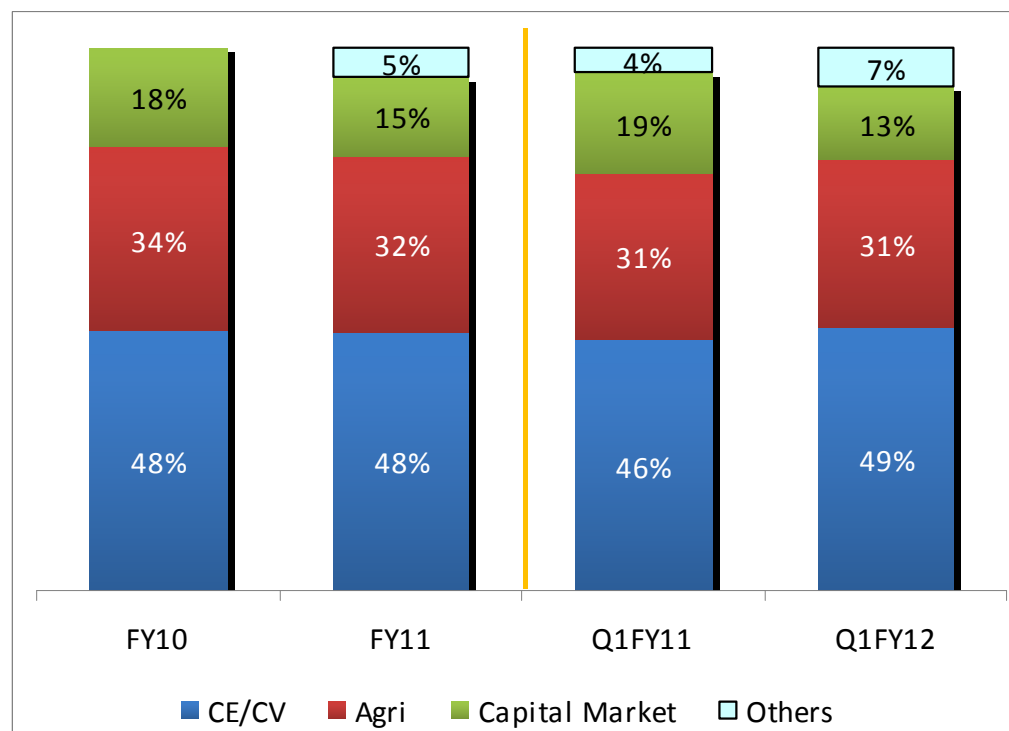
- Continue focus on Auto Sector
- Focus on SENP
- Mortgage – healthy growth over the years; present in 14 cities
- Unsecured loans degrown in last 3 yrs; see opportunities in select segments



Commercial Financing

- Renewed growth in CE/CV
- Consistent growth in Agri
- Priority sector target met consistently
- Limited exposure to MFI, 0.08% of consol advances

Advances break up



₹ cr

9,168

12,988

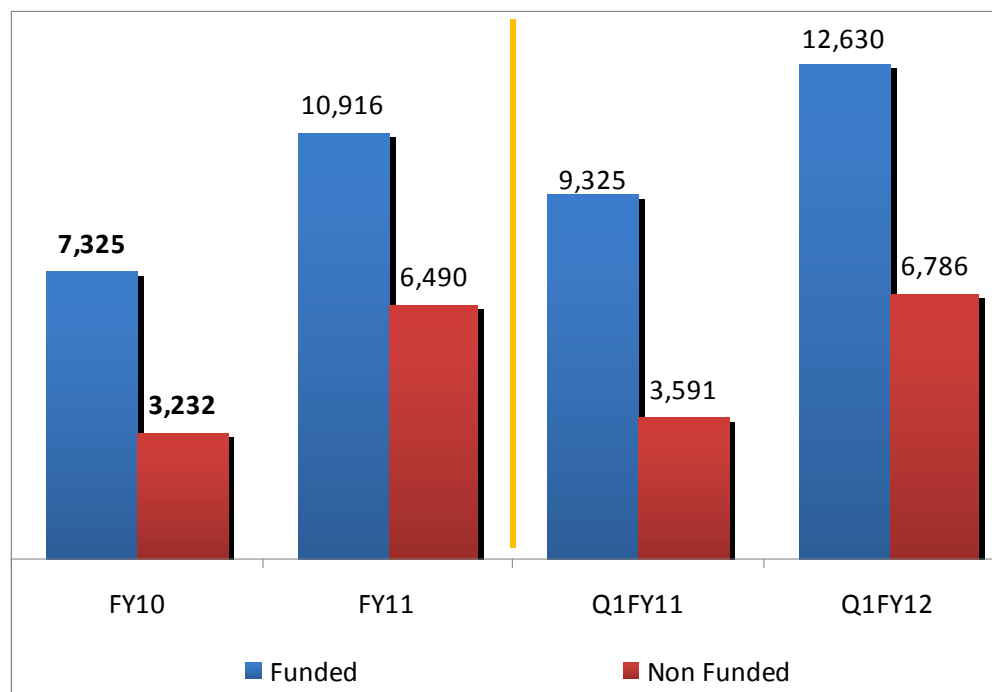
9,543

13,982

Wholesale Financing

- Leverage on Group relationships
- Continued focus on Trade Finance & Transaction Banking
- Continue strong presence in debt capital markets
- Deepen franchise of large corporates & widen middle markets

Funded & Non funded ₹cr



Bank – Profit and Loss

₹ Cr	FY11	Q4FY11	Q1FY11	Q1FY12
Net Interest Income	2,097	565	483	568
Other Income	781	248	162	229
Net Total Income	2,878	813	645	797
Employee Cost	751	218	166	206
Other Operating Expenses	802	227	164	204
Operating Expenditure	1,553	445	330	410
Operating Profit	1,325	368	315	386
Provisions & Contingencies	137	(7)	56	22
PBT	1,188	375	259	364
Provision for Tax	370	126	72	112
PAT	818	249	187	252

Bank Segment Performance

Segmental PBT (₹cr)	FY11	Q4 FY11	Q1 FY11	Q1 FY12
Corporate/Wholesale Banking	544	170	105	238
Retail Banking	339	99	68	135
Treasury & BMU*	305	106	86	(9)
Total	1,188	375	259	364

* Balance Sheet Management Unit

Bank Advances & Investments

₹ cr	FY11	Q1 FY11	Q1FY12
Commercial Vehicles & Construction Equipments	6,251	4,402	6,771
Agriculture Finance	4,220	2,925	4,356
Mortgage Loans	6,877	5,247	7,077
Personal Loans	1,305	1,170	1,359
Corporate Banking	9,417	8,500	11,214
Others	1,259	945	1,562
Total Advances	29,329	23,189	32,339
Advances – as per segmental classification			
Retail	17,672	13,604	17,906
Corporate	11,657	9,585	14,433
Total Advances	29,329	23,189	32,339
Investment / Treasury Assets	17,121	15,613	17,925
Total Advances and Investments	46,451	38,802	50,264

Bank Balance Sheet

Liabilities ₹ cr	FY11	Q1 FY11	Q1 FY12
Net Worth	6,796	4,693	7,077
Deposits	29,261	24,058	31,047
CA	5,460	3,953	4,947
SA	3,331	2,704	3,307
Term Deposit	15,388	12,537	16,819
Certificate of Deposit	5,082	4,864	5,974
Borrowings	11,724	11,126	13,863
Other Liabilities and Provisions	3,070	3,068	3,086
Total	50,851	42,945	55,073

Assets ₹ cr			
Cash, Bank and Call	2,471	2,116	2,842
Investments	17,121	15,613	17,925
Government Securities	13,198	12,977	14,331
Other Securities	3,923	2,636	3,594
Advances	29,329	23,188	32,339
Fixed Assets & other Assets	1,928	2,028	1,967
Total	50,851	42,945	55,073

Bank Key Ratios

₹ cr	FY11	Q1 FY11	Q1 FY12
CAR % – \$	19.9	16.8\$	18.2\$
Tier I (%) – \$	18.0	14.2\$	16.1\$
Gross NPA (₹ cr) *	362	514	377
Gross NPA (%) *	1.2	2.2	1.2
Net NPA (₹ cr) *	146	228	157
Net NPA (%) *	0.5	1.0	0.5
RoA (% - not annualised)	1.8	0.5	0.5

\$ excl. unaudited profits

* Excluding acquired stressed assets portfolio

Kotak Mahindra Prime

₹ cr	FY11	Q4 FY11	Q1 FY11	Q1 FY12
Total Income	1,365	365	300	396
Profit before tax	482	129	115	141
Profit after tax	318	87	76	93

₹ cr	FY11	Q1 FY11	Q1 FY12
Total Advances	11,145	9,053	11,569
Car Advances	8,489	7,000	8,938
Net NPA\$	31	84	26
Car Business Net NPA	0.3	0.3	0.2
CAR (%)	15.5	12.7	16.0
ROA (%) (Not annualised)	3.1	0.8	0.8

\$excluding acquired stressed assets portfolio

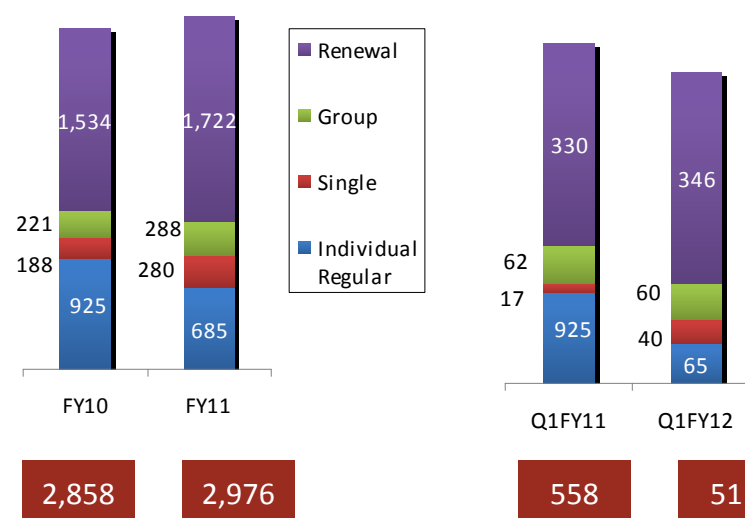
Life Insurance

▪Capital efficiency among the highest in the industry

▪Adjusting with the new product mix;

▪FY12 as another year of consolidation; conservatism has helped so far

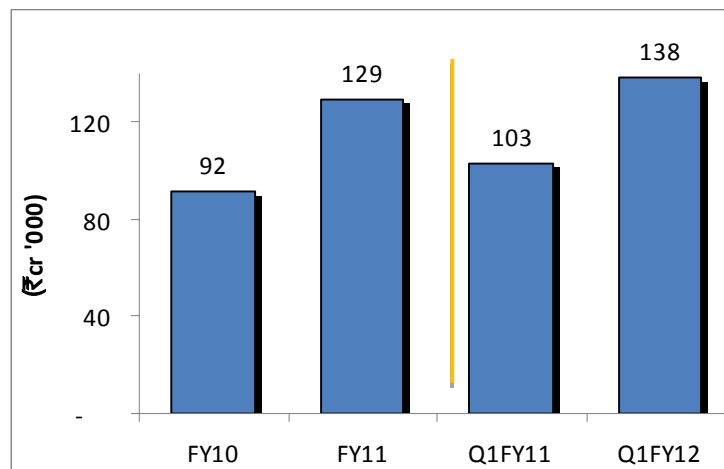
Gross Premium ₹cr



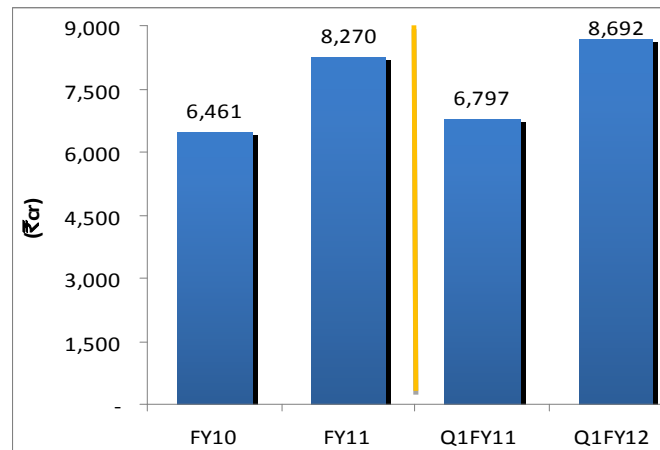
	FY11	Q1 FY11	Q1 FY12
Capital (₹ cr)	562	562	562
Solvency ratio	2.67	2.69	2.85
Gross Premium	2,976	558	511
<i>Renewal</i>	1,722	330	346
<i>Individual Regular</i>	685	149	65
<i>Group</i>	288	62	60
<i>Single</i>	280	17	40

Life Insurance

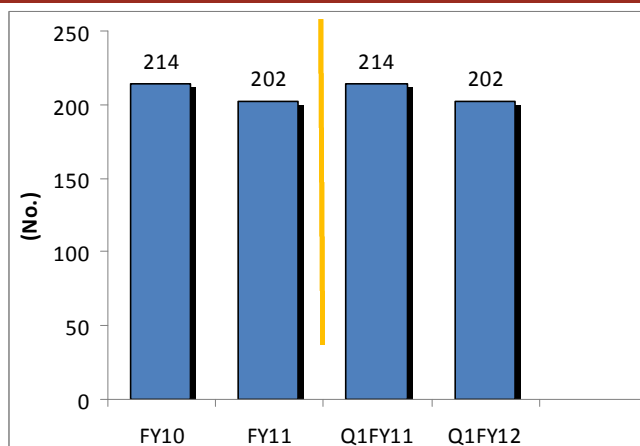
Sum Assured



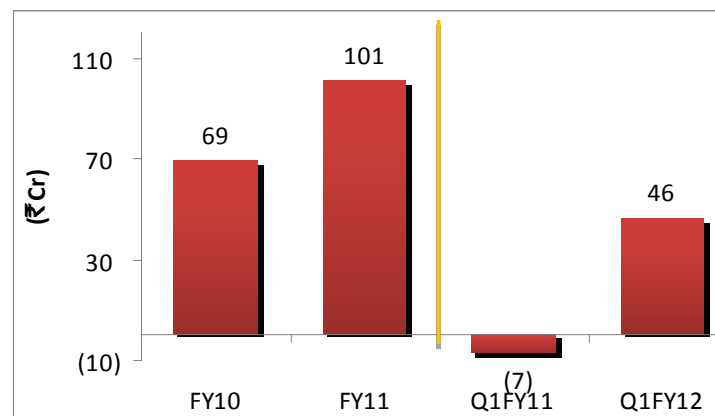
AUM



Number of Branches

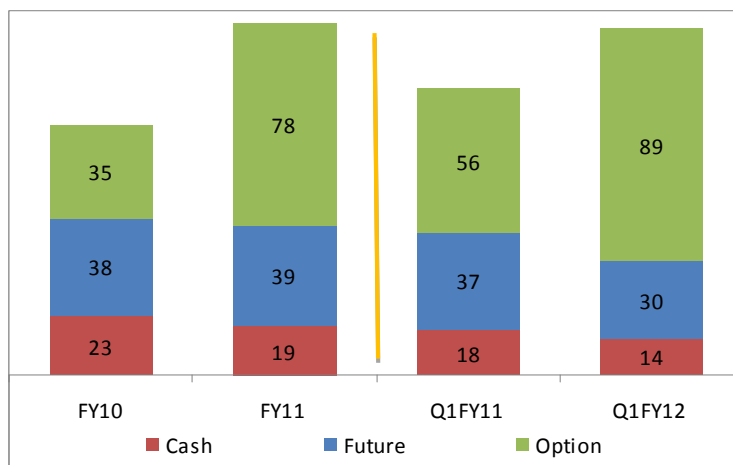


PAT

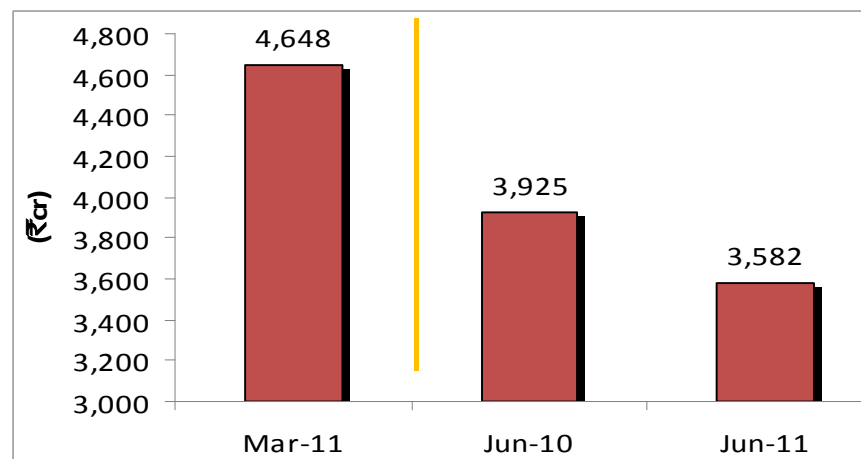


Kotak Securities

Market ADV (₹ 000 cr)



ADV ₹ cr (KS)



₹ cr	FY11	Q4 FY11	Q1 FY11	Q1 FY12
Total income	738	169	174	145
Profit before tax	272	56	67	36
Profit after tax	182	36	47	23
Market share (%)	3.4	2.9	3.7	2.7

Kotak Securities services > 680,000 secondary market customers thru 1,442 branches & franchises.

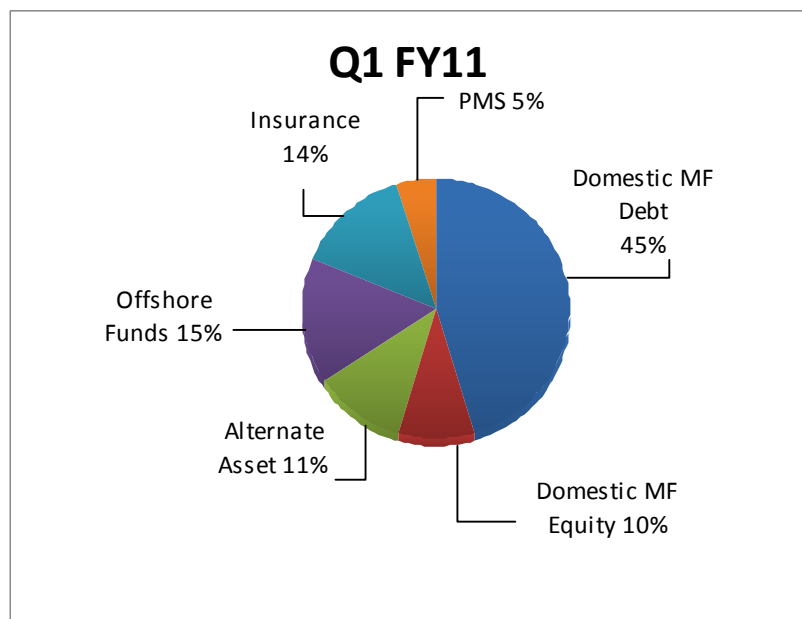
Kotak Mahindra Capital

Client	Transaction	Size (USD mn)
	Initial Public Offering	204
	Initial Public Offering	169
	Growth equity investment by KKR & IFC	97
	Pre-IPO Placement to Avigo & Sabre	30
	Joint Venture between Kokuyo and Camlin Limited	91
	Open offer for Kemrock Industries and Exports Limited by RPM International Inc.	45
	SBS Holdings Inc acquisition of 80% stake in Atlas Logistics Ltd	ND
	Business Restructuring	ND

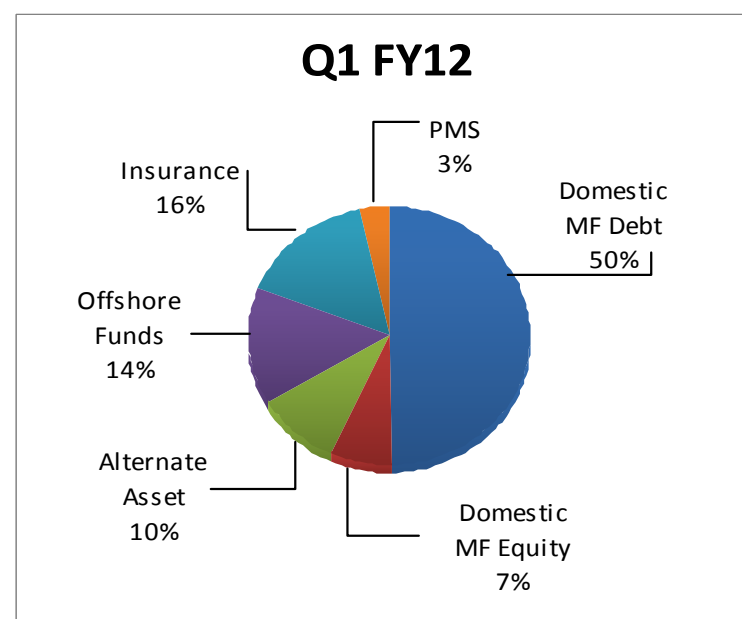
₹cr	FY11	Q4 FY11	Q1 FY11	Q1 FY12
Total income	154	60	34	23
Profit before tax	70	40	10	2
Profit after tax	52	30	7	1

Asset Management

₹ 47,979 cr



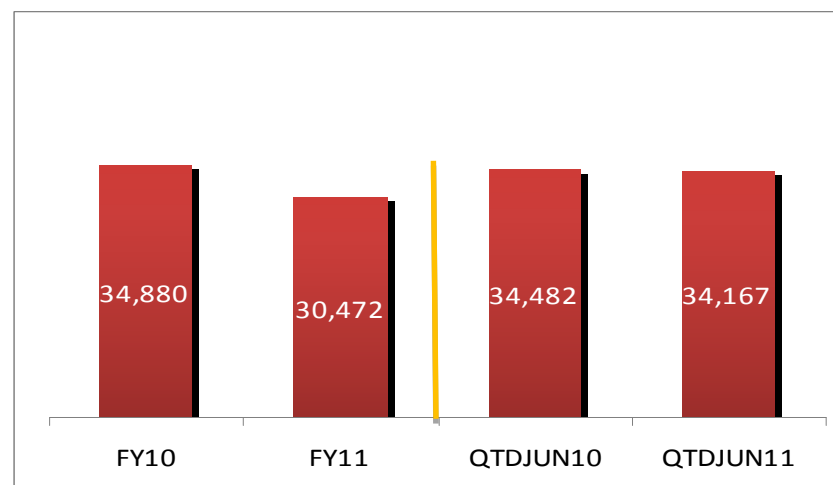
₹ 51,661cr



Mutual Fund

- Close to 9.8 lac folios
- Regulatory challenges
- 84 Branches

Average Assets Under Management ₹cr



₹ cr	FY11	Q4 FY11	Q1 FY11	Q1 FY12
Total income	119	33	40	37
Profit before tax	25	5	13	13
Profit after tax	17	4	9	9
Average AUM (₹ bn)	305	323	345	342
Average AUM - Equity (₹ bn)	44	38	47	37

Kotak Investment Advisors



Realty Funds

- Corpus advised / managed – ₹ 2,894cr

Private Equity Funds

- Corpus advised / managed – ₹ 2,051 cr

- Propose to launch \$300 mn Infrastructure fund with SMBC and Brookfield

- KIREF IV Closing done on 14th July 2011 with Corpus Rs. 454 cr.

₹ cr	FY11	Q4FY11	Q1FY11	Q1FY12
Total income	96	26	25	25
Profit before tax	49	10	16	15
Profit after tax	33	6	11	11

International Subsidiaries

₹ cr	FY11	Q4 FY11	Q1 FY11	Q1 FY12
Total income	139	36	32	21
Profit before tax	54	15	19	(5)
Profit after tax	51	15	16	(3)

As on Jun 30, 2011 assets managed / advised by international subsidiaries were USD 1.7 bn.

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



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



Ranked #2 in India for companies with “Best Corporate Governance Practices” – IR Global Rankings 2010



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



“The ingenious 100” Award by IDG India’s CIO Magazine for Storage Virtualization & Ingenious Technology Solutions



Best Local Cash Management Bank Asia Money 2010

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

Best Private Bank by Finance Asia Country

Awards & Recognition



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



Best Debt Fund House of the year 2009 Outlook Money NDTV Profit Awards 2009 & 2010



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

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



ASIAMONEY

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



Best Broker in India 2010

ASIAMONEY

Best Local Brokerage 2010



2010: Best Domestic Investment Bank
(Fifth year in a row)

2006: Best Equity House in India



2010: Best Investment Bank in India



2010: Best Bank for Equity Finance in India
(Real Estate)

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

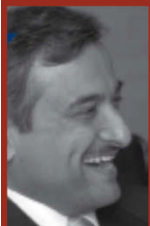
- ❑ Joined Kotak in 1992; **First charge** | Senior Manager, Kotak Mahindra Finance
- ❑ **Current charge** | Joint Managing Director, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | I used to be an engineer and then a consultant. My first job at Kotak was to look after the Lease and 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 an 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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