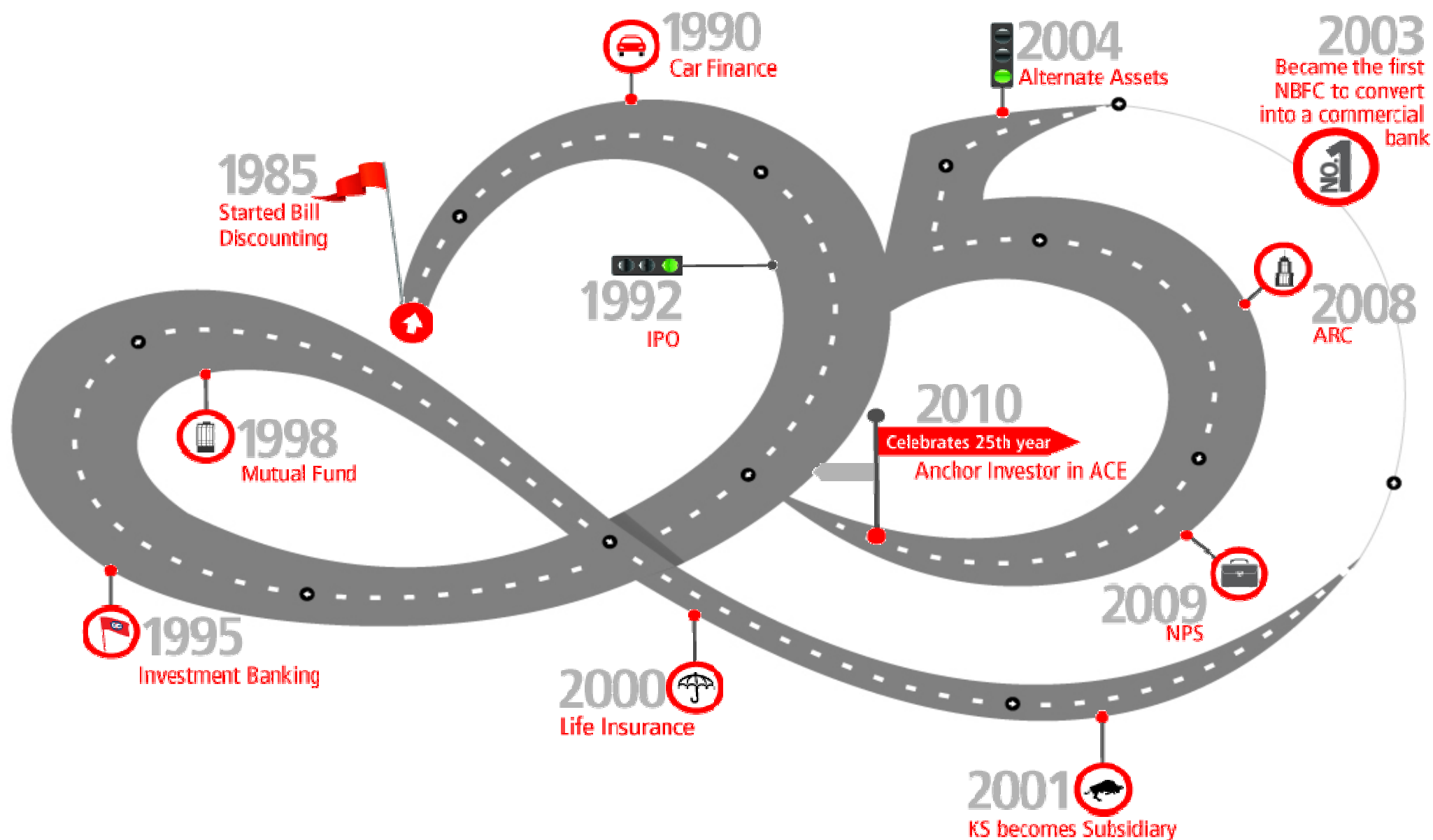




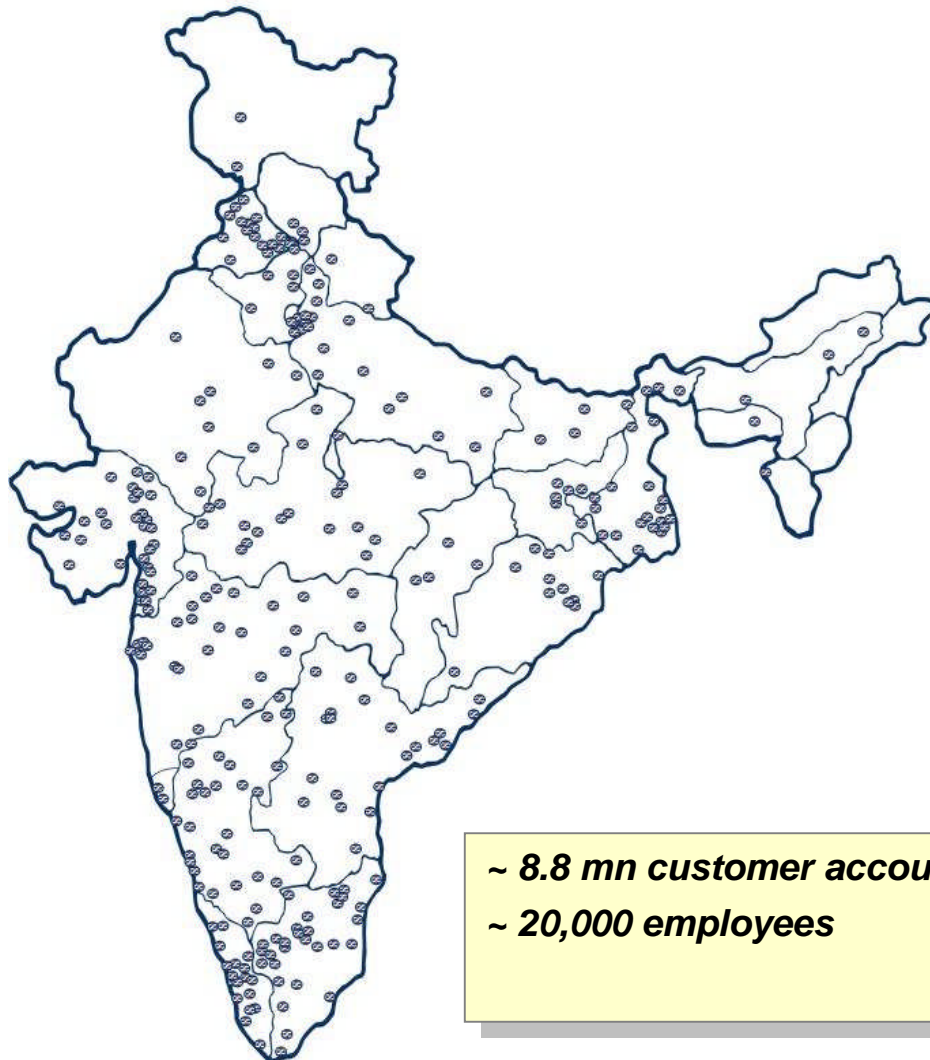
## Group Overview 2011





# Geographical Presence

## Wide National Footprint...



## ...with Multiple Points of Presence

Business	Branch Mar 11
Banking	321
Car Finance	57
Life Insurance	202
Securities	1,413
Mutual Fund	84
<b>Total</b>	<b>2,077</b>

# 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

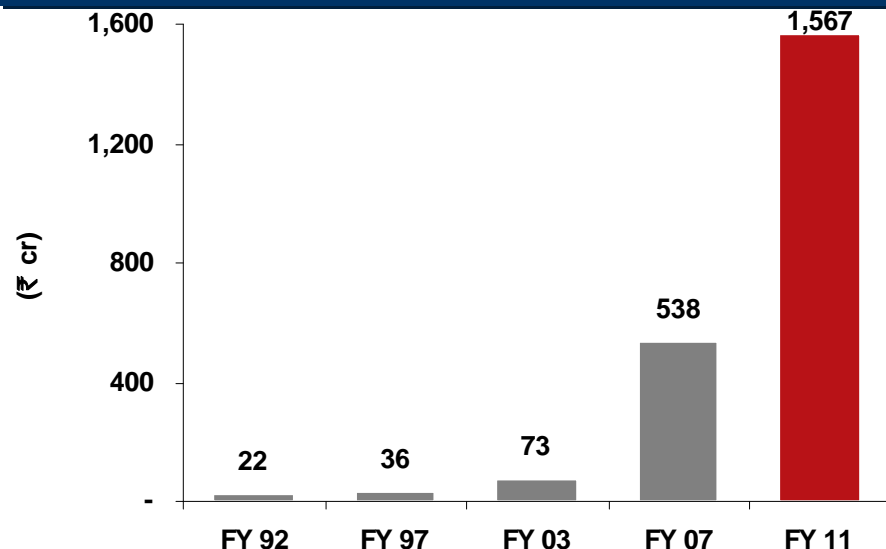
- Forex Broking

Note:

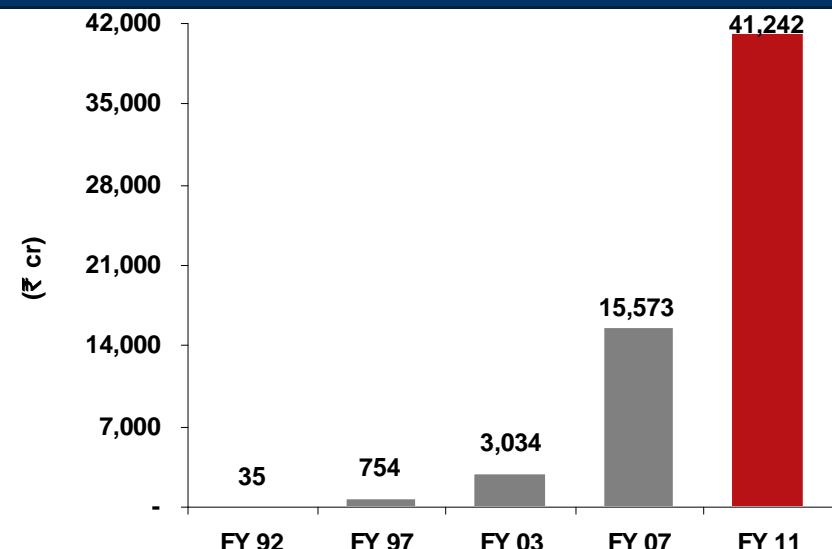
- All companies are fully owned subsidiaries excepting KM Old Mutual which is held 74%

# 25 yrs.. A snapshot

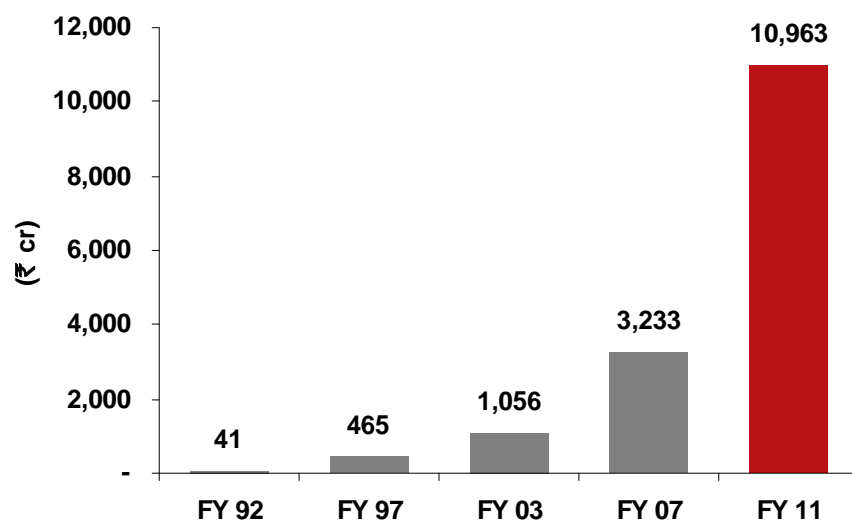
## PAT



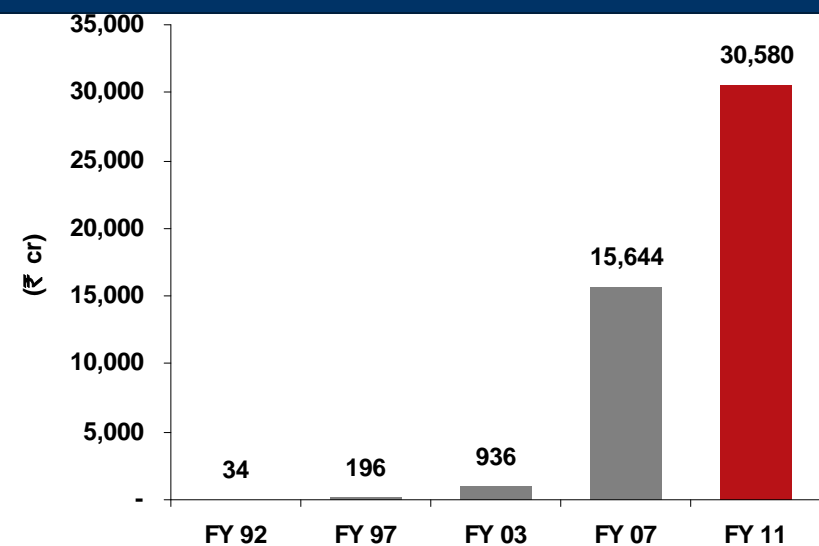
## Advances



## Networth



## Market Capitalization



## ***Financial Summary***

# Highlights Consolidated – FY11



- ∞ PAT for FY11 up 20% to ₹ 1,567 cr, 5 years CAGR of 36%
- ∞ Advances up 39% to ₹ 41,242 cr
- ∞ NIM at 5.6%
- ∞ Capital Adequacy 19.5%
- ∞ Net NPA 0.43%\*
- ∞ Asset managed / advised at ₹ 47,850 cr

*\* Excl acquired stressed assets*

# Consolidated PAT

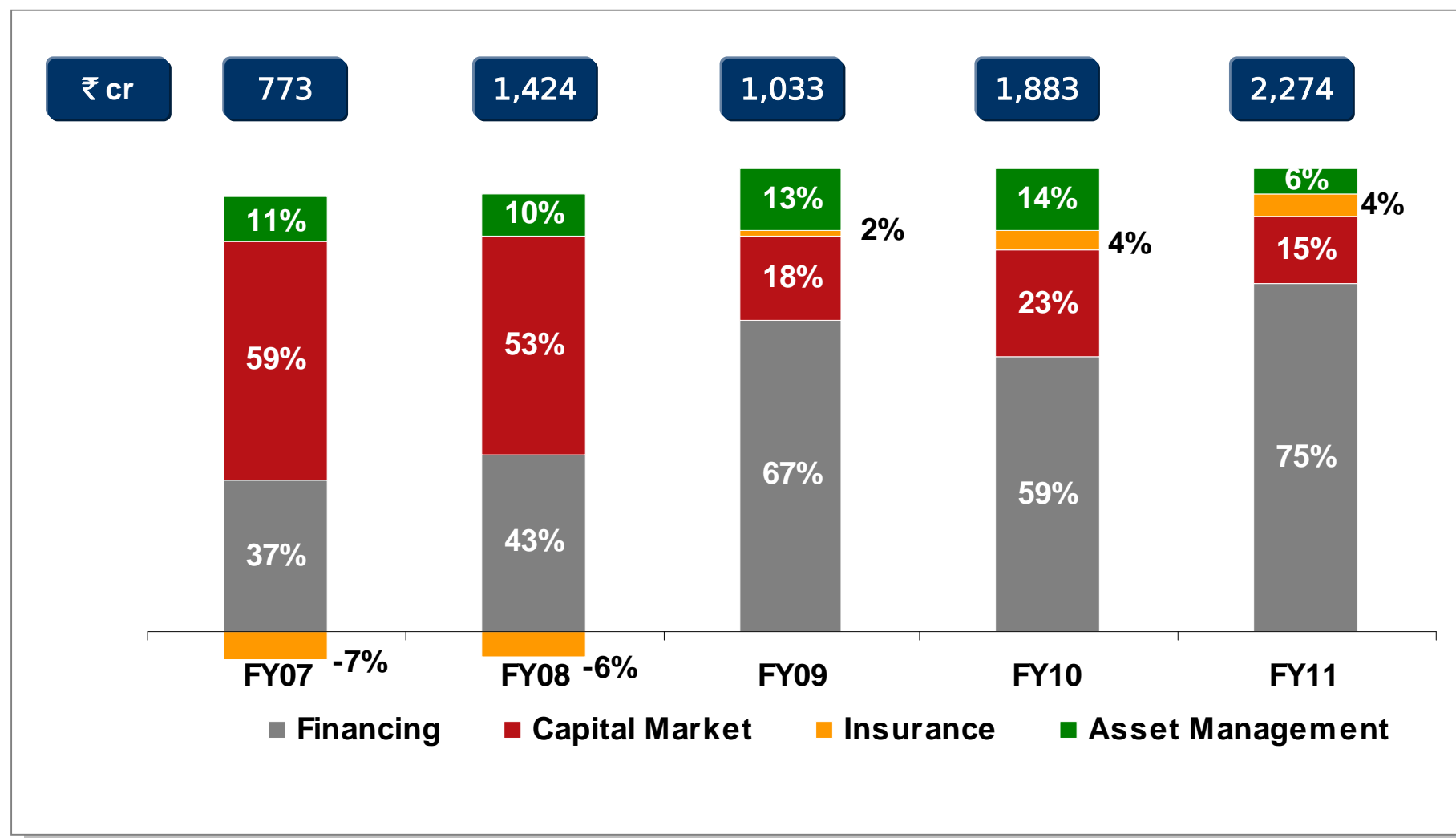


₹ cr	FY07	FY08	FY09	FY10	FY11
Kotak Mahindra Bank	141	294	276	561	818
Kotak Mahindra Prime	57	101	157	166	318
Kotak Mahindra Investments	27	43	14	34	24
Kotak Securities	256	409	107	260	182
Kotak Mahindra Capital Company	68	115	13	24	52
Kotak Mahindra Old Mutual Life Insurance	(58)	(72)	14	69	101
Kotak Mahindra AMC & Trustee Co	12	8	16	73	17
International subsidiaries	35	64	24	80	51
Kotak Investment Advisors	-	13	48	40	33
Total	538	975	669	1,307	1,596
Minority Interest, Equity Affiliates, others	-	16	(17)	-	(29)
<b>Consolidated PAT</b>	<b>538</b>	<b>991</b>	<b>652</b>	<b>1,307</b>	<b>1,567</b>



# Consolidated – Profit Mix

## PBT Mix



# Consolidated PAT - Quarterly



₹ cr	Q4FY10	Q3FY11	Q4FY11
Kotak Mahindra Bank	203	188	249
Kotak Mahindra Prime	58	94	87
Kotak Mahindra Investments	7	3	6
Kotak Securities	51	47	36
Kotak Mahindra Capital Company	13	8	30
Kotak Mahindra Old Mutual Life Insurance	44	24	71
Kotak Mahindra AMC & Trustee Company	15	7	3
International subsidiaries	14	8	15
Kotak Investment Advisors	7	5	6
Total	412	383	503
Minority Interest, Equity Affiliates, others	7	0.5	(12)
<b>Consolidated PAT</b>	<b>419</b>	<b>384</b>	<b>491</b>

# Consolidated - Ratios



	FY07	FY08	FY09	FY10	FY11
Advances (₹ cr)	15,573	21,985	22,498	29,724	41,242
Total Assets (₹ cr)	28,631	40,597	40,234	55,115	73,681
AUM (₹ cr)	23,570	36,507	33,909	45,224	47,850
NIM	5.2%	5.6%	6.1%	6.1%	5.6%
Book value per share (₹)	49.6	84.5	94.3	113.6	148.8
Group CAR	15.6%	20.2%	22.8%	19.3%	19.5%
Return on average Networth	19.6%	22.3%	10.5%	18.2%	16.4%
Net NPA%*	0.17%	0.33%	1.18%	1.14%	0.43%

\* excl acquired stressed assets

# Standalone Bank Highlights – FY11



- ∞ PAT for FY11 up 46% to ₹ 818 cr; 5 years CAGR of 47%
- ∞ NII up 21% to ₹ 2,245 cr
- ∞ Capital Adequacy 19.9% ; Tier I 18.0%
- ∞ Deposits up 23% at ₹ 29,261 cr; CASA at 30%
- ∞ Advances up 41% to ₹ 29,329 cr
  - Net NPA – 0.5% \*
  - Restructured assets ₹ 60 cr
  - Provision Coverage 70%

\* (excl stressed assets)

# Financial results – Bank Standalone



₹ cr	Q4FY10	Q4FY11	FY10	FY11
Net Interest Income	526	622	1,858	2,245
Other Income	252	191	628	633
Net Total Income	778	813	2,486	2,878
<i>Employee Cost</i>	<i>174</i>	<i>218</i>	<i>556</i>	<i>751</i>
<i>Other Operating Expenses</i>	<i>168</i>	<i>227</i>	<i>633</i>	<i>802</i>
Operating Expenditure	342	445	1,189	1,553
Operating Profit	436	368	1,297	1,325
Provisions & Contingencies	128	(7)	486	137
<b>PBT</b>	<b>308</b>	<b>375</b>	<b>811</b>	<b>1,188</b>
<b>PAT</b>	<b>203</b>	<b>249</b>	<b>561</b>	<b>818</b>

# Standalone - Ratios

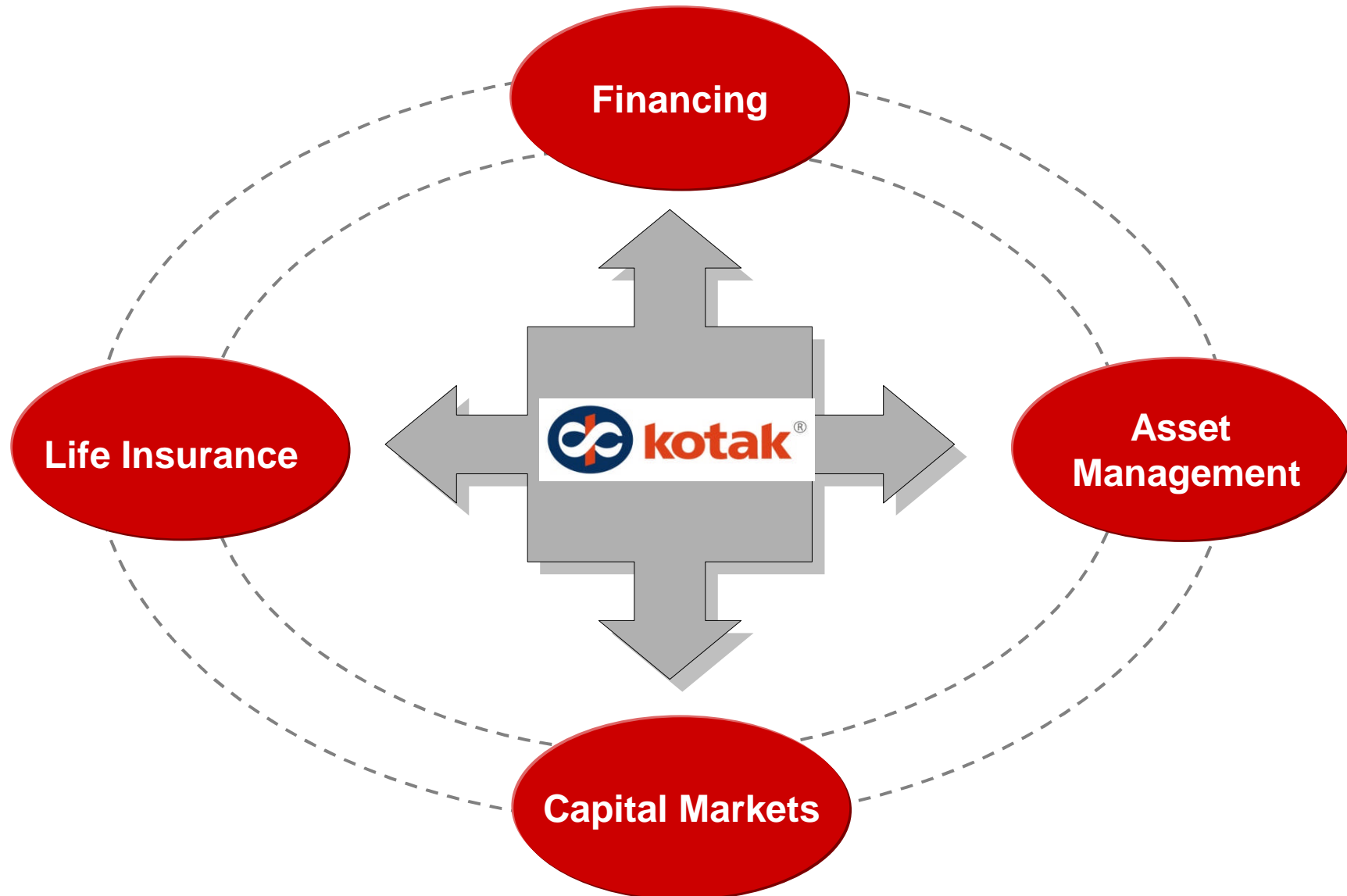


	FY07	FY08	FY09	FY10	FY11
Deposits (₹ cr)	11,000	16,424	15,644	23,886	29,261
Advances (₹ cr)	10,924	15,552	16,625	20,775	29,329
Total Assets (₹ cr)	19,915	28,312	28,712	37,436	50,850
CAR %	13.5%	18.7%	20.0%	18.4%	19.9%
Tier I	8.8%	14.5%	16.1%	15.4%	18.0%
Net NPA (%) *	0.18%	0.38%	1.26%	1.25%	0.50%
RoA (%)	0.94%	1.10%	1.03%	1.72%	1.77%

*\*excluding acquired stressed assets portfolio*

## ***Business Overview***

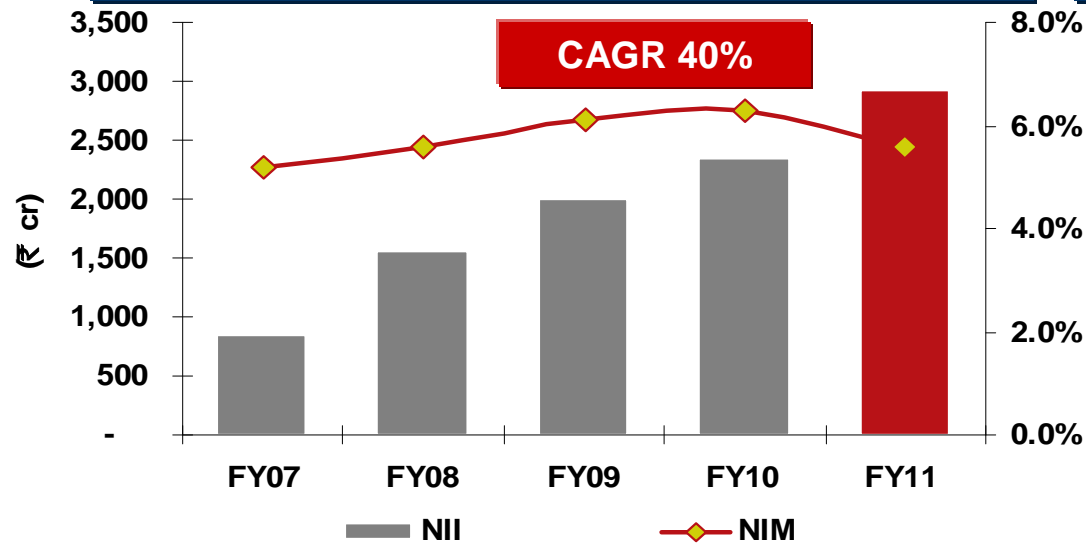
# Integrated Financial Services



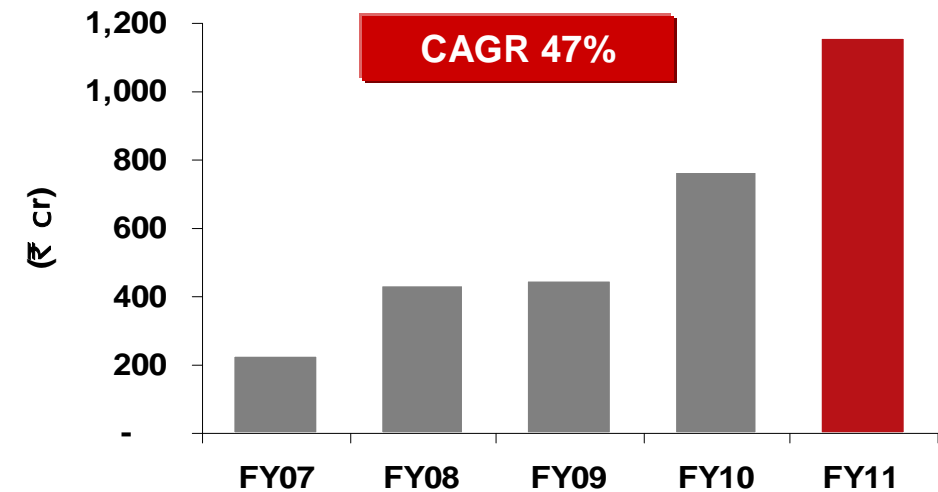


# Financing Business

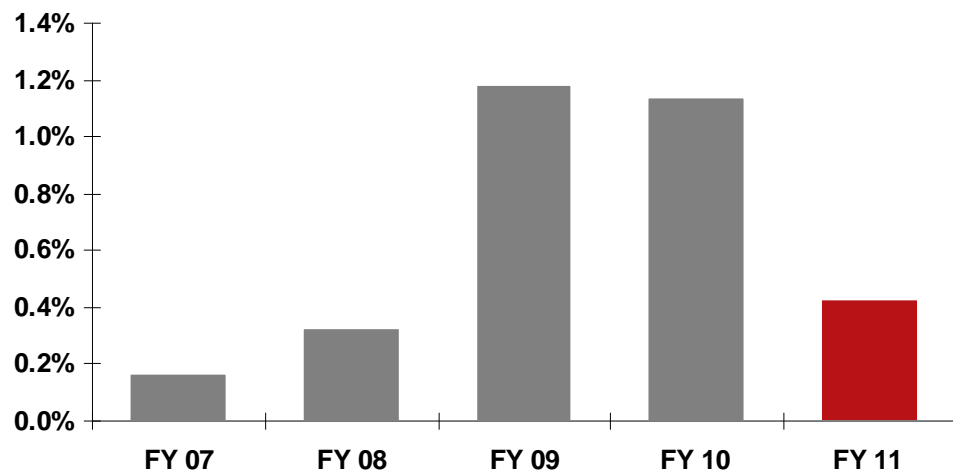
## NII & NIM



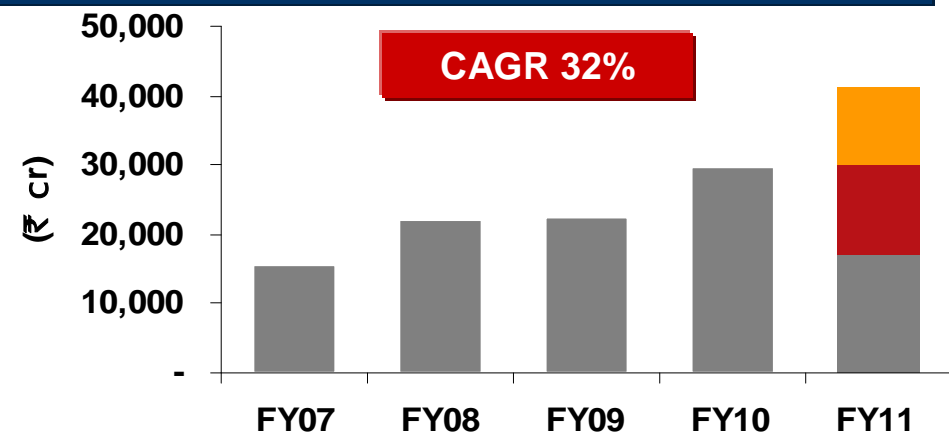
## PAT



## Net NPA



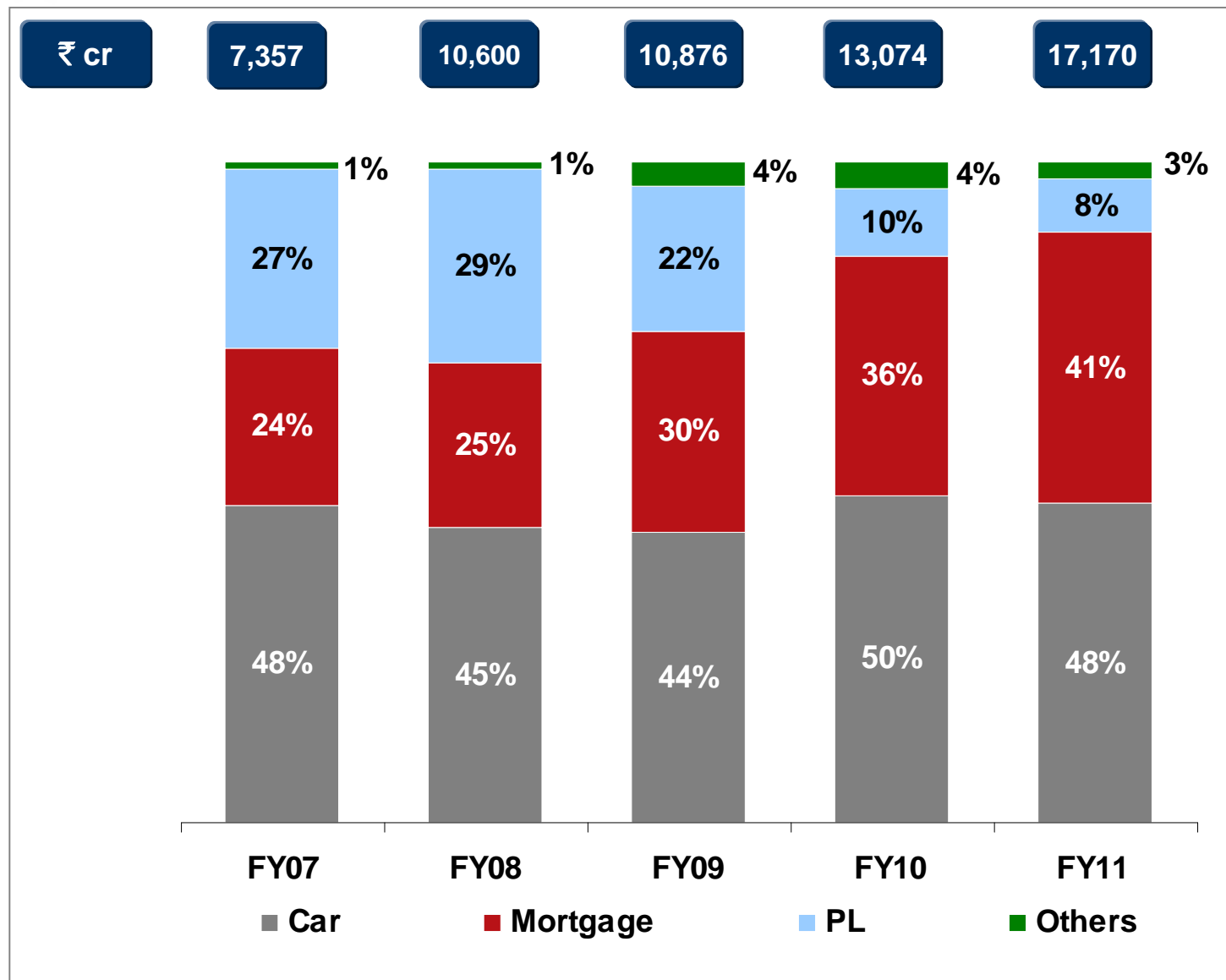
## Advances



\*NNPA % is excluding acquired stressed assets portfolio

Consumer Commercial Corporate

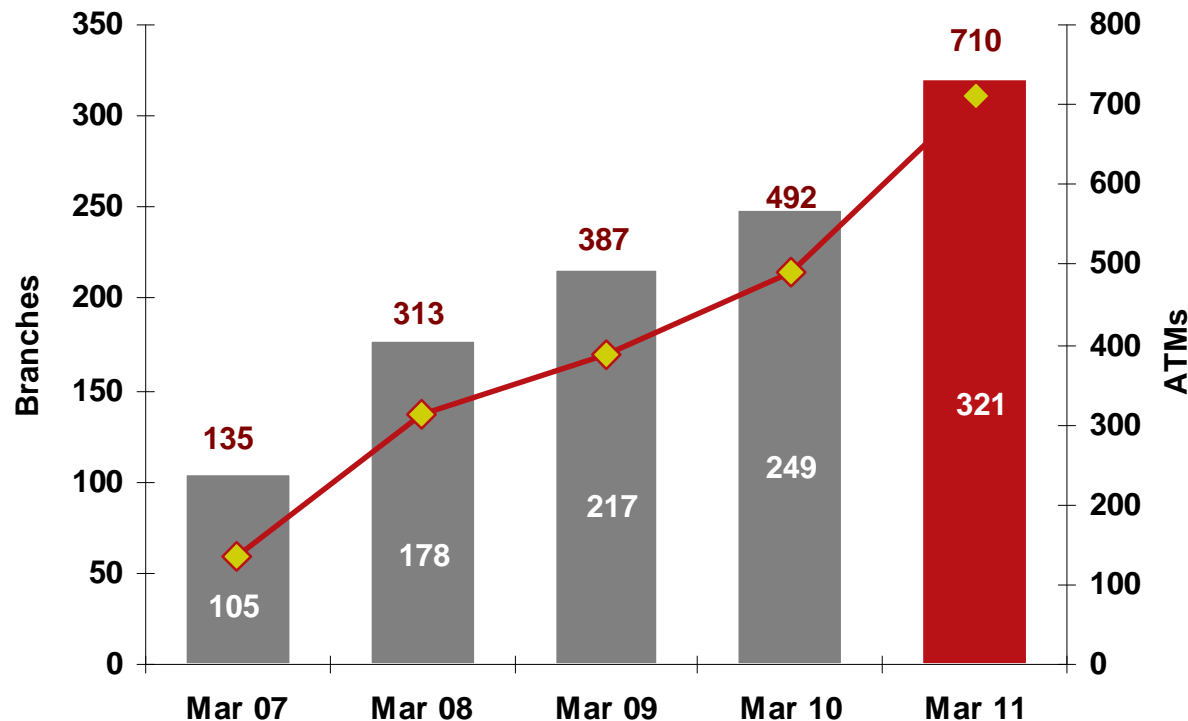
# Consumer Banking - Advances



- ∞ Focus on SENP
- ∞ Continue Focus on Auto Sector
- ∞ Mortgage - healthy growth over the years; present in 13 cities
- ∞ Unsecured loans degrown in last 3 years; see opportunities in select segments

# Consumer Banking - Liabilities

## Number of Branches and ATMs



- ∞ 500 Branches in CY13
- ∞ Increased cross sell of asset products
- ∞ Added close to 500,000 customer accounts
- ∞ Focus on affluent segment

2,248	4,251	5,087	7,463	8,800	CASA Deposits * ₹ cr
22	27	32	31	30	

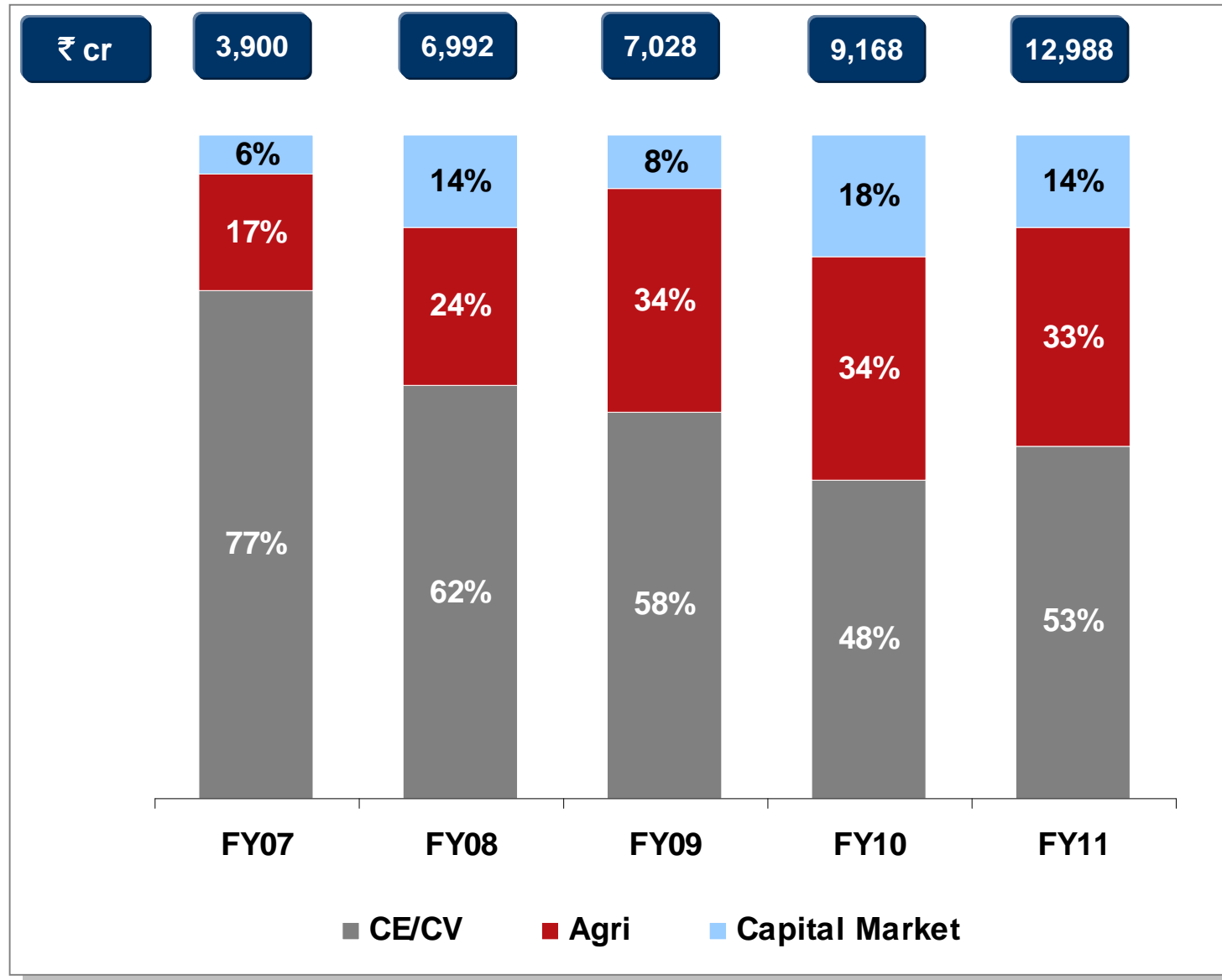
CASA Deposits \* ₹ cr

CASA %\*

Close to 22 Lac customer accounts

\* (excl IPO float)

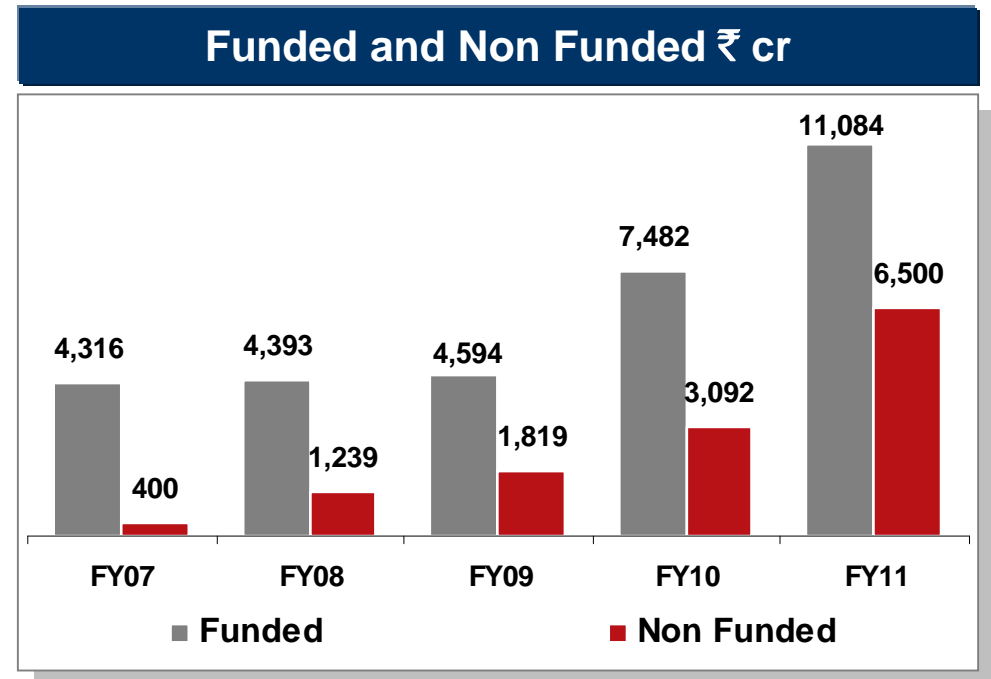
# Commercial Banking



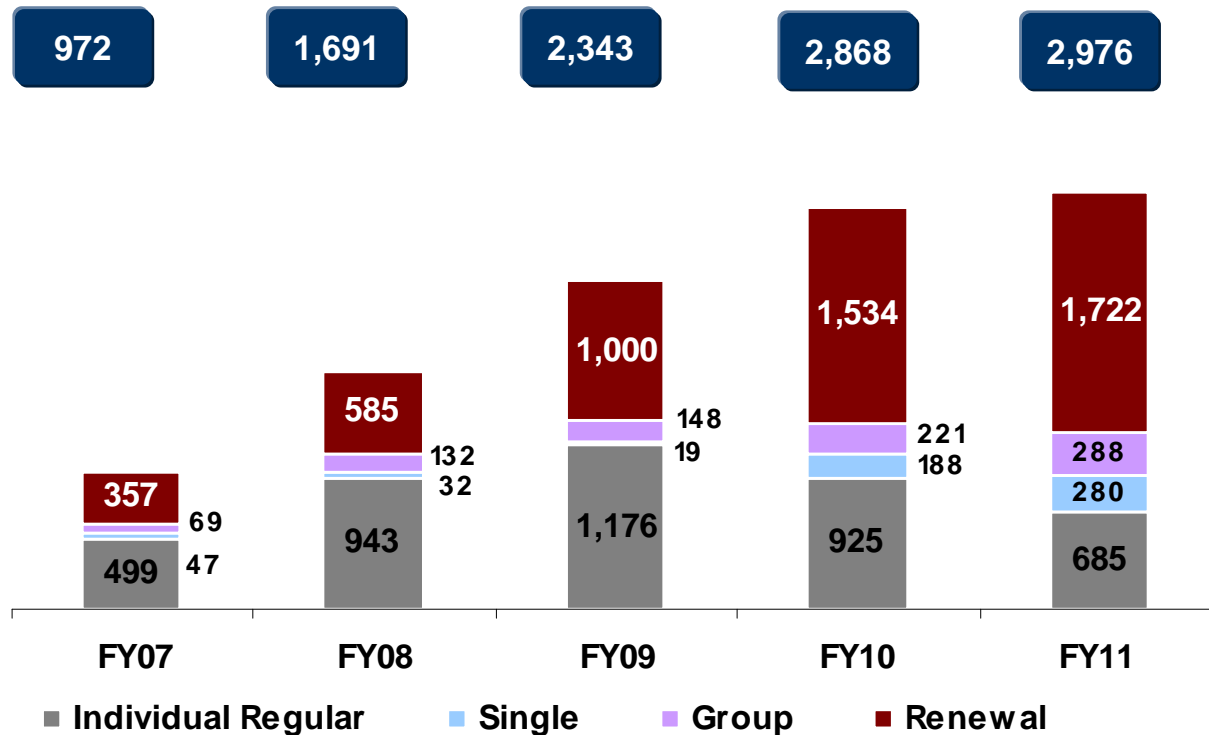
- ∞ Renewed growth in CE/CV
- ∞ Consistent growth in Agri
- ∞ Priority Sector target met consistently
- ∞ Limited exposure to MFI, 0.2% of advances

# Wholesale Banking

- ∞ Added > 250 Customers in FY11
- ∞ Continued focus on Trade Finance and Transaction Banking
  - Import/Export financing
  - Foreign Exchange
  - Cash Management
- ∞ Continue strong presence in debt capital markets
- ∞ Deepen franchise of large corporate & widen middle markets
- ∞ Leverage on Group relationships



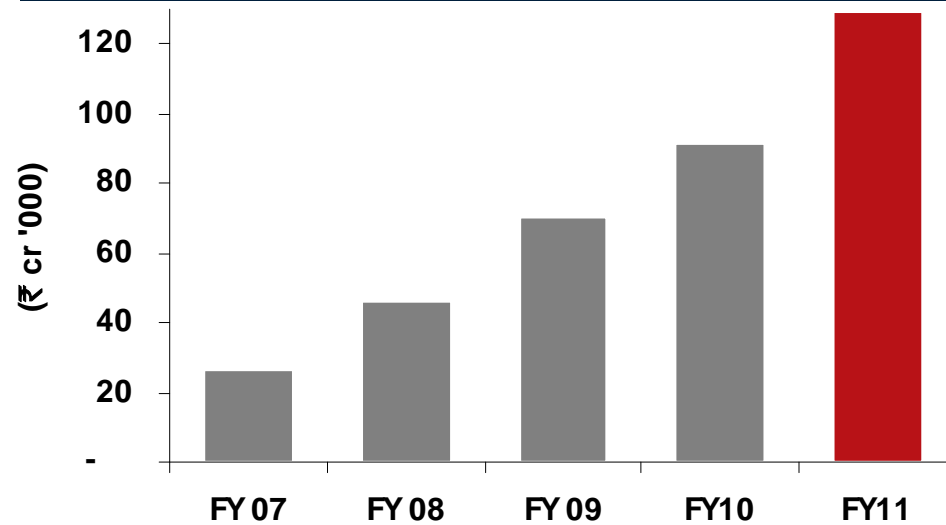
## Gross Premium ₹ cr



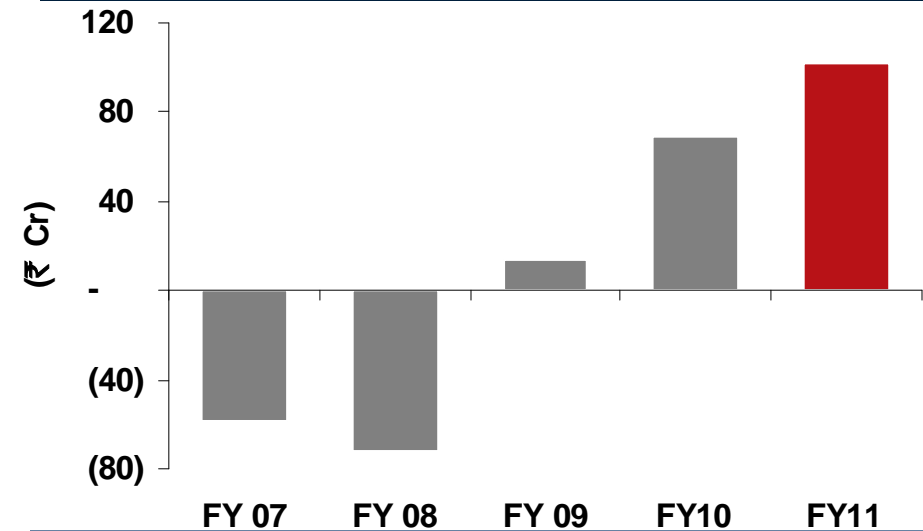
- ∞ Capital efficiency among the highest in the industry
- ∞ AUM ~ ₹ 8,300 cr
- ∞ Solvency ratio – 2.7
- ∞ FY12 another year of consolidation
- ∞ Conservatism has helped so far

# Life Insurance

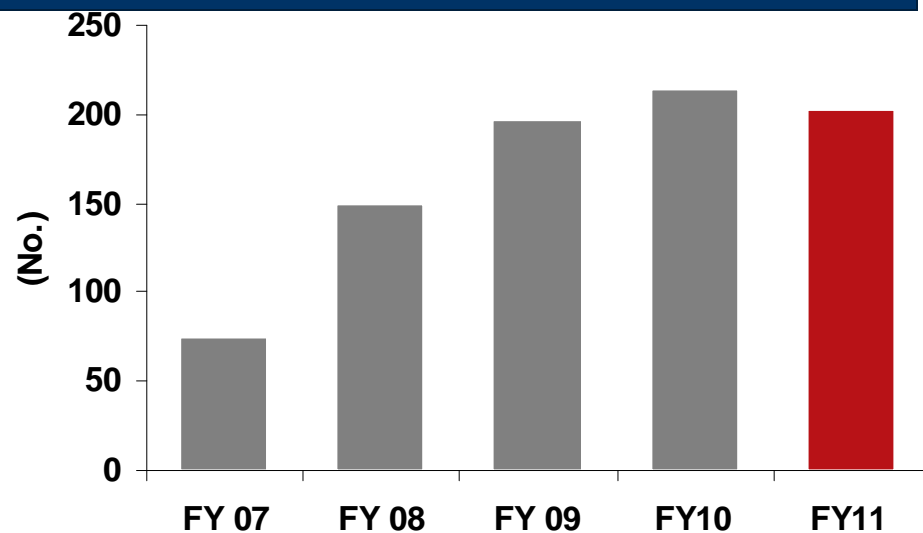
## Sum Assured



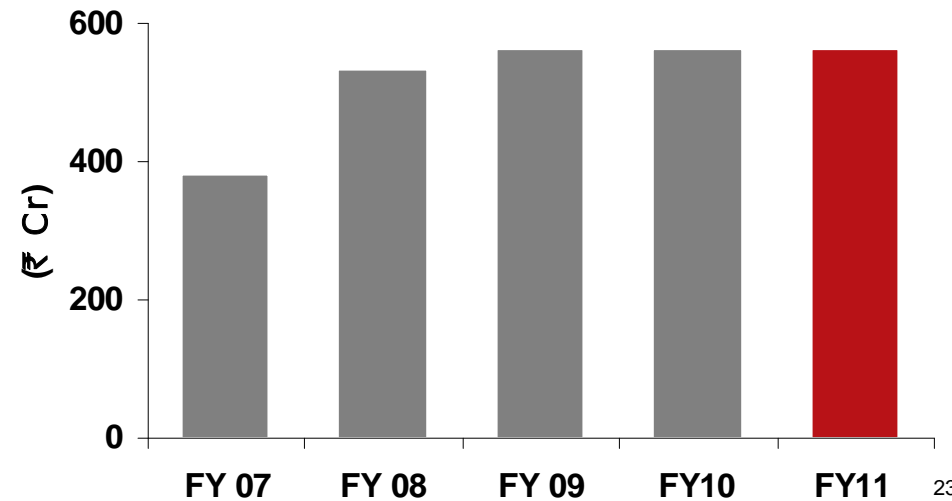
## PAT



## Number of Branches



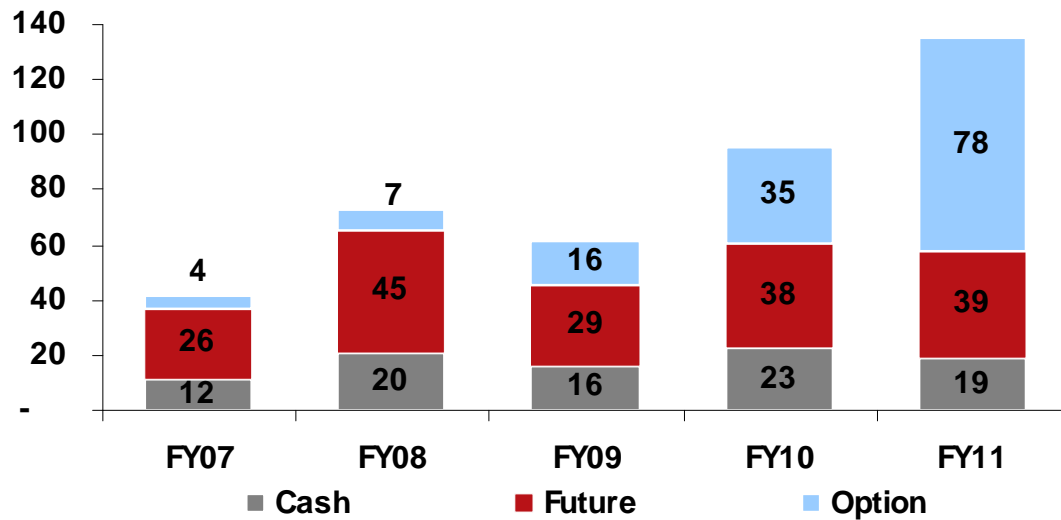
## Capital



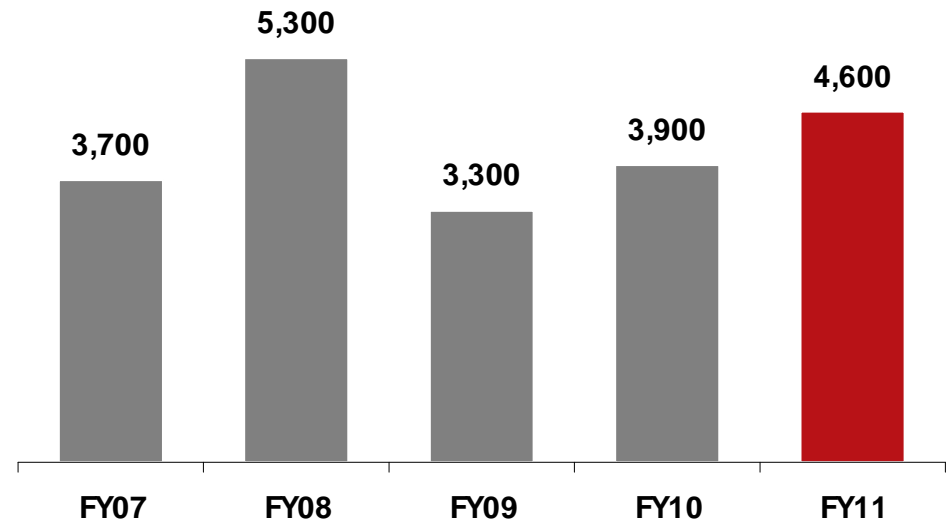
# Broking



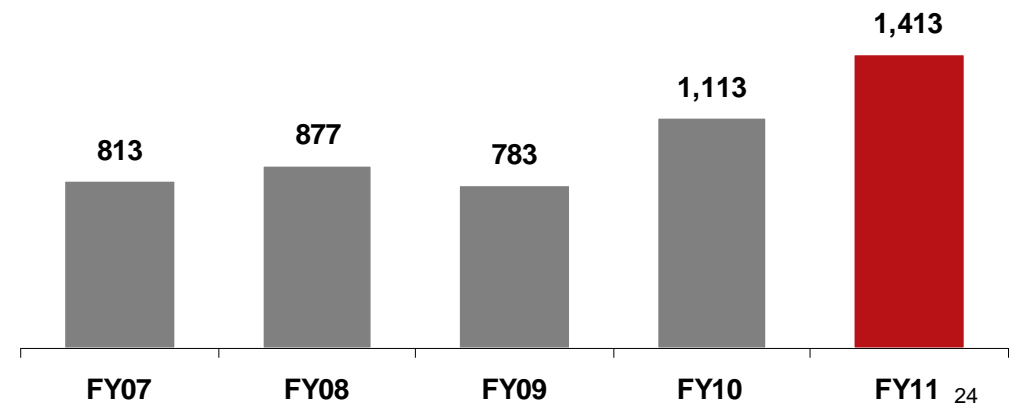
## Market ADV ₹ cr ('000)



## ADV ₹ cr (KS)



## Branches & Franchisee

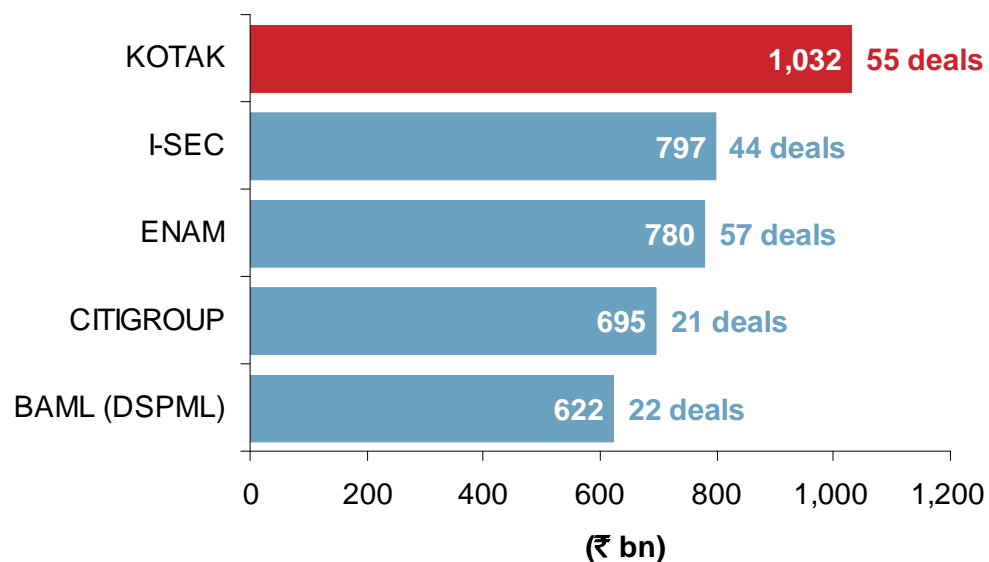


- ∞ Market volume shift to Options
- ∞ 6 lac secondary market customers



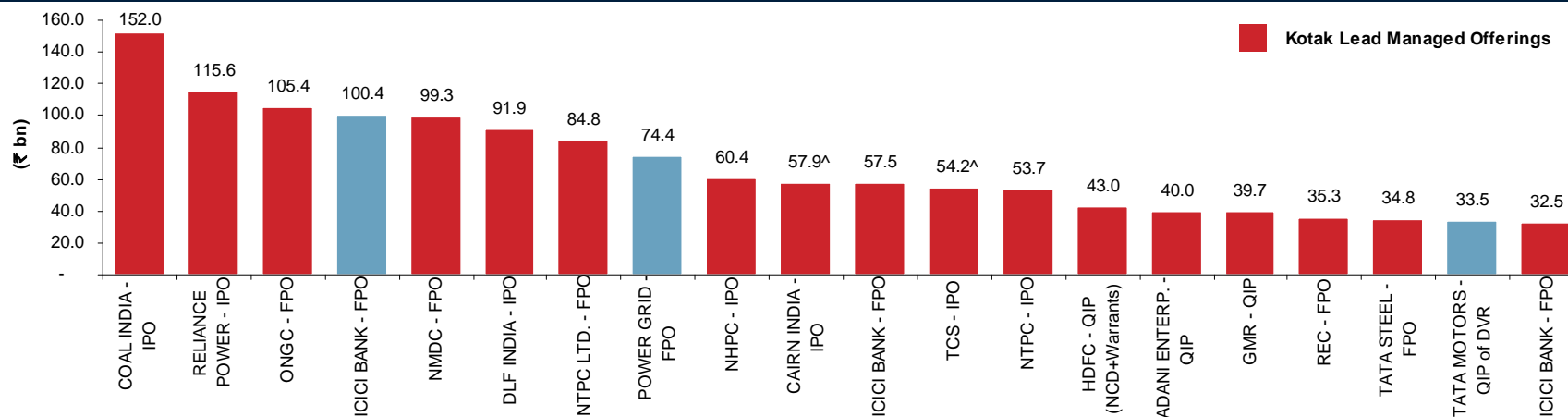
# Investment Banking

#1 Book Running Lead Manager in Equity Offerings (IPOs + FPOs) between FY07 – FY11

















∞ No 1 in lead managing equity offerings (IPO+FPO) for cumulative five years and for FY11

Kotak has led 17 of the 20 largest Indian Offerings from FY00 till FY11



Source: PRIME Database; ^ Kotak was Co-manager to Cairn & TCS IPOs

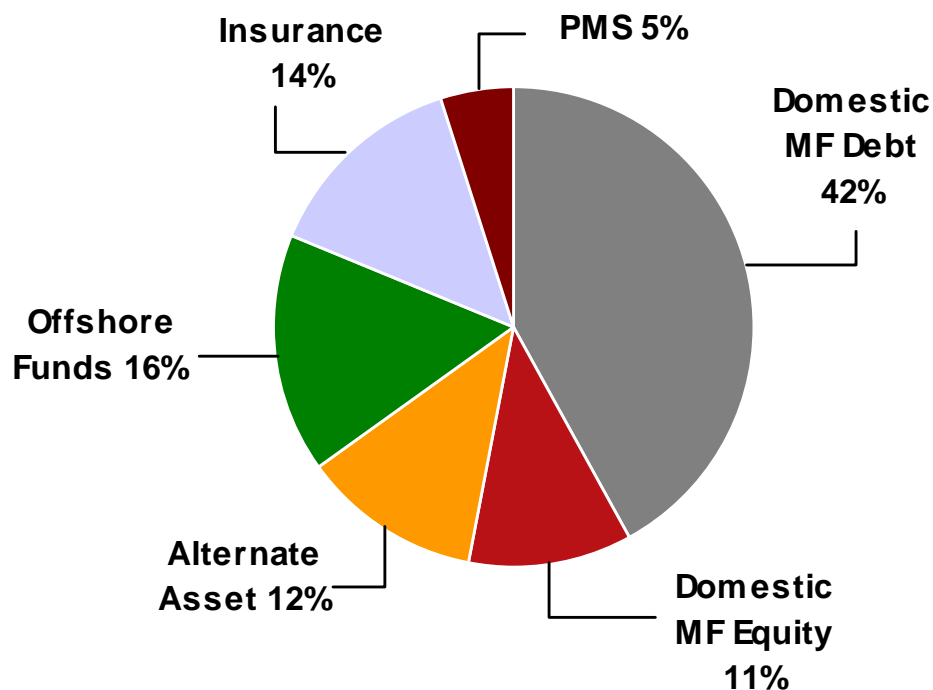
# Investment Banking

Client	Transaction	Size (USD mn)
 <b>Coal India Limited</b>	Initial Public Offering	3,434
 <b>भारतीय स्टेट बैंक State Bank of India</b>	Lead Manager to Debt Issue	1,444
 <b>Adani Enterprises Limited</b>	Qualified Institutional Placement	870
 <b>TATA TATA STEEL</b>	Follow-on Public Offering	766
 <b>Piramal Healthcare</b> knowledge action care	Buyback of equity shares	551
 <b>Standard Chartered</b>	Indian Depository Receipts	518
 <b>JAYPEE INFRA TECH</b>	Initial Public Offering	507
 <b>Ispat Industries</b>	Exclusive Advisor to ISPAT Industries for Preferential Issue to JSW Steel	480
 <b>RELIGARE</b> Values that bind <b>Promoter Group</b>	Open offer for Religare Enterprises Limited	465
 <b>iGATE</b>	Open Offer for Patni Computer Systems consequent to acquisition of controlling stake	300
 <b>GAR</b>	Private Placement of convertible shares to Temasek Holdings, the investment arm of Government of Singapore	200
 <b>IDFC</b>	Lead Manager to Debt Issue	273
 <b>NIRMA LIMITED</b>	Manager to delisting offer by promoter group of Nirma Limited	174
 <b>Godrej</b> Godrej Consumer Products Ltd.	Qualified Institutional Placement	115

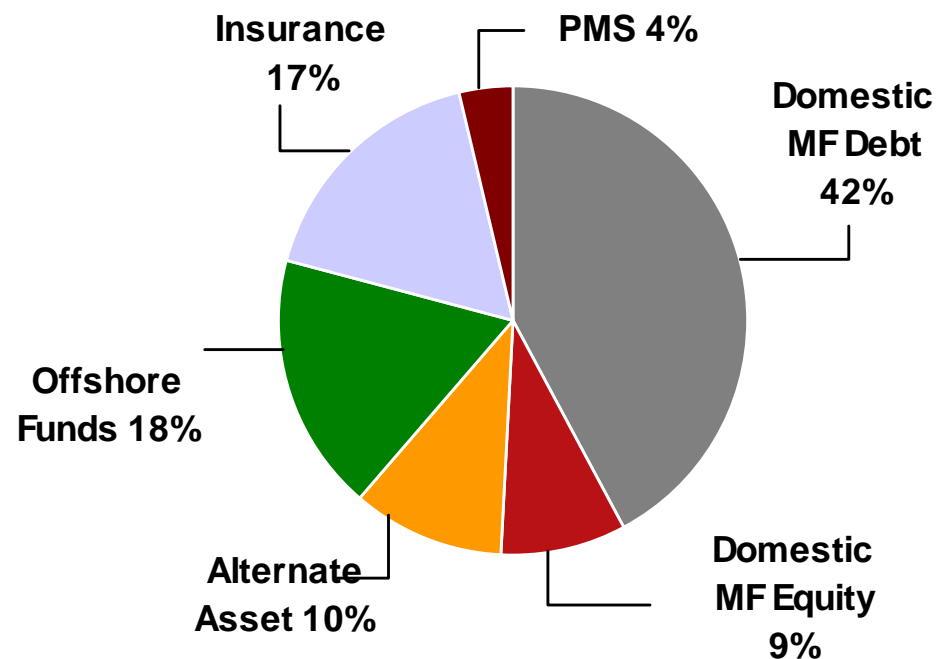
## Segment Summary

- ∞ ₹ 47,850 cr of assets managed / advised through mutual funds, insurance, portfolio management, alternate assets & offshore funds

**FY10 – ₹ 45,224 cr**



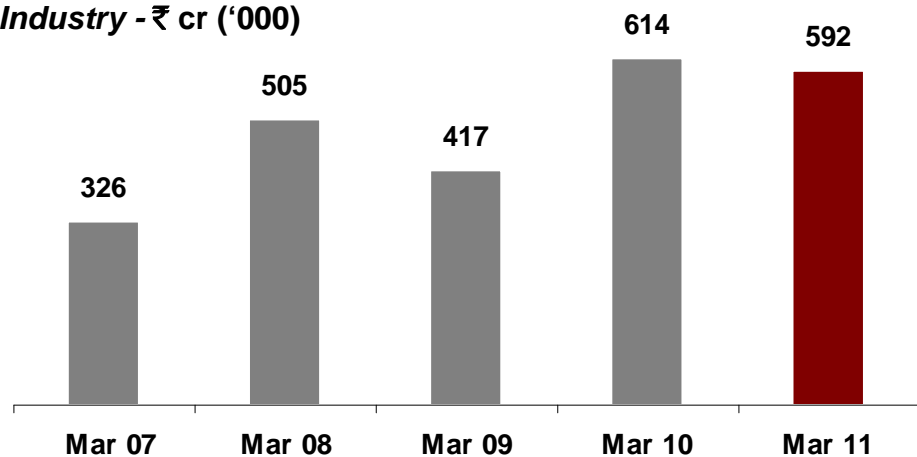
**FY11 – ₹ 47,850 cr**



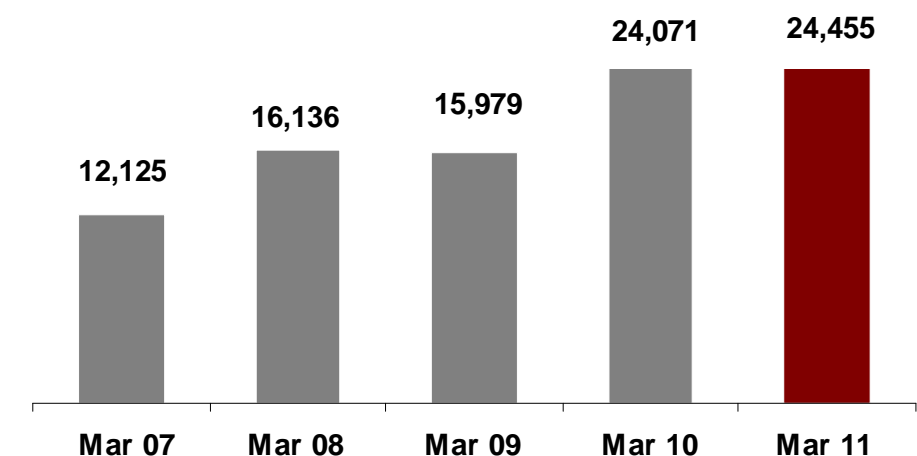
# Mutual Fund

## Asset Under Management

*Industry - ₹ cr ('000)*



*Kotak MF - ₹ cr*



- ∞ Close to 10 lac folios
- ∞ 84 branches
- ∞ Regulatory challenges

*AUM is closing as on 31<sup>st</sup> March*

# Alternate Assets

## Realty Funds

- ∞ Corpus managed - ₹ 3,146 cr
- ∞ 40 Investments; 4 full exits, 9 partial exits

## Private Equity Funds

- ∞ Corpus managed - ₹ 2,208 cr
- ∞ 30 Investments; 3 full exits, 1 partial exits

- ∞ **KIREF - I; first realty fund in India to return 100% of capital to investors**



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

# Bank Awards & Recognition



- ∞ **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 No. 2 in India - companies with “Best Corporate Governance Practices” - IR Global Rankings 2010**
- ∞ **Ranked no. 1 in Seventeen categories including range of investment products/ advisory services – Euromoney**
- ∞ **“The Ingenious 100” Award by IDG India’s CIO Magazine for Storage Virtualization**
- ∞ **“The ingenious 100” Award for ingenious technology solutions**
- ∞ **Best Local Cash Management Bank Asiamoney 2010**
- ∞ **Best Private Bank by Finance Asia Country**

# Awards & Recognition



∞ Lipper Fund Award 2010 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



2010: Best Equity House & Best Investment Bank in India  
2009: Best Investment Bank in India  
2008: Best Equity House & Best Investment Bank in India  
2007: Best Investment Bank in India  
2006: Best Investment Bank in India



**ASIAMONEY**

2010: Best Domestic Equity House  
2009: Best Domestic Equity House  
2008: Best Domestic Equity House  
2004: Best Equity House in India



∞ Best Broker in India 2010

**ASIAMONEY**

∞ Best Local Brokerage 2010



2010: Best Domestic Investment Bank  
2009: Best Domestic Investment Bank  
2008: Best Domestic Investment Bank  
2007: Best Domestic Investment Bank  
2006: Best Domestic Investment Bank & Best Equity House in India



**GLOBAL FINANCE**

2010: Best Investment Bank in India  
2009: Best Investment Bank in India  
2008: Best Investment Bank in India  
2005: Best Investment Bank in India  
2004: Best Investment Bank in India

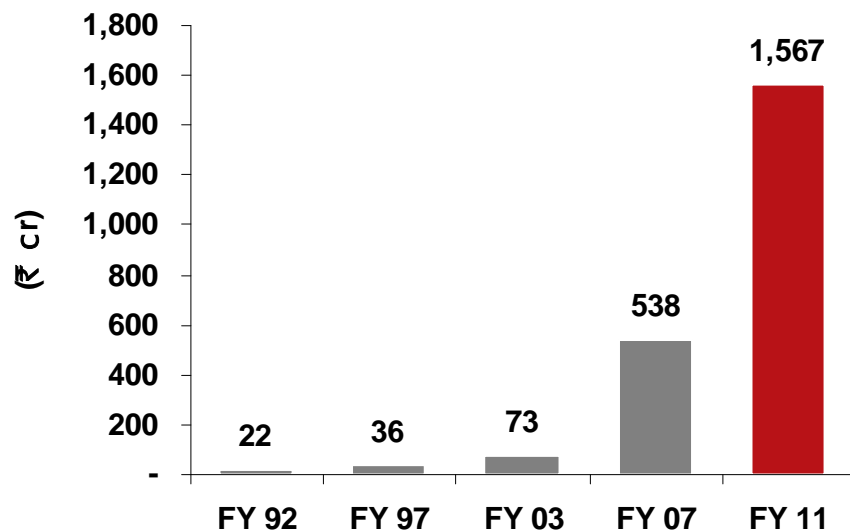


**EUROMONEY**  
Award for Excellence

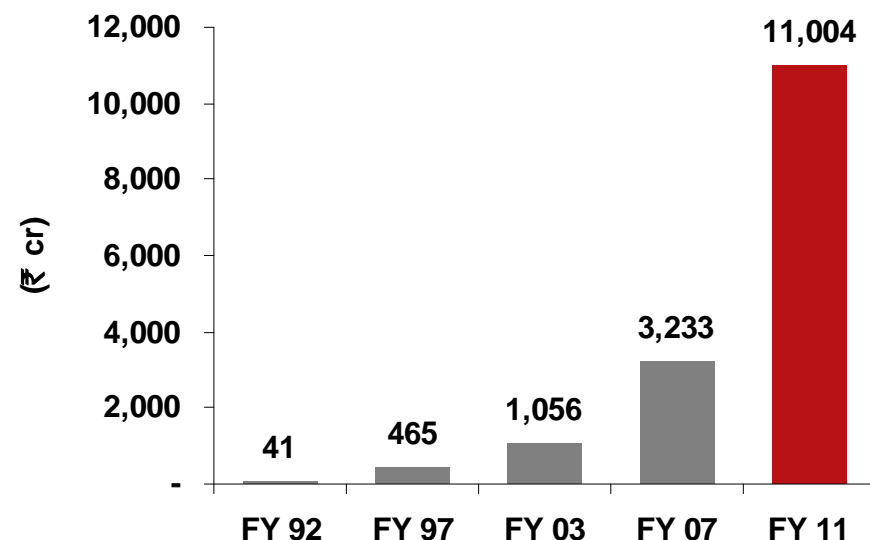
2010: Best Bank for Equity Finance in India (Real Estate)  
2005: Best Equity House in India  
2004: Best Equity House in India

# 25 yrs.. A snapshot

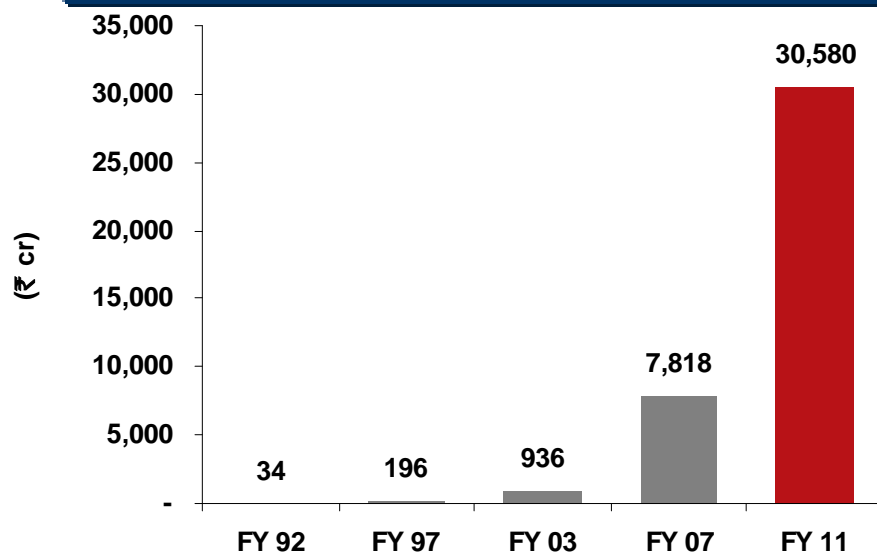
## PAT



## Networth



## Market Capitalization

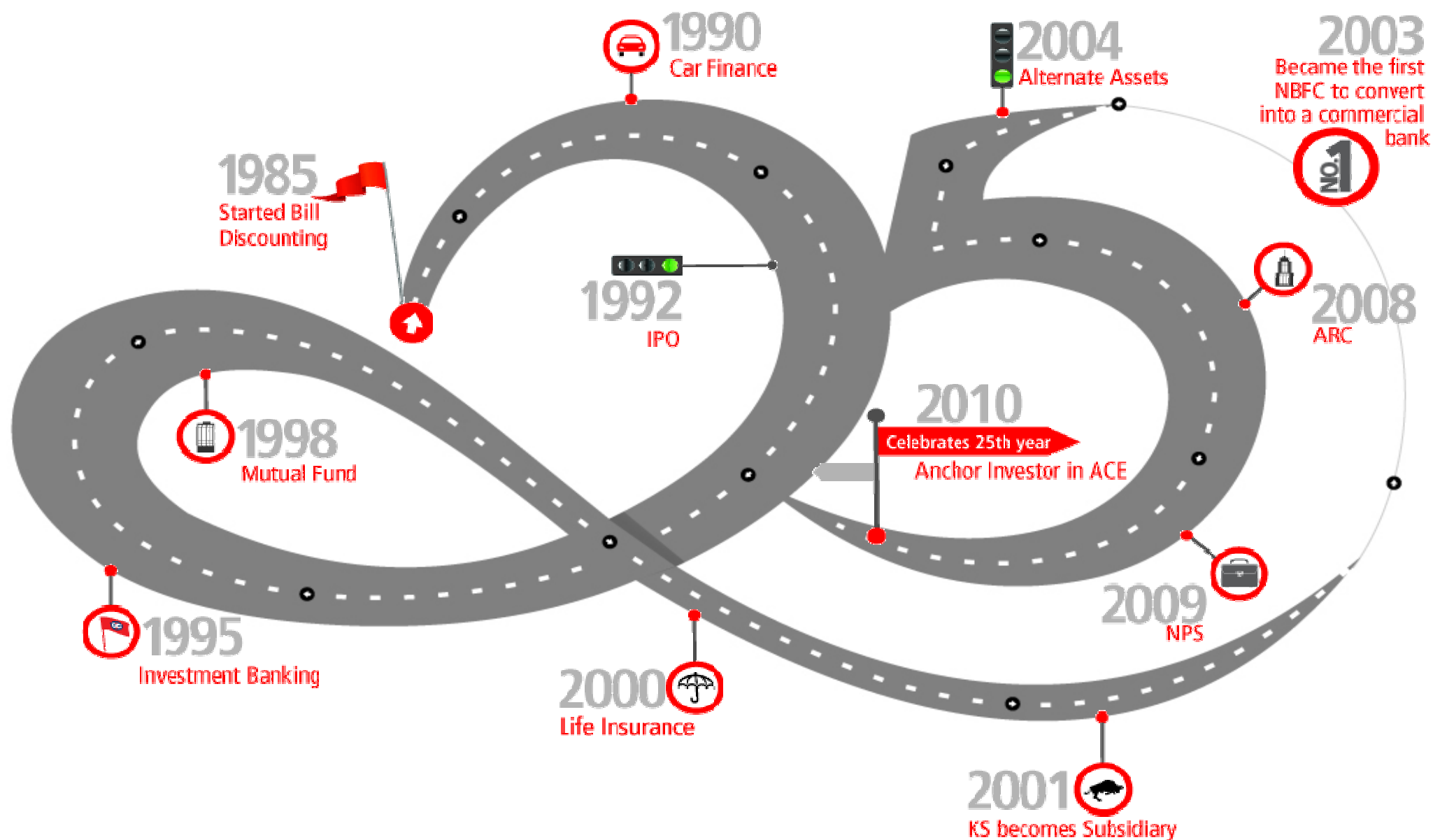


₹ 100,000 invested at startup (1985)  
– now worth ₹ 338 cr

₹ 100,000 invested at IPO price (1992)  
– now worth ₹ 5 cr

*with subscription to subsequent rights issuances*





# 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.