

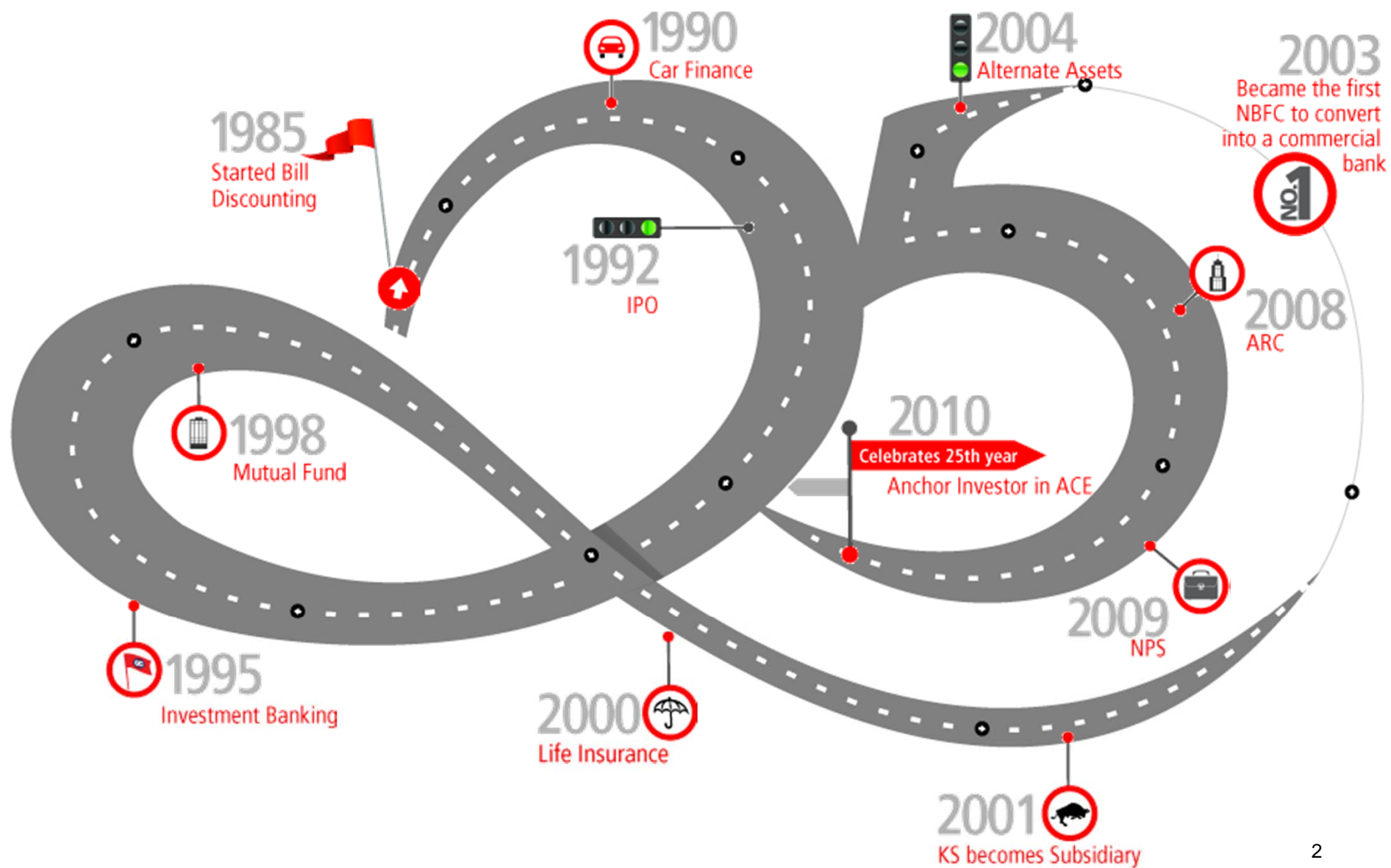


$$E[T^*(V=0)] = \begin{cases} \frac{V_0}{|\alpha|} & \text{if } \alpha < 0 \\ \infty & \text{if } \alpha \geq 0 \end{cases}$$

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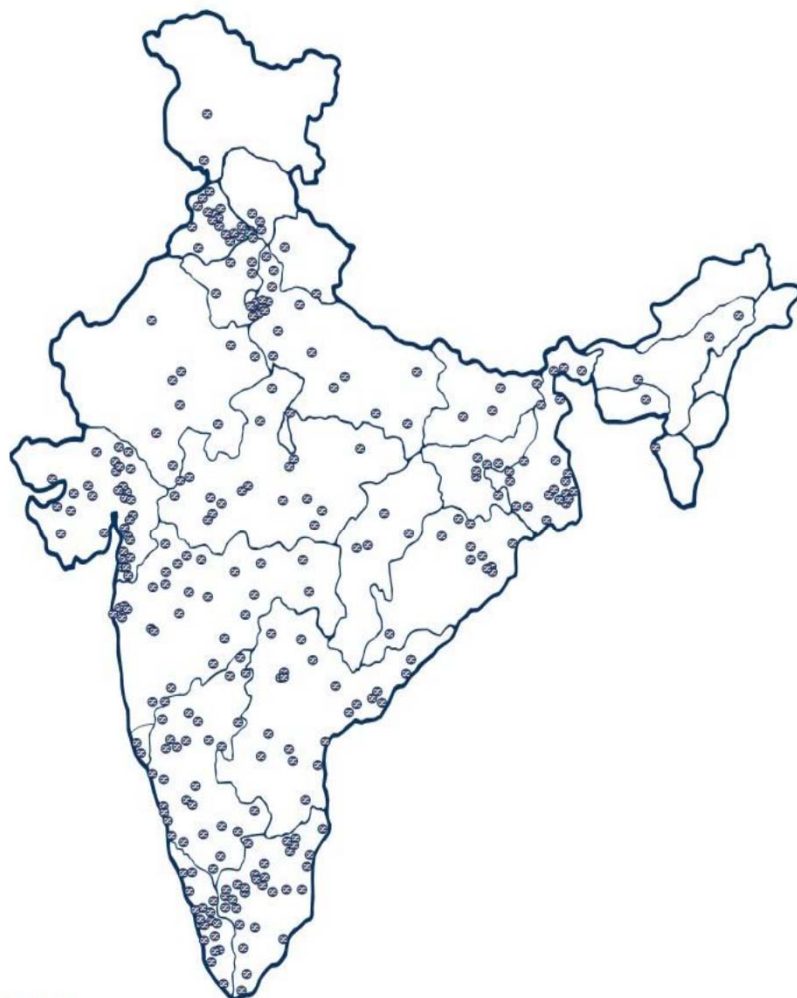
$$Cov(\hat{\beta}_r, \hat{\beta}_s) = \text{plim}_{N \rightarrow \infty} \left[\left(\frac{\sum_{i=1}^N X_{it}^2}{N} \right)^{-1} \left(\frac{\sum_{i=1}^N X_{it} X_{is}}{N} \right) \right. \\ \left. \times \left(\frac{\sum_{i=1}^N X_{is} X_{it}}{N} \right) \left(\frac{\sum_{i=1}^N X_{is}^2}{N} \right)^{-1} \right] \\ = (\sigma_X^2)^{-2} \text{plim}_{N \rightarrow \infty} \left[\left(\frac{\sum_{i=1}^N X_{it} X_{is}}{N} \right) \left(\frac{\sum_{i=1}^N X_{it} X_{is}}{N} \right) \right] \\ = (\sigma_X^2)^{-2} \text{plim}_{N \rightarrow \infty} \left[\frac{\sum_{i=1}^N X_{it} X_{is}}{N} \right] \\ = \frac{\rho_X \rho_s \sigma_t \sigma_s}{N \sigma_X^2}$$

Investor Presentation FY12



Geographical Presence

Wide National Footprint



..... With Multiple Points of Presence

Business	Mar - 2012
Banking	355
Car Finance	66
Life Insurance	204
Securities	1,365
Mutual Fund	83
Total	2,073

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 • E Broking • Distribution 	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%



Kotak Bank - Standalone Highlights (FY12)

FY12 PAT

₹ 1,085 cr
(₹ 818 cr)
up **33%** yoy

Networth

₹ 7,946 cr
(₹ 6,796 cr)

Loans

₹ 39,079 cr
(₹ 29,329 cr)
up **33%** yoy

Net NPA *

0.57% (0.50%)

Restructured Loans - Net

₹ 30 cr
(₹ 67 cr)
0.08% of Net Loans

CAR

17.5% (19.9%)
as per Basel II

Tier 1

15.7% (18.0%)
as per Basel II

CASA

₹ 12,402 cr
(₹ 8,791 cr)
32% of total deposits

* Excluding acquired stressed assets
Figures in brackets are FY11 numbers

Consolidated Highlights (FY12)

FY12 PAT

₹ 1,832 cr
(₹ 1,567 cr)
up **17%** yoy

Networth

₹ 12,901 cr
(₹ 10,963 cr)

Loans

₹ 53,144 cr
(₹ 41,242 cr)
up **29%** yoy

Net NPA *

0.49% (0.43%)

NIM

4.8% (5.2%)

RoA

2.2% (2.4%)

Total Assets

₹ 92,349 cr
(₹ 73,681 cr)
up **25%** yoy

Book Value

₹ 174.2 per share
(₹ 148.8 per share)

* Excluding acquired stressed assets
Figures in brackets are FY11 numbers

Consolidated Advances & Investments

₹ cr	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Commercial vehicles & Construction equipment	713	2,988	3,629	3,335	4,414	6,251	7,798
Agriculture Finance	-	678	1,664	2,365	3,089	4,220	5,714
Auto loans	1,772	3,540	4,735	4,774	6,542	8,550	10,600
Mortgage Loans	-	1,753	2,640	3,166	4,765	6,877	8,333
Personal loans	188	1,976	3,113	2,395	1,354	1,307	1,868
Corporate Banking	209	3,041	2,387	2,774	7,194	10,916	14,168
Others	152	1,597	3,817	3,689	2,366	3,121	4,663
Total Advances	3,034	15,573	21,985	22,498	29,724	41,242	53,144
Investments/ Treasury Assets *	1,044	9,129	12,570	13,313	14,762	18,279	23,261
Total Advances and Investments	4,077	24,701	34,554	35,811	44,487	59,521	76,405

* Does not include policy holders' investments

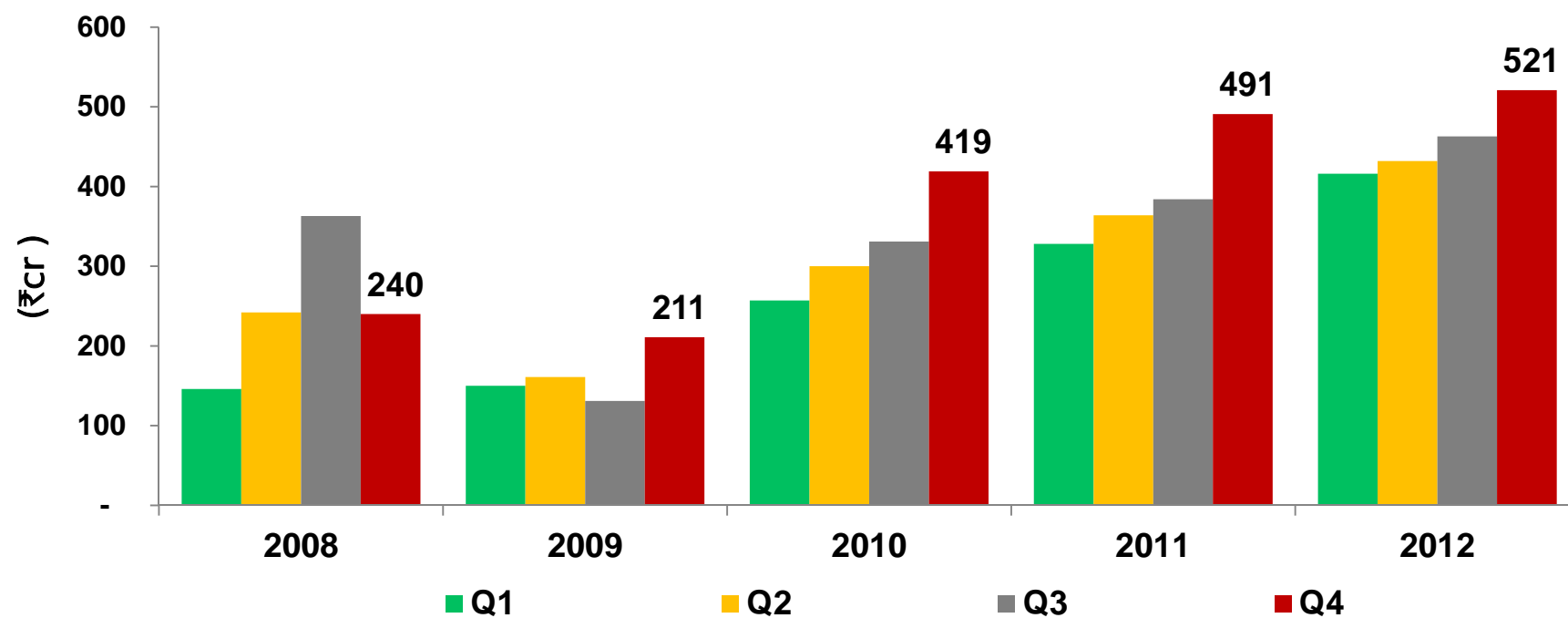
Consolidated PAT

₹ cr	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Kotak Mahindra Bank	45	141	294	276	561	818	1,085
Kotak Mahindra Prime	11	57	101	157	166	318	385
Kotak Securities	24	256	409	107	260	182	126
Kotak Mahindra Capital Company	31	68	115	13	24	52	6
Kotak Mahindra Old Mutual Life Insurance	(42)	(58)	(72)	14	69	101	203
Kotak Mahindra AMC & Trustee Co	3	12	8	16	72	17	22
International subsidiaries	-	35	64	24	80	51	(11)
Kotak Investment Advisors	(1)	-	13	48	40	33	36
Kotak Mahindra Investments	15	27	43	14	35	24	15
Total	86	538	975	669	1,307	1,596	1,867
Minority Interest, Equity Affiliates, others	(13)	-	16	(17)	-	(29)	(35)
Consolidated PAT	73	538	991	652	1,307	1,567	1,832

Consolidated PAT – Quarterly

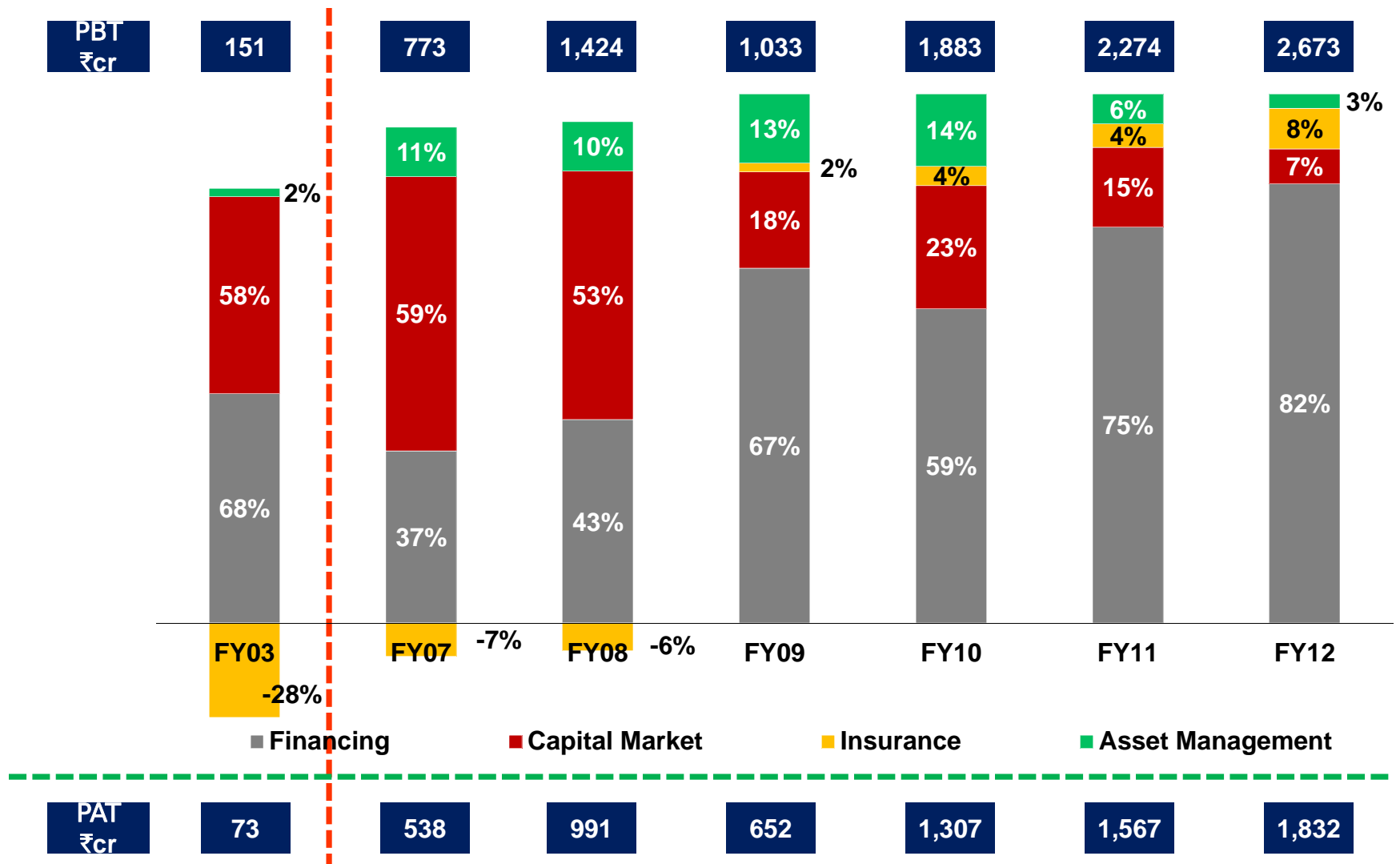
₹ cr	Q3FY12	Q4FY11	Q4FY12
Kotak Mahindra Bank	276	249	297
Kotak Mahindra Prime	104	87	97
Kotak Securities	24	36	50
Kotak Mahindra Capital Company	4	30	5
Kotak Mahindra Old Mutual Life Insurance	47	71	57
Kotak Mahindra AMC & Trustee Co	3	3	3
International subsidiaries	(4)	15	3
Kotak Investment Advisors	7	6	10
Kotak Mahindra Investments	3	6	6
Total	464	503	528
Minority Interest, Equity Affiliates, others	(1)	(12)	(7)
Consolidated PAT	463	491	521

Consolidated PAT – Quarterly Trend



₹ cr	2008	2009	2010	2011	2012
Q1	146	150	257	328	416
Q2	242	160	300	364	432
Q3	363	131	331	384	463
Q4	240	211	419	491	521

Consolidated Profit (PBT) Mix



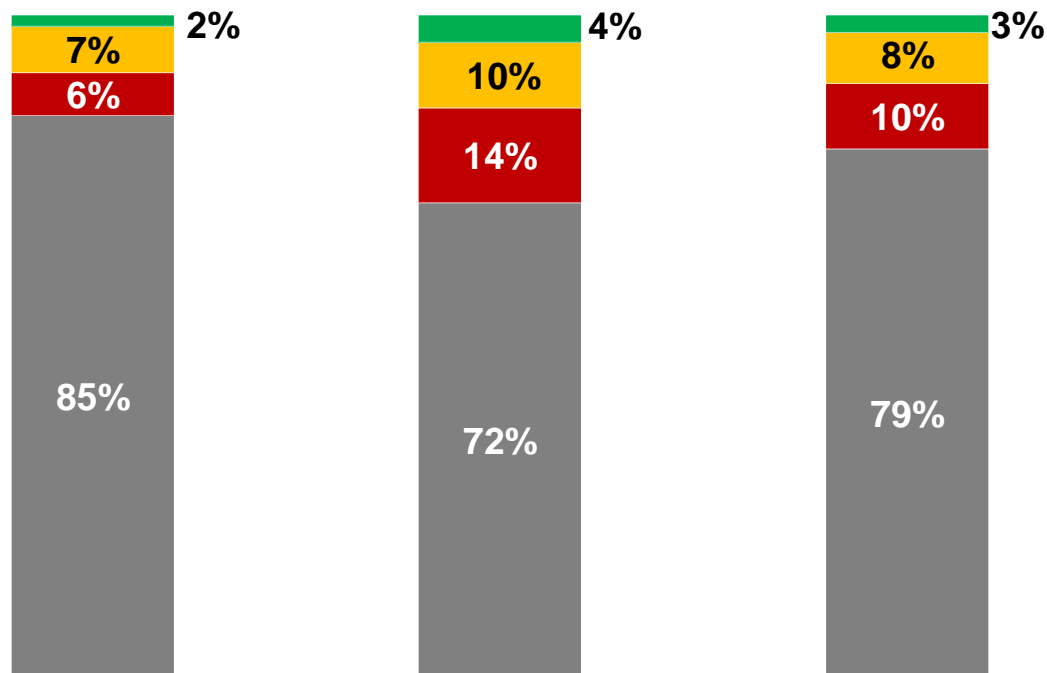
Consolidated Profit (PBT) Mix - Quarterly

PBT
₹cr

673

711

751



Q3FY12

Q4FY11

Q4FY12

■ Financing ■ Capital Market ■ Insurance ■ Asset Management

PAT
₹cr

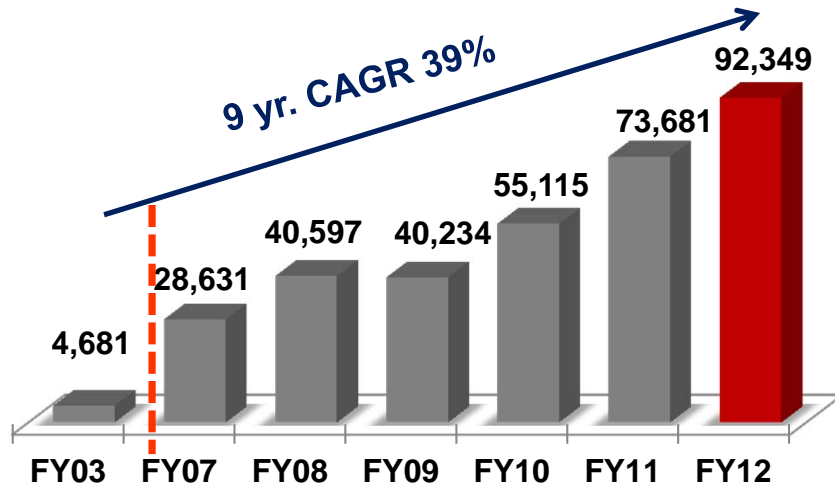
463

491

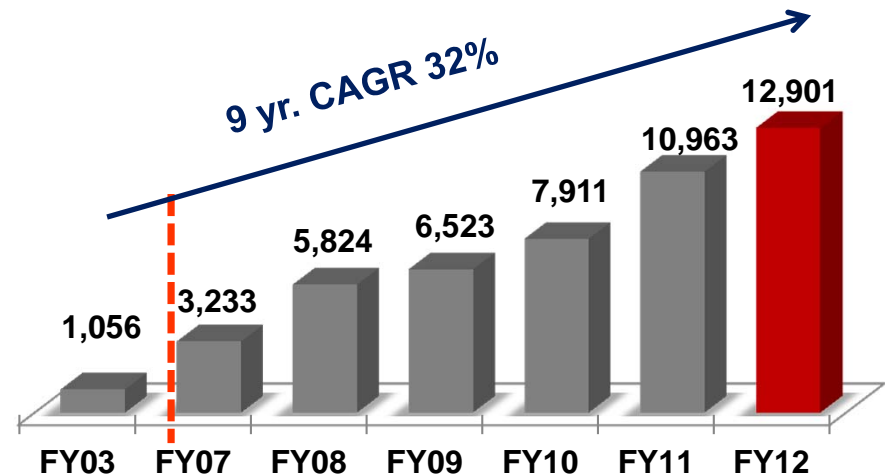
521

Consolidated Key Financials

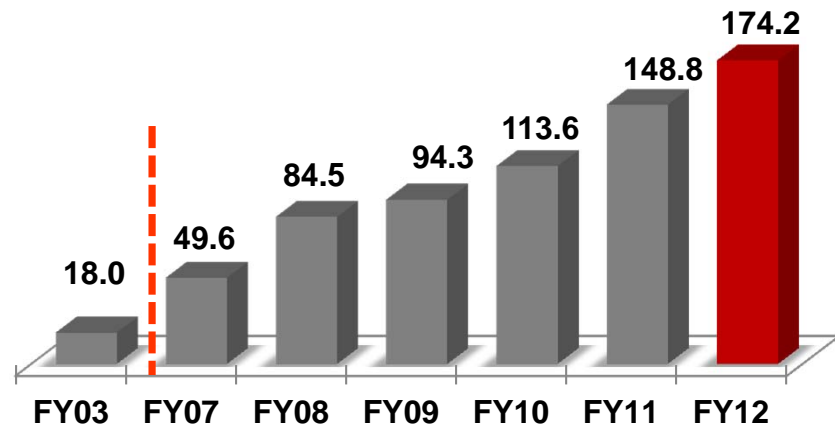
Total Assets (₹ cr)



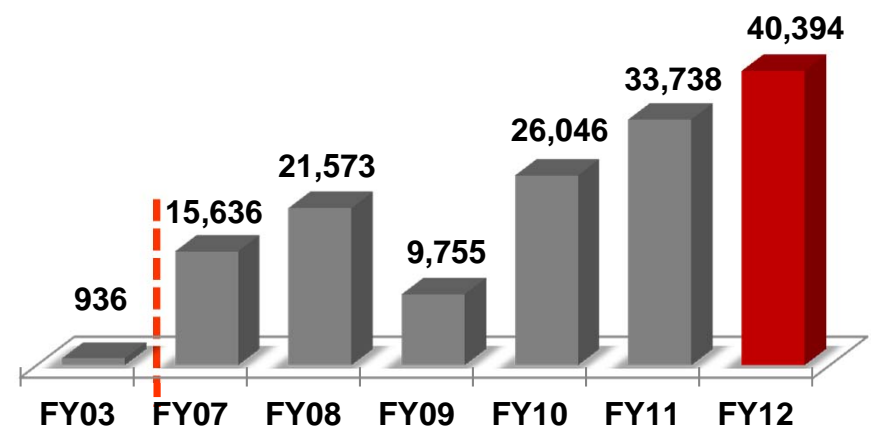
Networth (₹ cr)



Book Value per share (₹)

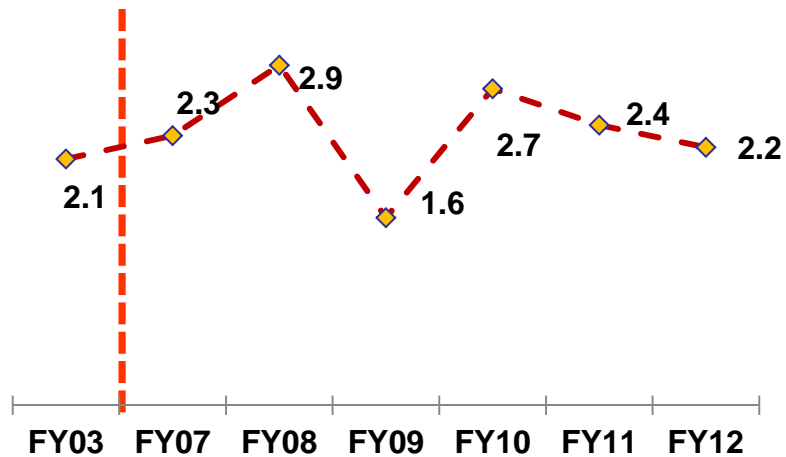


Market Cap (₹ cr)

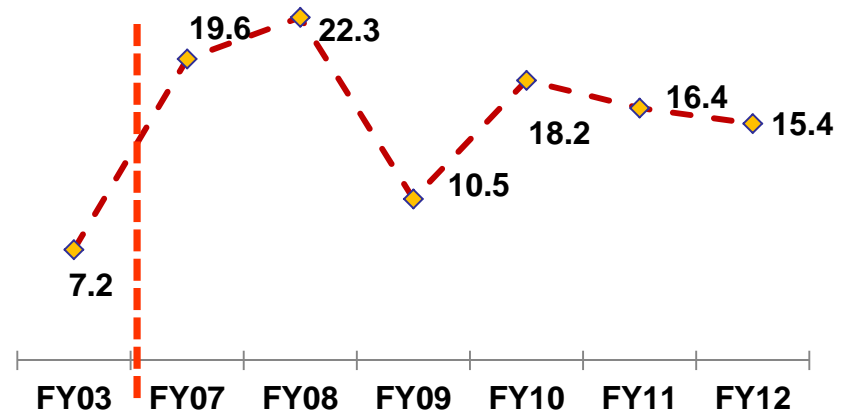


Consolidated Key Ratios

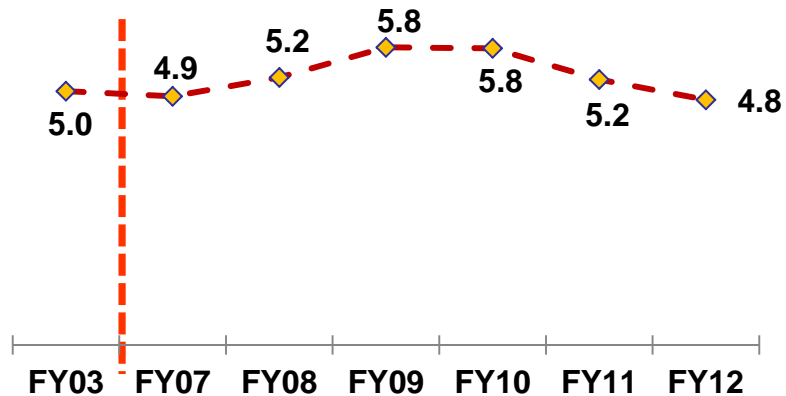
RoA (%)



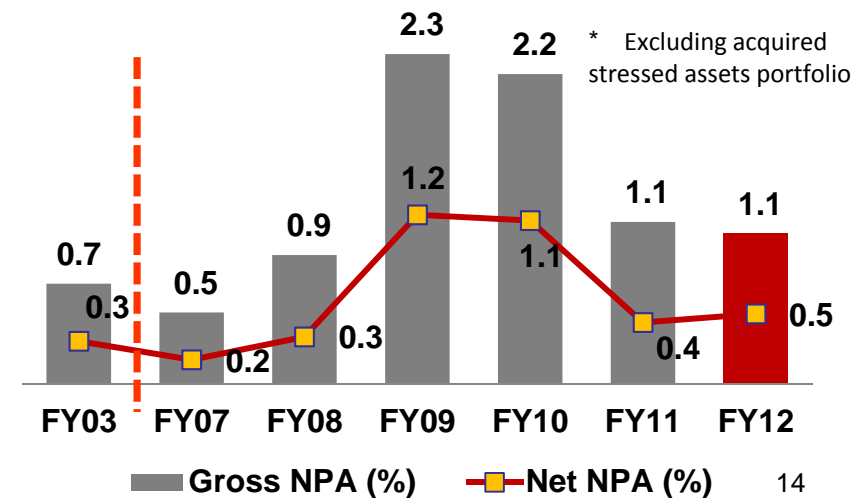
RoE (%)



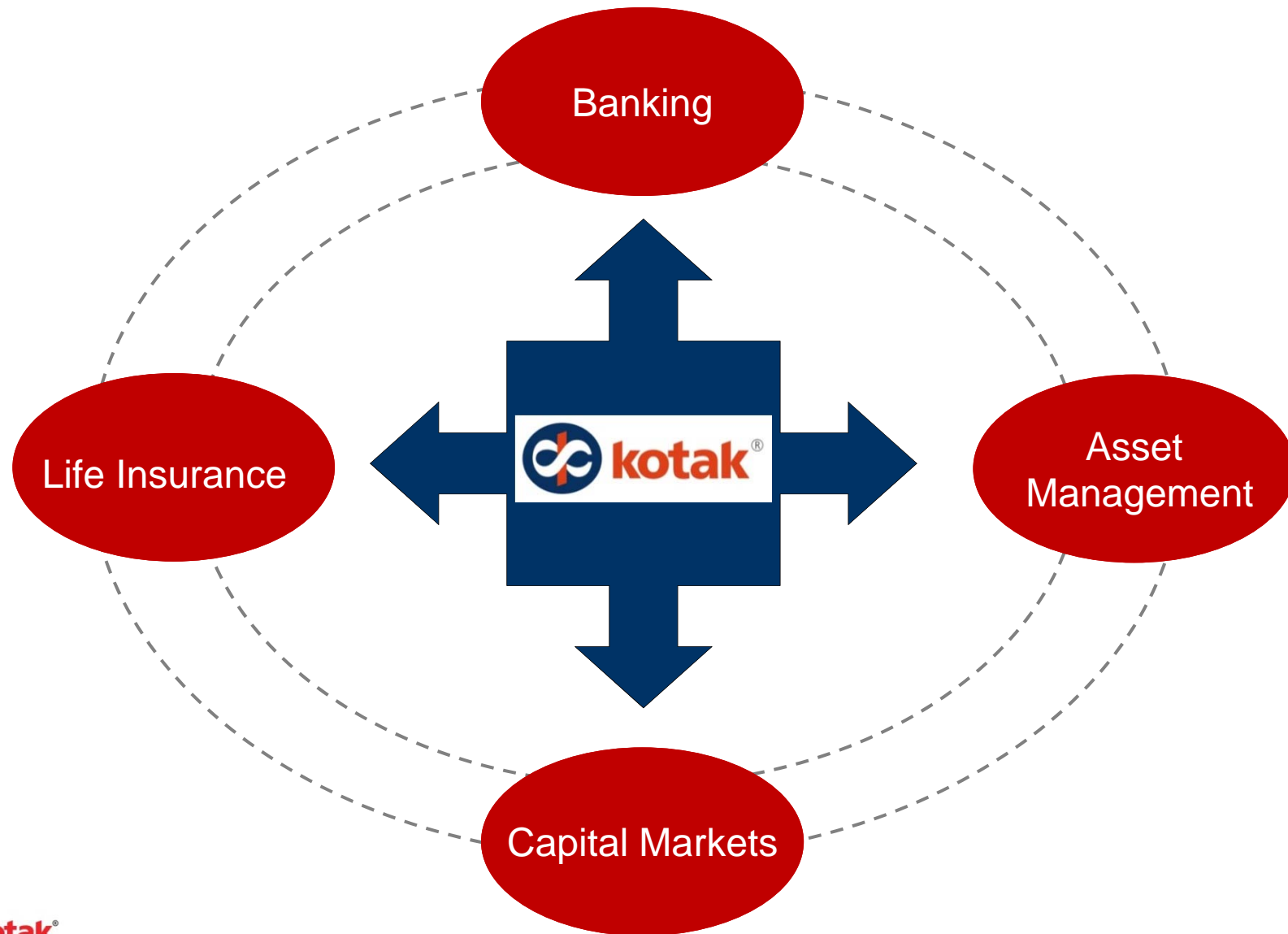
NIM (%)



NPA * (%)

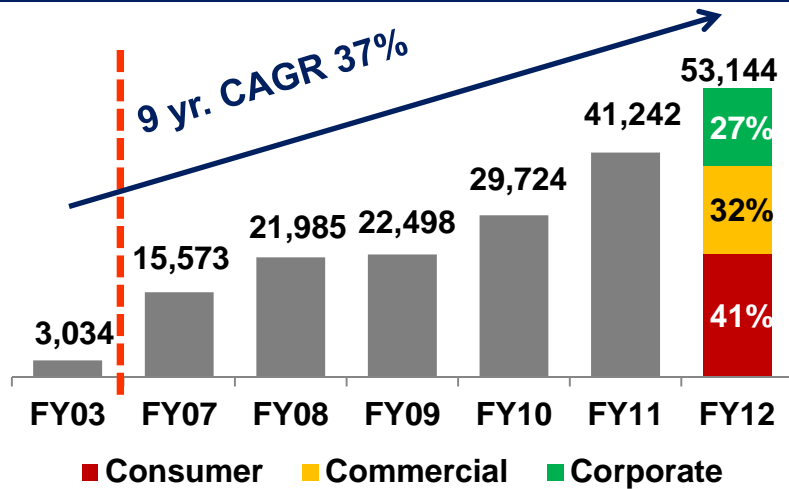


Integrated Financial Services

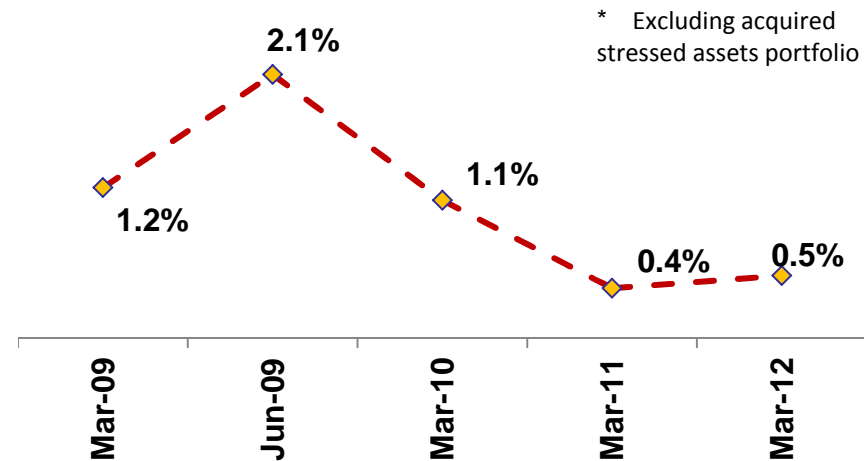


Financing Business

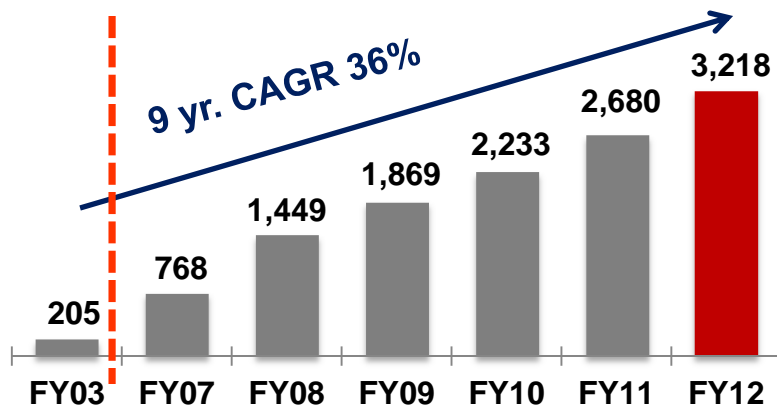
Advances (₹ cr)



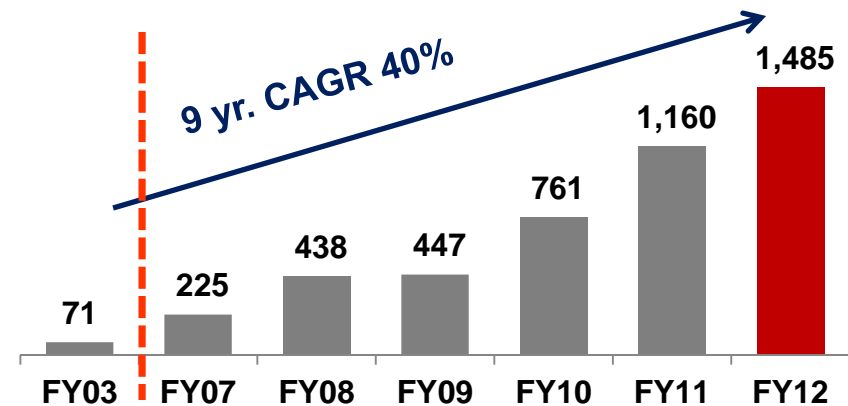
Net NPA (%)*



Net Interest Income (₹ cr) \$

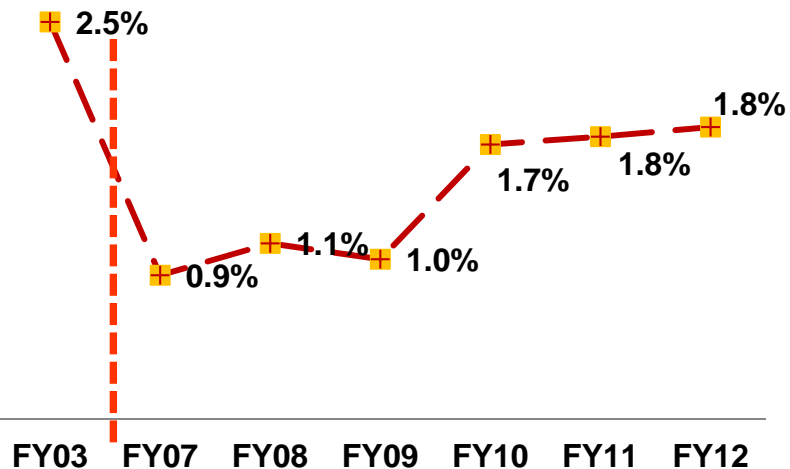


PAT (₹ cr) \$

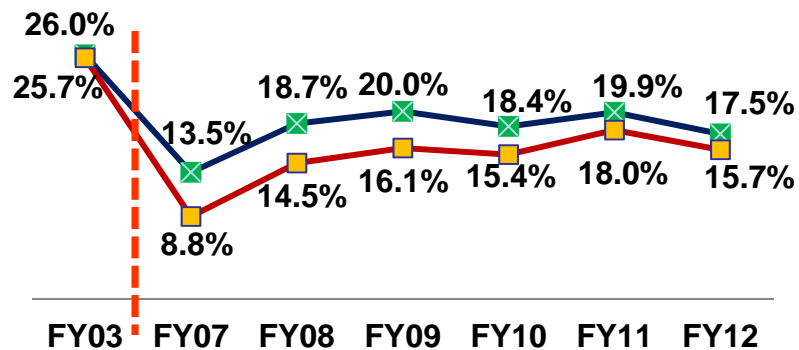


Bank Key Ratios

RoA (%)

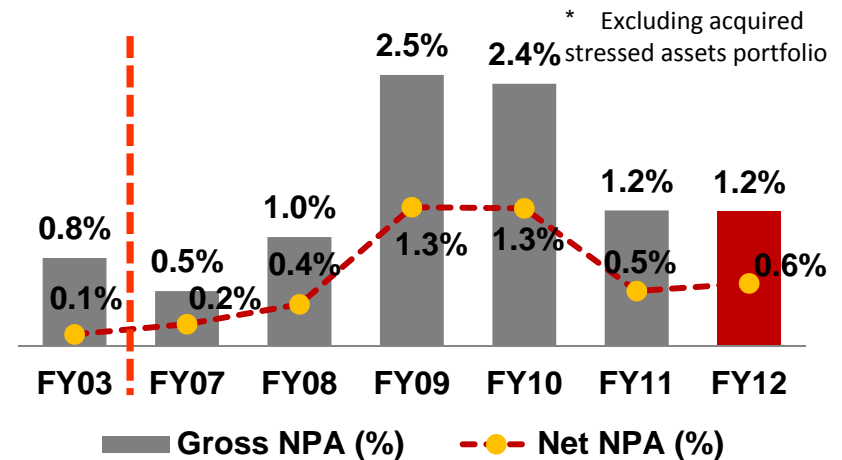


CAR & Tier I (%)



—x— CAR % \$ —■— Tier I (%)

NPA * (%)



Asset Quality

- Net restructured loans outstanding in the Bank (as % of net advances) as on
 - ❖ Mar 31, 2011 - ₹ 67 cr (0.23%)
 - ❖ Dec 31, 2011 - ₹ 38 cr (0.10%)
 - ❖ Mar 31, 2012 - ₹ 30 cr (0.08%)
- PCR# as on Mar 31, 2012 - 70.14%

as per RBI circular.

Bank Profit and Loss

₹ cr	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Net Interest Income	87	605	1,147	1,452	1,780	2,097	2,512
Other Income	81	377	601	424	707	781	978
Net Total Income	168	982	1,748	1,876	2,486	2,878	3,490
Employee Cost	22	260	468	557	556	751	872
Other Operating Expenses	56	352	552	639	634	802	963
Operating Expenditure	78	612	1,020	1,196	1,189	1,553	1,835
Operating Profit	90	370	728	680	1,297	1,325	1,655
Provision & contingencies	20	167	330	254	486	137	55
PBT	70	203	398	426	811	1,188	1,600
Provision for Tax	25	62	104	150	250	370	515
PAT	45	141	294	276	561	818	1,085

Bank Profit and Loss - Quarterly

₹ cr	Q3FY12	Q4FY11	Q4FY12
Net Interest Income	651	565	688
Other Income	282	248	254
Net Total Income	933	813	942
Employee Cost	226	218	225
Other Operating Expenses	263	227	272
Operating Expenditure	489	445	497
Operating Profit	444	368	445
Provision & contingencies	31	(7)	4
PBT	413	375	441
Provision for Tax	137	126	144
PAT	276	249	297

Bank Segment performance

₹ cr	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Corporate/Wholesale Banking \$	-	214	334	225	386	544	997
Retail Banking \$	58	(42)	62	71	61	339	566
Treasury & BMU*	14	31	(3)	130	367	305	35
Unallocated Income	(2)	-	5	-	(3)	-	2
Total	70	203	398	426	811	1,188	1,600

Bank Segment performance - Quarterly

₹ cr	Q3FY12	Q4FY11	Q4FY12
Corporate/Wholesale Banking	265	170	296
Retail Banking	145	99	121
Treasury & BMU*	3	106	22
Unallocated Income	-	-	2
Total	413	375	441

Bank Advances & Investments

₹ cr	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Commercial vehicles & Construction equipment	713	2,578	3,629	3,335	4,414	6,251	7,798
Agriculture Finance	-	678	1,664	2,365	3,089	4,220	5,714
Mortgage loans	-	1,753	2,640	3,300	4,712	6,877	8,333
Personal loans	188	1,955	2,896	2,262	1,315	1,305	1,868
Corporate Banking	209	2,846	3,467	3,697	6,476	9,417	12,785
Others	131	1,113	1,257	1,666	770	1,259	2,581
Total Advances	1,241	10,924	15,552	16,625	20,775	29,329	39,079

Advances – as per segmental classification

₹ cr	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Retail	1,032	8,078	11,630	12,482	13,291	17,672	21,062
Corporate	209	2,846	3,922	4,143	7,484	11,657	18,017
Total Advances	1,241	10,924	15,552	16,625	20,775	29,329	39,079
Investment / Treasury Assets	707	6,862	9,142	9,110	12,513	17,121	21,567
Total Advances and Investments	1,948	17,786	24,694	25,735	33,288	46,451	60,646

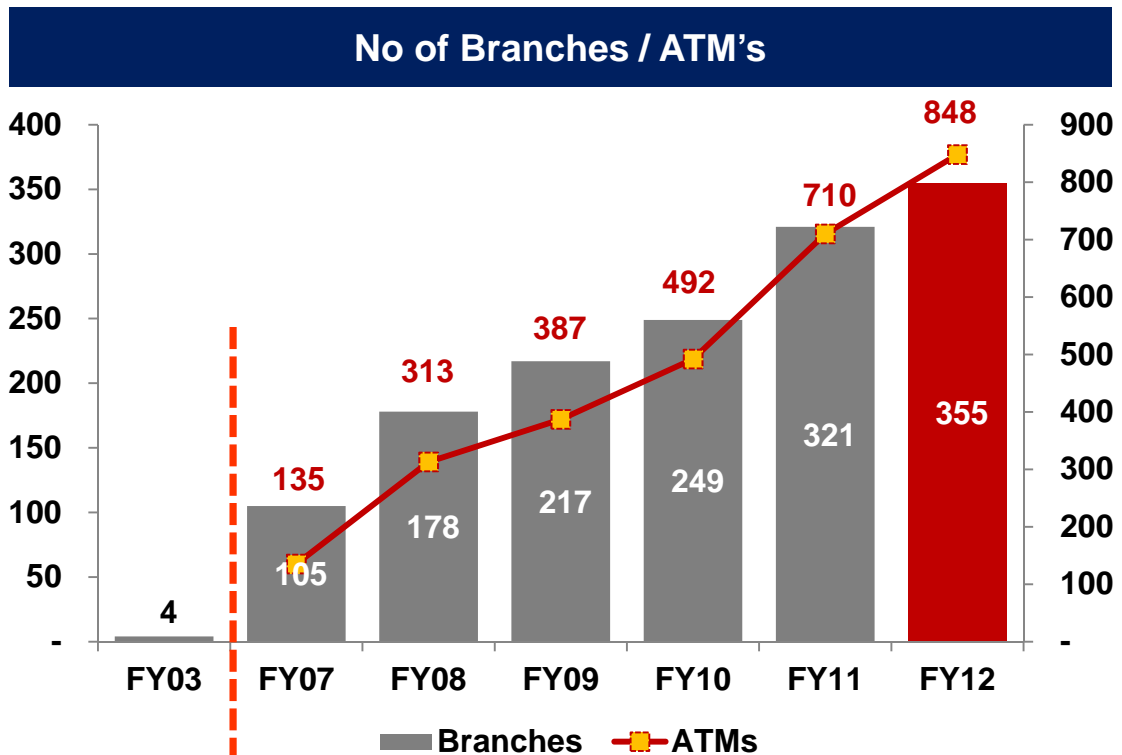
Bank Balance Sheet

₹ cr	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Net Worth	542	1,633	3,536	3,814	4,485	6,796	7,946
Deposits	257	11,000	16,425	15,645	23,886	29,261	38,537
CA	50	2,109	3,152	3,418	4,992	5,460	7,352
SA	-	887	1,518	1,701	2,471	3,331	5,050
Term Deposit	207	5,106	8,701	8,758	12,037	15,388	22,531
Certificate of Deposit	-	2,898	3,054	1,768	4,386	5,082	3,604
Borrowings	1,140	5,100	5,119	5,904	6,141	11,724	16,595
Other Liabilities and Provisions	214	2,182	3,234	3,349	2,924	3,070	2,588
Total	2,153	19,915	28,313	28,712	37,436	50,851	65,666

₹ cr	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Cash, Bank and Call	76	1,296	2,123	1,141	2,300	2,471	2,635
Investments	707	6,862	9,142	9,110	12,513	17,121	21,567
Government Securities	380	5,864	8,107	8,150	9,690	13,198	16,587
Other Securities	327	998	1,035	960	2,823	3,923	4,980
Advances	1,241	10,924	15,552	16,625	20,775	29,329	39,079
Fixed Assets & Other Assets	129	833	1,496	1,836	1,848	1,930	2,385
Total	2,153	19,915	28,313	28,712	37,436	50,851	65,666

Consumer Banking - Liabilities

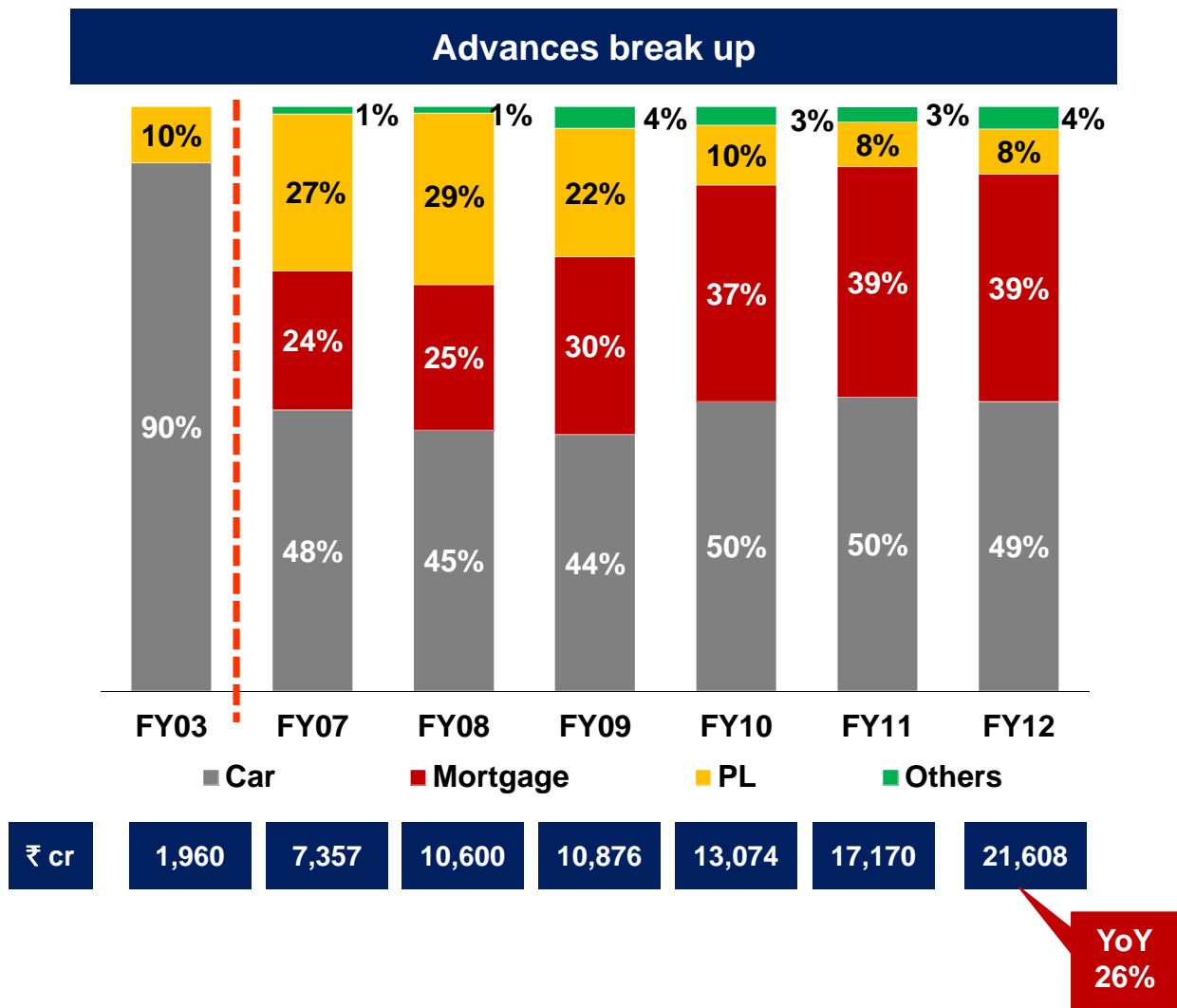
- 500 Branches in CY13
- Increased cross sell of asset products
- Savings account interest deregulation positive impact
 - savings balances
 - number of savings accounts
- Added over 1.73 lac customer accounts for the quarter
- TD sweep to total deposit ratio at 7%
- Focus on affluent segment



CA deposit ₹ cr	50	2,109	3,152	3,418	4,992	5,460	7,352	YoY 35%
SA deposit ₹ cr	-	887	1,518	1,701	2,471	3,331	5,050	YoY 52%
CASA %	19	27	28	33	31	30	32	

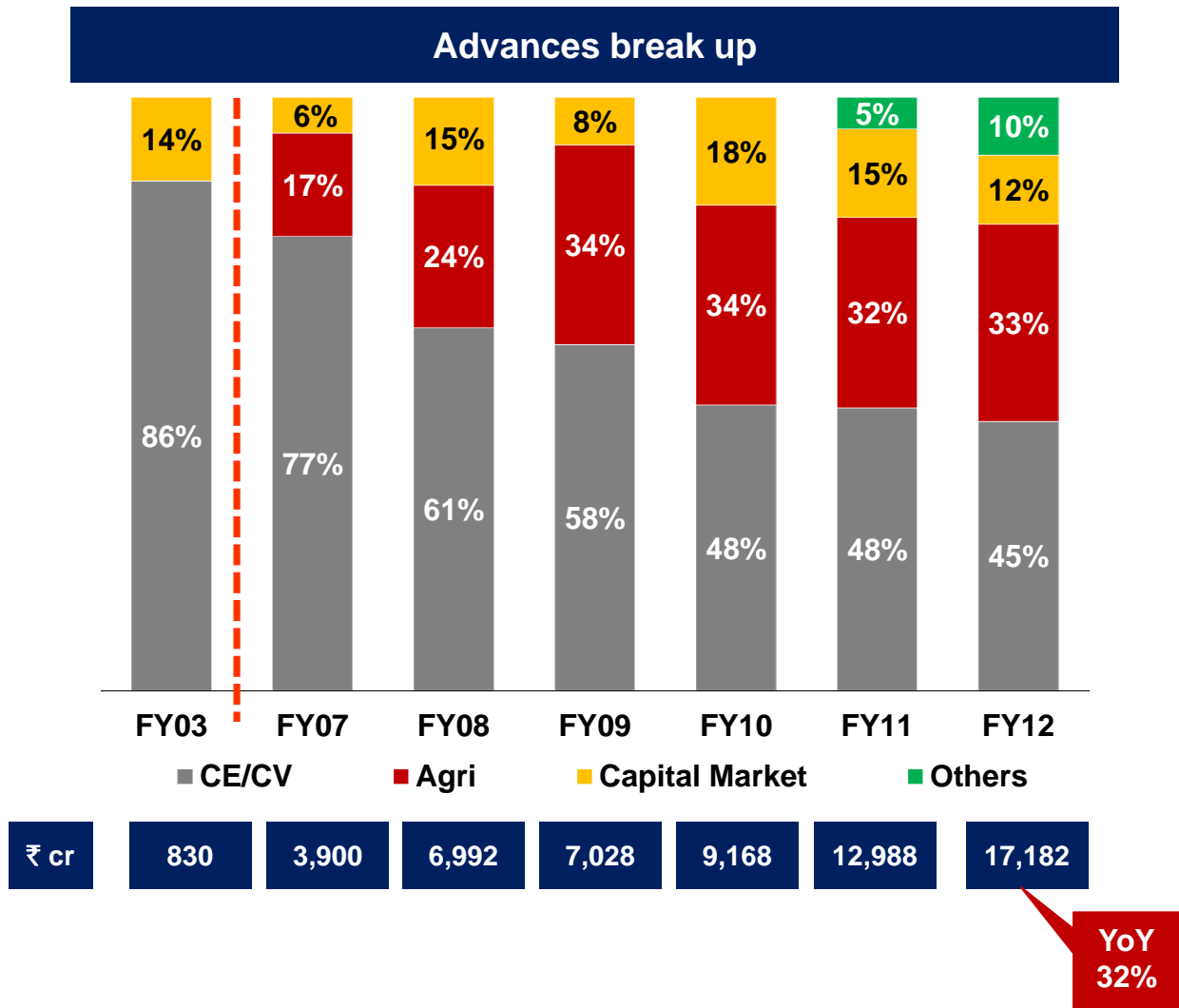
Consumer Banking - Assets

- Focus on SENP and cross sell to bank branch
- Continued focus on Auto Sector
- Mortgages growth in select territories
- Selective growth in personal loans
- Continued low delinquencies



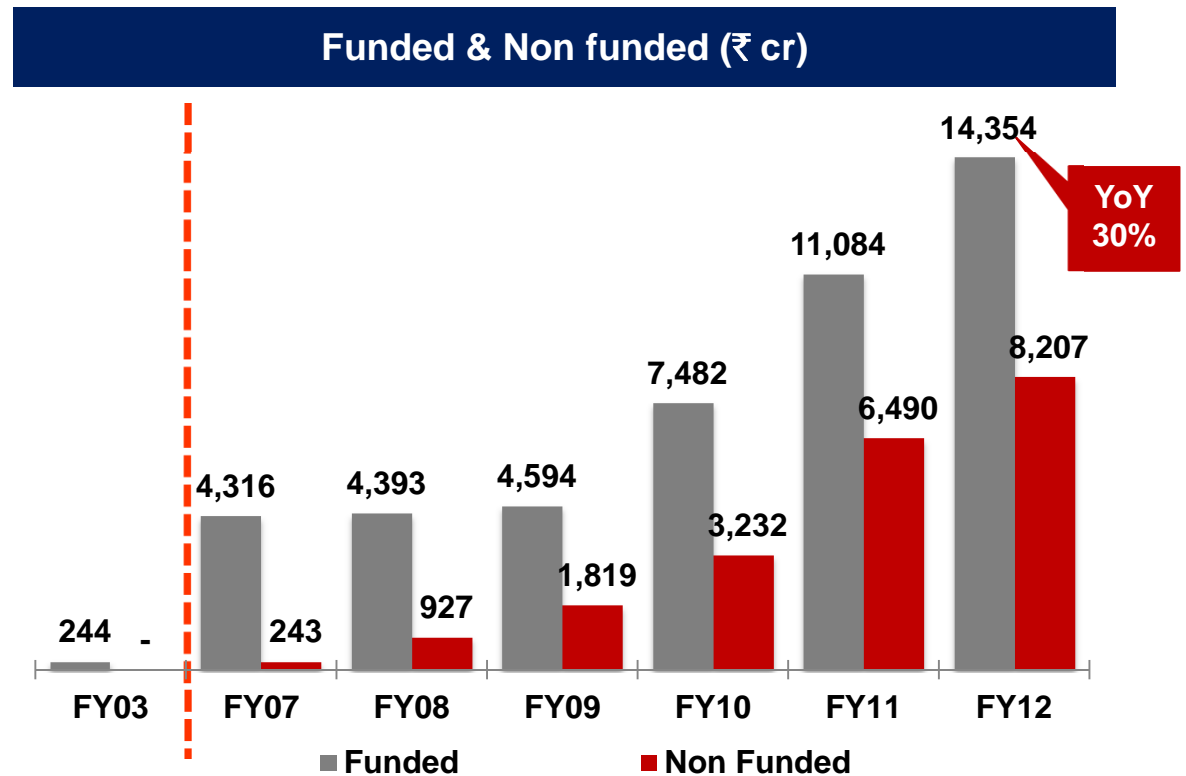
Commercial Financing

- Focus on Bharat (semi urban / rural areas)
- Asset focused branches in rural areas
- Priority sector target met consistently
- Consistent growth in Agri
- Gold loans launched selectively



Wholesale Banking

- Largely Working Capital
- Focus on quality end of credit curve
- Continued focus on Transaction Banking
 - Vendor Financing, CMS and Operative Accounts
 - Focus on FX flows with increased treasury coverage
 - Custody & Transaction services
- Continued to deepen franchise across all customer segments
- Focus on Govt. business



Kotak Mahindra Prime

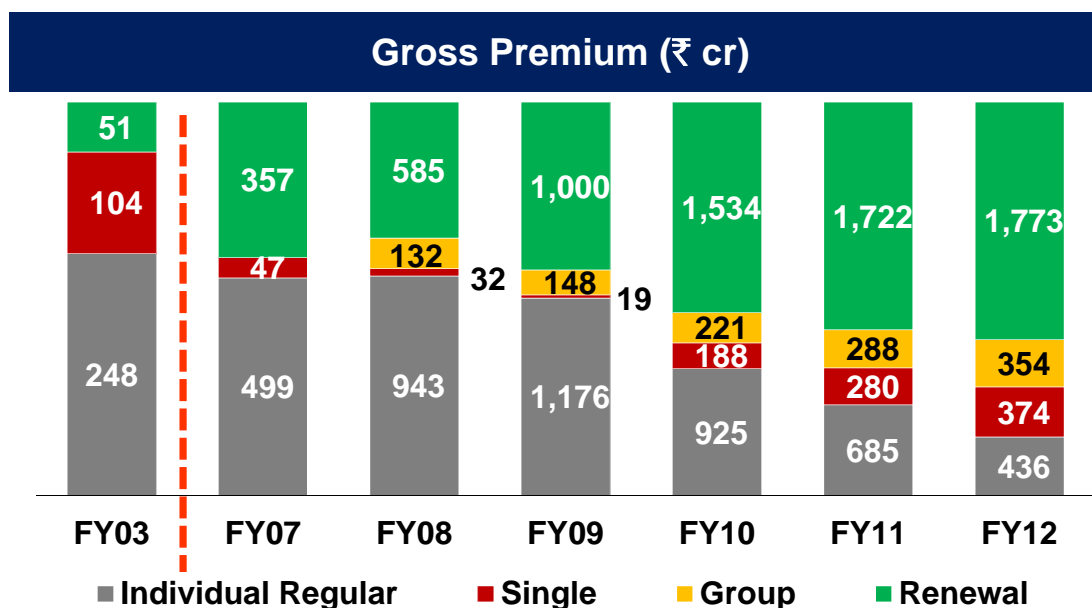
₹ cr	Q3FY12	Q4FY11	Q4FY12	FY11	FY12
Total income	474	365	470	1,373	1,805
Profit before tax	152	130	143	482	570
Profit after tax	104	87	97	318	385

₹ cr	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Total Advances	1,756	4,093	5,903	5,571	8,311	11,145	13,386
Car Advances	1,756	3,326	4,736	4,677	6,467	8,489	10,577
Net NPA*	6	7	13	57	81	30	22
Net NPA* (%)	0.4	0.2	0.2	1.0	1.0	0.3	0.2
CAR (%)	22.5	12.2	11.8	15.5	13.7	15.5	16.3
ROA (%) - annualised	0.7	1.5	1.9	2.4	2.3	3.1	2.9

* Excluding acquired stressed assets portfolio

Kotak Mahindra Life Insurance

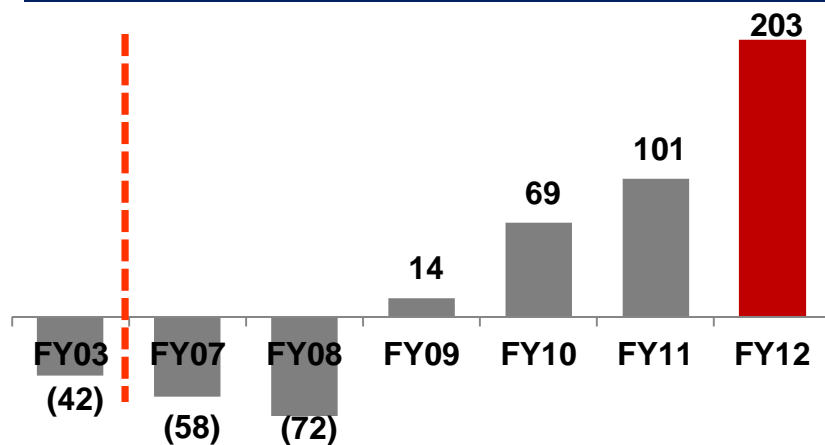
- All past losses recovered now
- Traditional / ULIP a healthy mix now
- Healthy solvency ratio
- Focus on long term savings and protection.



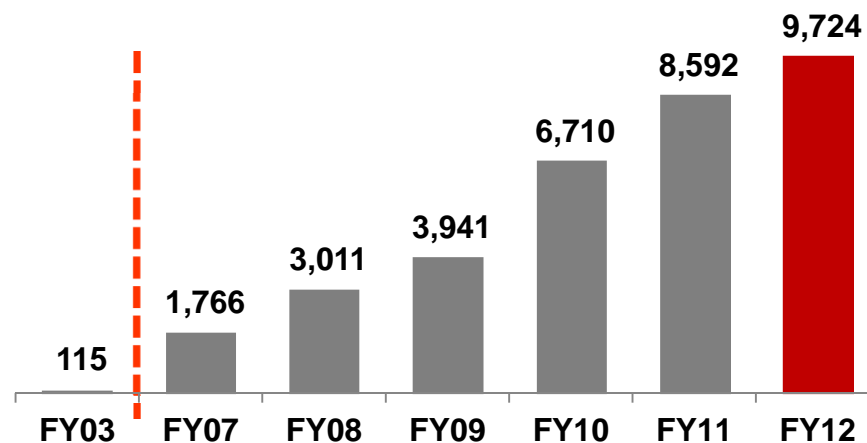
	FY03	FY07	FY08	FY09	FY10	FY11	FY12
Capital (₹ cr)	183	382	532	562	562	562	562
Solvency ratio (%)	2.10	1.64	2.41	2.69	2.80	2.67	3.06
Individual Regular	248	499	943	1,176	925	685	436
Single	104	47	32	19	188	280	374
Group	-	-	132	148	221	288	354
Renewal	51	357	585	1,000	1,534	1,722	1,773
Total	403	903	1,691	2,343	2,868	2,976	2,937

Kotak Mahindra Life Insurance cont'd

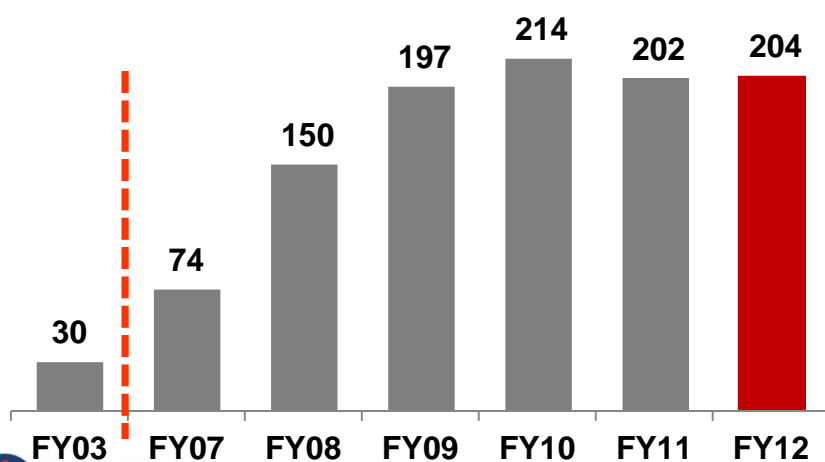
PAT (₹ cr)



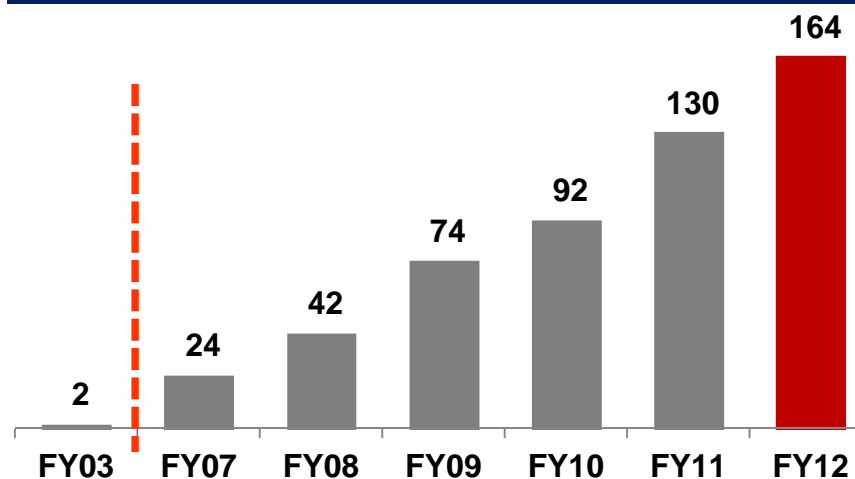
AUM (₹ cr)



Branches

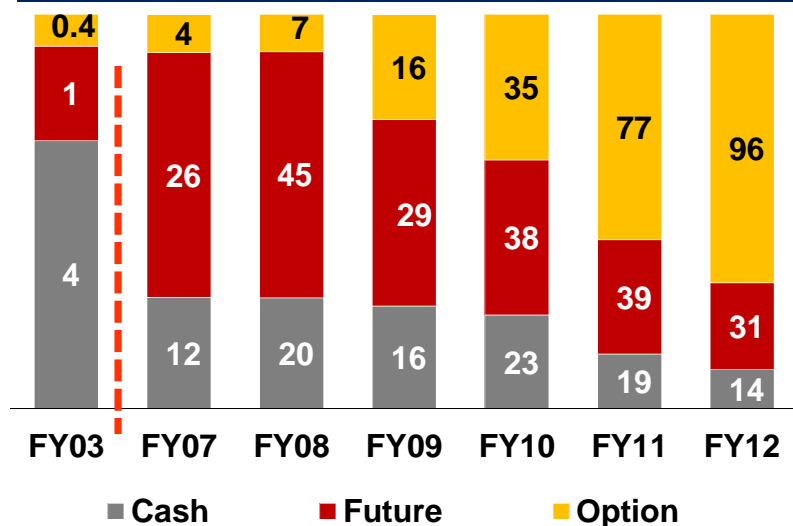


Sum Assured (₹ '000 cr)

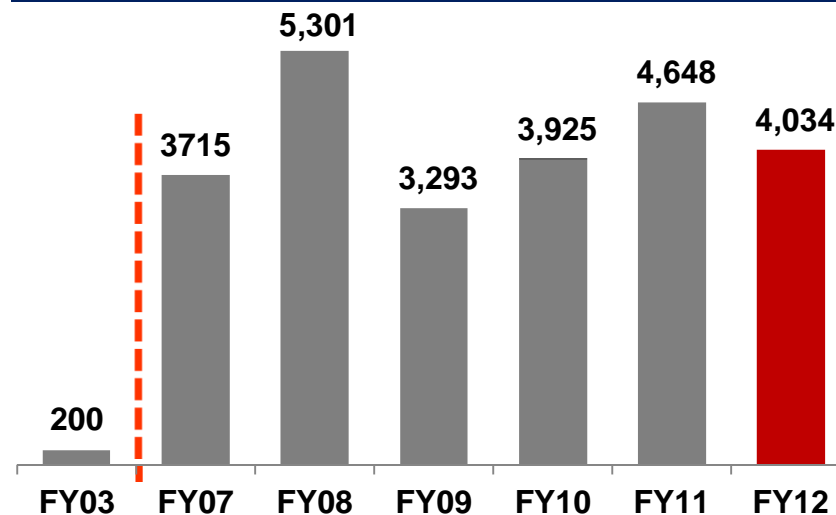


Kotak Securities

Market ADV (₹ '000 cr)








ADV (₹ cr) - KS



₹ cr	Q3FY12	Q4FY11	Q4FY12	FY11	FY12
Total income	134	169	178	738	610
Profit before tax	37	56	74	272	191
Profit after tax	24	36	50	182	126
Market Share (%)	2.9	2.9	2.9	3.4	2.9

Kotak Securities services more than 7.5 lac secondary market customers thru 1,365 branches & franchises.

Kotak Mahindra Capital Co.

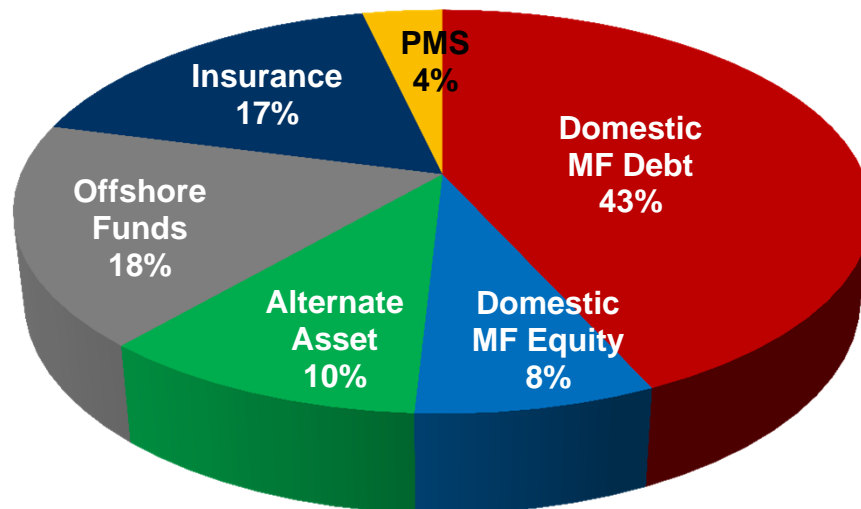
Client	Transaction	Size (USD mn)
 Goodyear PROPERTIES	Institutional Placement Programme (IPP)	94
 Ujjivan Build a Better Life	Private equity investment by Wolfensohn Capital and FMO	26
 REC Endless energy. Infinite possibilities	Lead Managers to Tax Free Bond issues	ND
 NHAI	Lead Manager to Tax Free Bond issue	ND
 WARBURG PINCUS	Sale of block in Kotak Mahindra Bank	280

₹ cr	Q3FY12	Q4FY11	Q4FY12	FY11	FY12
Total income	22	60	22	154	79
Profit before tax	6	40	7	70	9
Profit after tax	4	30	5	52	6

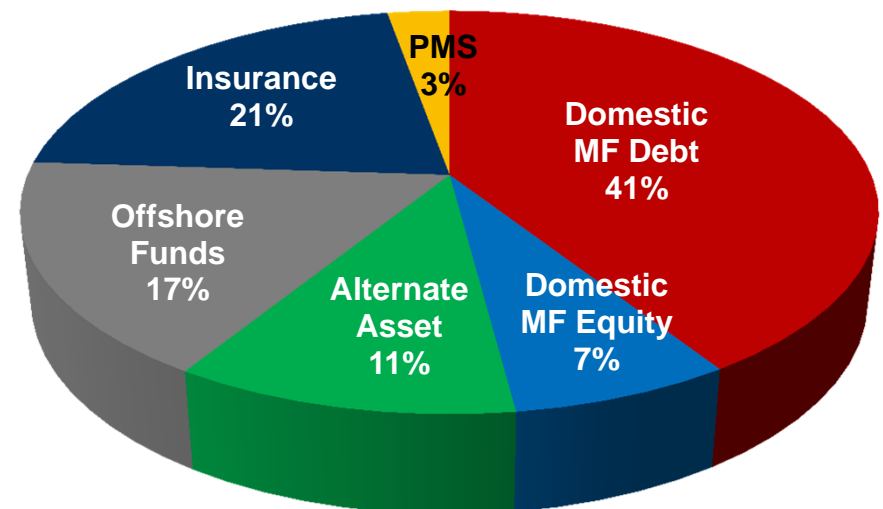
Kotak Mahindra Asset Management

AUM ₹ 47,850 cr

AUM ₹ 45,977 cr



Mar 31, 2011

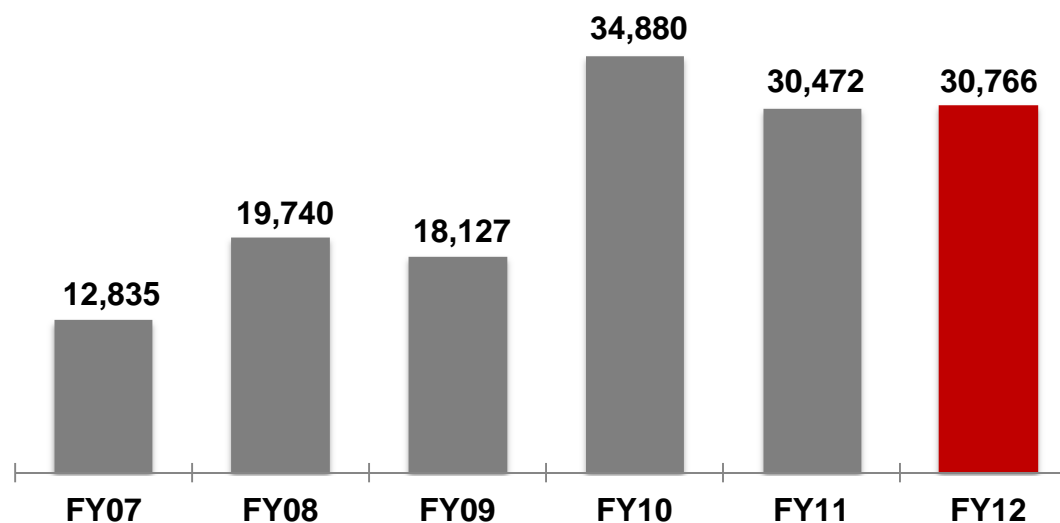


Mar 31, 2012

Kotak Mahindra AMC and Trustee Co.

- Close to 9.6 lac folios
- 83 Branches
- Regulatory challenges

Average Assets Under Management ₹ cr



₹ cr #	Q3FY12	Q4FY11	Q4FY12	FY11	FY12
Total income	27	33	27	119	125
Profit before tax	4	5	4	25	31
Profit after tax	3	3	3	17	22
Average AUM (₹ bn)	302	323	262	305	308
Average AUM - Equity (₹ bn)	33	38	32	44	34

Kotak Investment Advisors

Reality Fund

- Corpus advised / managed – ₹ 2,981 cr
- 49 Investments

Private Equity Fund

- Corpus advised / managed – ₹ 2,030 cr
- 33 Investments

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

Propose to launch Infrastructure fund with SMBC and Brookfield

₹ cr	Q3FY12	Q4FY11	Q4FY12	FY11	FY12
Total income	23	26	24	96	97
Profit before tax	11	10	14	49	52
Profit after tax	7	6	10	33	36

Bank Awards & Recognition



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



Best Private Bank by Finance Asia Country



Best Local Cash Management Bank Asia Money 2011 and 2010



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



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



Ranked #2 in India for companies with “Best Corporate Governance Practices” – IR Global Rankings 2010 & 2011.

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



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



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



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 Remmy for the “Best Recruitment Ad 2012” in the BFSI category

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



2011: Best Domestic Investment Bank
(Fifth year in a row)



2010: Best Investment Bank in India



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.



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.

Talent...Professional Entrepreneurs at work



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.



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.

Talent...Professional Entrepreneurs at work



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.



Shanti Ekambaram

- ❑ Joined Kotak 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.

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