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21st July 2016

The Manager Corporate Relationship, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Buliding, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Manager National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
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Dear Sir,

Sub: Unaudited Financial Results of Kotak Mahindra Bank Limited for the quarter ended 30th June 2016.

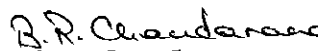
Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) we enclose the following:

1. Copy of the unaudited standalone financial results of the Bank for the quarter ended 30th June 2016. Also, enclosed are the unaudited consolidated financial results. The said results were approved by the Board of Directors of the Bank at its Meeting held today.
2. Copy of the Limited Review Reports for the quarter ended 30th June 2016 submitted by the statutory auditors of the Bank.
3. Copy of the Earnings Update Presentation and the Press Release;

As required under the Listing Regulations, all the above mentioned documents are also being simultaneously posted on our website www.kotak.com

As required under Section 42 of the Companies Act, 2013, the Board also approved the item of business for seeking consent of the shareholders by postal ballot for issuance of unsecured, redeemable, non-convertible debentures/bonds up to Rs.5000 crore.

Yours faithfully,
Kotak Mahindra Bank Limited


Bina Chandarana
Company Secretary &
Executive Vice President

Encl: as above

Kotak Mahindra Bank Limited

CIN L65110MH1985PLC038137 T +91 22 61660000

Registered Office: F +91 22 67132403

27BKC, C 27, G Block www.kotak.com

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

Maharashtra, India.



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2016

₹ crore

Sr No	Particulars	Quarter Ended			Year Ended
		30-Jun-16 (Unaudited)	31-Mar-16 (Unaudited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1	Interest earned (a+b+c+d)	5,469.73	5,317.46	4,941.88	20,401.64
	(a) Interest/discount on advances/bills	4,056.95	3,978.38	3,751.38	15,412.37
	(b) Income on Investments	1,220.99	1,178.10	1,051.70	4,408.28
	(c) Interest on balances with RBI & other interbank funds	34.50	55.68	30.90	132.05
	(d) Others	157.29	105.30	107.90	448.94
2	Other income (a+b+c)	2,397.15	2,592.95	1,442.75	7,572.88
	(a) Profit/(Loss) on sale of investments including revaluation (Insurance business)	540.81	(57.37)	(75.28)	(245.13)
	(b) Premium on Insurance Business	776.95	1,637.14	619.83	3,911.29
	(c) Other income (Refer Notes 3, 4 & 5)	1,079.39	1,013.18	898.20	3,906.72
3	Total income (1+2)	7,866.88	7,910.41	6,384.63	27,974.52
4	Interest expended	2,904.00	2,850.52	2,778.39	11,122.97
5	Operating expenses (a+b+c)	3,125.02	3,348.83	2,536.34	10,836.25
	(a) Employees Cost (Refer Note 10)	951.46	926.68	1,169.08	3,854.05
	(b) Policy holders' reserves, surrender expense and claims	1,251.55	1,348.47	477.65	3,174.65
	(c) Other operating expenses (Refer Note 4 and 6)	922.01	1,073.68	889.61	3,807.55
6	Total expenditure (4+5) (excluding provisions and contingencies)	6,029.02	6,199.35	5,314.73	21,959.22
7	Operating Profit (3-6) (Profit before provisions and contingencies)	1,837.86	1,711.06	1,069.90	6,015.30
8	Provisions (other than tax) and contingencies (Refer Note 7)	213.57	211.98	321.90	991.56
9	Exceptional Items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	1,624.29	1,499.08	748.00	5,023.74
11	Tax expense	541.49	442.49	228.34	1,592.62
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	1,082.80	1,056.59	519.66	3,431.12
13	Extraordinary Items (net of tax expense)	-	-	-	-
14	Net Profit from ordinary activities after tax before Minority Interest (12-13)	1,082.80	1,056.59	519.66	3,431.12
15	Less: Share of Minority Interest	18.56	19.93	17.17	65.19
16	Add: Share in Profit of associates	2.86	18.57	14.08	92.92
17	Profit after tax (14-15+16)	1,067.10	1,055.23	516.57	3,458.85
18	Paid Up Equity Capital - (Face value of ₹ 5 per share)	917.79	917.19	456.42	917.19
19	Group Reserves (excluding Minority Interest and Revaluation reserves)				32,443.45
20	Minority Interest				395.60
21	Analytical Ratios				
	(i) Capital Adequacy ratio - Basel III (standalone)	16.34	16.34	16.36	16.34
	(ii) Earnings per share				
	- Basic (not annualised) ₹	5.82	5.76	2.83	18.91
	- Diluted (not annualised) ₹	5.80	5.74	2.82	18.87
	(iii) NPA Ratios (unaudited)				
	(a) Gross NPA	3,265.18	3,016.55	2,595.24	3,016.55
	(b) Net NPA	1,565.40	1,353.03	1,173.33	1,353.03
	(c) % of Gross NPA to Gross Advances	2.20	2.06	2.04	2.06
	(d) % of Net NPA to Net Advances	1.06	0.93	0.93	0.93
	(iv) Return on average Assets (not annualised) (unaudited)	0.44	0.45	0.24	1.55

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statement" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- The above results were reviewed by the Audit Committee of the Board and approved at the meeting of the Board of Directors held on 21st July, 2016. The results for the quarter ended 30th June, 2016 only are subjected to limited review by the statutory auditors of the Bank, S.R. Batliboi & Co. LLP Chartered Accountants.

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3. Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter Ended			Year Ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Unaudited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
Commission, fees, exchange, brokerage and others	942.66	950.57	813.09	3,514.93
Profit on sale of investments (other than Insurance business)	136.73	62.61	85.11	391.79
Total - Other income	1,079.39	1,013.18	898.20	3,906.72

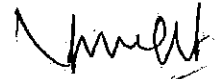
4. Other Income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 16.52 crore for the quarter ended 30th June, 2016 (for the quarter ended 31st March, 2016 ₹ 12.46 crore, for the quarter ended 30th June, 2015 ₹ 12.50 crore, and for the year ended 31st March, 2016 ₹ 57.84 crore).
5. Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities.
6. Details of other expenditure forming part of consolidated results are as follows:

Particulars	Quarter Ended			Year Ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Unaudited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
Brokerage	84.56	142.96	70.80	403.20
Depreciation	85.87	88.17	88.29	344.51
Rent, taxes and lighting	154.33	138.64	141.68	588.14
Others	597.25	703.91	588.84	2,471.70
Total - Other operating expenses	922.01	1,073.68	889.61	3,807.55

7. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous periods / year. Details of Provisions (other than tax) and contingencies forming part of consolidated results are as follows:

Particulars	Quarter Ended			Year Ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Unaudited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (Net)	191.93	185.03	282.82	851.59
Provision / (Write back of provisions) towards investments (net)	21.64	26.95	39.08	139.97
Total - Provisions (other than tax) and contingencies	213.57	211.98	321.90	991.56

8. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <http://ir.kotak.com/financials/regulatory-disclosure-section>. The disclosures have not been subjected to audit or limited review.
9. In accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India, the subsidiaries and associates of the Bank have changed their accounting policy to recognise all mark to market gains or losses on derivatives in profit and loss account. Earlier mark to market on derivative contracts was determined on a portfolio basis with net unrealised losses being recognised and the net unrealised gains ignored on grounds of prudence as enunciated in Accounting Standard - 1 (AS-1) 'Disclosure of Accounting Policies'. The impact of the above change in accounting policy is not material. There has been no other change in significant accounting policies during the quarter ended 30th June, 2016.
10. Employee cost for the quarter ended 30th June, 2015, included provision of ₹ 339 crore towards benefits payable to all employees (pension, gratuity and compensated absences) of the erstwhile ING Vysya. This was done on the basis of actuarial valuation as at 30th June, 2015 and take into account the effect of the 10th Bipartite Settlement Agreement that was executed in May 2015.

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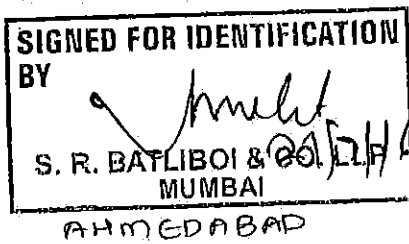
Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.

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

A handwritten signature in black ink, appearing to read "Dipak", written over a horizontal line.

Dipak Gupta
Joint Managing Director

Mumbai, 21st July, 2016



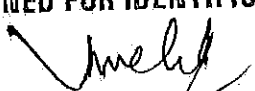


KOTAK MAHINDRA BANK LIMITED (STANDALONE)
Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2016

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-16 (Unaudited)	31-Mar-16 (Audited - Refer Note 2)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1	Interest earned (a+b+c+d)	4,386.85	4,265.41	3,991.43	16,384.19
	(a) Interest/discount on advances/ bills	3,282.19	3,205.57	3,046.49	12,470.37
	(b) Income on investments	947.21	925.45	834.63	3,456.01
	(c) Interest on balances with RBI & other interbank funds	29.73	44.50	22.29	92.91
	(d) Others	127.72	89.89	88.02	364.90
2	Other income (Refer Note 3)	733.18	681.91	592.43	2,612.23
3	Total income (1+2)	5,120.03	4,947.32	4,583.86	18,996.42
4	Interest expended	2,467.75	2,408.17	2,393.24	9,483.81
5	Operating expenses (a+b)	1,337.25	1,345.00	1,593.65	5,471.52
	(a) Employees cost (Refer Note 8)	667.14	634.03	928.78	2,803.98
	(b) Other operating expenses	670.11	710.97	664.87	2,667.54
6	Total expenditure (4+5) (excluding provisions & contingencies)	3,805.00	3,753.17	3,986.89	14,955.33
7	Operating profit (3-6) (Profit before provisions and contingencies)	1,315.03	1,194.15	596.97	4,041.09
8	Provisions (other than tax) and contingencies (Refer Note 4)	179.51	200.41	305.31	917.37
9	Exceptional Items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	1,135.52	993.74	291.66	3,123.72
11	Tax expense	393.55	297.96	101.88	1,033.94
12	Net Profit from ordinary activities after tax (10-11)	741.97	695.78	189.78	2,089.78
13	Extraordinary Items (net of tax expense)	-	-	-	-
14	Net Profit (12-13)	741.97	695.78	189.78	2,089.78
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	917.79	917.19	456.42	917.19
16	Reserves (excluding revaluation reserves)				23,041.87
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	16.34	16.34	16.36	16.34
	(iii) Earnings per share				
	- Basic (not annualised) ₹	4.04	3.80	2.08	11.42
	- Diluted (not annualised) ₹	4.04	3.79	2.07	11.40
	(iv) NPA Ratios				
	a) Gross NPA	3,058.81	2,838.11	2,421.77	2,838.11
	b) Net NPA	1,467.11	1,261.96	1,077.34	1,261.96
	c) % of Gross NPA to Gross Advances	2.50	2.36	2.31	2.36
	d) % of Net NPA to Net Advances	1.21	1.06	1.04	1.06
	(v) Return on Assets (average) - not annualised	0.38	0.37	0.11	1.19

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MUMBAI
AHMEDABAD



Segment Results

The reportable segments of the Bank as per RBI guidelines are as under:

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.

		Quarter ended			₹ crore
		30-Jun-16 (Unaudited)	31-Mar-16 (Audited - Refer Note 2)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1	Segment Revenue				
	a. Corporate/ Wholesale Banking	1,927.48	1,906.83	1,558.58	6,825.36
	b. Retail Banking	2,441.50	2,300.58	2,336.57	9,345.42
	c. Treasury, BMU and Corporate Centre	1,272.08	1,153.31	1,076.28	4,424.45
	Sub-total	5,641.06	5,360.72	4,971.43	20,595.23
	Less: Inter-segmental revenue	521.03	413.40	387.57	1,598.81
	Total	5,120.03	4,947.32	4,583.86	18,996.42
2	Segment Results				
	a. Corporate/ Wholesale Banking	600.75	584.49	369.12	2,030.39
	b. Retail Banking	250.18	259.93	11.16	916.60
	c. Treasury, BMU and Corporate Centre	284.59	149.32	(88.62)	176.73
	Total Profit Before Tax	1,135.52	993.74	291.66	3,123.72
3	Segment Assets				
	a. Corporate / Wholesale Banking	71,413.07	66,331.50	59,587.29	66,331.50
	b. Retail Banking	108,393.59	119,417.46	99,863.13	119,417.46
	c. Treasury, BMU and Corporate Centre	66,890.29	71,791.18	59,786.44	71,791.18
	d. Other Banking business	-	-	-	-
	Sub-total	246,696.95	257,540.14	219,236.86	257,540.14
	Less : Inter-segmental Assets	57,156.88	65,811.46	52,886.73	65,811.46
	Total	189,540.07	191,728.68	166,350.13	191,728.68
	Add : Unallocated Assets	280.10	531.11	524.24	531.11
	Total Assets as per Balance Sheet	189,820.17	192,259.79	166,874.37	192,259.79
4	Segment Liabilities				
	a. Corporate / Wholesale Banking	63,080.56	56,139.58	51,098.45	56,139.58
	b. Retail Banking	100,743.35	109,222.85	90,653.83	109,222.85
	c. Treasury, BMU and Corporate Centre	58,297.08	68,635.96	56,102.79	68,635.96
	d. Other Banking business	-	-	-	-
	Sub-total	222,120.99	233,998.39	197,855.07	233,998.39
	Less : Inter-segmental Liabilities	57,156.88	65,811.46	52,886.73	65,811.46
	Total	164,964.11	168,186.93	144,968.34	168,186.93
	Add : Unallocated liabilities	112.35	113.80	18.99	113.80
	Add : Share Capital & Reserves & surplus	24,743.71	23,959.06	21,887.04	23,959.06
	Total Liabilities as per Balance Sheet	189,820.17	192,259.79	166,874.37	192,259.79

NOTES:

- The above results were reviewed by the Audit Committee of the Board and approved at the meeting of the Board of Directors held on 21st July, 2016. The results for the quarter ended 30th June, 2016 are subjected to limited review by the statutory auditors of the Bank, S.R. Batliboi & Co. LLP Chartered Accountants.
- The figures of the last quarter in each of the year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- Other Income Includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities.

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4. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

Break up of provisions (other than tax) and contingencies:

Particulars	Quarter ended			₹ crore
	30-Jun-16 (Unaudited)	31-Mar-16 (Audited – Refer Note 2)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	167.10	170.39	268.90	781.05
Provision / (write back of provisions) towards Investments (net)	12.41	30.02	36.41	136.32
Total provisions (other than Tax) and contingencies	179.51	200.41	305.31	917.37

5. During the quarter, the Bank has granted 3,038,470 options under employee stock option scheme. Stock options aggregating to 1,192,822 were exercised during the quarter and 13,465,684 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th June, 2016.
6. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <http://ir.kotak.com/financials/regulatory-disclosure-section>. The disclosures have not been subjected to audit or limited review.
7. There has been no change in any significant accounting policies during the quarter ended 30th June, 2016.
8. Employee cost for the quarter ended 30th June, 2015, included provisions of ₹ 339 crore towards benefits payable to all employees (pension, gratuity and compensated absences) of the erstwhile ING Vysya. This was done on the basis of actuarial valuation as at 30th June, 2015 and take into account the effect of the 10th Bipartite Settlement Agreement that was executed in May 2015.
9. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.

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

Dipak Gupta
Joint Managing Director

Mumbai, 21st July, 2016



AMMEDABAD

Limited Review Report

**Review Report to
The Board of Directors
Kotak Mahindra Bank Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kotak Mahindra Bank Limited (the "Bank") for the quarter ended June 30, 2016 (the "Statement"). The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants



per Viren H. Mehta
Partner
Membership No.: 048749

Place: Ahmedabad
Date: July 21, 2016

Limited Review Report

Review Report to
The Board of Directors
Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kotak Mahindra Bank Group comprising Kotak Mahindra Bank Limited (the "Bank") and its subsidiaries and associates (together, the "Group"), for the quarter ended June 30, 2016 (the "Statement"), being submitted by the Bank to the stock exchanges. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the statement of financial results of 4 subsidiaries, whose quarterly financial results reflect total revenue of Rs.2,676.19 crores for the quarter ended June 30, 2016 and total profit after tax of Rs.290.29 crores for the quarter ended June 30, 2016. The financial information for these subsidiaries have been reviewed/audited by the other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditors.
4. The consolidated financial results includes the interim financial results of 11 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs.127.43 crore for the quarter ended June 30, 2016 and total profit after tax of Rs.18.80 crore for the quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs.2.86 crore for the quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 4 associates, based on their interim financial results which have not been reviewed/audited by their auditors. These financial results have been prepared by the management and our conclusion is based solely on the management certified accounts.
5. The auditors of a subsidiary of the Bank, Kotak Mahindra Old Mutual Life Insurance Limited ("the Company") have reported in their review report; "The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2016 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2016 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the IRDA. We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Kotak Mahindra Bank Limited

Limited Review report on consolidated Financial results for the quarter ended June 30, 2016

premium has been discontinued but liability exists as on June 30, 2016 of the Company. The change in the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, for the quarter ended June 30, 2016 amounting to Rs.679.89 crore (year ended March 31, 2016 Rs.1,324.19 crore) has been included in Policy holders' reserves, surrender expense and claims under Operating Expense".

6. Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.
7. Based on our review conducted as above and on consideration of reports of other auditors on the separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per Viren H. Mehta
Partner

Membership No.: 048749

Place: Ahmedabad

Date: July 21, 2016



PRESS RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Bank PAT for Q1FY17 ₹ 742 cr

Consolidated PAT for Q1FY17 ₹ 1,067 cr

Mumbai, July 21, 2016: The Board of Directors of Kotak Mahindra Bank ('Kotak Bank') took on record the unaudited standalone and consolidated results for Q1FY17, at the board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

Bank PAT for Q1FY17 increased to ₹ 742 cr from ₹ 190 cr in Q1FY16

Net Interest Income (NII) for Q1FY17 up 20% to ₹ 1,919 cr from ₹ 1,598 cr in Q1FY16

Net Interest Margin (NIM) for Q1FY17 at 4.37% from 4.18% in Q1FY16

Advances as on June 30, 2016 were up 17% YOY to ₹ 120,765 cr (₹ 103,614 cr as on June 30, 2015).

Deposits as on June 30, 2016 were up 20% YOY to ₹ 140,028 cr (₹ 116,812 cr as on June 30, 2015). Average Savings deposits for Q1FY17 grew by 35% to ₹ 28,523 cr from ₹ 21,189 cr in Q1FY16. Average Current Account deposits for Q1FY17 grew by 32% to ₹ 18,575 cr from ₹ 14,021 cr in Q1FY16. CASA as on June 30, 2016 stood at 37.4%. TD Sweep deposits as on June 30, 2016 were 6.2% of the total deposits.

Capital adequacy ratio of the Bank including unaudited profits as per Basel III as on June 30, 2016 is 16.8% and Tier I ratio is 15.8%

As on June 30, 2016, the Bank has a network of 1,333 full-fledged branches and 2,034 ATMs affording it the capacity and means to serve its customers through its wide presence. The merged network will help the Bank to leverage business opportunities.

As on June 30, 2016, the branch footprint was as under

Zone	
West	31%
North	29%
South	34%
East	6%
Total	1,333



As on June 30, 2016, GNPA was 2.50% & NNPA was 1.21%. As on June 30, 2016, restructured loans considered standard were down to ₹ 160 cr i.e. 0.13% of net advances as against ₹ 305 cr i.e. 0.26% of net advances as on March 31, 2016. As on June 30, 2016, SMA2 outstanding was ₹ 474 cr (0.39% of net advances).

Integration

Technology integration across all platforms, channels and systems has been completed as of June 2016. The Bank is focussed on providing a uniform customer experience across its entire network. The Bank achieved smooth migration of data from one core banking platform to another with limited down-time and minimal impact. The People and Process integration is largely completed as of June 16; within 15 months from RBI approval. The Bank has identified combinational synergy levers, on cost and revenue side, which have been put into action. For this year, the Bank has planned relocation of more than 70 branches, primarily in metro cities.

Digital Update

Digital remains an area of focus for the Group. Bank and other subsidiaries like Securities, Life Insurance and Mutual Fund are gaining significant traction and market share. The Bank has setup an Innovation lab in Bangalore, which will play a critical role in our digital growth. Monthly transactions for the Bank on Mobile platform have crossed ₹ 3,000 cr in June 16. The share of digital transactions for the Bank in overall Fund transfer is ~ 60%. On a Year on Year basis, mobile payments have grown ~38% in terms of volume and ~68% in terms of value. Also, the average transaction size is up by 21%.

Kotak Securities mobile transaction volumes crossed over ₹ 6,000 cr per month with number of trades crossing over 4.5 lacs per month. 35% of sales of Kotak Life Insurance policies in Q1FY17 were through Genie - Tablet based end to end sales solution.

Consolidated results at a glance

Consolidated PAT for Q1FY17 increased to ₹ 1,067 cr from ₹ 517 cr in Q1FY16

Consolidated advances up 17% to ₹ 147,004 cr as on June 30, 2016 from ₹ 125,522 cr as on June 30, 2015.

Consolidated NIM for Q1FY17 stood at 4.38% (Q1FY16 – 4.29%)

Consolidated capital adequacy ratio (CAR) including unaudited profits as per Basel III as on June 30, 2016 is 17.3%. Tier 1 ratio is 16.5%

Total assets managed / advised by the Group as on June 30, 2016 are ₹ 110,926 cr (₹ 94,242 cr as on June 30, 2015)

Consolidated Networth as on June 30, 2016 was ₹ 34,443 cr (₹ 30,226 cr as on June 30, 2015)



Other major subsidiaries profit after tax are as under:

₹ cr	Q1FY17
Kotak Mahindra Prime	120
Kotak Mahindra Investments	40
Kotak Mahindra Old Mutual Life Insurance	71
Kotak Securities	60

About Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

As on June 30, 2016, Kotak Mahindra Bank Ltd, has a significant national footprint of 1,333 branches spread across 674 locations and 2,034 ATMs, affording it the capacity and means to serve its customers through its wide presence.

The consolidated net worth of the Group stands at ₹ 34,443 cr as on June 30, 2016. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, an International Business Unit at GIFT city, Gujarat, and international offices in London, New York, Dubai, Abu Dhabi, Mauritius and Singapore.

For more information, please visit the company's website at <http://www.kotak.com/>

For further information, please contact:

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