

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, 2015

₹ crore

Sr No	Particulars	Quarter Ended			Year Ended
		30 th Jun 15 (Unaudited)	31 st Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 st Mar15 (Audited)
1	Interest earned (a+b+c+d)	4,941.88	3,517.04	3,135.36	13,318.89
	(a) Interest / discount on advances / bills	3,751.38	2,655.47	2,379.02	10,121.19
	(b) Income on investments (Refer Note 12)	1,058.10	797.23	704.82	2,968.24
	(c) Interest on balances with RBI & other banks	24.50	13.03	15.50	61.02
	(d) Others (Refer Note 12)	107.90	51.31	36.02	168.44
2	Other income (a+b+c)	1,442.75	2,655.22	1,871.27	8,103.86
	(a) Profit / (Loss) on sale of investments including revaluation (insurance business)	(75.28)	414.70	761.62	1,982.02
	(b) Premium on Insurance Business	619.83	1,222.42	442.99	2,975.06
	(c) Other income (Refer Notes 8, 9 & 10)	898.20	1,018.10	666.66	3,146.78
3	Total income (1+2)	6,384.63	6,172.26	5,006.63	21,422.75
4	Interest expended	2,778.39	1,836.90	1,625.29	6,966.10
5	Operating expenses (a+b+c)	2,536.34	2,894.11	2,322.82	9,700.94
	(a) Employees cost (Refer Note 14)	1,169.08	638.57	564.01	2,375.47
	(b) Policy holders' reserves, surrender expense and claims	477.65	1,423.04	1,179.56	4,572.21
	(c) Other operating expenses (Refer Note 8 and 10)	889.61	832.50	579.25	2,753.26
6	Total expenditure (4+5) (excluding provisions and contingencies)	5,314.73	4,731.01	3,948.11	16,667.04
7	Operating Profit before provisions and contingencies (3-6)	1,069.90	1,441.25	1,058.52	4,755.71
8	Provisions (other than tax) and contingencies (Refer Note 11)	321.90	78.09	27.24	205.73
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	748.00	1,363.16	1,031.28	4,549.98
11	Tax expense	228.34	433.81	334.58	1,484.90
12	Profit from ordinary activities after tax before Minority Interest (10-11)	519.66	929.35	696.70	3,065.08
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Profit from ordinary activities after tax before Minority Interest (12-13)	519.66	929.35	696.70	3,065.08
15	Less: Share of Minority Interest	17.17	19.81	12.82	59.51
16	Add: Share in Profit of associates	14.08	3.06	14.43	39.88
17	Profit after tax (14-15+16)	516.57	912.60	698.31	3,045.45
18	Paid Up Equity Capital - (Face value of ₹ 5 per share)	456.42	386.18	385.23	386.18
19	Group Reserves (excluding Minority Interest and revaluation reserves)				21,752.09
20	Minority Interest				335.69
21	Analytical Ratios				
	(i) Capital Adequacy ratio – Basel III (unaudited)	16.90	17.56	18.13	17.56
	(ii) Earnings per share (before and after extraordinary items and pre-bonus) (Refer Note 5)				
	(a) Basic (not annualised) ₹	5.66	11.82	9.06	39.49
	(b) Diluted (not annualised) ₹	5.64	11.79	9.05	39.40
	(iii) NPA Ratios (unaudited)				
	(a) Gross NPA	2,595.24	1,392.35	1,211.29	1,392.35
	(b) Net NPA	1,173.33	697.44	627.03	697.44
	(c) % of Gross NPA/ Gross Advances	2.04	1.56	1.56	1.56
	(d) % of Net NPA/ Net Advances	0.93	0.79	0.81	0.79
	(iv) Return on Assets (average) (not annualised) (unaudited)	0.98	0.63	0.56	2.26

NOTES:

1. 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.
2. There has been no change in significant accounting policies during the quarter ended 30th June, 2015.
3. The Reserve Bank of India (the "RBI") approved the scheme of amalgamation of ING Vysya Bank Ltd ("ING Vysya") with Kotak Mahindra Bank Ltd ("Bank") under the Banking Regulation Act, 1949 effective 1st April, 2015. The results for the quarter ended 30th June 2015 includes operations of erstwhile ING Vysya. Hence, the results for the quarter ended 30th June 2015 are not comparable with that of the corresponding period of the previous year and the immediately preceding quarter.
4. The merger accounting has been done as per "The Pooling of Interests Method" of Accounting Standard 14 - "Accounting for Amalgamation". The accounting policies have been realigned and a reduction of ₹ 226.75 crore, net of tax, has been made to the opening networth. ₹ 101.37 crore is on reversal of revaluation of fixed asset, while the balance has been reduced on write off of unamortised loss on sale of assets to asset reconstruction companies, provisioning on non-performing assets and others.

The shareholders of ING Vysya have been allotted shares of the Bank in the ratio of 725 shares for every 1,000 shares of ING Vysya, on 21st April, 2015 as per terms of scheme of amalgamation. Accordingly, the Bank allotted 139,205,159 equity shares to the shareholders of ING Vysya on 21st April, 2015. Further 206,994 equity shares (pre-bonus) have been kept in abeyance pending civil appeal and regulatory direction, which have not been included in paid-up capital of the Bank.

5. The Bank has allotted 912,841,920 fully paid shares of ₹5 each, pursuant to bonus issue of one equity share for every equity share held, approved by the shareholders at the annual general meeting of shareholders, held on 29th June, 2015. The record date for allotment of bonus shares fixed by the Board was 9th July, 2015. If this bonus issue is considered the Basic and Diluted earnings per share for the quarter ended 30th June 2015 and previous periods will be as under:

Particulars	Quarter Ended			Year Ended
	30 th Jun 15 (Unaudited)	31 th Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 th Mar15 (Audited)
Earnings per share (before and after extraordinary items post bonus)				
- Basic (not annualised) ₹	2.83	5.91	4.53	19.75
- Diluted (not annualised) ₹	2.82	5.90	4.52	19.70

6. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial years and the unaudited published year to date figures up to the third quarter of the respective financial years.
7. Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter Ended			Year Ended
	30 th Jun 15 (Unaudited)	31 th Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 th Mar15 (Audited)
Commission, fees, exchange, brokerage and others	813.09	851.79	574.72	2,685.73
Profit on sale of investments (other than insurance business)	85.11	166.31	91.94	461.05
Total – Other income	898.20	1,018.10	666.66	3,146.78

8. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 12.50 crore for the quarter ended 30th June, 2015 (for the quarter ended 31st March, 2015 ₹ 14.52 crore, for the quarter ended 30th June, 2014 ₹ 13.01 crore and for the year ended 31st March, 2015 ₹ 48.33 crore).
9. 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 exchange transactions and profit / loss from the sale of securities.
10. Details of other expenditure forming part of consolidated results are as follows:

Particulars	Quarter Ended			Year Ended
	30 th Jun 15 (Unaudited)	31 th Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 th Mar15 (Audited)
Brokerage	70.80	152.95	63.50	389.97
Depreciation	88.29	59.90	58.22	236.89
Rent, taxes and lighting	141.68	107.35	93.81	399.42
Others	588.84	512.30	363.72	1,726.98
Total – Other operating expenses	889.61	832.50	579.25	2,753.26

11. 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:

₹ crore

Particulars	Quarter Ended			Year Ended
	30 th Jun 15 (Unaudited)	31 th Mar 15 (Unaudited)	30 th Jun14 (Unaudited)	31 th Mar15 (Audited)
Provision on advances (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	281.01	70.37	78.07	316.87
Provision / (Write back of provisions) on other receivables	1.81	3.76	(1.73)	5.43
Provision / (Write back of provisions) towards investments	39.08	3.96	(49.10)	(116.57)
Total – Provisions (other than tax) and contingencies	321.90	78.09	27.24	205.73

12. Pursuant to RBI circular DBR.BP.BC.No.31/21.04.2018/2015-16 dated 16th July, 2015, the Bank has effective quarter ended 30th June, 2015, included its deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector under "Other Assets", earlier included under "Investments". Interest income on these deposits has been included under "Interest earned - Others", earlier included under – "Interest earned - Income on investments". Figures of previous periods have been regrouped / reclassified to conform to current period's classification.
13. 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>. These disclosures have not been audited by the statutory auditors of the Bank.
14. Employee cost for the quarter ended 30th June 2015, include provisions of ₹ 339 crore towards benefits payable to all employees (pension, gratuity and compensated absences) of the erstwhile ING Vysya. This has been 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. As at 30th June 2015 the Bank has 2,998 employees and 535 retired employees who are covered by the 10th Bipartite Settlement Agreement.
15. Figures for the previous periods / year have been regrouped wherever necessary to conform to current periods / year's presentation.

KOTAK MAHINDRA BANK LIMITED (STANDALONE)

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2015

₹ crore

Sr No	Particulars	Quarter ended			Year ended
		30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
1	Interest earned (a+b+c+d)	3,991.43	2,580.94	2,286.35	9,719.87
	(a) Interest/discount on advances/ bills	3,046.49	1,962.58	1,757.71	7,468.67
	(b) Income on investments (Refer Note 6)	841.03	586.46	499.24	2,133.54
	(c) Interest on balances with RBI & other banks	15.89	4.10	5.70	24.06
	(d) Others (Refer Note 6)	88.02	27.80	23.70	93.60
2	Other income (Refer Note 7)	592.43	668.14	399.76	2,028.45
3	Total income (1+2)	4,583.86	3,249.08	2,686.11	11,748.32
4	Interest expended	2,393.24	1,457.77	1,284.15	5,496.13
5	Operating expenses (a+b)	1,593.65	930.58	736.44	3,254.73
	(a) Employees cost (Refer Note 13)	928.78	378.90	348.41	1,449.73
	(b) Other operating expenses	664.87	551.68	388.03	1,805.00
6	Total expenditure (4+5) (excluding provisions & contingencies)	3,986.89	2,388.35	2,020.59	8,750.86
7	Operating profit (3-6) (Profit before provisions and contingencies)	596.97	860.73	665.52	2,997.46
8	Provisions (other than tax) and contingencies (Refer Note 8)	305.31	66.94	13.99	164.50
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	291.66	793.79	651.53	2,832.96
11	Tax expense	101.88	266.65	221.73	966.98
12	Net Profit from ordinary activities after tax (10-11)	189.78	527.14	429.80	1,865.98
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit (12-13)	189.78	527.14	429.80	1,865.98
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	456.42	386.18	385.23	386.18
16	Reserves (excluding revaluation reserves)				13,754.91
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	-	-	-	-
	(ii) Capital adequacy ratio – Basel III	16.36	17.17	18.50	17.17
	(iii) Earnings per share (before and after extraordinary items and pre-bonus) (Refer Note 5)				
	- Basic (not annualised) ₹	2.08	6.83	5.58	24.20
	- Diluted (not annualised) ₹	2.07	6.81	5.57	24.14
	(iv) NPA Ratios				
	a) Gross NPA	2,421.77	1,237.23	1,079.02	1,237.23
	b) Net NPA	1,077.34	609.08	559.54	609.08
	c) % of Gross NPA to Gross Advances	2.31	1.85	1.88	1.85
	d) % of Net NPA to Net Advances	1.04	0.92	0.98	0.92
	(v) Return on Assets (average) – not annualised	0.11	0.51	0.49	1.98
18	Public Shareholding				
	(i) No. of shares	603,745,578	463,256,322	459,770,814	463,256,322
	(ii) Percentage of shareholding	66.14	59.98	59.67	59.98
19	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	309,096,342	309,096,342	310,696,342	309,096,342

Sr No	Particulars	Quarter ended			Year ended
		30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	33.86	40.02	40.33	40.02

Segment Results

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

Segment	Principal activity
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.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards.
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.

₹ crore

		Quarter ended			Year ended
		30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
1	Segment Revenue				
	a. Treasury, BMU and Corporate Centre	1,076.28	793.28	608.99	2,735.45
	b. Corporate/ Wholesale Banking	1,558.58	1,193.47	1,014.24	4,438.80
	c. Retail Banking	2,336.57	2,250.73	1,860.01	8,193.53
	Sub-total	4,971.43	4,237.48	3,483.24	15,367.78
	Less: Inter-segmental revenue	387.57	989.13	802.49	3,625.55
	Add: Unallocated Income	-	0.73	5.36	6.09
	Total	4,583.86	3,249.08	2,686.11	11,748.32
2	Segment Results				
	a. Treasury, BMU and Corporate Centre	(88.61)	63.20	139.72	467.75
	b. Corporate/ Wholesale Banking	369.12	438.41	290.78	1,402.11
	c. Retail Banking	11.16	291.45	215.67	957.01
	Sub-total	291.67	793.06	646.17	2,826.87
	Add: Unallocated Income /(expense)	(0.01)	0.73	5.36	6.09
	Total Profit Before Tax	291.66	793.79	651.53	2,832.96
3	Capital employed (Segmental Assets less Segmental Liabilities)				
	a. Treasury, BMU and Corporate Centre	4,124.56	3,702.75	4,125.09	3,702.75
	b. Corporate/ Wholesale Banking	8,488.84	4,928.94	3,817.61	4,928.94
	c. Retail Banking	9,209.30	5,639.89	4,898.56	5,639.89
	Sub-total	21,822.70	14,271.58	12,841.26	14,271.58
	Add: Unallocated	64.34	(130.49)	(127.56)	(130.49)
	Total Capital Employed	21,887.04	14,141.09	12,713.70	14,141.09

NOTES:

1. The above results were reviewed by the Audit Committee of the Board and approved at the meeting of the Board of Directors held on 30th July, 2015. The results for the quarter ended 30th June, 2015 are subjected to limited review by the statutory auditors of the Bank.
2. 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.
3. The Reserve Bank of India ("RBI") approved the scheme of amalgamation of ING Vysya Bank Ltd ("ING Vysya") with Kotak Mahindra Bank Ltd ("Bank") under the Banking Regulation Act, 1949 effective 1st April, 2015. The results for the quarter ended 30th June, 2015 includes operations of erstwhile ING Vysya. Hence, the results for the quarter ended 30th June, 2015 are not comparable with that of the corresponding period of the previous year and the immediately preceding quarter.
4. The merger accounting has been done as per "The Pooling of Interests Method" of Accounting Standard 14 - "Accounting for Amalgamation". The accounting policies have been realigned and a reduction of ₹ 226.75 crore, net of tax, has been made to the opening networth. ₹ 101.37 crore is on reversal of revaluation of fixed asset, while the balance has been reduced on write off of unamortised loss on sale of assets to asset reconstruction companies, provisioning on non-performing assets and others.

The shareholders of ING Vysya have been allotted shares of the Bank in the ratio of 725 shares for every 1,000 shares of ING Vysya, on 21st April, 2015 as per terms of scheme of amalgamation. Accordingly, the Bank allotted 139,205,159 equity shares to the shareholders of ING Vysya on 21st April, 2015. Further, 206,994 equity shares (pre-bonus) have been kept in abeyance pending civil appeal and regulatory direction, which have not been included in paid-up capital of the Bank.

5. The Bank has allotted 912,841,920 fully paid shares of ₹ 5 each, pursuant to bonus issue of one equity share for every equity share held, approved by the shareholders at the annual general meeting of shareholders, held on 29th June, 2015. The record date for allotment of bonus shares fixed by the Board was 9th July, 2015. If this bonus issue is considered the Basic and Diluted earnings per share for the quarter ended 30th June 2015 and previous periods will be as under:

	Quarter ended			Year ended
	30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
Earnings per share (before and after extraordinary items post bonus)				
- Basic (not annualised) ₹	1.04	3.41	2.79	12.10
- Diluted (not annualised) ₹	1.03	3.41	2.78	12.07

6. Pursuant to RBI circular DBR.BP.BC.No.31/21.04.2018/2015-16 dated 16th July, 2015, the Bank has effective quarter ended 30th June, 2015, included its deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector under "Other Assets", earlier included under "Investments". Interest income on these deposits has been included under "Interest earned- Others", earlier included under - "Interest earned - Income on investments". Figures of previous periods have been regrouped/reclassified to conform to current period's classification.
7. 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.
8. 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:

₹ crore

Particulars	Quarter ended			Year ended
	30 th Jun 15 (Unaudited)	31 st Mar 15 (Audited)	30 th Jun 14 (Unaudited)	31 st Mar 15 (Audited)
Provision towards advances (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	266.21	61.92	65.72	276.03
Provision / (write back of provisions) towards investments (net)	36.41	5.03	(50.00)	(111.33)
Others	2.69	(0.01)	(1.73)	(0.20)
Total provisions (other than Tax) and contingencies	305.31	66.94	13.99	164.50

9. During the quarter, the Bank has granted 1,900,700 options. Stock options aggregating to 1,293,397 were exercised during the quarter and 10,533,203 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th June, 2015. All options referred to here are pre-bonus.

10. The Bank had three outstanding shareholder complaints as at 30th June, 2015, which were subsequently resolved. During the quarter, the Bank received thirteen complaints from shareholders.
11. 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
12. There has been no change in any significant accounting policies during the quarter ended 30th June, 2015.
13. Employee cost for the quarter ended 30th June, 2015, include provisions of ₹ 339 crore towards benefits payable to all employees (pension, gratuity and compensated absences) of the erstwhile ING Vysya. This has been 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. As at 30th June, 2015 the Bank has 2,998 employees and 535 retired employees who are covered by the 10th Bipartite Settlement Agreement.
14. The Summarised Balance Sheet of the Bank (Standalone) is given below:

	₹ crore		
Summarised Balance Sheet	As at 30 June 2015 (Unaudited)	As at 30 June 2014 (Unaudited)	As at 31 March 2015 (Audited)
CAPITAL AND LIABILITIES			
Capital	456.42	385.23	386.18
Reserves and Surplus	21,430.62	12,328.47	13,754.91
Employees' Stock Options (Grants) Outstanding	3.19	8.44	3.00
Deposits	116,812.03	61,406.77	74,860.31
Borrowings	21,435.34	11,296.14	12,149.71
Other Liabilities and Provisions	6,736.77	3,708.87	4,857.97
TOTAL	166,874.37	89,133.92	106,012.08
ASSETS			
Cash and balances with Reserve Bank of India	5,969.98	3,235.48	3,928.30
Balances with Banks and Money at Call and Short Notice	3,537.27	1,095.79	2,334.06
Investments	42,692.98	23,876.59	28,659.11
Advances	103,614.38	56,921.90	66,160.71
Fixed Assets	1,578.03	1,084.95	1,206.71
Other Assets	9,481.73	2,919.21	3,723.19
TOTAL	166,874.37	89,133.92	106,012.08

15. Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's presentation.
16. The above financial results for the quarter ended 30th June, 2015 are reviewed by the statutory auditors, S.R. Batliboi & Co. LLP Chartered Accountants. The financial results for the quarter ended 30th June 2014 and the year ended 31st March, 2015 are subjected to audit or limited review by another firm of chartered accountants.

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

Mumbai, 30th July, 2015

Dipak Gupta
 Joint Managing Director