

## **KOTAK MAHINDRA ANNOUNCES 1<sup>ST</sup> FULL QUARTER RESULTS AS BANK**

***Consolidated profit after tax up by 192% to Rs. 29 crore***

(Mumbai, July 31, 2003)

Kotak Mahindra Bank announced its 1<sup>st</sup> full quarter consolidated unaudited results, post conversion into a bank, at a board meeting held in Mumbai, today.

Consolidated profit after tax for the quarter was up by 192% at Rs. 29.02 crore as against Rs. 9.94 crore in the corresponding quarter during the previous year. Consolidated total income at Rs. 213.84 crore for the quarter ended June 30, 2003 was higher by 50% than the corresponding quarter of the previous year at Rs. 142.65 crore.

On a stand-alone basis, the Bank's profit before tax was Rs. 30.09 crore as against Rs. 18.22 crore in the corresponding previous quarter. The profit after tax was up 65% at Rs. 19.34 crore against Rs. 11.72 crore for the corresponding quarter in the previous year. The total income during the quarter at Rs. 79.98 crore was higher by 50% against Rs. 53.45 crore during the corresponding quarter in the previous year.

Kotak Mahindra Bank added housing finance to its asset portfolio during the quarter. The Bank plans to build the portfolio steadily with a clear focus on quality.

Commenting on the results, Uday Kotak, Executive Vice Chairman and Managing Director, Kotak Mahindra Bank said, "Our synergistic banking and financial services platform is beginning to come into place. Being a Bank has provided us with the unique opportunity of providing complete financial solutions to our customers under one roof. Our overall banking strategy is progressing well and we plan to have 15 to 18 full-service Bank branches across 10 cities by March 2004."