



Kotak Mahindra Bank raises US\$ 100 mn through GDS issue

(Mumbai, April 23, 2006)

Kotak Mahindra Bank has successfully raised approximately US\$ 100 million through issue of 15,000,000 Global Depository Shares (GDS). The Bank had launched the issue in the afternoon on Wednesday, April 19, 2006 and the issue was closed on the morning of Saturday, April 22, 2006.

Each GDS represents one underlying equity share of Rs 10 each. Each GDS was priced at US\$ 6.66 i.e. approximately Rs 300 per equity share, which is at a premium of 4.5% to the closing market price of Kotak Mahindra Bank's equity shares on April 19, 2006 – the date the issue was launched. The issue was oversubscribed by over 4 times at the issue price. The issue received a good response from investors in all geographical regions including United States, Europe and Asia.

The GDS will be listed on the Luxemburg Stock Exchange and underlying equity shares shall be listed on the Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd.

Kotak Investment Banking and Citigroup acted as Joint Global Co-ordinators, Joint Book Runners and Joint Lead Managers for the offering.