

Media Release

Kotak Realty Fund Exits Investments in Kotak Managed Account Fund

Mumbai, October 23rd, 2018: Kotak Realty Fund (Kotak) is pleased to announce that it has fully exited all investments in its Managed Account Fund for its marquee Institutional Investors including Sovereign Wealth Funds who anchored the fund.

Kotak had total commitments of USD 356 mn with an objective of investing in Structured Credit in the Indian real estate market. The capital was invested across different properties in Chennai, Mumbai, NCR and Bangalore.

With full exit of this account, Kotak has fully wound up four funds till date. The latest Fund has generated a gross Internal Rate of Return (IRR) of 19.0% across investments. This again reiterates Kotak's leadership position and demonstrates performance in challenging market conditions. In these difficult market conditions, Kotak has differentiated itself once again by securing full exits from all investments.

The aggregate exits generated by Kotak across funds and investments are in excess of Rs 6,000 crore. This is the largest volume of exit by any Indian Real Estate Fund Manager across various funds.

Vikas Chimakurthy, CEO, Kotak Realty Fund said, "A disciplined investment approach, prudent underwriting and hawk eye post investment management enabled the fund to ensure smooth exits and generate returns for our LPs. Despite tight liquidity and tepid sales, we have been able to manage these results due to our focus and attention to detail."

S. Srinivasan, Managing Director, Kotak Investment Advisors Ltd. said, "The teams' focus and collaborative approach with partners as well as early recognition of stress and timely corrective action has ensured that the portfolio has delivered the desired results. A hands-on approach and deep understanding of practical realities of doing business in India differentiates us and enables us to deliver results for our investors."

About Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group (Group) is one of India's leading financial services conglomerate. 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 nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

As on June 30, 2018, Kotak Mahindra Bank Ltd., has a national footprint of 1,391 branches and 2,231 ATMs. The networth of the Group stands at ₹ 52,124 cr as on June 30, 2018. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, 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, California, Dubai, Abu Dhabi, Mauritius and Singapore.

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

About Kotak Realty Fund

Kotak Realty Fund is part of the Alternate Assets Management business of Kotak Mahindra Bank Limited. Established in 2005, Kotak Realty Fund focuses solely on investments in real estate across different asset classes and cities in India. Kotak Realty Fund has raised in aggregate over US\$1.62 billion.

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