

February 12, 2022

BSE Limited, Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Kind Attn: Head- Listing Department/Dept. of Corporate Communications

Sub: Submission of Unaudited Financial Results of Kotak Mahindra Investments Ltd. ("**Company**") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform the Exchange that the Board of Directors of the Company at its Meeting held on February 12, 2022 has approved the unaudited Financial results of the Company for the quarter and nine months year ended December 31, 2021.

In this regard, please find enclosed herewith the following:

1. Unaudited financial results for the quarter and nine months ended December 31, 2021 in the specified format along with the limited review report of Statutory Auditor.
2. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

Kindly take the aforementioned submissions on your records and acknowledge the receipt of the letter.

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave
Company Secretary
Encl: as above

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Kotak Mahindra Investments Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**THE BOARD OF DIRECTORS
KOTAK MAHINDRA INVESTMENTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **KOTAK MAHINDRA INVESTMENT LIMITED** ("the Company") for the quarter and nine months ended December 31, 2021, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 Company 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 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.
4. We draw attention to:

Note 4 regarding the uncertainties on the Company's business, results of operations, financial position and cash flows and the management's assessment of the financial impact on the Company's operations due to the COVID-19 pandemic.

Our conclusion is not modified in respect of the above matters.

5. (a) The annual financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditors whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.
- (b) The interim financial results for the nine months ended December 31, 2020, was reviewed by erstwhile auditors, whose review report dated February 15, 2021, expressed an unmodified conclusion on those interim financial results.

Our conclusion is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166

Roshni R. Marfatia
PARTNER
M. No.: 106548
UDIN: 22106548ABOTAL9524

Mumbai, February 12, 2022.

Kotak Mahindra Investments Limited

Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

CIN : U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 62185303

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021
Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						
(i) Interest Income	20,872.22	18,857.88	16,187.82	58,716.58	53,718.53	70,893.03
(ii) Dividend Income	305.69	-	-	305.69	-	-
(iii) Fees and commission income	-	-	7.71	-	236.78	799.77
(iv) Net gain on fair value changes	3,281.21	3,246.29	1,521.80	7,301.49	2,929.26	4,213.66
(v) Net gain on derecognition of financial instruments under amortised cost category	-	28.80	-	28.80	-	-
(vi) Others	6.57	53.93	-	60.50	7.61	7.61
(I) Total Revenue from operations	24,465.68	22,186.90	17,717.33	66,413.06	56,892.18	75,914.07
(II) Other income	48.82	52.16	51.93	152.41	165.80	214.63
(III) Total income (I + II)	24,514.51	22,239.06	17,769.26	66,565.47	57,057.98	76,128.70
EXPENSES						
(i) Finance Costs	9,966.87	8,254.56	7,621.22	25,974.57	24,775.51	32,547.43
(ii) Impairment on financial instruments	(1,585.84)	1,649.02	985.81	(73.16)	6,753.39	3,347.58
(iii) Employee Benefits expenses	866.41	927.81	851.57	2,593.49	2,419.03	3,063.03
(iv) Depreciation, amortization and impairment	54.76	55.08	67.75	164.70	153.16	208.28
(v) Other expenses	920.47	813.32	591.02	2,485.86	1,910.03	3,351.46
(IV) Total expenses	10,222.67	11,699.79	10,117.37	31,145.46	36,011.12	42,517.78
(V) Profit/(loss) before tax (III - IV)	14,291.84	10,539.27	7,651.89	35,420.01	21,046.86	33,610.92
(VI) Tax expense						
(1) Current tax	3,601.90	3,338.99	2,389.09	9,317.32	6,562.95	8,879.85
(2) Deferred tax	58.88	(658.98)	(437.03)	(269.61)	(1,158.59)	(287.61)
Total tax expense (1+2)	3,660.78	2,680.01	1,952.06	9,047.71	5,404.36	8,592.24
(VII) Profit/(loss) for the period (V - VI)	10,631.06	7,859.26	5,699.83	26,372.30	15,642.50	25,018.68
(VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	6.48	(4.08)	(19.61)	(2.99)	(25.22)	(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.63)	1.02	4.94	0.75	6.35	0.48
Total (A)	4.85	(3.06)	(14.67)	(2.24)	(18.87)	(1.42)
(i) Items that will be reclassified to profit or loss						
- Financial Instruments measured at FVOCI	(366.89)	71.07	(3.32)	(348.07)	(3.32)	(0.53)
(ii) Income tax relating to items that will be reclassified to profit or loss	92.34	(17.89)	0.84	87.60	0.84	0.13
Total (B)	(274.55)	53.18	(2.48)	(260.47)	(2.48)	(0.40)
Other comprehensive income (A + B)	(269.70)	50.12	(17.15)	(262.71)	(21.35)	(1.82)
(IX) Total Comprehensive Income for the period (VII + VIII)	10,361.36	7,909.38	5,682.68	26,109.59	15,621.15	25,016.86
(X) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26	562.26
(XI) Earnings per equity share (not annualised):						
Basic & Diluted (Rs.)	189.08	139.78	101.37	469.04	278.21	444.97
See accompanying note to the financial results						

Place : Mumbai

Date : February 12, 2022

Kotak Mahindra Investments Limited

Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

CIN : U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 62185303

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on February 12, 2022. The results for the quarter and nine month ended December 31, 2021 have been reviewed by the Statutory Auditors of the Company.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. Although government had started vaccination drive in January 2021, COVID-19 cases have significantly increased due to outbreak of a new variant as compared to earlier levels in India. Various state governments have again announced localized/ regional restrictions to contain this spread. The continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to complete normalcy.

The pandemic has impacted lending business, fee income, collection efficiency etc. and has result in increase in customer defaults and consequently increase in provisions. The Company, however, has not experienced any significant disruptions during the pandemic and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of Interim financial results. The future direct and indirect impact of COVID-19 on the Company's business, results of operations, financial position and cash flows remains uncertain and will depend on present as well as future developments, including steps to contain its spread or mitigate its impact. The interim financial results for the quarter ended December 31, 2021 do not include any adjustments that might result from the outcome of this uncertainty.

- 5 Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 5, 2021 is attached as Annexure I.
- 6 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine month ended December 31, 2021 is attached as Annexure II.
- 7 Asset Cover available as on December 31, 2021 in case of non-convertible debt securities issued by company is attached as Annexure III.
- 8 On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification norms. The Company has taken necessary steps to comply with these norms / changes as they become applicable. The Company continues to hold loan loss provisions as per existing Expected credit loss (ECL) model and policy and maintains adequate ECL provision as per IND AS 109.
- 9 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

Particulars	During the quarter ended December 31, 2021
Details of loans not in default that are transferred or acquired	Nil
Details of stress loans transferred or acquired	Nil

- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration Number: 104607W/W100166

For Kotak Mahindra Investments Limited

Roshni R. Marfatia
Partner
Membership No.: 106548
Mumbai

(Director)
Place: Mumbai
Date : February 12, 2022

Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of individual and small business dated May 5, 2021

Format X-Quarter ending December 31, 2021

(Rs. In lakhs)

Sr No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	-

Annexure II

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2021

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	3.29:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 232,958.11 Lakhs
k)	Net Profit after Tax	Rs. 26,372.30 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 469.04
m)	Current Ratio	1.16:1
n)	Long term debt to working capital ratio	3.63:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	63.29%
q)	Total Debt to Total assets*	76.15%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.10%
u)	Net profit Margin(%)*	39.62%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.95%
	(ii) Provision coverage Ratio*	61.17%
	(iii) LCR Ratio	81.60%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	$\frac{\text{Debt Securities+Subordinate Capital+Reserve and Surplus}}{\text{Securites+Borrowing other than Liabilities)/(Equity Share Debt)}} \times 100$
(ii) Total Debt to Total assets	$\frac{\text{Debt Securities+Subordinate Liabilities}}{\text{Total assets}} \times 100$
(iii) Operating Margin	$\frac{\text{Profit before tax+Impairment on financial instruments}}{\text{Total Income}} \times 100$
(iv) Net profit Margin	$\frac{\text{Profit after tax}}{\text{Total Income}} \times 100$
(v)Stage III ratio	$\frac{\text{Gross Stage III assets}}{\text{Total Gross advances and credit Substitutes}} \times 100$
(vi) Provision coverage Ratio	$\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III assets}} \times 100$

Annexure III

Certificate for asset cover in respect of listed debt securities of the Kotak Mahindra investments Limited

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) Kotak Mahindra Investments Limited(The "Company") has vide its Board Resolution and information memorandum/ shelf disclosure document and under various Debenture Trust Deeds, has issued the following listed debt securities:

(Rs. In lakhs)

Sr No.	ISIN	Private Placement/ Public issue	Secured/ Unsecured	Face Value
1	INE975F07HI9	Private Placement	Secured	27,500.00
2	INE975F07GF7	Private Placement	Secured	8,030.00
3	INE975F07HJ7	Private Placement	Secured	35,000.00
4	INE975F07HN9	Private Placement	Secured	39,900.00
5	INE975F07GT8	Private Placement	Secured	1,700.00
6	INE975F07GU6	Private Placement	Secured	7,500.00
7	INE975F07HK5	Private Placement	Secured	30,000.00
8	INE975F07GX0	Private Placement	Secured	2,500.00
9	INE975F07HL3	Private Placement	Secured	20,000.00
10	INE975F07HM1	Private Placement	Secured	20,000.00
11	INE975F07HA6	Private Placement	Secured	3,500.00
12	INE975F07HB4	Private Placement	Secured	20,000.00
13	INE975F07HC2	Private Placement	Secured	7,500.00
14	INE975F07HD0	Private Placement	Secured	40,000.00
15	INE975F07HE8	Private Placement	Secured	25,000.00
16	INE975F07HF5	Private Placement	Secured	5,000.00
17	INE975F07HG3	Private Placement	Secured	25,000.00
18	INE975F07HH1	Private Placement	Secured	25,000.00
19	INE975F07HR0	Private Placement	Secured	7,500.00
20	INE975F07HQ2	Private Placement	Secured	5,000.00
21	INE975F07HO7	Private Placement	Secured	10,000.00
22	INE975F07HP4	Private Placement	Secured	20,000.00
23	INE975F08CR9	Private Placement	Unsecured	5,000.00
24	INE975F08CS7	Private Placement	Unsecured	5,000.00
25	INE975F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

i. The financial information as on December 31, 2021 has been extracted from the books of accounts for the Quarter ended December 31, 2021 and other relevant records of the company ;

ii. The assets of the Company provide coverage of 1.94 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

iii. The total assets of the Company provide coverage of 1.08 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table-I

(Rs. In lakhs)

Sr No.	Particulars		Amount
1	Total assets available for secured Debt Securities– (secured by either pari passu or exclusive charge on assets)	A	7,27,390.07
	Property Plant & Equipment (Fixed assets) - immovable property		6.77
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		7,35,388.83
	Receivables including interest accrued on Term loan/ Debt Securities etc		10,023.80
	Investment(s)		40,956.34
	Cash and cash equivalents and other current/ Non-current assets		19,496.79
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		-78,482.46

2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets){Details in Table below}	B	3,74,716.99
	Debt Securities		3,73,095.23
	IND - AS adjustment for effective Interest rate on secured Debt Securities		(85.98)
	Interest accrued/payable on secured Debt Securities		1,707.74
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.94:1

ISIN wise details

(Rs. In lakhs)

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on December 31 ,2021	Cover Required	Assets Required
INE975F07HI9	Pari Passu	27,500.00	25,082.82	100%	Refer Note 1
INE975F07GF7	Pari Passu	8,030.00	7,850.67	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000.00	31,434.76	100%	Refer Note 1
INE975F07HN9	Pari Passu	39,900.00	36,021.65	100%	Refer Note 1
INE975F07GT8	Pari Passu	1,700.00	1,633.82	100%	Refer Note 1
INE975F07GU6	Pari Passu	7,500.00	7,871.14	100%	Refer Note 1
INE975F07HK5	Pari Passu	30,000.00	30,419.25	100%	Refer Note 1
INE975F07GX0	Pari Passu	2,500.00	2,533.51	100%	Refer Note 1
INE975F07HL3	Pari Passu	20,000.00	18,138.16	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,142.73	100%	Refer Note 1
INE975F07HA6	Pari Passu	3,500.00	4,040.02	100%	Refer Note 1
INE975F07HB4	Pari Passu	20,000.00	19,330.88	100%	Refer Note 1
INE975F07HC2	Pari Passu	7,500.00	7,620.26	100%	Refer Note 1
INE975F07HD0	Pari Passu	40,000.00	40,458.66	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	26,218.65	100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000.00	5,001.78	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	26,203.86	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,330.99	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,272.75	100%	Refer Note 1
INE975F07HQ2	Pari Passu	5,000.00	5,003.52	100%	Refer Note 1
INE975F07HO7	Pari Passu	10,000.00	10,051.44	100%	Refer Note 1
INE975F07HP4	Pari Passu	20,000.00	20,055.68	100%	Refer Note 1
Total			3,74,716.99		

Note 1

The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbai 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G – 1/B, at village Malad, Taluka Borivali, Malad (West) Mumbai 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Moveable properties of the Company.

Movable Properties" shall mean, present and future:

- Receivables;
- Other book debts of the company (except the ones excluded from the definitions of Receivables),
- Other current assets of the Company (except the ones excluded from the definition of Receivables);And
- Other long term and current investments

Over which a charge by way of hypothecation is to be created by company in favour of the Debenture Trustee under the Deed, upto the extent required to maintain the Asset Cover Ratio at or above the Minimum Security Cover.

Table-II		(Rs. In lakhs)	
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities)	A	3,46,221.18
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by pari-passu charge on assets) (As per Table I above)		3,52,673.09
	Less: unsecured current/ non-current liabilities		-6,451.91
2	Total Borrowings (unsecured)	B	3,20,003.40
	Non-convertible Debt Securities		20,677.88
	Other Borrowings		2,99,353.88
	IND - AS adjustment for effective Interest rate on unsecured Borrowings		-28.36
3	Asset Coverage Ratio	A/B	1.08

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities

Covenants/terms of the issue of the listed debt securities (NCD's) as mentioned in Debenture trust deed have been complied by the Company.