

January 18, 2024

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

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

Subject: Submission of Unaudited Financial Results for the quarter and Nine Months ended December 31, 2023 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 the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on January 18, 2024, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and Nine Months ended December 31, 2023, as recommended to them by the Audit Committee.

In terms of Regulation 52 of the SEBI Listing Regulations and Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, a copy of the said Unaudited Financial Results, along with the Auditors' Review Reports thereon, submitted by M/s Kalyaniwala & Mistry LLP, Statutory Auditors of the Company, is enclosed herewith. The said Auditors' Review Report contains an unmodified opinion on the Unaudited Financial Results of the Company.

The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Consolidated and Standalone Financial Results.

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and Nine months ended December 31, 2023.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)

Encl: as above



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**REVIEW REPORT
TO THE BOARD OF DIRECTORS
KOTAK MAHINDRA INVESTMENTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kotak Mahindra Investments Limited ("the Company") for the quarter and nine months period ended December 31, 2023, and 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, duly initialled by us for identification. 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 January 18, 2024, 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, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, 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, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

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



Roshni R. Marfatia

PARTNER

Membership No.: 106548

UDIN: 24106548BKCSSF8915



Mumbai: January 18, 2024.

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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, 2023**Statement of Profit and Loss**

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						
(i) Interest Income	37,671.45	32,417.41	22,018.25	1,00,193.27	61,624.22	88,593.19
(ii) Dividend Income	44.30	21.07	59.82	94.09	144.46	177.01
(iii) Net gain on fair value changes	2,260.49	1,064.88	317.50	3,546.47	1,318.30	1,045.72
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	(3.61)
(v) Others	223.73	297.15	115.02	624.27	297.27	648.34
(I) Total Revenue from operations	40,199.97	33,800.51	22,510.59	1,04,458.10	63,384.25	90,460.65
(II) Other income	70.59	171.29	65.11	298.94	329.62	418.32
(III) Total income (I + II)	40,270.56	33,971.80	22,575.70	1,04,757.04	63,713.87	90,878.97
EXPENSES						
(i) Finance Costs	19,466.04	16,140.59	10,292.75	50,983.16	26,537.59	39,300.51
(ii) Impairment on financial instruments	(654.44)	645.33	(270.87)	(1,506.36)	1,402.14	(1,413.18)
(iii) Employee Benefits expenses	1,104.23	1,168.74	1,013.23	3,418.26	2,964.33	3,827.97
(iv) Depreciation, amortization and impairment	14.79	15.80	51.62	67.21	159.26	208.54
(v) Other expenses	875.78	807.68	875.62	2,512.77	2,339.92	3,242.47
(IV) Total expenses	20,806.40	18,778.14	11,962.35	55,475.04	33,403.24	45,166.31
(V) Profit/(loss) before tax (III - IV)	19,464.16	15,193.66	10,613.35	49,282.00	30,310.63	45,712.66
(VI) Tax expense						
(1) Current tax	5,293.09	4,463.27	3,356.24	13,242.34	8,259.13	11,611.38
(2) Deferred tax	(306.38)	(571.39)	(564.52)	(585.86)	(416.73)	99.83
Total tax expense (1+2)	4,986.71	3,891.88	2,791.72	12,656.38	7,842.40	11,711.21
(VII) Profit/(loss) for the period (V - VI)	14,477.45	11,301.78	7,821.63	36,625.62	22,468.23	34,001.45
(VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	7.14	73.22	42.27	34.97	57.56	14.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.80)	(18.42)	(10.64)	(8.80)	(14.49)	(3.52)
Total (A)	5.34	54.80	31.63	26.17	43.07	10.48
(i) Items that will be reclassified to profit or loss						
- Financial Instruments measured at FVOCI	225.96	125.08	511.71	979.54	(1,028.63)	(796.69)
(ii) Income tax relating to items that will be reclassified to profit or loss	(56.87)	(31.48)	(128.78)	(246.75)	258.89	200.51
Total (B)	169.09	93.60	382.93	732.79	(769.74)	(596.18)
Other comprehensive income (A + B)	174.43	148.40	414.56	758.96	(726.67)	(585.70)
(IX) Total Comprehensive Income for the period (VII + VIII)	14,651.88	11,450.18	8,236.19	37,384.58	21,741.56	33,415.75
(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*						
Basic & Diluted (Rs.)	257.49	201.01	139.11	651.40	399.61	604.73
See accompanying note to the financial results						

* numbers are not annualized for nine months ended December 31, 2023 and December 31, 2022 and quarter ended December 31, 2023, September 30, 2023 and December 31, 2022

Place : Mumbai

Date : January 18, 2024



Notes:

- 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 January 18, 2024. The results for the quarter and nine months ended December 31, 2023 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 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, 2023 is attached as Annexure I.
- 5 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 6 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 7 Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
(i) The company has not transferred any Non-Performing Assets.
(ii) The company has not transferred any loan not in default.
(iii) The company has not acquired any Special Mention Account.
(iv) The company has not acquired any stressed loan and loan not in default.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : January 18, 2024



For Kotak Mahindra Investments Limited


Amit Bagri
Managing Director and
Chief Executive Officer



Annexure I

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, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ 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
f)	Net Worth	Rs. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625.62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
j)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.64%
	(ii) Provision coverage Ratio*	73.44%
	(iii) LCR Ratio	97.70%
	(iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows :-

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



Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2023														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value		(Refer Note 3)					Relating to Column F	
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.42	-	69.73	-	76.15	-	-	44.10	-	44.10
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.73	-	7.73	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	12.37	-	12.37	-	-	-	-	-
Investments	Mutual Fund, Debenture, Venture Fund etc.	-	-	Yes	1,00,027.77	-	1,51,645.98	-	2,51,673.75	-	-	64,273.76	35,754.01	1,00,027.77
Loans	Receivables under financing activities (Note 2)	-	-	Yes	10,76,090.67	-	1,903.88	-	10,77,994.55	-	-	-	10,76,090.67	10,76,090.67
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	0.81	-	-	-	0.81	-	-	-	0.81	0.81
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	61,153.33	-	11.27	-	61,164.60	-	-	-	61,153.33	61,153.33
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	-	-	49.19	-	49.19	-	-	-	-	-
Others		-	-	No	-	-	3,472.78	-	3,472.78	-	-	-	-	-
Total		-	-		12,37,279.00	-	1,57,172.93	-	13,94,451.93	-	-	64,317.86	11,72,998.82	12,37,316.68
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	6,90,483.28	-	-	(2,845.43)	6,87,637.85	-	-	-	6,90,483.28	6,90,483.28
Other debt sharing pari-passu charge with above debt		-	-	No	2,26,640.34	-	-	(23.76)	2,26,616.58	-	-	-	2,26,640.34	2,26,640.34
Other Debt														
Subordinated debt			-	No	-	-	21,125.41	(11.31)	21,114.10	-	-	-	-	-
Borrowings			-	No	-	-	1,28,338.57	(69.94)	1,28,268.63	-	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			-	No	-	-	-	-	-	-	-	-	-	-
Trade payables			-	No	-	-	527.02	-	527.02	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	-	-	-	-	-	-	-
Provisions			-	No	-	-	963.32	-	963.32	-	-	-	-	-
Others			-	No	-	-	9,718.75	2,557.76	12,276.51	-	-	-	-	-
Total			-		9,17,123.62	-	1,60,673.07	(392.68)	10,77,404.01	-	-	-	9,17,123.62	9,17,123.62
Cover on Book Value					1.35									1.35
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- The Market value of the immovable property is as per the valuation report dated 31 July 2021.
- Receivable under financing activities is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
- In order to match the value of Liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus pari-passu charge)

