

Tranche Placement Memorandum

Tranche Placement Memorandum
Date: October 18, 2022

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For Private Circulation Only

THIS TRANCHE PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME

Tranche SPM1121/06

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Tranche Placement Memorandum for Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures on a private placement basis
October 18, 2022

TRANCHE PLACEMENT MEMORANDUM



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986

RBI Registration Number: B-13.01356

PAN Number: AAACH1075K

(Incorporated on 5th July 1988, in Mumbai, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)

Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000

Corporate Office: 3rd Floor 12BKC, C -12 G Block Bandra Kurla Complex, Bandra East, Mumbai -400051 ;

Tel: 022 62185358/62185356/6218 5357/62185352 **Fax:** 022 62215400

Website: www.kmil.co.in ;

Compliance Officer: Mr. Jignesh Dave has ceased to be Compliance officer wef from 31st August. We are in process of appointing new Compliance officer, Contact details of Compliance Officer: 022-62185307,
Email id: jignesh.dave@kotak.com

Tranche Placement Memorandum for Tranche No. SPM1121/06 under Shelf Placement Memorandum dated November 24, 2021

Date: October 18, 2022

Type of Placement Memorandum: Private Placement

Private Placement of upto 5000 (Five Thousand) Secured, Rated, Listed, Non-Convertible Debentures ("Tranche 1 Debentures") of the face value of Rs.10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 2,38,80,00,000/- (Rupees Two Hundred Thirty Eight Crore Eighty Lacs only) issued under the Shelf Placement Memorandum dated November 24, 2021 as amended / supplemented from time to time.

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated November 24, 2021. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche SPM1121/06 Debentures and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information

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/ particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

CREDIT RATING

Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the Issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the Issue) is also disclosed:

Date of Rating Letters: October 13, 2022 by CRISIL Ratings Limited

Date of Rating Rationale / Press Release of Ratings: September 20, 2022 by CRISIL Ratings Limited

Press Release and Rating Rationale: As Annexed hereto

SECTION I

UPDATED FINANCIAL INFORMATION

Any changes in Section F (*Financial Information*) of the Shelf Placement Memorandum:

A. Gross Debt: Equity Ratio of the Company

Before the Issue	2.38: 1 (approx.)
After the Issue	2.57: 1 (approx.)

B. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable.

Standalone Audited Financial Statement

None

Consolidated Audited Financial Statement

As on even date, the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the Financial Information as disclosed above shall apply.

C. Unaudited financial information for stub period.

[Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.]

Please find attached in Annexure IV : The Limited Review Financial Statements as on 30.06.2022

D. Any other changes

None

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SECTION II

OTHER MATERIAL CHANGES

Any other material changes in the information contained in the Shelf Placement Memorandum:
None

SECTION III

SUMMARY TERM SHEET FOR TRANCHE DEBENTURES

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Series I Kotak Mahindra Investments Limited 0% NCD 21 st October 2025	Series II Kotak Mahindra Investments Limited 8.0041% NCD 4 th November 2025
Issuer	Kotak Mahindra Investments Limited	
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-convertible Debentures	
Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private placement	
Eligible Investors	Please refer paragraph "Who can apply" of the Shelf Placement Memorandum	
Details of Arrangers (if any)	LKP SECURITIES LTD AVENDUS CAPITAL PRIVATE LIMITED	AVENDUS CAPITAL PRIVATE LIMITED
Details of Underwriter (if any)	Not Applicable	
Details of Guarantor (if any)	Not Applicable	
Listing	<p>The Tranche SPM1121/06 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within a maximum period of 4 (Four) trading days from the Issue Closing Date.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche SPM1121/06 Debentures beyond 4 (Four) trading days from the Issue Closing Date, the Company shall (i) make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of such Tranche SPM1121/06 Debentures; and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE.</p>	
Rating of the Instrument	CRISIL AAA/Stable by CRISIL Ratings Limited	
Issue Size	The aggregate size of the Issue is for upto Rs.2,650,00,00,000/- (Rupees Two Thousand Six Hundred and Fifty Crores only) out of which this Issue of Tranche SPM1121/06 Debentures is for upto Rs.238,80,00,000/- (Rupees Two Thirty Eight Crore Eighty Lacs only).	
Base Issue and Green Shoe Option	Series I Base Issue: Rs.10,00,00,000 (Rupees Ten Crore Only)	Series II Base Issue: Rs.10,00,00,000 (Rupees Ten Crore Only)

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	Green Shoe : Rs.173,80,00,000/- (Rupees One Hundred Seventy Three Crores Eighty Lakhs only) Total Issue : Rs.183,80,00,000/- (Rupees One Hundred Eighty Three Crore Eighty Lakhs only)	Green Shoe : Rs.45,00,00,000/- (Rupees Forty Five Crores only) Total Issue : Rs.55,00,00,000/- (Rupees Fifty Five Crores only)								
Tranche Size	Base: Rs.20,00,00,000/- (Rupees Twenty Crores Only) Green Shoe: Rs.218,80,00,000/- (Rupees Two Hundred Eighteen Crores Eighty Lacs Only) Total : Rs.238,80,00,000/- (Rupees Two Thirty Eight Crore Eighty Lacs only)									
Minimum Subscription	Rs.1,00,00,000/- (Rupees One Crore Only)									
Option to retain oversubscription (Amount)	Not Applicable									
Objects of the Issue / Purpose for which there is requirement of funds The Issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".	The proceeds of the issue after meeting the expenditures of and related to the issue of such Debentures if any, will be used for various financing and investing activities of the Company, to repay debts of the Company and for business operations of the Company including capital expenditure, short term/long term working capital requirements and general corporate purposes of the Company. Further, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units, etc.									
Details of the utilization of the Proceeds.	<table><tr><td>Details of Utilisation</td><td>% Range</td></tr><tr><td>Various financing and Investing Activities</td><td>upto 100%</td></tr><tr><td>Repay debts of the Company</td><td>upto 100%</td></tr><tr><td>Business operations and General corporate purposes</td><td>upto 50%</td></tr></table>		Details of Utilisation	% Range	Various financing and Investing Activities	upto 100%	Repay debts of the Company	upto 100%	Business operations and General corporate purposes	upto 50%
	Details of Utilisation	% Range								
	Various financing and Investing Activities	upto 100%								
	Repay debts of the Company	upto 100%								
	Business operations and General corporate purposes	upto 50%								
Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units, t-bills and other money market instruments etc.										
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:										
The proceeds of the Issue will not be utilised for providing loans to any group company.										
Coupon Rate	Series I Not Applicable	Series II 8.0041%p.a.								

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	Not Applicable	8.0041%p.a.
Step Up/Step Down Coupon Rate	Not Applicable	
Coupon Payment Frequency	Series I Not Applicable	Series II Annually and on Maturity
Coupon Payment Dates	Series I Not Applicable	Series II 21 st October 2023 21 st October 2024 21 st October 2025 4 th November 2025
Coupon Type	Series I Not Applicable	Series II Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable	
Day Count Basis	Actual/ Actual	
Interest on Application Money	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Tranche SPM1121/06 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.	
Default Interest Rate	<p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of at least 2% (size Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p>	
Tenor	Series I 1096 days	Series II 1110 days
Redemption Date	Series I 21 st October 2025	Series II 4 th November 2025
Redemption Amount	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Redemption Premium	Not Applicable	
Issue Price	Series I Rs.7,93,665/- (Rupees Seven Lakhs Ninety Three Thousand Six Hundred and Sixty Five Only) per debenture	Series II Rs.10,00,000/- (Rupees Ten Lakhs Only) per debenture

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Discount at which security is issued and the effective yield as a result of such discount.	Series I Rs.2,06,335/- (Rupees Two Lakhs Six Thousand Three Hundred and Thirty Five Only) per debenture Effective Yield :8.00%p.a	Series II Not Applicable
Put Option Date	Not Applicable	
Put Option Price	Not Applicable	
Call Option Date	Not Applicable	
Call Option Price	Not Applicable	
Put Notification Time	Not Applicable	
Call Notification Time	Not Applicable	
Rollover Option	Not Applicable	
Face Value	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Minimum Application and in multiples of ___ Debt securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter.	
Issue Timing	10.30 am to 11.30 am	
Issue/ Bid Opening Date	Thursday 20th October 2022	
Issue/ Bid Closing Date	Thursday 20th October 2022	
Date of earliest closing of the issue, if any.	Not Applicable	
Pay-in Date	Friday 21st October 2022	
Deemed Date of Allotment	Friday 21st October 2022	
Issuance mode of the Instrument	Demat only	
Trading mode of the Instrument	Demat only	
Settlement mode of the Instrument	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose application has been accepted in favour of Kotak Mahindra Investments Limited For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ Demand Draft (DDs)/ electronic clearing services (ECS)/credit through RTGS / NEFT system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.	
Depository(ies)	NSDL and CDSL	
Business Day	Means any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.	
Business Day Convention	If the Due Date for payment of interest in respect of Tranche SPM1121/06 Debentures falls on a day that is not a Business Day, then the due date in respect of such payment of interest shall be on the immediately succeeding Business Day; however, the dates of the future interest payments in respect of such Tranche SPM1121/06 Debentures would be as per the schedule originally stipulated in the relevant Tranche Placement Memorandum. In other words, the subsequent interest payment schedule would not be disturbed merely because the payment date in respect of one particular interest payment has been postponed earlier because of it having fallen on non-Business Day	

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	<p>If the date for performance of any event or the Maturity Date/ Redemption Dates(s) in respect of such Tranche SPM1121/06 Debentures falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the Maturity Date/ Redemption Dates(s) in respect of such Tranche SPM1121/06 Debentures shall be paid on the immediately preceding Business Day.</p> <p>In the Event that the Fixing Date/s in respect of a relevant tranche/series falls on a day other than a 'Business Day' or on a day where trading in government security is closed and there is no clearing/settlement of securities, the closing level of Underlying Reference on the preceding/previous working day shall be considered as the Fixing Level in respect of such relevant tranche/series</p>
Disclosure of Interest/Dividend / redemption dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 7 (Seven) (both dates excluding) working days prior to any due date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Note 1 to the 'Summary Term Sheet' under the Shelf Placement Memorandum.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Shelf Placement Memorandum.	<p>Description of Security</p> <p>The Debentures being issued under the Disclosure Documents shall be / have been secured by any or all of the following: (i) First pari passu registered Mortgage on the Immovable Property of the Company created under the Debenture Trust Deed; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation; (iii) Any other security created by the Company in relation to the Debentures, including by way of mortgage over any immovable property, in favour of the Debenture Trustee.</p> <p>"Minimum Security Cover" shall mean the Asset Cover Ratio of one times that is to be maintained in respect of the Tranche SPM1121/06 Debentures outstanding under this Tranche.</p> <p>Asset Cover and its maintenance</p> <p>(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures i.e. it is never less than the Minimum Security Cover.</p> <p>(b) Without prejudice to the generality of this provision, the Company shall, till the Final Settlement Date, for every Asset Cover Testing Date, be obligated to furnish to the Debenture Trustee, on or before the 45th day following the relevant Asset Cover Testing Date, a certificate from independent chartered accountant in such form and manner as may be stipulated by the Debenture Trustee, containing details and book value of the Security existing as on the Asset Cover Testing Date so as to evidence that the Asset Cover Ratio is being maintained at or above the Minimum Security Cover.</p> <p>(c) The Company agrees that the Asset Cover Ratio shall be tested every quarter on the Asset Cover Testing Date, and in the event the Minimum Security Cover is not met on the</p>

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	<p>Asset Cover Testing Date, the Company shall provide additional security ("Additional Security") within 90 (Ninety) days of the Asset Cover Testing Date and notify the Debenture Trustee in writing of the same, which notice shall include a description of such assets being provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Asset Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. The Company may, at its discretion, also bring the Asset Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security. The serving of such notice mentioned above and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall <i>ipso facto</i> extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Security specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.</p> <p><u>Release of Mortgage Property</u></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that: (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgageable title and created and perfected a first ranking <i>pari-passu</i> mortgage and charge over such property in such manner and form as acceptable to the Debenture Trustee and by signing, executing, delivering, registering all such deeds, writings, acts, forms as may be necessary in this regard, and (ii) the Security is of a value greater than that required for the maintenance of the Asset Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Debenture Trust Deed with respect to the immediately preceding Asset Cover Testing Date, the Company shall be entitled to require the Debenture Trustee to release the other Mortgage Property/ies or any part thereof such that the Security remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover ("Released Mortgage Property"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Debenture Trust Deed describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Debenture Trustee ("Release Request Letter of Mortgage").</p> <p>The Debenture Trustee shall effectuate such release by re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request, the Mortgage Property or such part thereof (as per the Release Request Letter of Mortgage) freed and discharged from the trusts and Security hereby created. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, and the Company has not defaulted in making payment of the Secured Obligation(s) and an independent chartered accountant confirms to the Debenture Trustee in writing that the Asset Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release. Provided that no such release shall be done unless and until the mortgage has been created and perfected as a condition precedent in this regard as</p>
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	<p>required in terms of the Debenture Trust deed.</p> <p>Released Mortgage Property shall not be construed to be part of the Security and the Company shall be entitled to deal with the same in the manner it deems fit.</p> <p><u>Release of Excess Hypothecated Assets</u></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Asset Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation in respect of the immediately preceding Asset Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover ("Released Assets"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Deed of Hypothecation describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("Release Request Letter").</p> <p>The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Asset Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p> <p><u>Creation and Perfection</u></p> <p>The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge. The Company shall register the Debenture Trust Deed with the relevant sub-registrar of assurances within 30 (Thirty) days, or such other time as permitted under Applicable Law</p> <p>The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.</p> <p><u>Due Diligence</u></p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the</p>
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	SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).
Transaction Documents	The Shelf Placement Memorandum, Tranche Placement Memorandum, Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement and the Private Placement Offer Cum Application Letter, as amended from time to time, and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> (i) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date; (ii) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s); (iii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf; (iv) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange; (v) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies; (vi) Due Diligence Certificate with respect to the Debentures. <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Conditions Subsequent to Disbursement	<ul style="list-style-type: none"> (i) Filing of the relevant documents required to be filed with <i>inter alia</i>, the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder; (ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange; (iii) Credit of the Debentures in the demat account(s) of the allottees; <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Note 2 of the Shelf Placement Memorandum.
Creation of recovery expense fund	Details and purpose of the recovery expense fund:
	<p>The Company shall create and maintain a recovery expense fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same.</p> <p>The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars.</p>
Conditions for breach of covenants (as specified in Trust Deed)	As set out under the head " All covenants of Issue " and " Events of Default " in the Shelf Placement Memorandum.
Provisions related to Cross Default Clause	Not Applicable

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Role and Responsibilities of Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.	
Risk factors pertaining to the Issue	As per the "Risk Factors" mentioned in Section O in the Shelf Placement Memorandum.	
Governing Law and Jurisdiction	The Debentures and the Transaction Documents shall be governed by and construed in accordance with the laws of India. For all matters which cannot be determined by way of arbitration between the Company and the Debenture Trustee in the manner set out in the Debenture Trust Deed, the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Document(s) and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Document(s) may be brought in such courts.	
Due Diligence Certificate	The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218). Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum for each Tranche/ Series.	
Mode of bidding in the issue	Open bidding	Close Bidding
Manner of settlement	ICCL	
Settlement cycle	Settlement shall be on T+1 day	
Manner of allotment	Uniform Price (Fixed Rate bidding)	
Minimum Bid Lot	Rs. 1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs. 10,00,000/- (Rupees Ten Lakhs Only) thereafter.	
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	Please refer to Annexure VI of the Shelf Placement Memorandum.	
Terms of raising of securities	Duration, if applicable:	Refer section on 'Tenor' and 'Redemption Date' above
	Rate of interest:	Refer section on 'Coupon Rate' above
	Mode of Payment	Refer section on 'Settlement mode of the Instrument' above
	Mode of Repayment	Refer section on 'Settlement mode of the Instrument' above
The Issuer shall maintain hundred per cent. asset cover sufficient to discharge the secured obligations amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent asset cover including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results.		

General Notes:

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- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities is annexed with this Tranche Placement Memorandum.
- c. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the Disclosure Documents, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained.

Illustration of Cash flows:

Name of the Issuer	Kotak Mahindra Investments Limited	
Face Value (per security)	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Deemed Date of Allotment	Friday 21 st October 2022	
Tenure and Redemption Date	Series I Tenure:1096 days Redemption Date:21 st October 2025	Series II Tenure:1110 Days Redemption Date :4 th November 2025
Coupon Rate	Series I Not Applicable	Series II 8.0041%p.a.
Frequency of the interest payment with specified dates	Series I Not Applicable	Series II Annually and on Maturity First Coupon:21 st October 2023 Second Coupon:21 st October 2024 Third Coupon:21 st October 2025 Final Coupon:4 th November 2025
Day Count Convention	Actual/Actual	

Illustration of Cash Flows per Debenture: Series I

Cash flows	Date	No of days in coupon period / principal period	Denominator (No. of days) for Coupon calculation	Amount in Rs. Per debenture of Rs. 10 lakhs
Principal	21 st October 2025	1096 days	1096 days	10,00,000.00

Illustration of Cash Flows per Debenture: Series II

Cash flows	Date	No of days in coupon period / principal period	Denominator (No. of days) for Coupon calculation	Amount in Rs. Per debenture of Rs. 10 lakhs
First Coupon	21 st October 2023	365	365	80,041.00
Second Coupon	21 st October 2024	366	366	80,041.00

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Third Coupon	21 st October 2025	365	365	80,041.00
Final Coupon	4 th November 2025	14	14	3070.07
Principal	4 th November 2025			10,00,000.00

MANNER OF SETTLEMENT

- The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Limited (ICCL) by 10:30 am T+1 day.
- The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP Platform while placing the bids.
- The Designated Bank Accounts of ICCL are as under:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

- In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.
- In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back by the EBP. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform as per the Operating Guidelines of the EBP.
- Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.

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For Kotak Mahindra Investments Limited



Authorised Signatory

Name: Hiren Vora / Sandip.V.Todkar

Title: Senior Vice President/ Senior Vice President

Date: 18th October 2022

Enclosure - Annexure:

- I. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
- II. Due Diligence Certificate for issued by the Debenture Trustee
- III. Press Release for Credit Rating and Rating Rationale
- IV. The Limited Review Financial Statements as on 30.06.2022

Annexure IV

The Limited Review Financial Statements as on 30.06.2022

BALANCE SHEET AS AT JUNE 30, 2022 (Limited Review), MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited) (Rs. In Lakhs)

Particulars	As at June 30th, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020
ASSETS				
Financial assets				
Cash and cash equivalents	26,223.78	36,964.89	14,691.83	1,58,990.51
Bank Balance other than cash and cash equivalents	2,545.27	45.03	42.9	1,497.07
Receivables				

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(I) Trade receivables	34.55	72.87	122.85	58.78
(II) Other receivables	47.10	214.67	594.51	382.25
Loans	6,23,970.42	6,66,846.66	6,20,983.57	5,35,036.55
Investments	2,16,009.16	2,59,615.00	1,44,622.18	83,185.13
Other Financial assets	223.53	224.19	221.99	197.71
Total financial assets	8,69,053.81	9,63,983.31	7,81,279.83	7,79,348.00
Non-financial assets				
Current Tax assets (Net)	1,896.38	1,702.42	1,517.82	995.19
Deferred Tax assets (Net)	2,149.15	2,149.62	3,200.07	2,911.86
Property, Plant and Equipment	75.29	87.40	127.26	218.75
Intangible assets under development	4.18	3.25	3.3	333.43
Other intangible assets	152.24	192.67	320.89	18.82
Other Non-financial assets	127.83	245.12	270.46	241.68
Total Non-financial assets	4,405.07	4,380.48	5,439.80	4,719.73
Total Assets	8,73,458.88	9,68,363.79	7,86,719.63	7,84,067.73

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LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Derivative financial instruments			1524.25	5,441.02
Payables				
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	567.22	311.07	667.17	2,834.80
(II) Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,151.08	1,198.27	251.32	1,440.75
Debt securities	3,80,562.33	3,93,287.04	2,55,442.86	3,06,140.54
Borrowings (Other than Debt Securities)	2,14,723.04	3,03,082.87	2,96,822.12	2,63,996.56
Subordinated Liabilities	20,655.45	20,234.24	20,239.62	20,241.93
Other Financial liabilities	54.85	-	-	-
Total financial liabilities	6,17,713.97	7,18,113.49	5,74,947.34	6,00,095.60
Non-Financial liabilities				

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Current tax liabilities (Net)	2,437.03	2,427.98	3,159.26	852.9
Provisions	704.30	1,053.29	1,302.83	676.18
Other non-financial liabilities	237.42	531.06	506.18	755.02
Total Non-financial liabilities	3,378.75	4,012.33	4,968.27	2,284.10
EQUITY				
Equity Share Capital	562.26	562.26	562.26	562.26
Other equity	2,51,803.90	2,45,675.71	2,06,241.76	1,81,125.77
Sub total	2,52,366.16	2,46,237.97	2,06,804.02	1,81,688.03
Total Liabilities and equity	8,73,458.88	9,68,363.79	7,86,719.63	7,84,067.73

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD / YEAR ENDED JUNE 30, 2022 (Limited Review), MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited) (Rs. In Lakhs)

	Particulars	For the three month ended June 30, 2022	For the Year ended March 31, 2022	For the Year ended March 31st, 2021	For the year ended March 31st, 2020	For the year ended March 31st, 2019
	REVENUE FROM OPERATIONS					
(i)	Interest income	20,545.83	79,595.35	70,893.03	100,340.39	91,440.80
(ii)	Dividend income	59.27	204.12	-	340.29	125.94
(iii)	Fees and commission income	-	-	799.77	427.81	327.89
(iv)	Net gain/(loss) on financial instruments	347.62	8,605.06	4,213.66	2,827.40	3,728.04
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	110.11	-	-	-
(vi)	Others	120.69	630.7	7.61	96.35	325.41
(I)	Total revenue from operations	21,073.41	89,145.34	75,914.07	104,032.24	95,948.08
(II)	Other income	50.61	285.83	214.63	1,040.20	210.28
(III)	Total income (I + II)	21,124.02	89,431.17	76,128.70	105,072.44	96,158.36
	EXPENSES					

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(i)	Finance costs	8,382.33	34,682.98	32,547.43	59,897.09	57,113.96
(ii)	Impairment on financial instruments	1,097.21	-5,276.10	3,347.58	5,580.46	2,614.31
(iii)	Employee Benefits expenses	1,098.02	3,472.40	3,063.03	3,026.04	2,726.57
(iv)	Depreciation, amortization and impairment	54.04	221.76	208.28	93.73	88
(v)	Other expenses	761.68	3,117.80	3,351.46	3,116.06	2,775.94
(IV)	Total expenses	11,393.29	36,218.84	42,517.78	71,713.38	65,318.78
(V)	Profit/(loss) before tax	9,730.73	53,212.33	33,610.92	33,359.06	30,839.58
	Tax expense					
	(1) Current tax	-2,117.72	-12,471.53	8,879.85	-9,459.99	-11,294.93
	(2) Deferred tax	-374.53	-1,125.75	87.61	236.94	513.36
	Total tax expense (1+2)	-2,492.25	-13,597.28	8,592.24	-9,223.05	-10,781.57
	Profit/(loss) for the year (V+VI)	7,238.48	39,615.05	25,018.68	24,136.01	20,058.01

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Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit plans	45.92	-36.37	-1.9	-19.87	-45.57
(ii) Income tax relating to above items	-11.56	9.15	0.48	5	15.93
Total (A)	34.36	-27.22	1.42	-14.87	-29.64
(B) Items that will be reclassified to profit or loss					
(i) Debt Instruments through Other Comprehensive Income		256.55	-0.53	-37.44	-727.17
Financial Instruments measured at FVOCI	-1537.87				

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(ii) Income tax relating to items that will be reclassified to profit or loss	387.05	66 .15	0.13	13.09	254.1
Total (B)	-1150.82	-190.4	-0.4	-24.35	-473.07
Other comprehensive income (A + B)	-1116.45	-217.62	-1.82	-39.22	-502.71
Total Comprehensive Income for the period (XIII+XIV)	6,122.03	39,397.43	25,01 6.86	24,096.79	19,555.30
Earnings per equity share - Basic and Diluted (Rs.)	128.74	704.57	444.97	429.27	356.74

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 30, 2020 (Audited) (Rs. In Lakhs)

(Amount in
Lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Cash flow from operating activities			
Profit before tax	53,212.33	33,610.92	33,359.06
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities			
Depreciation and amortization expense	221.76	208.28	93.73
Dividend Received	(204.12)	-	(340.29)
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)	(7.00)
Impairment on financial instruments	(5,276.10)	3,347.58	5,580.46
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)	(3,454.47)
Interest on Borrowing	34,682.98	32,547.43	59,897.09
Interest on Borrowing paid	(35,413.30)	(37,182.90)	(56,871.57)
ESOP Expense	36.52	99.13	131.19
Remeasurements of the defined benefit plans	(36.37)	(1.90)	(19.87)
Debt Instruments through Other Comprehensive Income	(256.55)	(0.53)	(37.44)

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Operating profit before working capital changes	38,354.11	28,443.80	38,330.89
Working capital adjustments			
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46	21,305.86
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)	3,24,790.95
(Increase) / Decrease in Receivables	441.16	(282.70)	278.28
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)	(90.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)	69.54
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)	2,445.03
Increase / (Decrease) in other payables	606.21	(1,189.42)	922.79
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)	(555.29)
Increase / (Decrease) provisions	(249.54)	626.65	(20.76)
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86	38,733.44
	(16,725.11)	(74,833.77)	387,879.84
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)	4,26,210.73
Income tax paid (net)	(13,387.41)	(7,096.09)	10,781.22
Net cash (used in) / generated from operating activities	8,241.59	(53,486.06)	4,15,429.51
Cash flow from investing activities			
Purchase of investments	(4,533,177.89)	(2,648,612.42)	(95,87,025.71)

Tranche Placement Memorandum

Tranche Placement Memorandum
Date: September 27, 2022

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Sale of investments	4,419,219.09	2,583,776.72	96,10,346.44
Interest on Investments	7,528.03	6,069.75	6,924.57
Purchase of Property, Plant and Equipment	(85.58)	(151.63)	(451.82)
Sale of Property, Plant and Equipment	39.91	70.50	15.05
Dividend on investments	204.13	-	340.29
Net cash (used in) / generated from investing activities	(106,272.31)	(58,847.08)	30,148.82
Cash flow from financing activities			
Proceeds from Debt Securities	243,049.36	120,482.42	1,74,089.5
Repayment of Debt Securities	(115,669.29)	(178,230.94)	(1,81,125.81)
Intercompany Deposit issued	29,003.36	92,000.00	1,15,300.00
Intercompany Deposit Redeemed	(27,003.36)	(109,400.00)	(1,21,350.00)
Commercial Paper issued	2,268,427.96	873,262.34	5,59,272.67
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)	(8,83,023.48)
Term Loans drawn	20,000.10	30,000.00	-
Term Loans Paid	(30,000.00)	-	-
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99	22,856.36
Net cash (used in) / generated from Financing Activities	120,308.12	(31,993.68)	3,13,980.76
Net (decrease) / increase in cash and cash equivalents	22,277.40	(144,326.82)	1,31,597.57

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Cash and cash equivalents at the beginning	14,694.70	159,021.52	27,423.95
of the year			
Cash and cash equivalents at the end of the year	36,972.10	14,694.70	1,59,021.52
Reconciliation of cash and cash equivalents with the balance sheet			
Cash and cash equivalents as per balance sheet (refer note 2)			
Balances with banks in current account	36,972.10	14,694.70	1,59,021.52
Cash and cash equivalents as restated as at the year end *	36,972.10	14,694.70	1,59,021.52
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31st, 2022 (Previous year: Rs. 2.87 lakhs)			

(ii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis: For Financial Sector Entities: Standalone basis (Rs. In Lakhs)

Key Operational and Financial Parameters as at March 31, 2022 and June 30, 2022				
Particulars	As at June 30th, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020

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Balance Sheet				
Net Fixed assets	231.71	283.32	451.45	570.99
Current assets	4,00,750.25	4,61,667.03	4,19,702.00	4,56,281.38
Non-current assets	4,72,476.92	5,06,413.44	3,66,566.18	3,27,215.36
Total assets	8,73,458.88	9,68,363.79	7,86,719.63	7,84,067.73
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial liabilities (borrowings, trade payables, and other financial)	2,87,671.48	2,92,459.48	1,97,603.33	1,54,139.20
Provisions	432.66	401.14	899.59	345.69
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities (including maturities of long-term borrowings)				
Financial liabilities (borrowings, trade payables, and other financial)	3,29,987.64	4,25,654.01	3,77,344.01	4,45,956.40
Provisions	271.64	652.15	403.24	330.49
Current tax liabilities (net)	2,437.03	2,427.98	3,159.26	852.9
Other current liabilities	292.27	531.06	506.18	755.02
Equity (equity and other equity)	2,52,366.16	2,46,237.97	2,06,804.02	1,81,688.03

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Total equity and liabilities	8,73,458.88	9,68,363.79	7,86,719.63	7,84,067.73
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Particulars	For the quarter ended June 30th, 2022	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Total revenue	21,124.02	89,431.18	76,128.70	1,05,072.44
from operations	21,073.41	89,145.34	75,914.07	1,04,032.24
Other income	50.61	285.83	214.63	1,040.20
Total Expenses	11,393.28	36,218.84	42,517.78	71,713.38
Total comprehensive income (total revenue - total expense)	9,730.74	53,212.33	33,610.92	33,359.06
Profit / loss after tax	7,238.49	39,615.05	25,018.68	24,136.01
Other comprehensive income	1,116.46	217.62	-1.82	-39.22
Total comprehensive income for the year	6,122.03	39,397.43	25,016.86	24,096.79
Earnings per equity share: (a) basic; and (b) diluted				
Continuing operations	128.74	704.57	444.97	429.27
Discontinued operations		-	444.97	429.27
Total Continuing and discontinued operations	128.74	704.57	444.97	429.27

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Cash Flow				
Net cash generated from operating activities		8,241.59	53,486.06	4,15,429.51
Net cash used in /generated from investing activities		1,06,272.31	58,847.08	30,148.82
Net cash used in financing activities	NA	1,20,308.12	31,993.68	3,13,980.76
Cash and cash equivalents		14,694.70	1,59,021.52	27,423.95
Balance as per statement of cash flows		36,972.10	14,694.70	1,59,021.52
Additional Information				
Net worth	2,52,366.16	2,46,237.97	2,06,804.02	1,81,688.03
Cash and Cash Equivalents	26,223.78	36,964.89	14,691.83	1,58,990.51
Current Investments	1,79,965.10	2,19,558.97	99,101.57	52,445.19
Assets Under Management	6,56,047.80	7,13,314.28	6,74,646.30	5,84,757.72
Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	70.52%	74.00%	72.77%	75.30%
Debt Service Coverage Ratios (Profit after tax + Interest paid) / Interest Paid	1.86	2.14	1.77	1.4
Interest Income	20,545.83	79,595.35	70,893.03	1,00,340.39

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Interest Expense	8,382.33	34,682.98	32,547.43	59,897.09
Interest service coverage ratio (Profit after tax + Interest paid) / Interest Paid	1.86	2.14	1.77	1.4
Provisioning & Write-offs	1,097.21	5,276.10	3,347.58	5,580.46
Bad debts to Account receivable ratio	-	-	-	-
Gross NPA (%)#	1.73%	1.23%	1.12%	1.26%
Net NPA (%)#	0.86%	0.54%	0.49%	0.74%
Tier I Capital Adequacy Ratio (%)#	34.61%	31.87%	29.34%	24.97%
Tier II Capital Adequacy Ratio (%)#	2.50%	2.30%	3.38%	3.77%

Ratings

CRISIL

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RL/KOMAINL/302175/NCD/0922/43183/80509812/1
October 13, 2022

Mr. Amit Bagri
Chief Executive Officer
Kotak Mahindra Investments Limited
1st Floor, Vinay Bhavya Complex,
159-A CST Road,
Kalina, Santacruz (East).
Mumbai City - 400051



Dear Mr. Amit Bagri,

Re: CRISIL Rating on the Rs.6802.2 Crore Non Convertible Debentures Aggregating of Kotak Mahindra Investments Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated September 20, 2022 bearing Ref. no: RL/KOMAINL/302175/NCD/0922/43183/80509812

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Subordinated Debt	6802.2	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

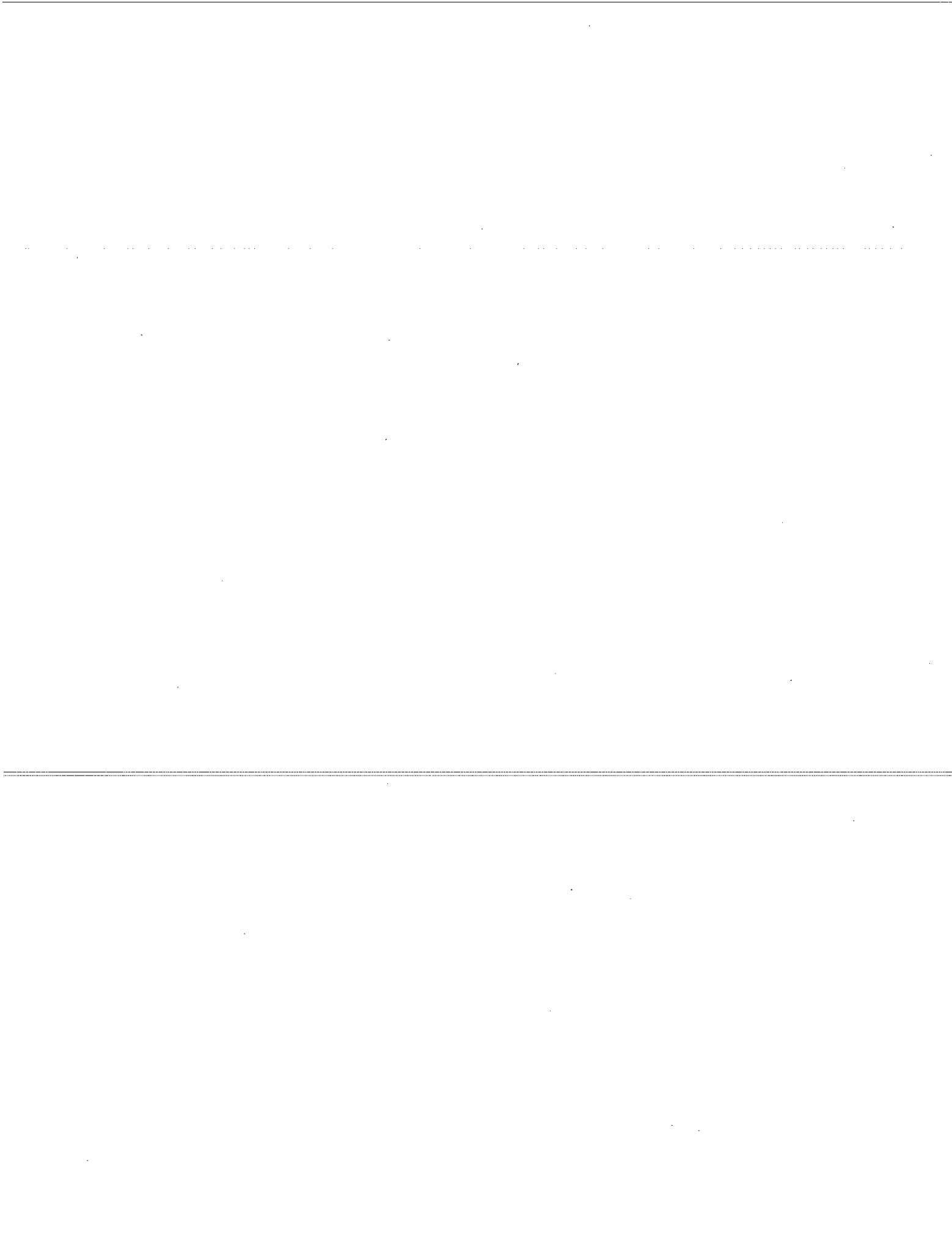
Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com



Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Rating Rationale

September 20, 2022 | Mumbai

Kotak Mahindra Investments Limited

'CRISIL PPMLD AA+/Stable' assigned to Long Term Principal Protected Market Linked Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.3500 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.816.7 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Assigned)
Rs.183.3 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.6802.2 Crore (Reduced from Rs.7169.2 Crore)	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200 Crore	CRISIL AAA/Stable (Reaffirmed)
Rs.3500 Crore Commercial Paper Programme(IPO Financing) ^{&}	CRISIL A1+ (Reaffirmed)
Rs.7000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

[&] Assigned for application on proprietary account and is over and above Rs 7,000 crore commercial paper programme

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL PPMLD AA+/Stable' rating to the Long-Term Principal Protected Market-Linked Debentures and reaffirmed its 'CRISIL AAA/CRISIL PPMLD AA+/Stable/CRISIL A1+' rating on the existing debt instruments and bank facilities of Kotak Mahindra Investments Limited (KMIL; part of the Kotak group, which is Kotak Mahindra Bank Ltd [KMBL; rated 'CRISIL AAA/CRISIL AA+⁽¹⁾/Stable/CRISIL A1+'] and its subsidiaries and associates).

CRISIL Ratings has also **withdrawn** its rating on non-convertible debentures aggregating Rs 367 crore since the outstanding against the same was nil. The withdrawal is in line with the withdrawal policy of CRISIL Ratings.

The rating on debt instruments of KMIL continue to reflect KMIL's strategic importance to, and expectation of continued support from the ultimate parent, KMBL. The ratings also factor in KMIL's healthy asset quality and comfortable capitalisation. These strengths are partially offset by the moderate scale of operations.

⁽¹⁾For Perpetual Non-Cumulative Preference Shares.

Analytical Approach

The ratings reflect support KMIL receives from its parent, KMBL. This is because KMIL and KMBL have extensive business and operational linkages, and a common brand. CRISIL Ratings believes that KMBL will continue to provide support to KMIL, considering the strategic importance of the latter, and shared name and 100% ultimate shareholding.

Key Rating Drivers & Detailed Description

Strengths:

Expectation of support from the ultimate parent, KMBL:

KMIL is one of KMBL's key subsidiaries, as it undertakes a portion of commercial real estate, and corporate financing and supports the group's overall product offering and revenue profile. There also exists strong operational and managerial integration between KMBL and KMIL, with the latter benefiting from the robust franchise and relationships of the former. KMBL shares its strong technology platform and risk management practices with the company. KMIL also has board representation from KMBL. The bank is the ultimate 100% shareholder of KMIL, and CRISIL Ratings believes KMBL will provide both funding and capital assistance to KMIL, if and when required. Extensive operational, managerial, and financial linkages, along with significant holding and shared brand name, imply continued support from KMBL to KMIL, at all points of time.

Healthy asset quality:

KMIL has demonstrated its ability to maintain asset quality through economic cycles, as reflected by low gross and net non-performing assets (NPAs) of 1.73% and 0.90% as on June 30, 2022 as compared to 1.2% and 0.5%, respectively, as on March 31, 2022 (1.1% and 0.5% respectively as on March 31, 2021). Given the product segments that KMIL operated in, the loan book is concentrated, with top 10 loans forming around 27% of the overall loan book as on June 30, 2022. However, with sound credit underwriting and collection practices, KMIL has kept the asset quality under check. Ability to maintain the same in the current macro environment will be continuously monitored.

Comfortable capitalisation:

KMIL is well-capitalised, with network and gearing of Rs. 2524 crore and 2.2 as on June 30, 2022 as compared to Rs 2,462 crore and 2.9 times, respectively, as on March 31, 2022. Overall capital adequacy ratio stood at ~34% as on same date. Given the healthy asset quality, asset side risk cover also remains comfortable, with a network to net NPA ratio at around 44 times as on June 30, 2022 vis-a-vis 64 times as on March 31, 2022. Capitalisation is expected to remain comfortable, backed by steady internal cash accrual, and capital support from KMBL, if and when needed.

Weakness:**Moderate scale of operations:**

With a loan book (including credit substitutes) of Rs. 6680 crore as on June 30, 2022 vis-a-vis Rs 7,240 crore as on March 31, 2022 (Rs 6,900 crore as on March 31, 2021), KMIL operates on a modest scale, in comparison to the overall lending space. Growth has moderated during the last couple of years with increased competition and run-down of the capital market lending portfolio. However, during fiscal 2022 and 2021, the loan book grew by 5% and 16%, respectively, driven by corporate and real estate lending. The loan book is currently constituted by products segments such as real estate (54% of total loan book as on June 30, 2022), corporate loans (44%), loans against shares (1%) and margin funding (1%). The corporate book is expected to pick up over medium term.

Liquidity: Superior

The asset liability management profile was comfortable as on August 31, 2022, with positive cumulative mismatches in all buckets. As on August 31, 2022, KMIL had Rs 925 crore of debt maturing by October 31, 2022, against which it has cash equivalents (bank balance and liquid/overnight mutual fund investments and Gsec/Tbills) of Rs 1,834 crore, and unutilised bank lines / facilities of Rs 1,350 crore. Further the company also benefits from Kotak group's support.

Outlook: Stable

CRISIL Ratings believes KMIL will continue to benefit from its managerial, operational and financial linkages with KMBL, and will maintain its healthy asset quality and comfortable capitalisation.

Rating Sensitivity Factors**Downward Factors**

- Downward change in the credit risk profile of KMBL by 1 notch could have a similar rating change on KMIL
- Any material change in the shareholding or group support philosophy of KMBL.

About the Group

KMIL is the flagship company of the Kotak group, and has diversified operations across commercial vehicle financing, consumer loans, corporate finance, and asset reconstruction. Through its subsidiaries, the bank is engaged in investment banking, equity broking, securities-based lending, and car financing businesses. KMIL was reconstituted as a commercial bank from a non-banking financial company (NBFC) in fiscal 2003, to provide a more comprehensive range of financial services.

Other than KMBL, key operating companies of the Kotak group are Kotak Mahindra Prime Ltd (car financing), Kotak Mahindra Capital Company (investment banking), Kotak Securities Ltd (retail and institutional equities broking and portfolio management services), Kotak Mahindra Investments Ltd (commercial real estate lending and corporate lending) and Kotak Investment Advisors Ltd (alternate assets space). The group also operates in the life and general insurance business through Kotak Mahindra Life Insurance Company Ltd and Kotak Mahindra General Insurance Company Ltd. It is also present in the asset management business through Kotak Mahindra AMC and Trustee Company Ltd, and infrastructure finance through Kotak Infrastructure Debt Fund.

KMIL was set up in fiscal 1989, to hold the strategic investments of the Kotak group. Subsequently, the company diversified into the capital market lending segment and, in fiscal 2014, into commercial real estate financing. It also houses a corporate lending portfolio of the Kotak group. Starting fiscal 2020, any additional business in loan against securities segment has been stopped in line with RBI's directive and the existing portfolio is being run down.

As per Ind-AS, the company reported PAT of Rs. 97 crore on total income of Rs. 211 crore as on June 30, 2022 as compared to Rs 396 crore on total income of Rs 891 crore for fiscal 2022, against Rs 250 crore and Rs 761 crore, respectively, for fiscal 2021.

Key Financial Indicators (As per Ind-AS)

As on/for the period ended	Unit	June-22	June-21	March-22	March-21
Total Assets	Rs crore	8733	7446	9684	7867
Total income	Rs crore	211	198	894	761
Profit after tax	Rs crore	97	79	396	250
Gross NPA	%	1.73	1.23	1.24	1.12
Overall capital adequacy ratio	%	37.11	37	34.22	32.07
Return on assets (annualised)	%	4.2	4.1	4.5	3.2

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity	Rating
INE975F07HD0	Debenture	21-Sep-20	5.30%	12-Oct-22	400	Simple	CRISIL AAA/Stable
INE975F07HE8	Debenture	30-Dec-20	Zero Coupon Bond	22-Dec-22	250	Simple	CRISIL AAA/Stable
INE975F07HF5	Debenture	30-Dec-20	5.00%	27-Jun-23	50	Simple	CRISIL AAA/Stable
INE975F07HG3	Debenture	17-Feb-21	Zero Coupon Bond	28-Feb-23	250	Simple	CRISIL AAA/Stable
INE975F07HH1	Debenture	27-Apr-21	Zero Coupon Bond	27-Apr-23	250	Simple	CRISIL AAA/Stable
INE975F07HI9	Debenture	27-Jul-21	Zero Coupon Bond	19-Oct-23	275	Simple	CRISIL AAA/Stable
INE975F07HJ7	Debentures	28-Sep-21	Zero Coupon Bond	30-Jan-24	350	Simple	CRISIL AAA/Stable
INE975F07HK5	Debentures	28-Sep-21	5.50%	27-Sep-24	300	Simple	CRISIL AAA/Stable
INE975F07HL3	Debentures	16-Nov-21	Zero Coupon Bond	16-Nov-23	200	Simple	CRISIL AAA/Stable
INE975F07HM1	Debentures	16-Nov-21	5.85%	15-Nov-24	200	Simple	CRISIL AAA/Stable
INE975F07HN9	Debentures	29-Nov-21	Zero Coupon Bond	5-Dec-23	399	Simple	CRISIL AAA/Stable
INE975F07HO7	Debentures	29-Nov-21	5.90%	3-Dec-24	100	Simple	CRISIL AAA/Stable
INE975F07HP4	Debentures	8-Dec-21	5.50%	2-Feb-24	150	Simple	CRISIL AAA/Stable
INE975F07HP4	Debentures	27-Dec-21	5.50%	2-Feb-24	50	Simple	CRISIL AAA/Stable
INE975F07HQ2	Debentures	27-Dec-21	Zero Coupon Bond	27-Mar-24	50	Simple	CRISIL AAA/Stable
INE975F07HR0	Debentures	27-Dec-21	Zero Coupon Bond	24-Jan-25	75	Simple	CRISIL AAA/Stable
INE975F07HP4	Debentures	30-Mar-22	5.50%	2-Feb-24	200	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	3158.2	NA	CRISIL AAA/Stable
NA	Commercial Paper Programme	NA	NA	7-365 days	7000	Simple	CRISIL A1+
NA	Commercial Paper Programme (IPO Financing)^	NA	NA	7-30 Days	3500	Simple	CRISIL A1+
NA	Working Capital Demand Loan	NA	NA	NA	300	NA	CRISIL AAA/Stable
NA	Working Capital	NA	NA	NA	200	NA	CRISIL AAA/Stable

	Demand Loan						
NA	Working Capital Demand Loan	NA	NA	NA	400	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	150	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	200	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan&%	NA	NA	NA	300	NA	CRISIL AAA/Stable
NA	Short term loan&	NA	NA	NA	300	NA	CRISIL A1+
NA	Long term loan	NA	NA	28-Mar-25	500	NA	CRISIL AAA/Stable
NA	Proposed long term bank loan facility#	NA	NA	NA	1150	NA	CRISIL AAA/Stable
INE975F08CR9	Subordinate Debt	31-Dec-15	9.00%	31-Dec-25	50	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	8	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	2	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	5	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	3	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	2	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	30	Complex	CRISIL AAA/Stable
INE975F08CT5	Subordinate Debt	24-Mar-17	8.55%	24-Mar-27	100	Complex	CRISIL AAA/Stable
NA	Long Term Principal Protected Market-Linked Debentures*	NA	NA	NA	183.3	NA	CRISIL PPMLD AAAr/Stable
NA	Long Term Principal Protected Market-Linked Debentures*	NA	NA	NA	816.7	NA	CRISIL PPMLD AAAr/Stable

*Yet to be issued

^Assigned for application on proprietary account and is over and above Rs 7,000 crore commercial paper programme

#Interchangeable with short-term bank facilities

&Total borrowing under the rated short term loan and working capital demand loan not to exceed Rs 300 crore at any point in time

%Includes Rs 60 crore cash credit facility

Annexure: Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity
INE975F07GU6	Debenture	30-May-19	8.51%	30-May-22	75	Simple
INE975F07GT8	Debenture	30-May-19	Zero Coupon Bond	28-Jun-22	17	Simple
INE975F07HB4	Debenture	17-Aug-20	Zero Coupon Bond	25-Aug-22	200	Simple
INE975F07HC2	Debenture	8-Sep-20	5.18%	14-Sep-22	75	Simple

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	3500.0	CRISIL A1+ / CRISIL AAA/Stable	26-05-22	CRISIL A1+ / CRISIL AAA/Stable	06-08-21	CRISIL AAA/Stable	27-08-20	CRISIL AAA/Stable	23-05-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	13-08-20	CRISIL AAA/Stable	22-04-19	CRISIL AAA/Stable	--
			--		--		--	28-02-20	CRISIL AAA/Stable		--	--
Commercial Paper	ST	7000.0	CRISIL A1+	26-05-22	CRISIL A1+	06-08-21	CRISIL A1+	27-08-20	CRISIL A1+	23-05-19	CRISIL A1+	CRISIL A1+
			--		--		--	13-08-20	CRISIL A1+	22-04-19	CRISIL A1+	--
			--		--		--	28-02-20	CRISIL A1+		--	--
Commercial Paper Issue	ST		--		--		--		--		--	Withdrawn
Commercial Paper Programme(IPO Financing)	ST	3500.0	CRISIL A1+	26-05-22	CRISIL A1+	06-08-21	CRISIL A1+	27-08-20	CRISIL A1+	23-05-19	CRISIL A1+	CRISIL A1+
			--		--		--	13-08-20	CRISIL A1+	22-04-19	CRISIL A1+	--
			--		--		--	28-02-20	CRISIL A1+		--	--
Non Convertible Debentures	LT	6802.2	CRISIL AAA/Stable	26-05-22	CRISIL AAA/Stable	06-08-21	CRISIL AAA/Stable	27-08-20	CRISIL AAA/Stable	23-05-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	13-08-20	CRISIL AAA/Stable	22-04-19	CRISIL AAA/Stable	--
			--		--		--	28-02-20	CRISIL AAA/Stable		--	--
Subordinated Debt	LT	200.0	CRISIL AAA/Stable	26-05-22	CRISIL AAA/Stable	06-08-21	CRISIL AAA/Stable	27-08-20	CRISIL AAA/Stable	23-05-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	13-08-20	CRISIL AAA/Stable	22-04-19	CRISIL AAA/Stable	--
			--		--		--	28-02-20	CRISIL AAA/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	1000.0	CRISIL PPMLD AAA r /Stable	26-05-22	CRISIL PPMLD AAA r /Stable	06-08-21	CRISIL PPMLD AAA r /Stable	27-08-20	CRISIL PPMLD AAA r /Stable	23-05-19	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--		--		--	13-08-20	CRISIL PPMLD AAA r /Stable	22-04-19	CRISIL PPMLD AAA r /Stable	--
			--		--		--	28-02-20	CRISIL PPMLD AAA r /Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	500	State Bank of India	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility#	750	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility#	400	Not Applicable	CRISIL AAA/Stable
Short Term Loan&	300	Kotak Mahindra Bank Limited	CRISIL A1+
Working Capital Demand Loan	400	State Bank of India	CRISIL AAA/Stable
Working Capital Demand Loan	300	Canara Bank	CRISIL AAA/Stable

Working Capital Demand Loan	200	Indian Bank	CRISIL AAA/Stable
Working Capital Demand Loan	150	Oriental Bank of Commerce	CRISIL AAA/Stable
Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan&%	300	Kotak Mahindra Bank Limited	CRISIL AAA/Stable

This Annexure has been updated on 20-Sep-22 in line with the lender-wise facility details as on 26-May-22 received from the rated entity

#Interchangeable with short-term bank facilities

&Total borrowing under the rated short term loan and working capital demand loan not to exceed Rs 300 crore at any point in time

%Includes Rs 60 crore cash credit facility

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (02/2022-2023) OF THE BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD AT SHORTER NOTICE ON MONDAY, 23rd MAY 2022 AT 12:30 P.M. VIA VIDEO CONFERENCING.

TO CONSIDER AND APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS, SUBJECT TO SHAREHOLDERS APPROVAL.

"RESOLVED THAT pursuant to the provisions of Memorandum and Articles of Association of the Company and the provisions of Section 42, 71 and Section 179 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, including amendments, modification, variation or re-enactment thereto and other applicable guidelines and listing agreements to be entered into with one or more recognized stock exchanges where the non-convertible debentures of the Company may be listed, and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, ("**Debt Regulations**") and such other provisions, regulations, rules as may be applicable and subject to the approval of the shareholders at the ensuing Annual/Extraordinary General Meeting and as may be passed in future from time to time in terms of section 42 of the Companies Act, 2013 and the rules made thereunder and as the same may be amended, modified or rescinded from time to time, the Board of Directors of the Company hereby authorizes and give consent to make/continue to make private placement offers and invitations and issue redeemable, secured/unsecured, rated and/or unrated, listed and/or unlisted non-convertible debentures on a Private Placement basis from time to time with such issue size, coupon/interest rate, pricing as may be determined from time to time in one or more tranches/series under applicable law, pursuant to and upon the terms and conditions of: (i) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2018 and Deed of Hypothecation dated October 03, 2018 for amounts aggregating upto the unutilized limits of Rs.102.80 Crores thereunder out of the limit of Rs3,500 Crores for which the security is created thereunder, and/or (ii) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2019 and Deed of Hypothecation dated October 03, 2019 (including any amendments thereof, if any) for amounts aggregating upto the unutilized limits of Rs.2,551 Crores thereunder out of the limit of Rs.6,500 Crores for which the security is created or under any other documents/deeds/agreements as may be made/sign/executed; and/or (iii) Under any new Debenture Trust Deed or under any other document /deeds/agreements as may be made/signed for additional amounts aggregating to face value of Rs.6500 Crores in one or more tranches/series/by way of private placement or otherwise and subject to the debentures issued under (i) , (ii) and/or (iii) above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders under section 180 (1) (c) and section 180 (1) (a) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time; (iv) the Company

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do make and/or continue to make private placement offers and invitations and issue redeemable, secured/ unsecured non-convertible debentures or non-convertible debentures secured by way of negative lien, up to an aggregate face value of Rs.1,000 Crores by way of Principal Protected Nifty Linked Non-convertible Debentures (NLD's) or any other Principal Protected Market Linked Non -Convertible Debentures (MLD's) (i.e. by linking to any other Market linked benchmark and that approval to such linking be delegated to ALCO) in one or more tranches either out of the unutilized limit of Rs 102.80 crore under the Debenture trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated October 03, 2018 executed by and between the Company and IDBI Trusteeship Services Limited as per point (i) above or out of the unutilized limit of Rs.2,551 Crores under the Debenture trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated October 03, 2019 (including any amendments thereof if any)executed by and between the Company and IDBI Trusteeship Services Limited as as per point (ii) above, or under any other documents/ deeds/ agreements as may be made/sign/executed or ; under any new Debenture Trust Deed or under any other document /deeds/agreements as may be made/signed for additional amounts aggregating to face value of Rs.6500 Crores in one or more tranches/series/by way of private placement or otherwise as per point (iii) above ,in addition to the outstanding already issued , if any, subject to the overall outstanding under all NLD's/MLD's not exceeding Rs.1,000 Crores at any time. and subject to the debentures issued under (i) (ii) (iii) and /or (iv) above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders by the special resolution under section 180 (1) (c) (currently Rs. 13,000 Crores) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time."

"RESOLVED that the Company to trade in nifty /market linked futures and options (if required) to hedge the risk associated with returns to be paid to investors of the Principal Protected Nifty Linked Debentures/Market Linked Debentures."

"RESOLVED FURTHER THAT the Board subject to the approval of the shareholders at the ensuing Annual/Extraordinary General Meeting ,authorizes the Company to create security/~~to create further/additional security (if required) by way of a first pari passu~~ mortgage or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all right, title and interest of the Company over [Immovable Property] of the Company and security /further/additional security (if required) by way of charge/ hypothecation or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all rights, title, interest, benefits, claims and demands of the Company over all or any of the moveable properties/receivables arising out of loan, lease , hire purchase transactions, all other book debts and such other current assets as may be identified by the Company from time to time, investments , both present and future whether such monies receivable are

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retained in any of the accounts of the Company or otherwise, current assets of the company in favour of lender(s), agent(s) and/or debenture trustee(s) for the benefit of the lender(s)/debenture holder(s), for securing the borrowings (along with interest, charges, penalty, premiums/ other costs/expenses as applicable) availed/to be availed by the Company subject to the limit set under the shareholders' special resolution under Sections 180(1)(c) (currently Rs13,000 Crores) and 180 (1) (a) and any other applicable provisions if any of the Companies Act, 2013, as may be amended or modified or rescinded from time to time."

"RESOLVED FURTHER THAT in accordance with provisions of section 42(2) of The Companies (Amendment) Act, 2017, read with Rule 14(7) of The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, to identify select group of persons to whom private placement of securities of the Company could be made from time to time by the Company (for the purpose of this Issue and/or subsequent Issue of the debentures by the Company), from which 'select group of persons' (group of persons, as placed before the Board and annexed hereto), shortlisted bidders, where bidding process is applicable (on the Electronic Platform called "EBP Platform" or any successive arrangement/platform mandated by SEBI) or shortlisted investors (where bidding is not mandated), to be referred to as the 'identified persons' on an each issue basis (to whom securities of the Company on a private placement basis will be offered), be and is hereby approved.

- a) List of names, as placed before the Board and approved;
- b) Such other investors who are registered on the EBP platform and eligible to make bids for Non-Convertible Debentures of the Company (considered as 'deemed identified').

"RESOLVED FURTHER THAT the Company be and is hereby authorised to execute and ratify the necessary or requisite agreement(s) with the National Securities Depository Limited and the Central Depository Services (India) Limited for the issue of the Debentures in the dematerialised form."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint such arranger for identifying investors who shall subscribe to the Debentures, such rating agency for the purposes of rating the Debentures and such registrar and transfer agent as may be required to be appointed in connection with the issuance of the Debentures."

"RESOLVED FURTHER THAT the Board hereby authorizes the Company to execute and ratify the necessary or requisite agreement(s) with any recognized stock exchange and provide all such documents and information as may be required by the stock exchange, for the purposes of listing the Debentures where the Non-Convertible Debentures are proposed to be listed."

"RESOLVED THAT the approval of the Board be and is hereby granted to the Company for issuing Shelf Disclosure Document/s / Information Memorandum/s from time to time, in

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accordance with the provisions/regulations/guidelines as may be prescribed by SEBI, RBI; or any other regulatory authority, as amended from time to time; or otherwise; which may or may not be hosted on the website of the Bombay Stock Exchange or the National Stock Exchange of India Limited ("NSE") under wholesale debt market segment or any other stock exchange, for the purpose of issuance of Non-Convertible Debentures."

"RESOLVED FURTHER THAT the series of debentures as aforesaid, in each tranche / series be construed as separate approvals under the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board hereby authorizes the Company to do all such acts, deeds, things and execute or amend or modify or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of bank accounts, opening of demat accounts, the registration of the charge and filing of relevant forms with the Registrar of Companies, appearing before the office of the appropriate Sub-Registrar of Assurances, appointment of such intermediaries as may be required in relation to the issuance of the Debentures, including arrangers and legal counsels, the Registrar to the issue and other advisors as may be required and making payment of their fees"

"RESOLVED FURTHER THAT, in connection with any Debentures issued in exercise of the aforesaid authority, any two of the following:

Sr. No. List of Authorised Persons

1. Any director of the Company
2. Mr. Amit Bagri
3. Mr. Jay Joshi
4. Mr. Jignesh Dave
5. Mr. Sandip Todkar
6. Mr. Rohit Singh
7. Mr. Hiren Vora
8. Mr. Vikash Chandak
9. Mr. Piyush Thakkar
10. Mr. Shubhen Bhandare
11. Mr. Nilesh Dabhane
12. Mr. Anil Gangwal

("Authorised Signatories") be and are hereby authorized jointly to:

- allot such debentures as may be deemed fit, from time to time in one or more tranches / series from time to time ;
- make application for creation of ISIN to the depositories and application to the stock exchanges for listing of debentures

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- issue the Letter (s) of Allotment evidencing the allotment of Debentures (in respect of Debentures issued in physical form) as may be deemed necessary;
- to make application /issue instructions to the depositories (in respect of Debentures issued in electronic form) and to do all such acts, deeds writings and things as may be necessary and/or incidental to give effect;
- sign, issue and file Private Placement Offer Letter, Shelf Disclosure Document/ Information Memorandum /disclosure document or any other document(s) as may be necessary to make private placement thereof or for reissue/transfer of debentures or otherwise, take all necessary and incidental actions in respect thereof including filing of forms with the concerned authorities including Registrar of Companies, or making any other filings and correspondence with any other authority as and when deemed necessary;
- declarations with the Stock Exchange(s) or Regulatory Authorities for and on behalf of the Company in accordance with the applicable law; determine issue size(s), pricing, coupon/interest rate(s), dates, other terms and conditions of each tranche/series/issue; do all such acts, deeds and things as may be necessary in this connection, including effecting variations in the terms of issue, rate of interest, date of redemption; intimate stock exchange(s) about the intention to raise funds on a private placement basis from time to time in one or more tranches/series, from time to time as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended or modified or rescinded from time to time.
- to appoint debenture trustee, negotiate fees and terms and conditions , finalise and execute or ratify, on behalf of the Company, the Debenture Trustee Agreement/letter/Deed of confirmation/such other document for the terms and conditions and appointment of the Debenture Trustee and the Debenture Trust Deed or any other document setting out inter alia the terms upon which the debentures are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement these resolutions and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid.
- approve, negotiate, amend, upon execution and at any time thereafter, finalise, sign and execute from time to time letters of appointment of agents/intermediaries, including agreements to be entered into with National Securities Depositories Limited and/or Central Depository Services Limited if any, any undertakings, information memorandum, the Debenture Trust Deed cum Deed of Mortgage, Deed of Hypothecation and other necessary documents pertaining to creation of security / registration and satisfaction of charge on behalf of the Company, appoint related agencies, advisors; etc.
- arrange for adjudication and payment of applicable stamp duty in respect of the aforesaid Debentures and transaction documents.
- to make application for listing on any of the stock exchanges and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to listing.

Kotak Mahindra Investments Ltd.

CIN UG5900MH1883PLC047986

3rd Floor 12BKC, Plot C-12

G Block, Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

T +91 022 62185320

F +91 022 62215400

www.kotak.com

Registered Office:

27BKC, C-37, G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India.

- to open bank accounts, demat accounts, appointment of rating agency, arranger of the issue, Registrar & Transfer Agent, legal counsel or any other agent/ consultant/ advisor/ intermediaries as may be deemed necessary in this regard and payment of their fees thereof.
- to appoint valuation agent, wherever necessary and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to valuation.
- do things and to execute all documents, undertakings, bonds, affidavits, writings, deeds and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable in this regard.

“RESOLVED FURTHER THAT Debenture Certificate(s) be issued, in exchange of the said Letter(s) of Allotment, if any, under the Common Seal of the Company, to be affixed as per the Articles of Association of the Company and prevalent Act, rules, Laws thereunder in respect of Debenture Certificate(s) issued in electronic form, the instruction to the depositories for conversion of Letter(s) of Allotment to Debentures be issued under the joint signature of any of the Directors of the Company or Company Secretary.”

“RESOLVED FURTHER THAT the Common Seal of the Company, if required, may be affixed to the stamped engrossment of the Debenture Trust Deed(s) and the security documents as may be finalized and to such other documents as may be required to be executed under the Common Seal of the Company to be affixed as per the Articles of Association of the Company and as per the prevalent Act rules thereunder.”

“RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Directors/ Authorised Signatories be furnished to such parties concerned with respect to the issue of Debentures.”

CERTIFIED TRUE COPY

For KOTAK MAHINDRA INVESTMENTS LIMITED

Jignesh
Bharatku
mar Dave

Digitally signed by
Jignesh
Bharatkumar Dave
Date: 2022.05.27
16:51:21 +05'30'

Jignesh Dave
Company Secretary

Kotak Mahindra Investments Ltd.

CIN U65900MH1088PLC047986

3rd Floor 120KC, Plot C-12,

G Block, Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

T +91 022 62185320

F +91 022 62215400

www.kotak.com

Registered Office:

27BKC, C-27, G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India.

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE ANNUAL GENERAL MEETING OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD ON THURSDAY, 11TH JULY, 2019 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400 051.

At the Extraordinary General Meeting of the Company held on 28th February 2018, the approval of the Members was sought to empower the Board of Directors of the Company to borrow moneys which, together with the moneys already borrowed, may be in excess of the paid-up share capital, free reserves and securities premium of the Company, provided that the maximum amount of moneys so borrowed by the Board of Directors and outstanding would not at any time exceed ₹ 10,000 crore.

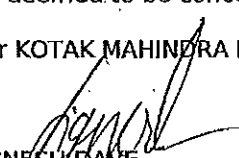
It is now proposed to enhance this limit to ₹ 13,000 crore and the approval of the Members is sought thereto by means of a Special Resolution, as required under Section 180(1)(c) of the Companies Act, 2013.

In view of the further borrowings that might be necessitated to meet the needs for expansion of business of the Company and its capacity to utilise the funds profitably, it is considered desirable that the Board of Directors should now be authorised to borrow in excess of the paid-up share capital, free reserves and securities premium of the Company upto a limit of ₹ 13,000 crore and to secure the borrowings by creation of mortgages and/or charges. The approval of the Members thereto is sought by passing of the aforesaid Special Resolution.

The Directors recommend the Resolution set out at Item No.4 for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

For KOTAK MAHINDRA INVESTMENTS LIMITED


JIGNESH DAVE
COMPANY SECRETARY
Membership No.A15604

Address : 802-RNA Regency Park Tower,
MG Road, Kandivali (West),
Mumbai, 400067,
Maharashtra, India.

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD ON THURSDAY, 11TH JULY, 2019 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400 051.

"RESOLVED that pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and in supersession of all earlier resolutions passed in this regard by the Company in general meeting, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time all such sums of money for the purpose of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital, free reserves and securities premium account, that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed by the Board of Directors and outstanding shall not at any time exceed the sum of ₹13,000 crore (Rupees Thirteen Thousand Crore only).

"RESOLVED FURTHER that the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to the creation of such mortgages and/or charges on all or any of the immovable or movable properties of the Company wheresoever situated, present and/or future, to secure the repayment(s) of any loan(s) availed or to be availed of, or any debenture(s) issued or to be issued by the Company and also to secure the payment of interest thereon or any charges or expenses relating thereto or arising from the availing of loans or issue of debentures and that the said mortgages or charges be in favour of the trustees of debenture holders in any manner as may be thought fit by the Board of Directors of the Company.

"AND RESOLVED FURTHER that, the Board of Directors of the Company be and is hereby authorised to execute trust deeds and/or such other documents for creating mortgages and/or charges and to resolve and settle any difficulties that may arise in the proposed issue and allotment of debentures and to do all such acts and deeds and things in connection therewith and incidental thereto as the Board of Directors in its absolute discretion may deem fit".

For KOTAK MAHINDRA INVESTMENTS LIMITED


JIGNESH DAVE
COMPANY SECRETARY
Membership No.A15604

Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986
3rd Floor 12BKC, Plot C-12
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

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



Consolidated Balance Sheet

as at 31st March, 2020

Particulars	Note No.	(Amount in lakhs)	
		As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
Financial assets			
Cash and cash equivalents	2	158,990.51	27,418.60
Bank Balance other than cash and cash equivalents	3	1,497.07	22,798.78
Receivables			
(i) Trade receivables	4(A)	58.78	539.70
(ii) Other receivables	4(B)	382.25	181.56
Loans	5	535,036.55	874,210.27
Investments			
Investments accounted for using the equity method	46	14,425.46	15,598.45
Others	6	77,084.63	94,662.93
Other financial assets	7	197.71	110.15
Total financial assets		787,672.96	1,035,520.44
Non-financial assets			
Current Tax assets (Net)	30	995.19	472.90
Deferred Tax assets (Net)	30	839.29	1,417.88
Property, Plant and Equipment	8	218.75	198.72
Intangible assets under development	9	333.43	6.00
Other intangible assets	10	18.82	16.23
Other Non-financial assets	11	241.68	311.22
Total Non-financial assets		2,647.16	2,422.95
Total Assets		790,320.12	1,037,943.39
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	5,441.02	-
Payables	13		
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,834.80	389.77
(ii) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,440.75	517.95
Debt securities	14	306,140.54	297,777.68
Borrowings (Other than Debt Securities)	15	263,996.56	549,826.27
Subordinated Liabilities	16	20,241.93	20,239.09
Total financial liabilities		600,095.60	868,750.76
Non-Financial liabilities			
Current tax liabilities (Net)	30	852.90	1,651.85
Provisions	17	676.18	696.94
Other non-financial liabilities	18	755.02	1,310.30
Total Non-financial liabilities		2,284.10	3,659.09
EQUITY			
Equity Share Capital	19	562.26	562.26
Other equity	20	187,378.16	164,971.28
Sub total		187,940.42	165,533.54
Total Liabilities and equity		790,320.12	1,037,943.39

Significant Accounting Policies and Notes on Accounts

This is the Consolidated Balance sheet referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Sharad Vasant Partner
Partner
Membership No: 101119

Date and Place: June 25, 2020, Mumbai

K.V.S Manian
Director
DIN : 00031794

Amit Bagri
Chief Executive Officer

Jignesh Dave
Company Secretary

Date and Place: June 24, 2020, Mumbai

Paritosh Kashyap
Director
DIN : 07656300

Deepak Goel
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2020

Particulars	Note no.	(Amount in lakhs)	
		For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
REVENUE FROM OPERATIONS			
(i) Interest income	21	100,340.39	91,440.80
(ii) Dividend income	22	323.74	125.94
(iii) Fees and commission income	23	427.81	327.89
(iv) Net gain/(loss) on financial instruments measured on fair value	24	2,827.40	3,728.04
(v) Others		96.35	325.41
(I) Total revenue from operations		104,015.69	95,948.08
(II) Other income	25	435.80	210.28
(III) Total income (I + II)		104,451.49	96,158.36
EXPENSES			
(i) Finance costs	26	59,897.09	57,113.96
(ii) Impairment on financial instruments	27	5,580.46	2,614.31
(iii) Employee Benefits expenses	28	3,026.04	2,726.57
(iv) Depreciation, amortization and impairment	8 & 9	93.73	88.00
(v) Other expenses	29	3,116.06	2,775.94
(IV) Total expenses		71,713.38	65,318.78
(V) Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III-IV)		32,738.11	30,839.58
(VI) Share of net profits/(loss) of investments accounted using equity method		(358.78)	3,529.72
(VII) Profit/(loss) before tax(V+VI)		32,379.33	34,369.30
(VI) Tax expense	30		
(1) Current tax		(9,459.99)	(11,294.93)
(2) Deferred tax		(596.65)	(164.83)
Total tax expense (1+2)		(10,056.64)	(11,459.76)
(VII) Profit/(loss) for the year (V+VI)		22,322.69	22,909.54
(VIII) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(19.87)	(45.57)
(ii) Income tax relating to above items		5.00	15.93
Total (A)		(14.87)	(29.64)
(B) Items that will be reclassified to profit or loss			
(i) Debt Instruments through Other Comprehensive Income		(37.44)	(727.17)
(ii) Income tax relating to items that will be reclassified to profit or loss		13.09	254.10
Total (B)		(24.35)	(473.07)
Other comprehensive income (A + B)		(39.22)	(502.71)
(IX) Total Comprehensive Income for the year (VII+VIII)		22,283.47	22,406.83
(X) Earnings per equity share - Basic and Diluted (Rs.)	31	397.02	407.46
Significant Accounting Policies and Notes on Accounts	1		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

K.V.S Manian
Director
DIN : 00031794Paritosh Kashyap
Director
DIN : 07656300Sharad Vasant Partner
Partner
Membership No: 101119Amit Bagri
Chief Executive Officer
Jignesh Dave
Company SecretaryDeepak Goel
Chief Financial Officer

Date and Place: June 25, 2020, Mumbai

Date and Place: June 24, 2020, Mumbai

Consolidated Statement of Cash Flows

for the year ended 31st March, 2020

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Cash flow from operating activities		
Profit before tax	32,379.33	34,369.30
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	93.73	88.00
Dividend Received	(323.74)	(125.94)
Profit on Sale of Property, Plant and Equipment	(7.00)	(15.72)
Impairment on financial instruments	5,580.46	2,614.31
Net gain/ (loss) on financial instruments at fair value through profit or loss	(2,850.06)	(3,728.04)
Interest on Borrowing	59,897.09	57,113.96
Interest on Borrowing paid	(56,871.55)	(61,278.11)
ESOP Expense	131.19	119.91
Remeasurements of the defined benefit plans	(19.87)	(45.57)
Debt Instruments through Other Comprehensive Income	(37.44)	(727.17)
Share of net profits of investments accounted using equity method	358.78	(3,529.72)
Operating profit before working capital changes	38,330.92	24,855.21
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	21,305.86	(12,422.44)
(Increase) / Decrease in Loans	333,548.19	(115,669.14)
(Increase) / Decrease in Receivables	278.28	(123.56)
(Increase) / Decrease in Other Financial Assets	(90.00)	(110.45)
(Increase) / Decrease in Other Non Financial Assets	69.54	(106.85)
Increase / (Decrease) in Trade payables	2,445.03	1,146.56
Increase / (Decrease) in other payables	922.79	(417.90)
Increase / (Decrease) in other non-financial liabilities	(555.29)	917.76
Increase / (Decrease) provisions	(20.76)	0.28
(Increase) / Decrease in unamortized discount	38,733.44	40,560.44
	396,637.08	(86,225.30)
Net Cash (used in) / generated from operations	434,968.00	(61,370.09)
Income tax paid (net)	(10,781.22)	(11,522.27)
Net cash (used in) / generated from operating activities	424,186.78	(72,892.36)
Cash flow from investing activities		
Purchase of investments	(9,587,020.53)	(8,741,782.49)
Sale of investments	9,608,525.10	8,722,881.95
Purchase of Property, Plant and Equipment	(451.82)	(218.28)
Sale of Property, Plant and Equipment	15.05	20.95
Dividend on investments	323.74	125.94
Net cash (used in) / generated from investing activities	21,391.54	(18,971.93)



Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Cash flow from financing activities		
Proceeds from Debt Securities	174,089.50	224,927.43
Repayment of Debt Securities	(181,125.81)	(96,000.00)
Intercompany Deposit issued	115,300.00	110,450.00
Intercompany Deposit Redeemed	(121,350.00)	(159,000.00)
Commercial Paper issued	559,272.67	821,189.75
Commercial Paper Redeemed	(883,023.48)	(799,000.00)
Increase/(Decrease) in Bank overdraft	22,856.37	(8,994.43)
Net cash flow from financing activities	(313,980.75)	93,572.75
Net (decrease) / increase in cash and cash equivalents	131,597.57	1,708.46
Cash and cash equivalents at the beginning of the year	27,423.95	25,715.49
Cash and cash equivalents at the end of the year	159,021.52	27,423.95
Reconciliation of cash and cash equivalents with the Consolidated balance sheet		
Cash and cash equivalents as per balance sheet (refer note 2)		
Balances with banks in current account	159,021.52	27,423.95
Cash and cash equivalents as restated as at the year end *	159,021.52	27,423.95

* Cash and cash equivalents shown in Consolidated Balance Sheet is net of ECL provision of ₹ 31.01 lakhs as at March 31st, 2020 (Previous year: ₹ 5.35 lakhs)

- i) The above Consolidated Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
- ii) Net Debt Reconciliation - Refer Note 16(1)
- iii) Non-cash financing activity
Equity-settled share-based payment(ESOP) from parent of ₹131.19 lakh for year ended March 31st, 2020 (March 31st, 2019 - ₹ 119.91 lakh)
- iv) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

This is the Consolidated Statement of cash flow referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Sharad Vasant Partner
Partner
Membership No: 101119

Date and Place: June 25, 2020, Mumbai

K.V.S Manian
Director
DIN : 00031794

Amit Bagri
Chief Executive Officer
Jignesh Dave
Company Secretary

Date and Place: June 24, 2020, Mumbai

Paritosh Kashyap
Director
DIN : 07656300

Deepak Goel
Chief Financial Officer

Consolidated Balance Sheet

as at 31st March, 2021

Particulars	Note No	(Amount in lakh)	
		As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Financial assets			
Cash and cash equivalents	2	14,691.83	158,990.51
Bank Balance other than cash and cash equivalents	3	42.90	1,497.07
Receivables			
(I) Trade receivables	4(A)	122.85	58.78
(II) Other receivables	4(B)	594.51	382.25
Loans	5	620,983.57	535,036.55
Investments			
Investments accounted for using the equity method	45	14,806.39	14,425.46
Others	6	138,521.68	77,084.63
Other Financial assets	7	221.99	197.71
Total financial assets		789,985.72	787,672.96
Non-financial assets			
Current Tax assets (Net)	30	1,517.82	995.19
Deferred Tax assets (Net)	30	1,031.63	839.29
Property, Plant and Equipment	8	127.26	218.75
Intangible assets under development	9	3.30	333.43
Other intangible assets	10	320.89	18.82
Other Non-financial assets	11	270.46	241.68
Total Non-financial assets		3,271.36	2,647.16
Total Assets		793,257.08	790,320.12
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	1,524.25	5,441.02
Payables	13	-	-
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		667.17	2,834.80
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		251.32	1,440.75
Debt securities	14	255,442.86	306,140.54
Borrowings (Other than Debt Securities)	15	296,822.12	263,996.56
Subordinated Liabilities	16	20,239.62	20,241.93
Total financial liabilities		574,947.34	600,095.60
Non-Financial liabilities			
Current tax liabilities (Net)	30	3,159.26	852.90
Provisions	17	1,302.83	676.18
Other non-financial liabilities	18	506.18	755.02
Total Non-financial liabilities		4,968.27	2,284.10
EQUITY			
Equity Share Capital	19	562.26	562.26
Other equity	20	212,779.21	187,378.16
Sub total		213,341.47	187,940.42
Total Liabilities and equity		793,257.08	790,320.12
Significant Accounting Policies and Notes on Accounts	1		

This is the Consolidated Balance sheet referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016**Sharad Agarwal**
Partner
Membership No. 118522

For and on behalf of the Board of Directors

K.V.S Manian
Director
DIN: 00031794**Paritosh Kashyap**
Director
DIN: 07656300**Amit Bagri**
Chief Executive Officer**Deepak Goel**
Chief Financial Officer**Jignesh Dave**
Company SecretaryDate and Place: 18th May, 2021, MumbaiDate and Place: 18th May, 2021, Mumbai

Consolidated Statement of Profit and Loss Account

for the year ended 31st March, 2021

Particulars	Note No	(Amount in lakh)	
		For the year ended 31 st March, 2020	For the year ended 31 st March, 2020
REVENUE FROM OPERATIONS			
(i) Interest income	21	70,893.03	100,340.39
(ii) Dividend income	22		323.74
(iii) Fees and commission income	23	799.77	427.81
(iv) Net gain/(loss) on financial instruments measured on fair value	24	4,213.66	2,827.40
(v) Others		7.61	96.35
(I) Total revenue from operations		75,914.07	104,015.69
(II) Other income	25	214.63	435.80
(III) Total income (I + II)		76,128.70	104,451.49
EXPENSES			
(i) Finance costs	26	32,547.43	59,897.09
(ii) Impairment on financial instruments	27	3,347.58	5,580.46
(iii) Employee Benefits expenses	28	3,063.03	3,026.04
(iv) Depreciation, amortisation and impairment	8 & 10	208.28	93.73
(v) Other expenses	29	3,351.46	3,116.06
(IV) Total expenses		42,517.78	71,713.38
(V) Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III-IV)		33,610.92	32,738.11
(VI) Share of net profits/(loss) of investments accounted using equity method		380.94	(358.78)
(VII) Profit/(loss) before tax(V+VI)		33,991.86	32,379.33
(VIII) Tax expense	30		
(1) Current tax		(8,879.85)	(9,459.99)
(2) Deferred tax		191.73	(596.65)
Total tax expense (1+2)		(8,688.12)	(10,056.64)
(IX) Profit/(loss) for the year (V+VI)		25,303.74	22,322.69
(X) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(1.90)	(19.87)
(ii) Income tax relating to above items		0.48	5.00
Total (A)		(1.42)	(14.87)
(B) Items that will be reclassified to profit or loss			
(i) Financial Instruments measured at FVOCI		(0.53)	(37.44)
(ii) Income tax relating to items that will be reclassified to profit or loss		0.13	13.09
Total (B)		(0.40)	(24.35)
Other comprehensive income (A + B)		(1.82)	(39.22)
(XI) Total Comprehensive Income for the year (IX+X)		25,301.92	22,283.47
(XII) Earnings per equity share - Basic and Diluted (₹)	31	450.04	397.02
Significant Accounting Policies and Notes on Accounts	1		

Significant Accounting Policies and Notes on Accounts

1

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership No. 118522

For and on behalf of the Board of Directors

K.V.S Manian
Director
DIN: 00031794

Paritosh Kashyap
Director
DIN: 07656300

Amit Bagri
Chief Executive Officer

Deepak Goel
Chief Financial Officer

Jignesh Dave
Company Secretary

Date and Place: 18th May, 2021, Mumbai

Date and Place: 18th May, 2021, Mumbai

Consolidated Statement of Cash Flows

for the year ended 31st March, 2021

Particulars	(Amount in lakh)	
	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Cash flow from operating activities		
Profit before tax	33,991.86	32,379.33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortisation expense	208.28	93.73
Dividend Received	-	(323.74)
Profit on Sale of Property, Plant and Equipment	(7.61)	(7.00)
Impairment on financial instruments	3,347.58	5,580.46
Net gain/ (loss) on financial instruments at fair value through profit or loss	(4,176.60)	(2,850.09)
Interest on Borrowing	32,547.43	59,897.09
Interest on Borrowing paid	(37,182.90)	(56,871.57)
ESOP Expense	99.13	131.19
Remeasurements of the defined benefit plans	(1.90)	(19.87)
Share of Net profits of investment accounted under equity method	(380.94)	358.78
Debt Instruments through Other Comprehensive Income	(0.53)	(37.44)
Operating profit before working capital changes	28,443.80	38,330.89
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	1,454.46	21,305.86
(Increase) / Decrease in Loans	(87,773.37)	324,790.95
(Increase) / Decrease in Receivables	(282.70)	278.28
(Increase) / Decrease in Other Financial Assets	(25.00)	(90.00)
(Increase) / Decrease in Other Non Financial Assets	(28.78)	69.54
Increase / (Decrease) in Trade payables	(2,167.63)	2,445.03
Increase / (Decrease) in other payables	(1,189.42)	922.79
Increase / (Decrease) in other non-financial liabilities	(248.84)	(555.29)
Increase / (Decrease) provisions	626.65	(20.76)
(Increase) / Decrease in unamortised discount	14,800.86	38,733.44
	(74,833.77)	387,879.84
Net Cash (used in) / generated from operations	(46,389.97)	426,210.73
Income tax paid (net)	(7,096.09)	(10,781.22)
Net cash (used in) / generated from operating activities	(53,486.06)	415,429.51
Cash flow from investing activities		
Purchase of investments	(2,648,612.42)	(9,587,025.71)
Sale of investments	2,583,776.72	9,610,346.44
Interest on Investments	6,069.75	6,924.57
Purchase of Property, Plant and Equipment	(151.63)	(451.82)
Sale of Property, Plant and Equipment	70.50	15.05
Dividend on investments	-	340.29
Net cash (used in) / generated from investing activities	(58,847.08)	30,148.82

Consolidated Statement of Cash Flows

for the year ended 31st March, 2021

Particulars	(Amount in lakh)	
	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Cash flow from financing activities		
Proceeds from Debt Securities	120,482.42	174,089.50
Repayment of Debt Securities	(178,230.94)	(181,125.81)
Intercompany Deposit issued	92,000.00	115,300.00
Intercompany Deposit Redeemed	(109,400.00)	(121,350.00)
Commercial Paper issued	873,262.34	559,272.67
Commercial Paper Redeemed	(863,764.49)	(883,023.48)
Term Loans drawn	30,000.00	-
Increase/(Decrease) in Bank overdraft(Net)	3,656.99	22,856.36
Net cash (used in) / generated from Financing Activities	(31,993.68)	(313,980.76)
Net (decrease) / increase in cash and cash equivalents	(144,326.82)	131,597.57
Cash and cash equivalents at the beginning of the year	159,021.52	27,423.95
Cash and cash equivalents at the end of the year	14,694.70	159,021.52
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet (refer note 2)		
Balances with banks in current account	14,694.70	159,021.52
Cash and cash equivalents as restated as at the year end *	14,694.70	159,021.52

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 2.87 lakh as at 31st March, 2021 (Previous year: ₹ 31.01 lakh)

- i) The above Consolidated Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
- ii) Net Debt Reconciliation - Refer Note 16(i)
- iii) Non-cash financing activity : ESOP from parent of ₹ 99.13 lakh for year ended 31st March, 2021 (31st March, 2020 - ₹ 131.19 lakh)
- iv) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

This is the Consolidated Statement of cash flow referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

K.V.S Manian
Director
DIN: 00031794

Paritosh Kashyap
Director
DIN: 07656300

Sharad Agarwal
Partner
Membership No. 118522

Amit Bagri
Chief Executive Officer

Deepak Goel
Chief Financial Officer

Jignesh Dave
Company Secretary

Date and Place: 18th May, 2021, Mumbai

Date and Place: 18th May, 2021, Mumbai

Consolidated Balance Sheet

As at 31st March, 2022

Particulars	Note No.	(Amount in lakhs)	
		As at March 31 st , 2022	As at March 31 st , 2021
ASSETS			
Financial assets			
Cash and cash equivalents	2	36,964.89	14,691.83
Bank Balance other than cash and cash equivalents	3	45.03	42.90
Receivables			
(I) Trade receivables	4(A)	72.87	122.85
(II) Other receivables	4(B)	214.67	594.51
Loans	5	6,66,846.66	6,20,983.57
Investments			
Investments accounted for using the equity method	45	16,546.48	14,806.39
Others	6	2,53,514.50	1,38,521.68
Other Financial assets	7	224.19	221.99
Total financial assets		9,74,429.29	7,89,985.72
Non-financial assets			
Current Tax assets (Net)	30	1,702.42	1,517.82
Deferred Tax assets (Net)	30	-	1,031.63
Property, Plant and Equipment	8	87.40	127.26
Intangible assets under development	9	3.25	3.30
Other intangible assets	10	192.67	320.89
Other Non-financial assets	11	245.12	270.46
Total Non-financial assets		2,230.86	3,271.36
Total Assets		9,76,660.15	7,93,257.08
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	-	1,524.25
Payables	13		
(I) Trade payables			
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		311.07	326.44
(II) Other payables			
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		1,198.27	592.05
Debt securities	14	3,93,287.04	2,55,442.86
Borrowings (Other than Debt Securities)	15	3,03,082.87	2,96,822.12
Subordinated Liabilities	16	20,234.24	20,239.62
Total financial liabilities		7,18,113.49	5,74,947.34
Non-Financial liabilities			
Current tax liabilities (Net)	30	2,427.98	3,159.26
Provisions	17	1,053.29	1,302.83
Deferred tax liabilities	30	456.77	-
Other non-financial liabilities	18	531.06	506.18
Total Non-financial liabilities		4,469.10	4,968.27
EQUITY			
Equity Share Capital	19	562.26	562.26
Other equity	20	2,53,515.30	2,12,779.21
Sub total		2,54,077.56	2,13,341.47
Total Liabilities and equity		9,76,660.15	7,93,257.08
Significant Accounting Policies and Notes on Accounts	1		

This is the Consolidated Balance sheet referred to in our report of even date

For KALYANIWALLA & MISTRY LLP

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No.: 106548

Date and Place: May 23, 2022, Mumbai

For and on behalf of the Board of Directors

K.V.S Manian

Director

DIN : 00031794

Paritosh Kashyap

Director

DIN : 07656300

Amit Bagri

Chief Executive Officer

Jay Joshi

Chief Financial Officer

Jignesh Dave

Company Secretary

Date and Place: May 23, 2022, Mumbai

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2022

Particulars	Note no.	(Amount in lakhs)	
		For the year ended March 31 st , 2022	For the year ended March 31 st , 2021
REVENUE FROM OPERATIONS			
(i) Interest income	21	79,595.35	70,874.46
(ii) Dividend income	22	204.12	-
(iii) Fees and commission income	23	-	799.77
(iv) Net gain/(loss) on financial instruments measured on fair value	24	8,605.06	4,213.66
(v) Net gain on derecognition of financial instruments under amortised cost category		110.11	-
(vi) Others		630.70	26.18
(I) Total revenue from operations		89,145.34	75,914.07
(II) Other income	25	285.83	214.63
(III) Total income (I + II)		89,431.17	76,128.70
EXPENSES			
(i) Finance costs	26	34,682.98	32,547.43
(ii) Impairment on financial instruments	27	(5,276.10)	3,347.58
(iii) Employee Benefits expenses	28	3,472.40	3,063.03
(iv) Depreciation, amortization and impairment	8 & 10	221.76	208.28
(v) Other expenses	29	3,117.80	3,351.46
(IV) Total expenses		36,218.84	42,517.78
(V) Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III-IV)		53,212.33	33,610.92
(VI) Share of net profits/(loss) of investments accounted using equity method		1,740.09	380.94
(VII) Profit/(loss) before tax(V+VI)		54,952.42	33,991.86
(VIII) Tax expense	30		
(1) Current tax		12,471.53	8,879.85
(2) Deferred tax		1,563.70	(191.73)
Total tax expense (1+2)		14,035.23	8,688.12
(IX) Profit/(loss) for the year (VII-VIII)		40,917.19	25,303.74
(X) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(36.37)	(1.90)
(ii) Income tax relating to above items		9.15	0.48
Total (A)		(27.22)	(1.42)
(B) Items that will be reclassified to profit or loss			
(i) Financial Instruments measured at FVOCI		(256.55)	(0.53)
(ii) Income tax relating to items that will be reclassified to profit or loss		66.15	0.13
Total (B)		(190.40)	(0.40)
Other comprehensive income (A + B)		(217.62)	(1.82)
(XI) Total Comprehensive Income for the year (IX+X)		40,699.57	25,301.92
(XII) Earnings per equity share - Basic and Diluted (Rs.)	31	727.73	450.04
Significant Accounting Policies and Notes on Accounts	1		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For KALYANIWALLA & MISTRY LLP

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No.: 106548

Date and Place: May 23, 2022, Mumbai

For and on behalf of the Board of Directors

K.V.S Manian

Director

DIN : 00031794

Paritosh Kashyap

Director

DIN : 07656300

Amit Bagri

Chief Executive Officer

Jay Joshi

Chief Financial Officer

Jignesh Dave

Company Secretary

Date and Place: May 23, 2022, Mumbai

Consolidated Statement of Cash Flows

for the year ended 31st March, 2022

Particulars	(Amount in Lakhs)	
	For the year ended March 31 st , 2022	For the year ended March 31 st , 2021
Cash flow from operating activities		
Profit before tax	54,952.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	221.76	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)
Impairment on financial instruments	(5,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
Interest on Borrowing	34,682.98	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36.37)	(1.90)
Share of Net profits of investment accounted under equity method	(1,740.09)	(380.94)
Debt Instruments through Other Comprehensive Income	(256.55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.80
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
Increase / (Decrease) in other payables	606.21	(1,189.42)
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249.54)	626.65
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income tax paid (net)	(13,387.41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486.06)
Cash flow from investing activities		
Purchase of investments	(45,33,177.89)	(26,48,612.42)
Sale of investments	44,19,219.09	25,83,776.72
Interest on Investments	7,528.03	6,069.75
Purchase of Property, Plant and Equipment	(85.58)	(151.63)
Sale of Property, Plant and Equipment	39.91	70.50
Dividend on investments	204.13	-
Net cash (used in) / generated from investing activities	(1,06,272.31)	(58,847.08)

Consolidated Statement of Cash Flows

for the year ended 31st March, 2022

Particulars	(Amount in Lakhs)	
	For the year ended March 31 st , 2022	For the year ended March 31 st , 2021
Cash flow from financing activities		
Proceeds from Debt Securities	2,43,049.36	1,20,482.42
Repayment of Debt Securities	(1,15,669.29)	(1,78,230.94)
Intercompany Deposit issued	29,003.36	92,000.00
Intercompany Deposit Redeemed	(27,003.36)	(1,09,400.00)
Commercial Paper issued	22,68,427.96	8,73,262.34
Commercial Paper Redeemed	(22,57,000.00)	(8,63,764.49)
Term Loans drawn/paid	(9,999.90)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99
Net cash (used in) / generated from Financing Activities	1,20,308.12	(31,993.68)
Net (decrease) / increase in cash and cash equivalents	22,277.40	(1,44,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	1,59,021.52
Cash and cash equivalents at the end of the year	36,972.10	14,694.70
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet (refer note 2)		
Cash on hand	-	-
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the year end *	36,972.10	14,694.70

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31st, 2022 (Previous year: Rs. 2.87 lakhs)

I) The above Consolidated Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

II) Non-cash financing activity : ESOP from parent of Rs 36.52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh)

III) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

This is the Consolidated Statement of cash flow referred to in our report of even date

For KALYANIWALLA & MISTRY LLP

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No.: 106548

Date and Place: May 23, 2022, Mumbai

For and on behalf of the Board of Directors

K.V.S Manian

Director

DIN : 00031794

Paritosh Kashyap

Director

DIN : 07656300

Amit Bagri

Chief Executive Officer

Jay Joshi

Chief Financial Officer

Jignesh Dave

Company Secretary

Date and Place: May 23, 2022, Mumbai

**KALYANIWALLA
& MISTRY LLP**
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly 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

**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 ended June 30, 2022, together with the notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), initialed by us for identification.
2. 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 August 5, 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, 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.
3. 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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 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.



5.

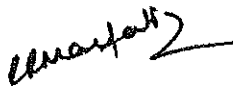
- i. The interim financial results of the Company for the quarter ended June 30, 2021 was reviewed by erstwhile auditor, whose review report dated July 24, 2021, expressed an unmodified conclusion on those interim financial results.
- ii. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter ended December 31, 2021 prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W/W100166



Roshni R. Marfatia

Partner

Membership No. 106548

UDIN :22106548AOJHTF9478

Place : Mumbai

Date : August 5, 2022

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65800MH1908PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Unaudited Financial Results for the quarter ended June 30, 2022

Statement of Profit and Loss		(Rs. in lakhs)			
Particulars		Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS					
(i) Interest Income		20,646.83	21,125.06	18,986.48	79,595.35
(ii) Dividend Income		59.27	-	-	204.12
(iii) Net gain on fair value changes		347.62	1,384.88	773.99	8,805.08
(iv) Net gain on derecognition of financial instruments under amortised cost category		-	-	-	110.11
(v) Others		120.89	282.41	-	630.70
(i) Total Revenue from operations		21,073.41	22,792.35	19,760.47	89,145.34
(ii) Other Income		50.81	73.38	51.43	285.83
(iii) Total Income (i + ii)		21,124.02	22,865.71	19,811.90	89,431.17
EXPENSES					
(i) Finance Costs		8,382.33	8,708.41	7,753.14	34,682.98
(ii) Impairment on financial instruments		1,097.21	(5,202.94)	(136.34)	(5,276.10)
(iii) Employee Benefits expenses		1,096.02	870.91	799.27	3,472.40
(iv) Depreciation, amortization and impairment		54.04	57.08	54.88	221.76
(v) Other expenses		761.68	631.94	752.07	3,117.80
(iv) Total expenses		11,393.28	5,073.38	9,223.00	36,218.84
(v) Profit/(loss) before tax (iii - iv)		9,730.74	17,792.33	10,688.90	63,212.33
(vi) Tax expense					
(1) Current tax		2,117.72	3,154.21	2,376.43	12,471.53
(2) Deferred tax		374.53	1,395.37	330.49	1,125.75
Total tax expense (1+2)		2,492.25	4,549.58	2,706.92	13,597.28
(vii) Profit/(loss) for the period (v - vi)		7,238.49	13,242.75	7,981.98	39,615.05
(viii) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans		45.92	(33.39)	(5.39)	(36.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(11.58)	8.40	1.36	9.15
Total (A)		34.38	(24.99)	(4.03)	(27.22)
(i) Items that will be reclassified to profit or loss					
- Debt Instruments through Other Comprehensive Income		-	-	(52.26)	-
- Financial Instruments measured at FVOCI		(1,537.87)	91.52	-	(258.56)
(ii) Income tax relating to items that will be reclassified to profit or loss		387.05	(21.45)	13.15	66.15
Total (B)		(1,150.82)	70.07	(39.10)	(190.40)
Other comprehensive income (A + B)		(1,116.48)	45.08	(43.13)	(217.62)
(ix) Total Comprehensive Income for the period (vii + viii)		6,122.03	13,287.83	7,838.85	39,397.43
(x) Paid-up equity share capital (face value of Rs. 10 per share)		562.26	562.26	562.26	562.26
(xi) Earnings per equity share*					
Basic & Diluted (Rs.)		128.74	235.63	140.18	704.57
See accompanying note to the financial results					

* numbers are not annualized for quarter ended June 30, 2022, March 31, 2022 and June 30, 2021

Place : Mumbai
 Date : August 05, 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 ended June 30, 2022

- 1 The financial results are prepared in accordance with the requirement of Regulation 62 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 August 05, 2022. The results for the quarter ended June 30, 2022 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 62(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is attached as Annexure I.
- 5 Asset Cover available as on June 30, 2022 in case of non-convertible debt securities issued by company is attached as Annexure II.
- 6 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.



For Kotak Mahindra Investments Limited

(Director)
Place: Mumbai
Date : August 06, 2022

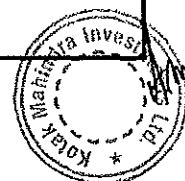
Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.44:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Redeemable 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. 252,366.16 Lakhs
k)	Net Profit after Tax	Rs. 7,238.49 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 128.74
m)	Current Ratio	1.20:1
n)	Long term debt to working capital ratio	4.24:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	53.61%
q)	Total Debt to Total assets*	70.52%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	51.26%
u)	Net profit Margin(%)*	34.27%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.73%
	(ii) Provision coverage Ratio*	50.80%
	(iii) LCR Ratio	86.15%

*Formula for Computation of Ratios are as follows :-

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



Annexure II

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	INE975F07HB4	Private Placement	Secured	20,000.00
2	INE975F07HC2	Private Placement	Secured	7,500.00
3	INE975F07HD0	Private Placement	Secured	40,000.00
4	INE975F07HE8	Private Placement	Secured	25,000.00
5	INE975F07HF5	Private Placement	Secured	5,000.00
6	INE975F07HG3	Private Placement	Secured	25,000.00
7	INE975F07HH1	Private Placement	Secured	25,000.00
8	INE975F07HL3	Private Placement	Secured	20,000.00
9	INE975F07HM1	Private Placement	Secured	20,000.00
10	INE975F07HI7	Private Placement	Secured	35,000.00
11	INE975F07HN9	Private Placement	Secured	39,900.00
12	INE975F07HRO	Private Placement	Secured	7,500.00
13	INE975F07HQ2	Private Placement	Secured	5,000.00
14	INE975F07HKS	Private Placement	Secured	30,000.00
15	INE975F07HO7	Private Placement	Secured	10,000.00
16	INE975F07HP4	Private Placement	Secured	40,000.00
17	INE975F07HI9	Private Placement	Secured	27,500.00
17	INE975F08CR9	Private Placement	Unsecured	5,000.00
18	INE975F08CS7	Private Placement	Unsecured	5,000.00
19	INE975F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

i. The financial information as on June 30, 2022 has been extracted from the books of accounts for the Quarter ended June 30, 2022 and other relevant records of the company;

ii. The assets of the Company provide coverage of 1.71 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 balance assets of the Company provide coverage of 1.63 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	6,51,088.71
	Property Plant & Equipment (Fixed assets) - Immovable property		6.68
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		6,44,321.24
	Receivables including interest accrued on Term loan/ Debt Securities etc		6,091.49
	Investment(s)		52,556.06
	Cash and cash equivalents and other current/ Non-current assets		28,774.66
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		-80,661.43



2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) (Details in Table below)	B	3,80,562.33
	Debt Securities		3,75,142.75
	IND - AS adjustment for effective interest rate on secured Debt Securities		(113.53)
	Interest accrued/payable on secured Debt Securities		5,533.12
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.71:1

ISIN wise details

(Rs. in lakhs)

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on June 30, 2022	Cover Required	Assets Required
INE975F07HB4	Pari Passu	20,000.00	19,842.02	100%	Refer Note 1
INE975F07HC2	Pari Passu	7,500.00	7,817.97	100%	Refer Note 1
INE975F07HD0	Pari Passu	40,000.00	41,519.74	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	26,842.03	100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000.00	5,124.61	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	26,915.56	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,945.55	100%	Refer Note 1
INE975F07HL3	Pari Passu	20,000.00	18,613.28	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,718.38	100%	Refer Note 1
INE975F07HI7	Pari Passu	35,000.00	32,250.52	100%	Refer Note 1
INE975F07HN9	Pari Passu	39,900.00	36,982.61	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,456.70	100%	Refer Note 1
INE975F07HQ2	Pari Passu	5,000.00	5,141.82	100%	Refer Note 1
INE975F07HK5	Pari Passu	30,000.00	31,237.28	100%	Refer Note 1
INE975F07HO7	Pari Passu	10,000.00	10,341.13	100%	Refer Note 1
INE975F07HP4	Pari Passu	40,000.00	41,085.44	100%	Refer Note 1
INE975F07HI9	Pari Passu	27,500.00	25,727.70	100%	Refer Note 1
Total			3,80,562.33		

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 Borivli, 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	2,65,428.75
	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)		2,70,526.38
	Less: unsecured current/ non-current liabilities		-5,097.63
2	Total Borrowings (unsecured)	B	1,62,783.21
	Non-convertible Debt Securities		20,677.05
	Other Borrowings		1,42,130.24
	IND - AS adjustment for effective interest rate on unsecured Borrowings		-24.07
3	Asset Coverage Ratio	A/B	1.63

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.



IDBI Trusteeship Services Ltd.

CIN : U65994MH2001CO1131154



To,
Stock Exchange,

Dear Sir / Madam,

SUB: Private Placement of upto 6000 (Six Thousand) Secured, Rated, Listed, Non-Convertible Debentures ("Tranche 1 Debentures") of the face value of Rs.10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 6,00,00,00,000/- (Rupees Six Hundred Crore only) issued under the Shelf Placement Memorandum dated November 24, 2021 as amended / supplemented from time to time. BY KOTAK MAHINDRA INVESTMENTS LIMITED

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
 - f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
 - g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai
DATE: 18.10.2022

For IDBI Trusteeship Services Limited

Authorised Signatory





Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

C- 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083.

Tel. : +91 22 4918 6000

Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

Date: 22.11.2021

To

KOTAK MAHINDRA INVESTMENTS LIMITED

3rd Floor 12BKC , C -12 G Block Bandra Kurla Complex

Bandra East, Mumbai -400051

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES" Of Face Value of Rs. Ten Lakh Each For Cash At Par Aggregating To Rs. 2,650 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES Of Face Value Of Rs. Ten Lakh Each for Cash At Par Aggregating To Rs. 2,650 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav

Asst. Vice President - Depository Operations

DCS/COMP/AA/IP-PPDI/321/21-22

November 23, 2021

Kotak Mahindra Investments Limited

27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051

Dear Sir,

Re: Private Placement of upto 26,500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures, aggregating up to Rs.2,650 Crores (The "Debentures" or "NCDs"), to be issued in one or more Tranches/Series (The "Issue")

We acknowledge receipt of your application on the online portal on November 18, 2021 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-
Rupal Khandelwal
Assistant General Manager

Sd/-
Raghavendra Bhat
Deputy Manager

