Kotak Mahindra Investments

Date: 21st March 2025

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

Dear Sir/Madam,

Subject: Intimation of Withdrawal of Credit Rating by India Ratings & Research for Commercial Paper Issuance

Dear Sir/Madam,

Pursuant to of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we wish to inform you that India Ratings & Research has withdrawn the credit rating assigned to the Commercial Paper (CP) issuance of INR 80 billion with an outstanding rating of IND A1+.

The withdrawal has been made at our request (Kotak Mahindra Investments Limited) and further we confirm that all the commercial paper issuance under the said rating letter has been fully redeemed and there is nil outstanding.

A copy of the rating withdrawal letter received from India Ratings & Research is enclosed herewith for your reference.

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,

For Kotak Mahindra Investments Limited

HIREN CHANDRAKANT VORA
Digitally signed by HIREN CHANDRAKANT VORA
Date: 2025.03.21 16:17:13 +05'30'

NILESH HARICHANDRA DABHANE

Authorized Signatory

CC:
Kotak Mahindra Bank Ltd
Issuing and Paying Agent
7th Floor, Plot C12, G Block.
Bandra Kurla Complex(BKC),
Bandra (E),
Mumbai -400051

India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Amit Bagri
CEO
Kotak Mahindra Investments Limited,
27BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

March 21, 2025

Dear Sir/Madam,

Re: Rating Letter for Withdrawal of Kotak Mahindra Investments Limited

India Ratings and Research (Ind-Ra) has withdrawn Kotak Mahindra Investments Limited's (KMIL) commercial paper (CP) rating as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	7-365 days	INR80	WD	Withdrawn

WD- Rating Withdrawn

As part of the rating process, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains varies depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings relies on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time the rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action (including for withdrawal of ratings) are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings continuously evaluates and updates. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find the rating issued by India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta

Karan Gupta
Director

India Ratings & Research
A Fitch Group Company

India Ratings Withdraws Kotak Mahindra Investments's CP Rating

Mar 21, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has withdrawn Kotak Mahindra Investments Limited's (KMIL) commercial paper (CP) rating as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	7-365 days	INR80	WD	Withdrawn

WD- Rating Withdrawn

Analytical Approach

Not applicable

Detailed Rationale of the Rating Action

Ind-Ra is no longer required to maintain the rating, as it has received a withdrawal request from the issuer along with a confirmation that all CP raised against the rating has been paid. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on KMIL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

KMIL provides real estate loans, corporate loans and structured products to corporates. In the past, it used to provide LAS and margin financing, which was stopped, and the company has completely run-down the book. At end-9MFY25, KMIL reported an equity base of INR36.2billion, total assets of INR122.2 billion, a net interest income of INR4.9 billion and a profit after tax of INR3.4 billion.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating			Historical Rating		
	Rating Type	Rated Limits (billion)	Rating	22 March 2024	24 March 2023	25 March 2022
Commercial paper	Short-term	INR80	WD	IND A1+	IND A1+	IND A1+

Complexity Level of the Instruments

Not applicable

Contact

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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Rating FI Subsidiaries and Holding Companies

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

Financial Institutions Rating Criteria

The Rating Process