

Key Information Document for issue of Commercial Papers
04 November 2025
Tranche GID01-10/2024-CP-KID010

KEY INFORMATION DOCUMENT – COMMERCIAL PAPERS



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986

RBI Registration Number: B-13.01356

PAN Number: AAACK5934A

(Incorporated on: July 5, 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: Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai-400079;

Tel: 022 68871689/699 Fax: 022 62215400

Website: www.kmil.co.in

Compliance Officer: Mr Rajeev Kumar, **Contact details of Compliance Officer:** 022-68871712,

E-mail: Kumar.rajeev@kotak.com

Company Secretary: Mr. Rajeev Kumar, **Tel. No.:** 022-68871681, **Email:** kumar.rajeev@kotak.com

Chief Financial Officer: Mr.Siddarth.Gandotra ; **Tel:** 022-68871687; **E-mail:** Siddarth.Gandotra@kotak.com

Promoters: Kotak Mahindra Bank Limited; **Tel:** 022-61660001; **E-mail:** avan.doomasia@kotak.com

Date: 14 November 2025

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, Chapter XVII (Listing of Commercial Paper) of the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 and Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUANCE OF UPTO 9000 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/- (RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 450 CRORE (RUPEES FOUR HUNDRED FIFTY CRORES ONLY) (“COMMERCIAL PAPERS” / “CPs”) BY KOTAK MAHINDRA INVESTMENTS LIMITED (“COMPANY”/ “ISSUER”) (COLLECTIVELY THE “ISSUE” / “OFFER”).

Details of Debenture Trustee	Details of Issuing and Paying Agent	Details of Credit Rating Agency*	Details of Credit Rating Agency	Details of Statutory Auditors
				M/s Varma & Varma, Chartered Accountants
IDBI Trustee Services Limited	Kotak Mahindra Bank Limited	CRISIL Ratings Limited (A)	ICRA Limited	M/s Varma & Varma, Chartered Accountants
Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001 Corporate Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001	Registered Address: : 27 BKC, 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Corporate Address : 27 BKC, 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Registered Address: CRISIL House, Hiranandani Business Central Avenue, Park, Powai, Mumbai - 400076 Corporate Address: CRISIL House Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076	Registered Address: B-710 Statesman House, 148, Barakhamba Road, New Delhi 110001 Corporate Address: Bldg No 8 , 2nd Floor , Tower A,DLF Cyber City, Phase II, Gurugram- 122002,	M/s Varma & Varma, Chartered Accountants (Firm Registration No. 004532S) (From 29th July 2024 onwards No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off Ghatkopar-Andheri Link Road, Ghatkopar (E), Mumbai – 400075, Maharashtra, India

Key Information Document for issue of Commercial Papers
04 November 2025

Tel No.: 022 4080 5000 Fax No.: 022 6631 1776	Tel No.: 022-61660001	Tel No.: 022 3342 3000 Fax No.: 022 4040 5800	Tel No.: 1244545300 Fax No. 40405800	Tel : +91 22 4516 6600" Fax No. 02261586275
Contact Person: Mr. Subrat Udgata Tel No.: 022 40805000	Contact Person Avan Doomasia Tel No.: 022-61660001	Contact Person : Ms. Subhasri Narayanan Tel No.: 022 33423403	Contact Person: Ms Neha Parikh Tel No.: 022-61143426 Email: info@icraindia.com	Contact Person P.R. Prasanna Varma Tel No.: +91 +22 2839 583
Email: itsl@idbitrustee.com Subrat@idbitrustee.com Website:www.idbitrustee.co	Email: avan.doomasia@kotak.com	Email: crisilratingdesk@crisil.com subhasri.narayanan@crisil.com Website: www.crisil.com	Email: neha.parikh@icraindia.com Website: https://www.icra.in	Email: prasannavarma@varmaandvarma.com Website https://varmaandvarma.com/about-the-firm

This Key Information Document dated 04 November 2025 for issuance of up to 9000 Unsecured, Rated, Listed, Commercial Papers aggregating up to **Rs. 450 Cr (Rupees Four Hundred Fifty Crore Only)** ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 17th October 2024 ("General Information Document" / "GID"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of the Commercial Papers being issued in terms hereof and details in respect of: (i) the offer of commercial papers in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of commercial papers in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Documents executed in respect of the Commercial Papers, the terms as set out in this Key Information Document shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Commercial Paper Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalized terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document, and/ or other Transaction Documents for this Issue, including the Issuing and Paying Agent Agreement.

CREDIT RATING

CRISIL Rating Limited has assigned a CRISIL A1+ and/or ICRA Limited has assigned an ICRA A1+ Rating to the captioned Issue. As per CRISIL and/or ICRA rating letter(s). Instrument with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, Sell or hold securities and investor should take their own decisions. The rating agencies has the right to suspend, withdraw or revise the rating/outlook assigned to the issue at any time on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

Date of Rating Letter: 11th November 2025 by CRISIL Rating and 07th November 2025 by ICRA Limited.

Declaration: The ratings mentioned above are valid as on the date of issuance and listing.

LISTING

The Commercial Papers are proposed to be listed on the Wholesale Debt Market Segment of the **BSE Limited** ("BSE").

ELIGIBLE INVESTORS

Notwithstanding the below, the Commercial Paper Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Commercial Papers.

Subject to applicable law:

1. All residents of India are eligible to invest in CPs;
2. Non-residents are eligible to invest in CPs to the extent permitted under Foreign Exchange Management Act (FEMA), 1999 or the rules/regulations framed thereunder;

shall be considered to be eligible investors in respect of CPs. Provided that if the person, whether resident or non-resident, is a related party of the Issuer, then such person is ineligible to invest in the CPs whether in the primary or through the secondary market. Further, investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

SECTION I

Other than to the limited extent set out hereunder, please refer General Information Document

- A. Financial Information of the issuer if such information provided in the General Information Document is more than six months old**

For Unaudited & Audited Financial Results of the Company as on September 2024, December 2024 ,31st March 2025, 30th June 2025 & 30th September 2025
Please refer Annexure V

- B. Material Changes, if any, in the information provided in General Information Document:**

Other than to the limited extent set out hereunder, please refer to Section G of the General Information Document for disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

- i) Mr. Chandrashekhar Sathe (DIN: 00017605), Independent Director of the Company, has completed his second term of directorship and accordingly has ceased to be an Independent Director of the Company with effect from closing hours of March 29, 2025.
- ii) The Board of Directors of the Company, at their meeting held on Thursday, January 16, 2025, have inter-alia, considered and approved the appointment of Mr. Mehul Shah, as Internal Audit Head of the Company w.e.f. January 16, 2024.
- iii) Ms. Rupal D. Jhaveri, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the Financial Year 2024-25
- iv) Mrs. Padmini Khare (DIN 00296388) Independent Director of the Company, has completed his second term of directorship and accordingly has ceased to be an Independent Director of the Company with effect from closing hours of August 16, 2025.
- v) Pursuant to 37th AGM ,Mr. Amit Bagri (DIN: 09659093) was re-appointed as Managing Director of the Company
- vi) Ms. Aruna Krishnamurthy Rao has been appointed as Additional Director and Independent Director on the Board of Kotak Mahindra Investments Limited w.e.f September 19 2025 upto September 18, 2025.

The above information is available on the Company's website at <https://www.kmil.co.in/annual-reports.html>

- C. Material developments which are not disclosed in the General Information Document relevant to the offer of non-Convertible Securities in respect of which Key Information Document is being issued:**

Please note an update in the below litigation details for promoter- Kotak Mahindra Bank Limited (KMBL)

Key Information Document for issue of Commercial Papers
04 November 2025

FY 2024- 25 till date	FY 2024- 2025	During the FY 2024-2025, the Reserve Bank of India has levied penalty of ₹ 0.85 lakhs for 8 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI.	0.85	Reserve Bank of India	India
	April 17, 2025	On April 17, 2025, RBI had levied penalty towards non-compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit and Loans and Advances – Statutory and Other Restrictions.	61.40	Reserve Bank of India	India

Section II

DISCLOSURES AND ISSUE DETAILS UNDER CHAPTER XVII OF THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22ND MAY 2024 AS AMENDED FROM TIME TO TIME

Details of the Issuer:

Name	Kotak Mahindra Investments Limited
Address	Registered Address: 27 BKC, C27 , G Block, Bandra Kurla Complex, Bandra East , Mumbai 400051 Communication Address : Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanager, Vikhroli (East), Mumbai-400079
CIN	U65900MH1988PLC047986
PAN	AAACH1075K

Key Information Document for issue of Commercial Papers
04 November 2025

Line of Business	Kotak Mahindra Investments Limited is a Systematically Important Non- Banking Finance Company (NBFC).
Chief Executive (Managing Director / President/ CEO / CFO / Top Most Executive)	CEO : Mr. Amit Bagri CFO : Mr. Siddarth Gandotra
Group Affiliation (if any)	Kotak Mahindra Group

B. Issue Information/ Summary Term Sheet:

1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any:

Proposed Date of Issue			
Details regarding Credit Rating	Credit Rating Issuer	CRA-1	CRA-2
	Rating	A1+	A1+
	Date of Rating(s)	CRISIL	ICRA
	Validity for Issuance	11 th November 2025	07 th November 2025
	Validity Period for Rating(s)	60 Days	3 Month
	For Amount	Rs.7000.00 Crores	Rs.7000.00 Crores
	Conditions (if any)	STANDALONE	
	Exact Purpose of issue of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments.	
	Long term Credit Rating (if any)	1. ICRA Limited – [ICRA]AAA 2. CRISIL Rating – CRISIL AAA/Stable	
	Any unaccepted Credit Rating	Not Applicable	

Key Information Document for issue of Commercial Papers
04 November 2025

Credit Enhancement Details (if any)	a. Description of Instrument: Commercial Paper						
	b. Amount (Rs. In Laacs): NA						
	c. In favor of: Kotak Mahindra Investments Limited						
	Name and Address of the Guarantor: NA						
	Net Worth of the Guarantor Company (Rs. in Laacs): NA						
	Extent of the Guarantee offered by the Guarantor Company: NA						
	Conditions under which the guarantee will be invoked: NA						
	Independent Trustee Details (Name and Address): NA						
	Whether guarantor is a group entity: No						
	If yes,						
Names of Companies to Which Guarantor has issued similar guarantees,							
	Name	Extent of Guarantee	Conditions under which the guarantee will be invoked				
	1						
	2						
	3						
Issuing and Paying Agent (IPA) (name and address)	<p style="text-align: center;">Kotak Mahindra Bank Ltd. 27 BKC, 3rd Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.</p>						
Details of current Issue/Franche	ISIN	Issue Amount (INR)	Date of Issue	Tenor and Maturity Date	Current Credit Rating	Validity period of rating	CRA
	INE975F14C41	450,00,00,000.00/-	14-11-2025	7 days & 21-11-2025	A1+	1 Year	ICRA Limited / Crisil Ratings
End Use of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments. Further, the issue proceeds may be utilized/invested as approved by the Board of the Company.						
Name and address of the Trustee	NA						
Details of the Registrar & Transfer Agent	MUFG Intime India Pvt Ltd. (formerly known as Link Intime India Pvt Ltd)						
Proposed to be Listed / Unlisted	Listed						

Key Information Document for issue of Commercial Papers
04 November 2025

Market Conventions	FIMMDA CONVENTIONS									
Buyback terms	The procedure for buyback of CPs shall be as prescribed in the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 read with the Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025 (as updated or amended from time to time).									
CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date	Rs.8000 crore									
Details of CP/NCD and other Debt Instruments outstanding date of Letter of Offer CP/NCD / other Debt Instruments (Including Liabilities not redeemed on due date)	ISIN	Issue Date	Amount	Maturity Date	Amount o/s	IPA	Debenture Trustee	CRA	Rating	Rated Amount
	As per Annexure I below									
Bank fund-based facilities from banks/Financial institutions, if any:	Name of the bank	Nature of facility	O/S amount/ Limit	Asset Classification						
	As per Annexure II below									
Financial Summary	Particulars	CURRENT YEAR	PREVIOUS YEAR							
		Year End March 31, 2025 (Rs. in Crore)	Year 1 2023-24 (Rs. in Crore)	Year 2 2022-23 (Rs. in Crore)	Year 3 2021-22 (Rs. in Crore)					
	Equity	5.62	5.62	5.62	5.62					
	Net Worth	3745.75	3,280.06	2,796.61	2,462.38					
	Investment in Subsidiaries / Affiliates	61.01	61.01	61.01	61.01					
	Total Debt Outstanding - Short Term (< 1 Year) -Other Debt	4261.66	4273.04	5,199.16	4,176.49					
	5,906.04	7118.84	4,082.81	2,989.55						

Key Information Document for issue of Commercial Papers
04 November 2025

	Gross Income	1511.89	1423.66	908.79	894.31
	Operating Profit (PBITD)	1374.6	1341.49	852.22	881.17
	Gross Profit (PBSD)	626.02	639.48	459.21	534.34
	Net Profit (Post Tax)	462.24	474.96	340.01	396.15
	Audit Qualifications (If Any)	NIL	NIL	NIL	NIL
An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format	As per Annexure IV below				
Summary of audited financials of last three years	As per above table				
Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP	Not such event during the reporting period.				
Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.	Sr.No	Name and category of shareholder	Total no. of equity shares	No of shares in demat	Total shareholding as % of total no.
	1	Kotak Mahindra Bank Limited (along with KMBL nominees)	*5,622,578	-	100
* None of the shareholding of the promoter is pledge.					

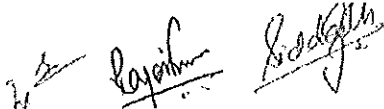
Key Information Document for issue of Commercial Papers
04 November 2025

Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.	Not applicable for reporting period		
Details of statutory auditor and changes thereof in the last three financial years.	Name and address	Name and address	Remarks
	M/s Varma & Varma, Chartered Accountants	Unit No.10 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East- Mumbai400093	Statutory Auditor from 29 th July 2024 for FY 2024-025 onwards
Transaction Documents	Issuing and Paying Agent Agreement dated 30 th January 2024, the General Information Document, this Key Information Document, the Deal Confirmation Note, IPA Certificate and any other document that may be executed by the Company in respect of issuance of Commercial Papers under the General Information Document or as may be designated as a Transaction Document.		

2. Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years:

As per Annexure III below

For KOTAK MAHINDRA INVESTMENTS LIMITED



Authorized Signatory

Place: Mumbai

Date: 14th Nov 2025

Encl:

1. Annexure I- Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)
2. Annexure II- Bank fund-based facilities from banks/Financial institutions
3. Annexure III- Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years
4. Annexure IV- Residual maturity profile of assets and liabilities as on 31st March 2025
5. Credit Rating Letter(s)

Key Information Document for issue of Commercial Papers
04 November 2025

ANNEXURE I

Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ANNEXURE II

Bank fund-based facilities from banks/Financial institutions

ANNEXURE III

Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years

ANNEXURE IV

Residual maturity profile of assets and liabilities

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	> 1 year – 3 years	>3 years – 5 years	>5 years	Total
Deposit	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Advances	6,335.17	14,030.27	14,207.02	97,737.29	1,70,617.42	7,55,131.17	1,01,444.56	3,653.09	11,63,155.99
Investments	199,090.93	744.39	1,777.02	2,621.25	10,235.71	50,916.17	4,790.00	10,410.75	2,80,586.22
Borrowings	36,026.15	14,156.98	62,544.60	1,39,535.76	1,77,131.87	6,05,816.60	1,05,950.79	-	11,41,162.76
Foreign Currency Assets (FCA)	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Foreign Currency Liabilities (FCL)	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>

Annexure I & III

Kotak Mahindra Investments Ltd.
Kotak Mahindra Investments Ltd.

Annexure A

a. Secured Non-Convertible Debentures as on 30th September 2025

Notes:

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's immovable property of Rs.9.25 lakhs (gross value) and further secured by way of hypothecation/mortgage of charged assets such as receivables arising out of loan, lease and hire purchase, book debts, current assets and investments (excluding strategic investments of the Company which are in the nature of equity shares) with an asset cover ratio of minimum 1.00 time value of the debentures during the tenure of the debentures.

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount
INE975F07HT6	21-Oct-22	85.2	21-Oct-25	85.2	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	85.2
INE975F07HT6	21-Oct-22	31.5	21-Oct-25	31.5	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	31.5
INE975F07HT6	21-Oct-22	42	21-Oct-25	42	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	42
INE975F07HT6	21-Oct-22	12.6	21-Oct-25	12.6	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	12.6
INE975F07HT6	21-Oct-22	12.5	21-Oct-25	12.5	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	12.5
INE975F07HU4	21-Oct-22	25	04-Nov-25	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	25
INE975F07HU4	21-Oct-22	20	04-Nov-25	20	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	20
INE975F07HU4	21-Oct-22	10	04-Nov-25	10	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	10
INE975F07HV2	29-Dec-22	7	29-Jan-26	7	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	7
INE975F07HV2	29-Dec-22	26.2	29-Jan-26	26.2	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	26.2
INE975F07HV2	29-Dec-22	200	29-Jan-26	200	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	200

Annexure I & III

Kotak Mahindra Investments Ltd.

INE975F07HV 2	16- Jan- 23	115	29-Jan- 26	115	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	115
INE975F07HV 2	16- Jan- 23	6.5	29-Jan- 26	6.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	6.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	100	29-Jan- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IC0	27- Jan- 23	25	23-Apr- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IB2	27- Jan- 23	65	19-May- 26	65	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	65
INE975F07IB2	27- Jan- 23	7.5	19-May- 26	7.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	7.5
INE975F07IB2	27- Jan- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07ID8	23- Feb- 23	1	23-Feb- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07ID8	23- Feb- 23	200	23-Feb- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200
INE975F07ID8	23-	25	23-Feb-	25	Not	IDBI	CRISIL	AAA/Stabl	25

Annexure I & III

Kotak Mahindra Investments Ltd.

	Feb-23		26		applicabl e	Trusteeshi p Services Limited		e	
INE975F07ID8	23-Feb-23	50	23-Feb-26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IE6	23-Feb-23	10	23-Jun-26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IE6	23-Feb-23	17.5	23-Jun-26	17.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	17.5
INE975F07IE6	23-Feb-23	1	23-Jun-26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1
INE975F07IE6	23-Feb-23	40	23-Jun-26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IE6	23-Feb-23	20	23-Jun-26	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IC0	14-Mar-23	100	23-Apr-26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IC0	14-Mar-23	150	23-Apr-26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IE6	14-Mar-23	15	23-Jun-26	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	15
INE975F07IE6	14-Mar-23	10	23-Jun-26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IE6	18-Apr-23	100	23-Jun-26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	100
INE975F07IJ5	18-Apr-23	25	18-Aug-26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IJ5	18-Apr-23	1	18-Aug-26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07IJ5	18-Apr-23	75	18-Aug-26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IJ5	18-Apr-23	99	18-Aug-26	99	Not applicabl e	IDBI Trusteeshi	CRISIL	AAA/Stabl e	99

Annexure I & III

Kotak Mahindra Investments Ltd.

	23				e	p Services Limited			
INE975F07IM9	27-Sep-23	40	06-Oct-26	40	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	40
INE975F07IM9	27-Sep-23	75	06-Oct-26	75	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	75
INE975F07IM9	27-Sep-23	10	06-Oct-26	10	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	10
INE975F07IM9	27-Sep-23	50	06-Oct-26	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	50
INE975F07IM9	27-Sep-23	50	06-Oct-26	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	50
INE975F07IM9	27-Sep-23	1.5	06-Oct-26	1.5	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	1.5
INE975F07IM9	27-Sep-23	3.5	06-Oct-26	3.5	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	3.5
INE975F07IN7	26-Oct-23	100	19-Dec-25	100	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	100
INE975F07IN7	26-Oct-23	25	19-Dec-25	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	25
INE975F07IN7	26-Oct-23	10	19-Dec-25	10	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	10
INE975F07IN7	26-Oct-23	50	19-Dec-25	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	50
INE975F07IN7	26-Oct-23	25	19-Dec-25	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	25
INE975F07IO5	26-Oct-23	25	27-Nov-26	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	25
INE975F07IO5	26-Oct-23	25	27-Nov-26	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	25
INE975F07IO5	26-Oct-23	3	27-Nov-26	3	Not applicable	IDBI Trusteeship Services	CRISIL/ICRA	AAA/Stable	3

Annexure I & III

Kotak Mahindra Investments Ltd.

						Limited			
INE975F07IO5	26-Oct-23	10	27-Nov-26	10	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	10
INE975F07IO5	26-Oct-23	30	27-Nov-26	30	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	30
INE975F07IO5	26-Oct-23	25	27-Nov-26	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	25
INE975F07IO5	26-Oct-23	32	27-Nov-26	32	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	32
INE975F07IO5	26-Oct-23	150	27-Nov-26	150	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	150
INE975F07IM9	13-Nov-23	50	06-Oct-26	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	50
INE975F07IP2	13-Nov-23	175	28-Jan-27	175	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	175
INE975F07HU4	06-Dec-23	80	04-Nov-25	80	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	80
INE975F07HU4	06-Dec-23	25	04-Nov-25	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	25
INE975F07HU4	06-Dec-23	15	04-Nov-25	15	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	15
INE975F07HU4	06-Dec-23	75	04-Nov-25	75	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	75
INE975F07IP2	06-Dec-23	10	28-Jan-27	10	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	10
INE975F07IP2	06-Dec-23	10	28-Jan-27	10	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	10
INE975F07IP2	06-Dec-23	10	28-Jan-27	10	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	10
INE975F07IP2	06-Dec-23	25	28-Jan-27	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICR A	AAA/Stable	25

Annexure I & III

Kotak Mahindra Investments Ltd.

INE975F07IP2	06-Dec-23	20	28-Jan-27	20	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	20
INE975F07IP2	06-Dec-23	25	28-Jan-27	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	25
INE975F07IP2	06-Dec-23	50	28-Jan-27	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	50
INE975F07IP2	06-Dec-23	50	28-Jan-27	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	50
INE975F07HT6	28-Dec-23	150	21-Oct-25	150	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	150
INE975F07IB2	28-Dec-23	50	19-May-26	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	50
INE975F07IB2	28-Dec-23	100	19-May-26	100	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	100
INE975F07IQ0	28-Dec-23	25	27-May-27	25	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	25
INE975F07IQ0	28-Dec-23	30	27-May-27	30	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	30
INE975F07IQ0	28-Dec-23	15	27-May-27	15	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	15
INE975F07IQ0	28-Dec-23	5	27-May-27	5	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	5
INE975F07IQ0	28-Dec-23	5	27-May-27	5	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	5
INE975F07IM9	21-Mar-24	50	06-Oct-26	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	50
INE975F07IM9	21-Mar-24	150	06-Oct-26	150	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	150
INE975F07IM9	21-Mar-24	50	06-Oct-26	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA/Stable	50
INE975F07IP2	21-	50	28-Jan-	50	Not	IDBI	CRISIL/ICRA	AAA/Stable	50

Annexure I & III

Kotak Mahindra Investments Ltd.

	Mar-24		27		applicabl e	Trusteeshi p Services Limited	A	e	
INE975F07IP2	21-Mar-24	200	28-Jan-27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21-Mar-24	10	21-Jun-27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21-Mar-24	10	21-Jun-27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21-Mar-24	5	21-Jun-27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21-Mar-24	5	21-Jun-27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21-Mar-24	20	21-Jun-27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IR8	21-Mar-24	200	21-Jun-27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21-Mar-24	250	21-Jun-27	250	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	250
INE975F07IS6	21-Mar-24	20	20-Aug-27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IS6	21-Mar-24	5	20-Aug-27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21-Mar-24	10	20-Aug-27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21-Mar-24	33	20-Aug-27	33	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	33
INE975F07IS6	21-Mar-24	35	20-Aug-27	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	35
INE975F07IS6	21-Mar-24	25	20-Aug-27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IS6	21-Mar-	10	20-Aug-27	10	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	10

Annexure I & III

Kotak Mahindra Investments Ltd.

	24				e	p Services Limited			
INE975F07IS6	21-Mar-24	10	20-Aug-27	10	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21-Mar-24	5	20-Aug-27	5	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21-Mar-24	10	20-Aug-27	10	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21-Mar-24	5	20-Aug-27	5	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21-Mar-24	150	20-Aug-27	150	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IS6	21-Mar-24	30	20-Aug-27	30	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IS6	21-Mar-24	5	20-Aug-27	5	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21-Mar-24	50	20-Aug-27	50	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IS6	21-Mar-24	3	20-Aug-27	3	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3
INE975F07IS6	21-Mar-24	50	20-Aug-27	50	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IU2	01-Jul-25	350	20-Jul-27	350	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	350
INE975F07IT4	01-Jul-25	200	11-Aug-28	200	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IV0	22-Aug-25	300	28-Nov-28	300	Not applicable	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200

b Unsecured Non-Convertible Debentures as on 30th September 2025.

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount
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Annexure I & III

Kotak Mahindra Investments Ltd.

INE975F08CR9	31-Dec-15	50	31-Dec-25	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL-AAA ICRA – AAA	50
INE975F08CS7	20-Dec-16	8	18-Dec-26	8	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL-AAA ICRA – AAA	8
INE975F08CS7	20-Dec-16	2	18-Dec-26	2	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL-AAA ICRA – AAA	2
INE975F08CS7	20-Dec-16	5	18-Dec-26	5	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL-AAA ICRA – AAA	5
INE975F08CS7	20-Dec-16	3	18-Dec-26	3	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL-AAA ICRA – AAA	3
INE975F08CS7	20-Dec-16	2	18-Dec-26	2	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL-AAA ICRA – AAA	2
INE975F08CS7	20-Dec-16	30	18-Dec-26	30	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL-AAA ICRA – AAA	30
INE975F08CT5	24-Mar-17	100	24-Mar-27	100	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL-AAA ICRA – AAA	100

b. Commercial paper as on 30th September 2025.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
CP/2025-26/01	INE975F14A01	27-Mar-26	7.3300%	100	04-Apr-25	27-Mar-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/02	INE975F14A01	27-Mar-26	7.3300%	50	04-Apr-25	27-Mar-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/06	INE975F14A35	10-Mar-26	7.2000%	50	09-Apr-25	10-Mar-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/07	INE975F14A35	10-Mar-26	7.2000%	25	09-Apr-25	10-Mar-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/08	INE975F14A35	10-Mar-26	7.2000%	25	09-Apr-25	10-Mar-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/13	INE975F14A68	20-Nov-25	7.1000%	50	30-Apr-25	20-Nov-25	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/14	INE975F14A76	06-May-26	7.1300%	50	06-May-25	06-May-26	A1+	Unsecured	Kotak Mahindra Bank Limited

Annexure I & III

Kotak Mahindra Investments Ltd.

CP/2025-26/15	INE975F14A84	06-Apr-26	7.1300%	25	06-May-25	06-Apr-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/16	INE975F14A84	06-Apr-26	7.1300%	25	07-May-25	06-Apr-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/19	INE975F14B18	19-Feb-26	6.7500%	75	06-Jun-25	19-Feb-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/20	INE975F14B00	26-Dec-25	6.6500%	50	06-Jun-25	26-Dec-25	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/23	INE975F14B26	10-Jun-26	6.4800%	100	10-Jun-25	10-Jun-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/24	INE975F14B42	10-Jun-26	6.7800%	150	15-Jul-25	10-Jun-26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/25	INE975F14B42	10-Jun-26	6.7800%	100	16-Jul-25	10-Jun-26	A1+	Unsecured	Kotak Mahindra Bank Limited



Kotak Mahindra Investments

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (5/2024-2025) OF BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD AT 10:00 A.M. ON THURSDAY, JULY 18, 2024 AT REGISTERED OFFICE OF THE COMPANY I.e., 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051 (MAHARASHTRA) AND THROUGH VIDEO CONFERENCING.

To change the authorized signatories in respect to borrow funds by way of CP upto the total outstanding borrowing CP limit does not exceed 8000 Crores

“RESOLVED THAT in modification to the authorized signatories in the earlier Resolution passed by the Board of Directors at its meeting held on May 26, 2023, any two of the following officials be authorized to sign any document, deed, form, etc. jointly, for the purpose of executing CP deals:

RESOLVED FURTHER THAT any two of the following jointly:

Mr. Paritosh Kashyap
Mr. Amit Bagri
Ms. Jyoti Agarwal
Mr. Rajeev Kumar
Mr. Ashish Agrawal
Mr. Siddarth Gandotra
Mr. Vikash Chandak
Mr. Anil Gangwal
Mr. Sandip Todkar
Mr. Shubhen Bhandare
Mr. Nilesh Dabhane
Mr. Hiren Vora
Mr. Kanishk Mundeja
Mr. Anshul Varun
Mr. Sanjay Pawar

to execute all treasury related documents on behalf of the Company and to do all such acts, deeds and things as may be necessary and incidental for the issue, listing, redemption and buy back of Commercial Papers including but not limited to finalising the terms of issue/buy back of Commercial Paper and signing on behalf of the Company such documents as may be required to give effect to the resolution.”

**CERTIFIED TRUE COPY
For KOTAK MAHINDRA INVESTMENTS LIMITED**


**RAJEEV KUMAR
COMPANY SECRETARY
MEMBERSHIP NO.: A15031**

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986

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G Block Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

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www.kotak.com

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

Details of CP issued during last 15 months by Kotak Mahindra Investments Ltd.

Annexure "C"

ISIN	Issue Date	Amount	Maturity Date	Amount outstanding	Name of IPA	Credit Rating agency	Credit Rating	Rated Amount
INE975F14YK6	06-Jul-23	2,00,00,00,000	13-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YM2	14-Jul-23	2,50,00,00,000	21-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	14-Jul-23	1,00,00,00,000	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul-23	2,40,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul-23	2,00,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul-23	75,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul-23	1,00,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YP5	20-Jul-23	50,00,00,000	10-Oct-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YQ3	21-Jul-23	50,00,00,000	19-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul-23	25,00,00,000	23-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YS9	07-Aug-23	7,00,00,00,000	14-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YT7	08-Aug-23	4,00,00,00,000	17-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	24-Aug-23	75,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	25,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	50,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	28-Aug-23	50,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28-Aug-23	25,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28-Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28-Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	28-Aug-23	2,00,00,00,000	04-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	29-Aug-23	75,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YZ4	30-Aug-23	10,00,00,000	30-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Sep-23				Mahindra Bank Ltd			
INE975F14ZA4	06-Sep-23	1,00,00,00,000	15-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	1,75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	50,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	1,00,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	75,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZD8	10-Nov-23	1,00,00,00,000	20-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	5,00,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	35,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	2,65,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	1,50,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	1,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22-Dec-23	1,25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22-Dec-23	25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22-Dec-23	50,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	07-Feb-24	2,50,00,00,000	14-Feb-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26-Feb-24	2,00,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26-Feb-24	1,75,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	08-May-24	1,50,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZJ5	09-May-24	75,00,00,000	16-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZJ7	10-May-24	75,00,00,000	17-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul-24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul-24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000

INE975F14YL4	05-Jul-24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul-24	1,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZK3	01-Aug-24	5,00,00,00,000.00	08-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21-Aug-24	2,00,00,00,000.00	28-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21-Aug-24	50,00,00,000.00	28-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	1,25,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	1,50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	1,50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	3,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN7	29-Aug-24	5,00,00,00,000.00	09-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZO5	30-Aug-24	50,00,00,000.00	06-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	09-Sep-24	2,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	5,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	1,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	2,50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	6,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19-Sep-24	25,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19-Sep-24	75,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19-Sep-24	1,50,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Sep-24				Mahindra Bank Ltd			
INE975F14ZR8	22-Oct-24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	50,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	2,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	75,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	25,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	22-Oct-24	2,00,00,00,000.00	04-Nov-24		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct-24	1,75,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct-24	20,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23-Oct-24	1,75,00,00,000.00	04-Nov-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23-Oct-24	23,00,00,000.00	04-Nov-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	25,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	1,75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	2,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	19-Dec-24	70,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	20-Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23-Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23-Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23-Dec-24	50,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	23-Dec-24	50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	24-Dec-24	1,50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000

INE975F14Z6	14-Feb-25	1,50,00,00,000	16-Apr-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Z4	26-Mar-25	75,00,00,000	20-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZZ1	26-Mar-25	25,00,00,000	24-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A01	04-Apr-25	1,00,00,00,000	27-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A01	04-Apr-25	50,00,00,000	27-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A19	04-Apr-25	1,00,00,00,000	26-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A27	07-Apr-25	50,00,00,000	09-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A27	07-Apr-25	50,00,00,000	09-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A35	09-Apr-25	50,00,00,000	10-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A35	09-Apr-25	25,00,00,000	10-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A35	09-Apr-25	25,00,00,000	10-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A43	16-Apr-25	25,00,00,000	11-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A43	16-Apr-25	50,00,00,000	11-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A43	16-Apr-25	1,00,00,00,000	11-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	21-Apr-25	25,00,00,000	29-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A68	30-Apr-25	50,00,00,000	20-Nov-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A76	06-May-25	50,00,00,000	06-May-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A84	06-May-25	25,00,00,000	06-Apr-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A84	07-May-25	25,00,00,000	06-Apr-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A92	15-May-25	50,00,00,000	14-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	05-Jun-25	25,00,00,000	29-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B18	06-Jun-25	75,00,00,000	19-Feb-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B00	06-Jun-25	50,00,00,000	26-Dec-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	06-Jun-25	50,00,00,000	29-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B34	09-Jun-25	25,00,00,000	08-Sep-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B26	10-Jun-25	1,00,00,00,000	10-Jun-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B42	15-Jul-25	1,50,00,00,000	10-Jun-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

INE975F14B42	16-Jul-25	1,00,00,00,000	10-Jun-26		Mahindra Bank Ltd			
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B59	25-Jul-25	25,00,00,000	05-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B59	25-Jul-25	50,00,00,000	05-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B59	25-Jul-25	50,00,00,000	05-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B59	25-Jul-25	1,25,00,00,000	05-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B59	25-Jul-25	70,00,00,000	05-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B67	30-Jul-25	1,50,00,00,000	06-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B67	30-Jul-25	25,00,00,000	06-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B67	30-Jul-25	2,00,00,00,000	06-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B75	31-Jul-25	2,00,00,00,000	07-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B75	31-Jul-25	50,00,00,000	07-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B83	21-Aug-25	6000000000.00	28-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	21-Apr-25	2500000000.00	29-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	05-Jun-25	2500000000.00	29-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	06-Jun-25	5000000000.00	29-Aug-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
				Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B34	09-Jun-25	25,00,00,000	08-Sep-25		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

Lender's name (As on 30.09.2025)	Type of facility	Amt sanctioned (INR In Crs)	Principal Amt outstanding (INR In Crs)	Repayment date/Schedule	Security	Credit rating	Asset classification
State Bank of India	CC/WCDL/TL	500	365	22 nd December 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1149	368	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	0	29th Sept 2028	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	613.54				
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nil	25th September 2026	Refer Note 1 below	CRISIL AAA/Stable	Standard
		150	90				
Punjab National Bank Ltd	CC/WCDL/TL	150	150	04 th December 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
IDBI Bank Limited	CC/WCDL/TL	150	150	29 th December 2028	Refer Note 1 below	CRISIL AAA/Stable	Standard

Note 1: The above facility are secured by way of first and 's pari passu charge in favour of security Trustee on the Company the "Moveable Properties" which shall means the present and future:

- (i) Receivable;
- (ii) Other book debt of the Borrower (except the one excluded from the definition of Receivables);
- (iii) Such other current assets of the Borrower (except the one excluded from the definition of Receivables);and
- (iv) Other long term and current investments (except any strategic investment of the Borrower in the nature of equity shares, preference shares and venture capital units or any receivables therefrom.

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. None



Kotak Mahindra Investments

October 17, 2025

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

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

Subject: Submission of unaudited Financial Results for the quarter and half year ended September 30, 2025 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on October 17, 2025, have *inter-alla*, considered, reviewed and approved the unaudited Financial Results for the quarter and half year ended September 30, 2025, as recommended to them by the Audit Committee.

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

The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Financial Results. Disclosure of Related Party Transactions for the half year ended September 30, 2025 under Regulation 62K(9) of SEBI Listing Regulations is also attached herewith.

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and half year ended September 30, 2025.

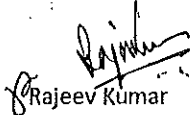
The meeting concluded at 01.15 p.m.

The above information is being hosted on the Company's website <https://kmiil.co.in/> in terms of the Listing Regulations.

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

Thanking you,

For Kotak Mahindra Investments Limited


Rajeev Kumar
EVP Legal and Company Secretary



Encl: as above

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLCO47986
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai- 400079

www.kmiil.co.in

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

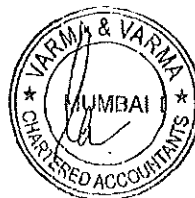
Varma & Varma

Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investments Limited for the quarter and half year ended September 30, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Kotak Mahindra Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and half year ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with the relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company's 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.



Page 1 of 2

Varma & Varma

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Varma & Varma
Chartered Accountants
FRN. 004532S



P.R. Prasanna Varma
Partner
M.No. 025854

UDIN 25025854BMOBLC8519

Place: Mumbai
Date: October 17, 2025

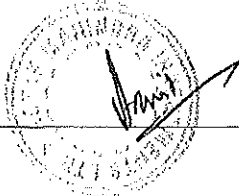


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : L155900MH1893PLC047988
 Website: www.kmi.co.in Telephone: 01 22 6887 1500
 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

S No.	Particulars	Quarter ended			Half year ended		
		September 30, 2025		September 30, 2024	September 30, 2025		September 30, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
							(₹ in Lakhs)
	REVENUE FROM OPERATIONS						
(i)	Interest Income	33,610.95	31,704.82	36,592.15	65,316.77	73,328.43	1,39,521.98
(ii)	Dividend Income	356.24	352.25	10.49	728.49	10.49	497.68
(iii)	Fees and commission income	-	-	-	-	-	412.50
(iv)	Net gain on fair value changes	1,305.02	885.75	4,144.70	2,190.77	5,569.14	9,603.85
(v)	Others	114.71	119.11	61.91	233.82	311.76	557.39
(i)	Total Revenue from operations	35,395.92	33,071.93	40,809.25	68,468.85	79,219.84	1,60,393.19
(ii)	Other Income	16.67	12.43	49.14	29.10	99.83	195.60
(ii)	Total Income (i + ii)	35,412.59	33,084.36	40,858.39	68,497.95	79,319.67	1,61,188.70
	EXPENSES						
(i)	Finance Costs	17,001.73	16,367.59	20,686.20	33,369.32	41,265.15	74,657.76
(ii)	Impairment on Financial Instruments	1,356.57	(302.03)	(966.62)	1,054.52	(3,234.73)	4,901.27
(iii)	Employee Benefits expenses	1,408.18	1,458.10	1,323.84	2,866.28	2,521.01	5,025.52
(iv)	Depreciation, amortization and Impairment	105.93	95.02	80.65	201.00	166.53	356.76
(v)	Other expenses	1,092.80	891.94	980.61	1,894.74	1,970.85	3,602.37
(iv)	Total expenses	20,975.16	19,310.62	22,114.48	39,385.86	42,692.76	88,943.68
(v)	Profit/(loss) before tax (iii - iv)	14,437.43	13,773.74	18,743.91	29,112.09	36,626.91	62,245.02
(vi)	Tax expense						
(i)	Current tax	4,261.67	3,524.17	4,776.45	7,765.84	9,201.04	17,077.44
(ii)	Deferred tax	(540.82)	183.59	625	(351.43)	169.78	(1,056.13)
	Total tax expense (i+ii)	3,720.85	3,710.66	4,784.20	7,414.41	9,370.82	16,021.31
(vii)	Profit/(loss) for the period (V - VI)	10,716.58	10,063.08	13,959.71	21,697.68	27,256.09	46,223.71
(viii)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
(a)	- Remeasurements of the defined benefit plans	(61.53)	36.03	(83.78)	(25.48)	(29.02)	(39.16)
(b)	- Income tax relating to items that will not be reclassified to profit or loss	15.48	(9.07)	21.03	6.41	7.30	9.18
	Total (A)	(46.05)	26.96	(62.75)	(19.07)	(21.72)	(29.98)
(ii)	Items that will be reclassified to profit or loss						
(a)	- Financial Instruments measured at FVOCI	(451.40)	589.42	410.70	117.02	493.06	497.85
(b)	- Income tax relating to items that will be reclassified to profit or loss	113.61	(113.06)	(103.36)	(28.45)	(124.03)	(125.30)
	Total (B)	(337.79)	476.36	307.34	88.57	369.03	372.55
	Other comprehensive income (A + B)	(383.84)	459.39	243.59	68.50	343.33	342.57
(ix)	Total Comprehensive Income for the period (vii + viii)	10,332.74	10,522.47	14,203.25	21,766.18	27,600.42	46,566.28
(x)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26	562.26
(xi)	Earnings per equity share*						
	Basic & Diluted (Rs.)	192.39	193.16	248.27	355.85	484.94	622.11

* numbers are not annualized for quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 and half year ended September 30, 2025 and September 30, 2024.

Place: Mumbai
 Date: October 17, 2025



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047988
 Website: www.kmil.co.in Telephone: 91 22 68871500
 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

Notes:

1. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

(₹ In lakhs)

Sr. No.	Particulars	Audited	Audited
		September 30, 2025 Unaudited	March 31, 2025 Audited
	ASSETS		
f	Financial assets		
a)	Cash and cash equivalents	34,450.69	21,676.77
b)	Bank Balance other than cash and cash equivalents	17,662.36	15,052.92
c)	Derivative financial instruments	654.36	325.55
d)	Receivables		
	Other receivables	317.57	13.35
e)	Loans	10,49,114.26	10,10,571.46
f)	Investments	2,16,718.01	1,62,490.13
g)	Other Financial assets	582.11	462.46
	Sub total	13,19,499.36	12,10,592.64
2	Non-financial assets		
a)	Current Tax assets (Net)	655.68	328.42
b)	Deferred Tax assets (Net)	4,562.38	4,253.97
c)	Property, Plant and Equipment	192.00	226.20
d)	Intangible assets under development	3.01	57.88
e)	Other intangible assets	77.08	10.65
f)	Right of use asset	2,095.95	2,234.47
g)	Other Non-financial assets	253.12	107.32
	Sub total	7,869.22	7,220.91
	Total Assets	13,27,368.58	12,17,813.55
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	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	330.80	359.78
	(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	1,529.79	592.77
b)	Debt Securities	6,08,473.51	6,03,858.71
c)	Borrowings (Other than Debt Securities)	2,92,858.78	2,11,034.03
d)	Subordinated Liabilities	21,094.26	20,237.68
e)	Other Financial Liabilities	2,355.31	2,489.17
	Sub total	9,26,642.45	8,38,572.14
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,606.17	2,326.68
b)	Provisions	1,216.12	1,473.66
c)	Other non-financial liabilities	1,135.07	865.92
	Sub total	4,957.36	4,666.56
3	EQUITY		
a)	Equity Share Capital	582.26	582.26
b)	Other equity	3,95,196.51	3,74,012.59
	Sub total	3,95,768.77	3,74,574.85
	Total Liabilities and Equity	13,27,368.58	12,17,813.55



KOTAK MAHINDRA INVESTMENTS LIMITED
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2. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025

(₹ in lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	29,112.09	36,636.91
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortisation expense	201.00	160.53
Dividend Income	(728.49)	(10.49)
Gain on sale of property, plant and equipment	(1.82)	(5.20)
Impairment on financial instruments	1,054.53	(3,234.79)
Net gain / (loss) on financial instruments at fair value through profit or loss	(2,100.77)	(5,569.14)
Finance costs	33,369.32	41,265.15
Interest on borrowing paid	(33,826.35)	(39,732.85)
Interest income on security deposit	(3.57)	-
Operating profit before working capital changes	26,986.94	29,510.32
Working capital adjustments		
(Increase) in Bank Balance other than cash and cash equivalent	(2,609.47)	(1.66)
(Increase) / Decrease in loans	(39,609.14)	1,40,961.06
(Increase) / Decrease in receivables	(306.36)	1,669.67
(Increase) / Decrease in other financial assets	(117.14)	(69.17)
(Increase) / Decrease in other non financial assets	(145.80)	(7.11)
Increase / (Decrease) in trade payables	(28.98)	60.99
(Decrease) / Increase in other payables	937.02	640.04
Increase in other non-financial liabilities	269.15	189.71
Increase / (Decrease) in other financial liabilities	(133.88)	(13.97)
Increase / (Decrease) in provisions	(267.84)	(232.20)
Decrease in unamortized discount	7,988.24	9,785.38
	(34,014.18)	1,52,972.66
Net Cash (used in) / generated from operations	(7,027.24)	1,82,482.97
Income tax paid (net)	(7,833.61)	(8,511.66)
Net cash (used in) / generated from operating activities	(14,860.85)	1,73,971.32
Cash flow from investing activities		
Purchase of investments	(13,95,810.55)	(16,95,351.41)
Sale of investments	13,42,962.88	17,03,800.10
Interest on investments	1,302.76	2,900.66
Purchase of property, plant and equipment and capital work in progress	(37.90)	(119.24)
Sale of Property, Plant and Equipment	1.82	20.81
Dividend on Investments	-	10.49
Net cash (used in) / generated from Investing activities	(51,620.99)	11,261.41
Cash flow from financing activities		
Repayment of principal and interest on lease liability	(146.10)	(90.49)
Dividend Paid	(562.26)	-
Proceeds from debt securities	85,003.00	-
Repayment of debt securities	(83,500.00)	(66,760.00)
Intercompany deposit issued	-	5,000.00
Intercompany deposit redeemed	(1,500.00)	(11,500.00)
Commercial paper issued	3,97,820.90	5,36,666.28
Commercial paper redeemed	(3,04,500.00)	(6,14,500.00)
Increase/(Decrease) in Bank overdraft/(Net)	(18,100.00)	-
Term Loans drawn	45,000.00	(38,358.33)
Term Loans Paid	(40,357.97)	(16,900.00)
Net cash generated/(used in) from Financing Activities	79,167.67	(2,06,442.84)

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025 (Continued)

Particulars	For the half year ended	For the half year ended
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Net Increase/ (decrease) in cash and cash equivalents	12,776.73	(21,209.81)
Cash and cash equivalents at the beginning of the period	21,681.68	84,683.61
Cash and cash equivalents at the end of the period	34,457.41	63,473.80
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Balances with banks in current account	34,457.41	63,473.80
Cash and cash equivalents as restated as at the period end *	34,457.41	63,473.80

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 6.72 lakhs as at September 30, 2025 (Previous period: ₹ 12.38 lakhs)

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



Kotak Mahindra Investments Limited

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- 4 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 October 17, 2025. In accordance with the requirements of Regulation 52 of the Listing Regulations, a limited review of the financial results quarter and half year ended September 30, 2025 have been carried out by the statutory auditors of the company.
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 6 Disclosure in compliance with Regulation 52(4) of Listing Regulations for the half year ended September 30, 2025 is attached as Annexure I.
- 7 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 8 There has been no material change in the accounting policies adopted during the quarter and half year ended September 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- 9 Details of loans transferred/ acquired during the half year ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai

Date : October 17, 2025



For Kotak Mahindra Investments Limited

A handwritten signature in black ink.

Amit Bagri
Managing Director and
Chief Executive Officer



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2026

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.33:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹395758.77 lakhs
g)	Net Profit after Tax	₹ 21677.68 lakhs
h)	Earning per share	Basic & Diluted- ₹ 385.55
i)	Current Ratio	0.97:1
j)	Long term debt to working capital ratio	(23.70):1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	56.81%
m)	Total Debt to Total assets*	69.49%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.04%
q)	Net profit Margin(%)*	31.65%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.91%
	(ii) Provision coverage Ratio*	82.33%
	(iii) LCR Ratio	130.58%
	(iv) CRAR	33.82%

*Formula for Computation of Ratios are as follows :-

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

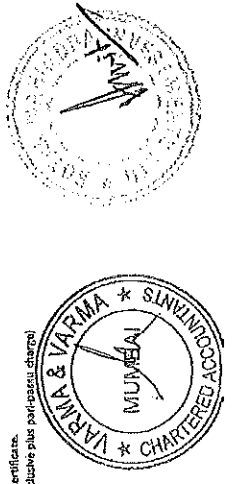


Security cover certificates as per Regulation 38 of Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on September 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Total Value (Rs. in lakhs)
	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Total Value (Rs. in lakhs)
ASSETS														
Property, Plant and Equipment	Building (Note 1)													74.97
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments	Debtwrite, Mutual Funds etc.													5,126.10
Loans	Receivable under financing activities (Note 2)													
Inventory														
Trade Receivables														
Cash and Cash Equivalents	Balances with banks in Current account													10,571.38
Bank balances other than Cash and Cash Equivalents	Balance in Fixed Deposit													17,652.35
Other														7,045.22
Total														19,80,882.95
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt during pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Loan liabilities														
Provisions														
Others														
Total														19,80,882.95
Cover on Book Value														
Cover on Market Value														
														1.39

Notes:

- The Market value of the immovable property is as per the valuation report dated 30 March 2025.
- Receivable under financing activities is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
- In order to match the value of Liabilities in Column J with the value in the Ind AS Financial Statements, relevant Ind AS adjustments have been finalized in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus pari-passu charge)



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 Related Party Transactions For Six Months Ended As on 30th September, 2025

PART A								
S. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2026-2026)	Value of transaction during the reporting period	(Rs in lakhs)	
	Name	Name					Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,58,481.27	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,34,680.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	383.01	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	341.12	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	7.50	0.06	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank and other charges related to various operations charged to KMIL	7.50	2.37	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	400.00	169.42	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	265.32	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ucencce Fees	450.00	103.39	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	450.00	188.75	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	200.00	26.30	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	9.87	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	24.89	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	-	3,000.00	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	21,110.15	10,241.96
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	53.09	23,865.80
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	9,078.55	6,051.71
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	17.51	192.19
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	7.97	33.00
22	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	4,150.00	779.88	-	-
23	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage/ Commission expenses	60.00	3.89	-	-
24	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	-	-	18,194.67	18,966.73
25	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Employee transfer	On Actual	0.04	-	-
26	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income	150.00	23.40	-	-
27	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	-	4.21
28	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Employee transfer	On Actual	12.75	-	-



PART A								
S. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2025-2026)	Value of transaction during the reporting period	(Rs in lakhs)	
							Opening balance	Closing balance
29	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Employee transfer	On Actual	0.05	-	-
30	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Service charges payable	-	-	1.43	14.18
31	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Prepaid expenses / Prepayment	-	-	29.82	0.65
32	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Insurance premium paid	50 *	24.21	-	-
33	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Insurance premium paid in advance	-	-	5.07	-
34	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense	25.00	5.07	-	-
35	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Interest on deposits / borrowings	2,550.00	405.95	-	-
36	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Borrowing	-	-	10,241.29	10,246.73
37	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross	-	-	6,100.50	6,100.50
38	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Investments – Gross	-	-	0.20	0.20
39	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Diminution	-	-	0.20	0.20
40	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	334.17	-	-
41	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	94.00	-	-
42	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMIL	Remuneration	On Actual	64.99	-	-
43	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	15.50	-	-
44	Kotak Mahindra Investments Ltd	PARESH PARASHIS	Director	Director Sitting Fees & Commission	On Actual	19.50	-	-
45	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	22.00	-	-
46	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	13.50	-	-
47	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	15.00	-	-
48	Kotak Mahindra Investments Ltd	Aruna Krishnamurthy Rao	Director	Director Sitting Fees & Commission	On Actual	4.50	-	-

* Rs. 25 Lakhs Approved in Mar-25

For Kotak Mahindra Investments Limited

(MD & CEO)
Place: Mumbai
Date : October 17, 2025



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C.27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1999PLC047986
 Website: www.kmiil.co.in Telephone: 91 22 68971500
Related Party Transactions For Six Months Ended As on 30th September, 2025

PART B

S. No.	Details of the party entering into the transaction		Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

(MD & CEO)
Place: Mumbai
Date: 1 October 17, 2025





Kotak Mahindra Investments

July 23, 2025

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

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

Subject: Submission of unaudited Financial Results for the quarter ended June 30, 2025 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on July 23, 2025, have *inter-alia*, considered, reviewed and approved the unaudited Financial Results for the quarter ended June 30, 2025, as recommended to them by the Audit Committee.

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

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter ended June 30, 2025.


The meeting concluded at 06.03 p.m.

The above information is being hosted on the Company's website <https://kmil.co.in/> in terms of the Listing Regulations.

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

Thanking you,

For Kotak Mahindra Investments Limited


Rajeev Kumar
EVP Legal and Company Secretary



Encl: as above

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai- 400079
www.kmil.co.in

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

Varma & Varma

Chartered Accountants

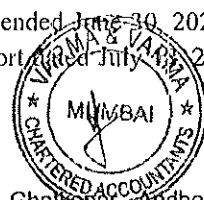
Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investments Limited for the quarter ended June 30, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Kotak Mahindra Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with the relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company's 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, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The statement includes the financial results for the quarter ended June 30, 2024, which were reviewed by the predecessor auditor and whose review report dated July 2024, expressed an unmodified conclusion on those financial results.



Page 1 of 2

Varma & Varma

Chartered Accountants

6. The statement includes the financial results for the quarter ended March 31, 2025 being the balancing figures 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 of the financial year, which were subject to limited review by us.

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

For Varma & Varma
Chartered Accountants
FRN. 004532S



Place: Mumbai
Date: July 23, 2025

A handwritten signature in black ink, appearing to be "Arjun R.".

Arjun R.
Partner

M.No. 226775

UDIN : 25226775BMGXCHS432

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 68871600

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

(₹ in lakhs)

S No.	Particulars	Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2024
		Unaudited	Reviewed	Unaudited	Audited
	REVENUE FROM OPERATIONS				
(i)	Interest Income	31,704.82	32,008.19	36,736.28	1,39,521.98
(ii)	Dividend Income	382.25	245.71	-	497.68
(iii)	Fees and commission income	-	300.00	-	412.50
(iv)	Net gain on fair value changes	885.75	1,548.19	1,424.44	9,603.55
(v)	Others	119.11	561.75	249.87	957.39
(f)	Total Revenue from operations	33,071.93	34,663.84	38,410.59	1,60,993.10
(ii)	Other Income	12.43	47.13	50.09	195.60
(iii)	Total Income (i + ii)	33,084.36	34,710.97	38,461.28	1,61,188.70
	EXPENSES				
(i)	Finance Costs	16,367.59	16,015.82	20,576.95	74,857.76
(ii)	Impairment on financial instruments	(302.05)	350.78	(2,267.97)	4,901.27
(iii)	Employee Benefits expenses	1,458.10	1,223.12	1,197.17	5,025.52
(iv)	Depreciation, amortization and impairment	95.02	88.20	69.88	356.76
(v)	Other expenses	891.94	923.62	990.25	3,802.37
(iv)	Total expenses	18,510.60	18,601.54	20,568.28	88,943.68
(V)	Profit/(loss) before tax (iii - iv)	14,573.76	16,109.43	17,893.00	62,245.02
(VI)	Tax expense				
	(1) Current tax	3,524.17	3,818.27	4,422.59	17,077.44
	(2) Deferred tax	188.99	385.37	163.53	1,056.13
	Total tax expense (1+2)	3,713.16	4,203.64	4,586.12	16,021.31
(VII)	Profit/(loss) for the period (V - VI)	10,860.60	11,905.79	13,306.88	46,223.71
(VIII)	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	36.05	(66.54)	54.76	(36.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.07)	16.75	(13.78)	9.18
	Total (A)	26.98	49.79	40.98	(27.28)
	(i) Items that will be reclassified to profit or loss				
	- Financial Instruments measured at FVOCI	588.42	188.88	82.36	497.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	143.08	47.54	20.73	125.30
	Total (B)	(426.36)	(41.34)	(61.63)	(372.65)
	Other comprehensive income (A + B)	452.34	91.65	102.61	345.27
(IX)	Total Comprehensive Income for the period (VII + VIII)	11,312.94	11,997.34	13,409.49	46,588.98
(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.)	193.16	211.75	236.67	822.11
	See accompanying notes to the financial results				

* numbers are not annualized for quarter ended June 30, 2025, March 31, 2025 & June 30, 2024.

Place : Mumbai
Date : July 23, 2026



Kotak Mahindra Investments Limited
Regd. Office : 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1888PLC047086
Website: www.kmil.co.in Telephone: 01 22 68871500
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025
Notes:

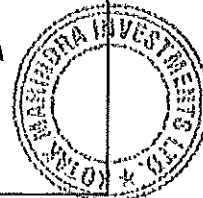
- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices 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 July 23, 2025. In accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results for the quarter ended June 30, 2025 have been carried out by the statutory auditors of the company.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of Listing Regulations for the quarter ended June 30, 2025 is attached as Annexure I.
- 5 The security cover certificate as per Regulation 64(3) of the Listing Regulations is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the quarter ended June 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- 8 Details of loans transferred/ acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : July 23, 2025



For Kotak Mahindra Investments Limited

Amit Bagri
Managing Director and
Chief Executive Officer



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended June 30, 2025

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 385325.53 lakhs
g)	Net Profit after Tax	₹ 10860.6 lakhs
h)	Earning per share	Basic & Diluted- ₹ 193.16
i)	Current Ratio	0.97:1
j)	Long term debt to working capital ratio	(18.09):1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	62.89%
m)	Total Debt to Total assets*	69.38%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.14%
q)	Net profit Margin(%)*	32.83%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.87%
	(ii) Provision coverage Ratio*	85.75%
	(iii) LCR Ratio	116.26%
	(iv) CRAR	36.67%

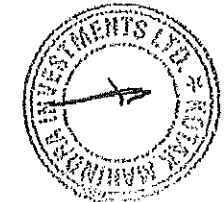
*Formula for Computation of Ratios are as follows :-

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



Particulars	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Security cover certificate as per Regulation 51(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2025																
		Description of Asset (for which this certificate has been issued)	Debit for which this certificate has been issued	Other Securities held against this certificate being issued	Debit for which this certificate has been issued	Assets owned by the issuer which are to be pledged in favour of the debenture holder (including those owned in column 5)	Other assets to which there is a charge (including those owned in column 5)	Assets owned or referred to in column 8	Exemption amount in respect of (Refer Note 3)	Market Value for ASX charged on Indian bonds	Market Value for ASX charged on Overseas bonds	Market Value for ASX charged on Indian Assets	Market Value for ASX charged on Overseas Assets	Carrying value/book value for purposes of charge where market value is not ascertainable or applicable (for I.E. Bank balances, OSA market value is not applicable)	Carrying value/book value for purposes of charge where market value is not ascertainable or applicable (for I.E. Bank balances, OSA market value is not applicable)	Total Market Value (Column N)
ASSETS																
Property, Plant and Equipment		Buildings (Note 7)	Yes	-	552.32	-	-	552.32	-	208.97	-	208.97	-	-	761.29	
Capital Assets		Capital Assets	No	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		Goodwill	No	-	3,105.59	-	-	3,105.59	-	3,105.59	-	3,105.59	-	-	6,211.18	
Intangible Assets under Development		Intangible Assets under Development	No	-	5.17	-	-	5.17	-	5.17	-	5.17	-	-	10.34	
Investments		Equity Investments	Yes	-	2,07,578.42	-	-	2,07,578.42	-	7,33,360.20	-	7,33,360.20	-	7,33,360.20	14,66,720.40	
Loans		Loans	Yes	-	5,77,597.21	-	-	5,77,597.21	-	9,72,772.98	-	9,72,772.98	-	9,72,772.98	19,45,545.96	
Trade Receivables		Trade Receivables	Yes	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		Cash and Cash Equivalents	Yes	-	5,00,000.00	-	-	5,00,000.00	-	5,00,000.00	-	5,00,000.00	-	5,00,000.00	10,00,000.00	
Bank Balances other than Cash and Cash Equivalents		Bank Balances other than Cash and Cash Equivalents	Yes	-	15,25,579.99	-	-	15,25,579.99	-	15,25,579.99	-	15,25,579.99	-	15,25,579.99	30,51,159.98	
Others		Others	No	-	5,979.41	-	-	5,979.41	-	5,979.41	-	5,979.41	-	5,979.41	11,958.82	
Total		Total	-	-	8,06,996.11	-	-	8,06,996.11	-	13,26,979.45	-	13,26,979.45	-	13,26,979.45	26,53,958.90	
LIABILITIES																
Particulars to which this certificate applies		Particulars to which this certificate applies	Yes	-	5,50,000.00	-	-	5,50,000.00	-	5,50,000.00	-	5,50,000.00	-	5,50,000.00	11,00,000.00	
Other debt financing (Particulars to which this certificate applies)		Other debt financing (Particulars to which this certificate applies)	No	-	5,00,000.00	-	-	5,00,000.00	-	5,00,000.00	-	5,00,000.00	-	5,00,000.00	10,00,000.00	
Subordinated Debt		Subordinated Debt	No	-	70,577.01	-	-	70,577.01	-	70,577.01	-	70,577.01	-	70,577.01	141,154.02	
Debt		Debt	No	-	26,313.60	-	-	26,313.60	-	26,313.60	-	26,313.60	-	26,313.60	52,627.20	
Equity		Equity	No	-	-	-	-	-	-	-	-	-	-	-	-	
Other		Other	No	-	233.96	-	-	233.96	-	233.96	-	233.96	-	233.96	467.92	
Trade Payables		Trade Payables	No	-	1,332.40	-	-	1,332.40	-	1,332.40	-	1,332.40	-	1,332.40	2,664.80	
Provisions		Provisions	No	-	500.00	-	-	500.00	-	500.00	-	500.00	-	500.00	1,000.00	
Others		Others	No	-	5,835.31	-	-	5,835.31	-	5,835.31	-	5,835.31	-	5,835.31	11,670.62	
Cover on Asset Value		Cover on Asset Value	-	-	2,79,596.11	-	-	2,79,596.11	-	3,05,334.96	-	3,05,334.96	-	3,05,334.96	5,79,131.92	
Cover on Market Value		Cover on Market Value	-	-	2,79,596.11	-	-	2,79,596.11	-	3,05,334.96	-	3,05,334.96	-	3,05,334.96	5,79,131.92	

Note:
 1. The Market Value of the immovable property is as per the valuation report dated 20 March 2025.
 2. The value under financing activities is as per the market value of the bonds in the nature of debt financing reported in Column I (Exemption) and Item 10 of the Balance Sheet (Particulars to which this certificate applies) and Item 10 of the Balance Sheet (Particulars to which this certificate applies) and Item 10 of the Balance Sheet (Particulars to which this certificate applies).
 3. In order to match the value of Liabilities in Column I with the value in the Particulars to which this certificate applies (Particulars to which this certificate applies) and Item 10 of the Balance Sheet (Particulars to which this certificate applies).



Annexure V



Kotak Mahindra Investments

April 30, 2025

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

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

Subject: Submission of Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2025 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on April 30, 2025, have *inter-alla*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2025, as recommended to them by the Audit Committee.

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


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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and year ended March 31, 2025.

Disclosure of Related Party Transactions for the half year ended March 31, 2025 under Regulation 23(9) of SEBI Listing Regulations is also attached herewith.

The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 and the disclosure in terms of said SEBI circular.

Further, the Board of Directors of the Company have recommended a dividend of Rs. 10/- (Rupee Ten Only) per equity share of the Face value of Rs. 10/- each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.


Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai- 400079
www.kmil.co.in

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





Kotak Mahindra Investments

The meeting concluded at 06.15 p.m.

The above information is being hosted on the Company's website <https://kmil.co.in/> in terms of the Listing Regulations.

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar
EVP Legal and Company Secretary



Encl: as above

Kotak Mahindra Investments Ltd.

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Bandra (E), Mumbai 400 051,
India

Varma & Varma

Chartered Accountants

Independent Auditor's Report on the Consolidated Financial Results pursuant to the Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its Associate Company along with trusts controlled by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2025, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Associate Company, the aforesaid Statement:

- i. includes the financial results of the following entities;

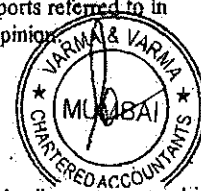
Sr. No.	Name of the Entity	Relationship
1	Kotak Mahindra Investments Limited	Holding Company
2	Phoenix ARC Private Limited	Associate

- ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder, the circulars, guidelines, directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Holding Company and its Associate Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company and its Associate Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Varma & Varma

Chartered Accountants

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its Associate Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Holding Company and of its Associate Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and its Associate Company are responsible for assessing the ability of the Holding Company and of its Associate Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company or its Associate Company or to cease operations, or has no realistic alternative but to do so.

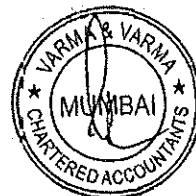
The respective Board of Directors of the Holding Company and its Associate Company are also responsible for overseeing the financial reporting process of the Holding Company and its Associate Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Varma & Varma

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its Associate Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company or its Associate Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its Associate Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Varma & Varma

Chartered Accountants

Other Matters

1. The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect the Holding Company's share of net profit after tax and share of other comprehensive loss for the year ended March 31, 2025, amounting to Rs. 7,156.30 lakhs and Rs. 2.97 lakhs respectively which are audited by their independent auditor. The independent auditor's report on the financial statements of the associate company have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Audit of Consolidated financial Results of the Company for the year ended March 31, 2024, were carried out and reported by predecessor statutory auditors whose audit report dated May 28, 2024, expressed an unmodified opinion on those financial results.

Our Opinion is not modified in respect of the above matter.

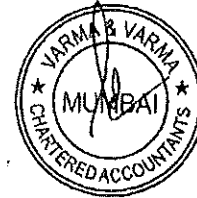
Chartered Accountants
For Varma & Varma

FRN. 004532S

P
P. R. Prasanna Varma
Partner
M. No. 025854

Place: Mumbai
Date: April 30, 2025

UDIN: 25025854B MOBIN4671



Kotak Mahindra Investments Limited
 Regd. Office : 27BKG, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061 CIN :
 U65900MH1988PLC047988
 Website: www.kmi.co.in Telephone: 91 22 68871500
 Statement of Consolidated Audited Financial Results for the year ended March 31, 2025

Statement of Consolidated Assets and Liabilities as at March 31, 2025

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	21,676.77	84,667.10
b)	Bank Balance other than cash and cash equivalents	15,052.92	49.88
c)	Derivative financial instruments	325.55	-
d)	Receivables		
	Trade receivables	-	-
	Other receivables	13.35	1,773.00
e)	Loans	10,10,571.46	11,70,413.54
f)	Investments		
	Investments accounted for using the equity method	33,781.43	27,822.06
	Others	1,56,389.83	2,12,395.15
g)	Other Financial assets	482.46	391.35
	Sub total	12,38,273.58	14,97,512.08
2	Non-financial assets		
a)	Current Tax assets (Net)	328.42	253.03
b)	Property, Plant and Equipment	228.20	195.09
c)	Intangible assets under development	57.88	-
d)	Other intangible assets	10.65	23.03
e)	Right of use asset	2,234.47	-
f)	Other Non-financial assets	107.32	217.10
	Sub total	2,666.84	688.25
	Total Assets	12,41,240.52	14,98,200.33
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial Liabilities		
a)	Derivative financial Instruments		6,326.51
b)	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	359.78	534.63
	(ii) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	592.77	679.61
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
c)	Debt Securities	6,03,658.71	7,59,579.04
d)	Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370.36
e)	Subordinated Liabilities	20,237.88	20,238.84
f)	Other Financial Liabilities	2,489.17	108.51
	Sub total	8,38,672.14	11,46,637.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,326.68	2,966.85
b)	Deferred tax liabilities (Net)	2,690.11	2,130.25
c)	Provisions	1,473.96	1,160.62
d)	Other non-financial liabilities	865.92	601.91
	Sub total	7,366.67	7,079.63
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,94,749.45	3,43,720.96
	Sub total	3,95,311.71	3,44,283.21
	Total Liabilities and Equity	12,41,240.52	14,98,200.33



Kotak Mahindra Investments Limited

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

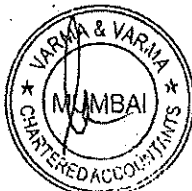
CIN : U65900MH1988PLC047988

Website: www.kmil.co.in Telephone: 91 22 68871500

Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025

Statement of Consolidated Profit and Loss for the year ended March 31, 2025 (₹ in lakhs)

S.No.	Particulars	Year ended	
		March 31, 2025 Audited	March 31, 2024 Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	1,39,521.98	1,35,877.86
(ii)	Dividend Income	497.68	79.83
(iii)	Fees and commission income	412.50	84.75
(iv)	Net gain on fair value changes	9,603.56	6,139.33
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-
(vi)	Others	957.39	805.47
(i)	Total Revenue from operations	1,60,993.10	1,41,987.24
(ii)	Other income	196.60	409.49
(iii)	Total income (I + II)	1,61,189.70	1,42,396.73
	EXPENSES		
(i)	Finance Costs	74,857.78	70,200.87
(ii)	Impairment on financial instruments	4,901.27	394.82
(iii)	Employee Benefits expenses	5,025.52	4,406.99
(iv)	Depreciation, amortization and Impairment	358.78	97.26
(v)	Other expenses	3,802.37	3,418.31
(iv)	Total expenses	88,945.68	78,618.84
(V)	Profit/(loss) before tax (III - IV)	62,244.02	63,850.89
(VI)	Share of net profits/(loss) of investments accounted using equity method	7,166.30	5,698.78
(VII)	Profit/(loss) before tax (V+VI)	69,410.32	69,549.65
(VIII)	Tax expense		
(1)	Current tax	17,077.44	17,706.92
(2)	Deferred tax	444.47	82.03
	Total tax expense (1+2)	17,521.91	17,788.95
(IX)	Profit/(loss) for the period (VII - VIII)	61,879.41	61,760.70
(X)	Other Comprehensive Income		
(i)	Items that will not be reclassified to profit or loss		
-	Remeasurements of the defined benefit plans	(36.40)	9.51
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.97)	(1.16)
(iii)	Share of other comprehensive income of associates accounted using equity method	9.92	(2.10)
	Total (A)	(29.51)	6.25
(i)	Items that will be reclassified to profit or loss		
-	Debt Instruments through Other Comprehensive Income	497.85	1,121.77
-	Financial Instruments measured at FVOCI	(125.30)	(282.33)
(ii)	Income tax relating to items that will be reclassified to profit or loss		
	Total (B)	372.55	839.44
	Other comprehensive Income (A + B)	343.04	845.69
(XI)	Total Comprehensive Income for the period (IX + X)	62,222.46	62,606.39
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	562.28	562.28
(XIII)	Earnings per equity share*		
	Basic & Diluted (Rs.)	922.89	920.89
	See accompanying notes to the financial results		



Place: Mumbai
Date: April 30, 2025

KOTAK MAHINDRA INVESTMENTS LIMITED

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CIN : U65900MH1988PLC047986

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Statement of Consolidated Cash Flows for the year Ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	69,401.32	69,549.85
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	356.75	97.25
Dividend Received	(497.68)	(79.83)
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39)
Impairment on financial instruments	4,901.28	394.62
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.33)
Finance cost	74,857.76	70,200.67
Interest on Borrowing paid	(72,167.02)	(58,994.25)
Interest income on security deposit	(6.18)	
ESOP Expense		1.90
Share of net profits of investment accounted under equity method	(7,166.30)	(5,698.76)
Remeasurements of the defined benefit plans	88.49	71.72
Operating profit before working capital changes	80,147.42	72,385.25
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,006.44)	(2.79)
(Increase) / Decrease in Loans	1,54,954.75	(2,37,289.18)
(Increase) / Decrease in Receivables	1,767.81	(1,624.62)
(Increase) / Decrease in Other Financial Assets	(209.03)	(167.37)
(Increase) / Decrease in Other Non Financial Assets	109.78	(115.32)
Increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(86.84)	(675.25)
Increase / (Decrease) in other non-financial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	65.29	37.96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	16,904.13	28,443.37
	1,57,596.79	(2,10,868.33)
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08)
Income tax paid (net)	(17,813.00)	(16,905.31)
Net cash (used in) / generated from operating activities	1,99,931.21	(1,55,388.39)
Cash flow from Investing activities		
Purchase of Investments	(30,62,033.35)	(32,61,236.77)
Sale of Investments	31,26,879.41	32,94,177.48
Interest on Investments	1,284.47	4,814.60
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.25)
Sale of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.88	79.83
Net cash (used in) / generated from Investing activities	85,433.87	37,378.18
Cash flow from financing activities		
Proceeds from debt securities		4,36,188.25
Repayment of debt securities	(1,72,660.00)	(1,98,057.96)
Intercompany deposit issued	5,000.00	16,300.00
Intercompany deposit redeemed	(16,000.00)	(29,300.00)
Commercial paper issued (including CBLO)	8,64,587.84	8,13,411.43
Commercial paper redeemed (including CBLO)	(9,18,300.00)	(8,92,700.00)
Term loans drawn		1,14,500.00
Term loans paid	(82,715.12)	(49,104.57)
Increase/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.19)
Increase / (decrease) in derivative financial instruments	(5,634.46)	
Repayment of principal and interest on lease liability	(195.27)	
Net cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341.98

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Consolidated Cash Flows for the year Ended March 31, 2025 (Continued)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001.93)	51,329.75
Cash and cash equivalents at the beginning of the year	84,883.61	33,353.86
Cash and cash equivalents at the end of the year	21,881.68	84,883.61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	21,881.68	84,883.61
Cash and cash equivalents as restated as at the year end *	21,881.68	84,883.61

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year: ₹ 16.51 lakhs)

I) The above 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 is NIL for the year ended March 31, 2025 (March 31, 2024 - ₹ 1.9 lakhs)

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



Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN :
U65800MH1988PLC047986
Website: www.kmit.co.in Telephone: 91 22 88871500

Statement of Consolidated Audited Financial Results for the year ended March 31, 2025

Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 3 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited
- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- 5 The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
- 6 During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by Rs 1,900.74 lakhs.
- 7 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date: April 30, 2025



For Kotak Mahindra Investments Limited

Amit Bagri
Managing Director and
Chief Executive Officer
Place: Mumbai

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 year ended March 31, 2025

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.11:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares (Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share capital and debentures) Rules, 2014
f)	Net Worth	₹ 3,06,206.17 lakhs
g)	Net Profit after Tax	₹ 51,578.92 lakhs
h)	Earning per share	Basic & Diluted- ₹ 922.69
	Current Ratio	1.09:1
j)	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	0.51:1
m)	Total Debt to Total assets*	87.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.41%
q)	Net profit Margin(%)*	34.31%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.79%
	(ii) Provision coverage Ratio*	87.01%
	(iii) LCR Ratio	122.46%
	(iv) CRAR	35.93%

*Formula for Computation of Ratios are as follows :-

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



Varma & Varma

Chartered Accountants

Independent Auditor's Report on Standalone Financial Results of the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines, directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Varma & Varma

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Management's and Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

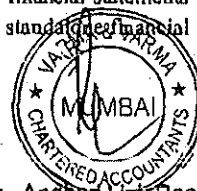
The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

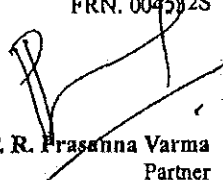
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. Attention is invited to Note No.6 to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31, 2025, being the balancing figure between the audited figures in respect the full financial year and the published year to date figures up to the third quarter of the financial year, which were subject to limited review by us.
2. The Audit of standalone financial Results of the Company for the quarter and year ended March 31, 2024, were carried out and reported by predecessor statutory auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial results.

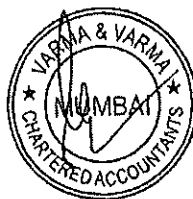
Our Opinion is not modified in respect of the above matters.

For Varma & Varma
Chartered Accountants
FRN. 004532S


P. R. Prasanna Varma
Partner
M. No. 025854

UDIN: 25025854BM0BIM4554

Place: Mumbai
Date: April 30, 2025



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN :
 U65900MH1988PLC047986
 Website: www.kmi.co.in Telephone: 91 22 68871500
 Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

Statement of Standalone Assets and Liabilities as at March 31, 2025

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	21,676.77	84,687.10
b)	Bank Balance other than cash and cash equivalents	15,052.92	49.88
c)	Derivative financial instruments	325.55	
d)	Receivables		
	Trade receivables		
	Other receivables	13.35	1,773.00
e)	Loans	10,10,571.48	11,70,413.54
f)	Investments	1,82,490.13	2,18,485.85
g)	Other Financial assets	462.48	391.35
	Sub total	12,10,592.64	14,75,790.52
2	Non-financial assets		
a)	Current Tax assets (Net)	328.42	253.03
b)	Deferred Tax assets (Net)	4,253.97	3,313.97
c)	Property, Plant and Equipment	228.20	195.09
d)	Intangible assets under development	57.88	
e)	Other intangible assets	10.65	23.03
f)	Right of use asset	2,234.47	
g)	Other Non-financial assets	107.32	217.10
	Sub total	7,220.91	4,082.22
	Total Assets	12,17,813.55	14,79,792.74
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments		6,328.51
b)	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	358.78	534.83
	(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	592.77	679.61
c)	Debt Securities	8,03,858.71	7,69,579.04
d)	Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370.35
e)	Subordinated Liabilities	20,237.68	20,238.84
f)	Other Financial Liabilities	2,489.17	198.51
	Sub total	8,38,572.14	11,46,837.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,328.88	2,986.85
b)	Provisions	1,473.98	1,180.62
c)	Other non-financial liabilities	865.92	801.91
	Sub total	4,668.78	4,949.38
3	EQUITY		
a)	Equity Share Capital	582.28	582.28
b)	Other equity	3,74,012.59	3,27,443.61
	Sub total	3,74,674.86	3,28,005.87
	Total Liabilities and Equity	12,17,813.55	14,79,792.74



Kotak Mahindra Investments Limited

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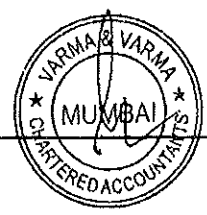
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended		Year ended		
		March 31, 2025 Refer Note E	December 31, 2024 Unaudited	March 31, 2024 Refer Note G	March 31, 2025 Audited	March 31, 2024 Audited
	REVENUE FROM OPERATIONS					
(i)	Interest Income	32,098.19	34,185.36	35,684.59	1,39,521.99	1,35,877.86
(ii)	Dividend Income	245.71	241.48	-	497.88	79.83
(iii)	Fees and commission income	300.00	112.60	54.76	412.50	54.75
(iv)	Net gain on fair value changes	1,548.19	2,488.22	1,578.59	9,603.65	6,139.33
(v)	Others	561.75	83.66	181.20	957.39	805.47
(i)	Total Revenue from operations	34,853.84	37,109.42	37,499.13	1,50,993.10	1,41,957.24
(ii)	Other Income	47.13	48.84	110.55	185.60	408.49
(ii)	Total income (i + ii)	34,740.97	37,158.26	37,608.68	1,51,188.70	1,42,365.73
	EXPENSES					
(i)	Finance Costs	16,018.82	17,376.94	19,198.37	74,857.76	70,200.67
(ii)	Impairment on financial instruments	350.78	7,785.28	1,800.96	4,901.27	394.82
(iii)	Employee Benefits expenses	1,223.12	1,281.39	888.73	5,025.32	4,408.99
(iv)	Depreciation, amortization and impairment	88.20	108.00	30.04	358.76	97.26
(v)	Other expenses	923.82	907.74	921.68	3,802.37	3,418.31
(iv)	Total expenses	18,604.54	27,459.35	23,040.78	88,945.48	78,419.84
(v)	Profit/(loss) before tax (III - IV)	16,136.43	9,698.91	14,567.90	62,243.22	63,945.89
(vi)	Tax expense					
(i)	(1) Current tax	3,618.27	4,058.13	4,464.68	17,077.44	17,706.92
(ii)	(2) Deferred tax	385.37	(1,611.28)	(768.29)	(1,056.13)	(1,352.74)
	Total tax expense (1+2)	4,003.64	2,446.85	3,696.39	16,021.31	16,344.61
(vi)	Profit/(loss) for the period (V - VI)	11,904.79	7,051.83	10,871.51	46,221.91	47,498.21
(vii)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
(i)	- Remeasurements of the defined benefit plans	(86.54)	59.10	(25.46)	(38.46)	9.51
(ii)	Income tax relating to items that will not be reclassified to profit or loss	18.75	(14.87)	6.41	9.18	(2.39)
	Total (A)	(67.79)	44.23	(19.05)	(29.28)	7.12
(ii)	Items that will be reclassified to profit or loss					
(i)	- Financial Instruments measured at FVOCI	188.68	(184.09)	142.23	487.85	1,121.77
(ii)	Income tax relating to items that will be reclassified to profit or loss	(47.54)	48.35	(35.58)	(125.30)	(282.33)
	Total (B)	141.14	(135.74)	106.65	362.55	839.44
	Other comprehensive income (A + B)	73.35	8.49	87.56	358.27	846.56
(ix)	Total Comprehensive Income for the period (VII + VIII)	11,978.14	7,060.32	10,959.07	46,580.18	48,344.77
(x)	Paid-up equity share capital (face value of Rs. 10 per share)	662.26	662.26	662.26	662.26	662.26
(xi)	Earnings per equity share* Basic & Diluted (Rs.)	211.76	126.42	163.34	822.11	844.74

* numbers are not annualized for quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

Place: Mumbai
Date: April 30, 2025



KOTAK MAHINDRA INVESTMENTS LIMITED

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CIN : U65900MH1988PLC047986

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Statement of Standalone Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	82,245.02	63,850.88
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	358.75	97.25
Dividend Received	(497.68)	(79.83)
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39)
Impairment on financial instruments	4,901.28	394.82
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,803.55)	(5,139.33)
Finance cost	74,857.76	70,200.67
Interest on Borrowing paid	(72,167.02)	(68,994.25)
Interest income on security deposit	(8.18)	-
ESOP Expense	-	1.90
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	60,147.42	72,385.25
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,008.44)	(2.79)
(Increase) / Decrease in Loans	1,54,954.75	(2,37,289.18)
(Increase) / Decrease in Receivables	1,767.81	(1,624.62)
(Increase) / Decrease in Other Financial Assets	(209.03)	(167.37)
(Increase) / Decrease in Other Non Financial Assets	109.78	(115.32)
Increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(88.84)	(675.25)
Increase / (Decrease) in other non-financial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	85.29	37.96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443.37
	1,57,596.79	(2,10,868.33)
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08)
Income tax paid (net)	(17,813.00)	(16,905.31)
Net cash (used in) / generated from operating activities	1,99,931.21	(1,55,388.39)
Cash flow from investing activities		
Purchase of Investments	(30,62,033.35)	(32,61,236.77)
Sale of Investments	31,25,879.41	32,94,177.48
Interest on Investments	1,264.47	4,514.50
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.25)
Sale of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.88	79.83
Net cash (used in) / generated from investing activities	65,433.87	37,376.18
Cash flow from financing activities		
Proceeds from debt securities	-	4,38,188.25
Repayment of debt securities	(1,72,880.00)	(1,98,057.96)
Intercompany deposit issued	5,000.00	16,300.00
Intercompany deposit redeemed	(16,000.00)	(29,300.00)
Commercial paper issued (including CBLO)	8,64,587.84	8,13,411.43
Commercial paper redeemed (including CBLO)	(9,18,300.00)	(8,92,700.00)
Term loans drawn	-	1,14,500.00
Term loans paid	(82,715.12)	(49,104.57)
Increase/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.19)
Increase / (decrease) in derivative financial instruments	(5,684.46)	-
Repayment of principal and interest on lease liability	(195.27)	-
Net cash generated/(used in) from Financing Activities	(3,28,367.01)	1,89,341.96

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED**Statement of Standalone Cash Flows for the year ended March 31, 2025 (Continued)**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Net Increase/ (decrease) in cash and cash equivalents	(83,001.93)	51,329.75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,683.61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	21,681.68	84,683.61
Cash and cash equivalents as restated as at the year end *	21,681.68	84,683.61

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year: ₹ 16.51 lakhs)

I) The above 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 is NIL for the year ended March 31, 2025 (March 31, 2024 - ₹ 1.9 lakhs)

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



Kotak Mahindra Investments Limited
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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2025

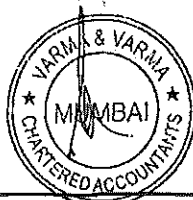
Notes:

- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
- The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- Details of loans transferred/ acquired during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 (i) The company has transferred Non-Performing Assets as per below table:
 (ii) The company has not transferred any loan not in default.
 (iii) The company has not acquired any Special Mention Account.
 (iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the year:		(₹ in lakhs)
Particular		To ARCs
No of accounts		2
Aggregate principal outstanding of loans transferred		1,927.93
Weighted average residual tenor of the loans transferred		24 Days
Net book value of loans transferred (at the time of transfer)		1,331.11
Aggregate consideration		1,927.93
Additional consideration realized in respect of accounts transferred in earlier years		NA

- During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by ₹ 1,800.74 lakhs.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
 Date: April 30, 2025



For Kotak Mahindra Investments Limited

Amit Bagri
 Managing Director and
 Chief Executive Officer

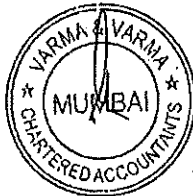
Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025

S.No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.23:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules,2014
f)	Net Worth	₹ 3,74,574.85 lakhs
g)	Net Profit after Tax	₹ 46,223.71 lakhs
h)	Earning per share	Basic & Diluted- ₹ 822.11
	Current Ratio	1.09:1
j)	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets*	68.58%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.41%
r)	Net profit Margin(%)*	30.57%
	Sector Specific equivalent ratios such as	
	(i) Stage III (%)*	0.79%
	(ii) Provision coverage (%)*	87.01%
	(iii) LCR (%)	122.46%
	(iv) CRAR	35.93%

*Formula for Computation are as follows :-

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



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U66900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 68871500
 Related Party Transactions For Six Months Ended As on 31st March, 2025

PART A

S. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2024-2025)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
							Operating balance	Closing balance
							(Rs In lakhs)	
	Name	Name						
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,66,171.57		
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.77		
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	308.66		
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42		
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	200.00	55.06		
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	0.02		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		0.13		
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	52.38		
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	253.72		
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	500.00	107.21		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177.45		
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	10.86		
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00		
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	18.28		
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	12.21		
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	47.40		
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	40.33		
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repaid	2,65,000.00			
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid		3,000.00		
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account			39,309.57	21,105.36
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed			24,189.63	53.09
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings			12,098.89	9,078.55
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable			336.62	12.51
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable			77.22	7.97
27	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	4,150.00	778.21		
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	5.00	0.10		
29	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	7.56		
30	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued			18,967.86	18,194.67
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable			0.19	
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Outstanding Receivable			89.42	0.00



33	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service Income	50.00	13.50		
34	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Expense Reimbursement	50.00	0.12		
35	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of liability from group com	On Actual	4.78		
36	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Payable				0.36
37	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable			2.43	5.38
38	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income	150.00	21.00		
39	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable			3.78	
40	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	1.43		
41	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiaries of Holding Company to which it is also a subsidiary	Service charges payable				1.43
42	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited	Subsidiary of Holding Company	Expense Reimbursement	0.12	0.12		
43	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Insurance premium Expense	25.00	1.74		
44	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Prepaid expenses / Prepayment			1.31	29.82
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance			5.18	5.07
46	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense	25.00	5.68		
47	Kotak Mahindra Investments Ltd	BSS Mikrofinance Limited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	403.29		
48	Kotak Mahindra Investments Ltd	BSS Mikrofinance Limited	Subsidiary of Holding Company	Borrowing			10,247.07	10,241.29
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee income	200.00	112.50		
50	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross			6,100.50	6,100.50
51	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Investments - Gross			0.20	0.20
52	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Provision for Diminution			0.20	0.20
53	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Travel Ticket Expenses	25.00	0.54		
54	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses / Prepayment / Fees receivable			0.42	
55	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	125.85		
56	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.87		
57	Kotak Mahindra Investments Ltd	Mr. Siddharth Gandotra	KMP of KMIL (From 01.09.2024)	Remuneration	On Actual	32.58		
58	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	16.25		
59	Kotak Mahindra Investments Ltd	PAOMNI KHARE RAICKER	Director	Director Sitting Fees & Commission	On Actual	17.00		
60	Kotak Mahindra Investments Ltd	PARESH PARANIS	Director	Director Sitting Fees & Commission	On Actual	18.00		
61	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	17.50		
62	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	13.50		
63	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	14.00		

For Kotak Mahindra Investments Limited

(MO & CEO)
Place: Mumbai
Date: April 30, 2025

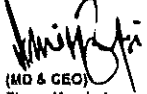


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.knfi.co.in Telephone: 91 22 68871500
Related Party Transactions For Six Months Ended As on 31st March, 2025

PART B

S. No.	Details of the party entering into the transaction		Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of Indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited


 (MD & CEO)
 Place: Mumbai
 Date : April 30, 2025





Kotak Mahindra Investments

January 16, 2025

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

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

Subject: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that the Board of Directors of the Company have, at their meeting held on January 16, 2025, have *inter alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, as recommended to them by the Audit Committee at their meeting held on January 15, 2025.

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


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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

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

Thanking you,
Yours faithfully,

For Kotak Mahindra Investments Limited


Rajeev Kumar
(EVP Legal and Company Secretary)
Lnd: as above



Varma & Varma

Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and nine months ended December 31, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Kotak Mahindra Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and nine Months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and that 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, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Page 1 of 2

Varma & Varma

Chartered Accountants

5. Other Matters

- (a) The annual financial statements of the Company for the year ended March 31, 2024, were audited by the predecessor auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial statements.
- (b) The interim financial results for the quarter and nine months ended December 31, 2023, were reviewed by the predecessor auditor whose review report dated January 18, 2024, expressed unmodified conclusion on those interim financial results.

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



Place: Mumbai
Date: January 16, 2025

For Varma & Varma
Chartered Accountants
FRN: 604532S

A handwritten signature in black ink, appearing to read 'P. R. Prasanna Varma'.

P. R. Prasanna Varma
Partner
M.No. 025854

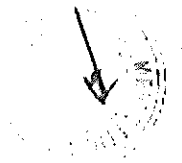
UDIN : 250268546 P08 MS2050

Kotak Mahindra Investments Limited
 Reg. Office: 3/F, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65930MH1998PL10047000
 Website: www.kotakinvest.com | Tel: 022-26295322
 In respect of Unaudited consolidated financial results for the quarter and financial year ended December 31, 2024

S No.	Particulars	Quarter ended			Year ended	
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
	OPERATING FROM OPERATIONS					
(A)	Interest Income	54,188.35	2,392.75	57,611.45	1,07,653.79	1,28,877.65
(B)	Gain on Disposal	241.48	10.40	44.09	263.87	70.33
(C)	Fee and Commission Income	1,122.00		1,122.00	1,122.00	24.75
(D)	Net gain or loss on value changes	3,486.22	4,164.79	2,260.49	8,062.50	6,150.33
(E)	Other operating Income	83.60	61.41	223.73	263.64	107.47
(F)	Total revenue from operations	27,521.65	66,821.35	60,159.17	1,16,365.70	1,41,027.23
(G)	Other Income	48.54	48.14	70.50	148.47	400.49
(H)	Total Income (I + J)	17,154.61	66,869.49	60,229.67	1,16,514.17	1,41,427.72
	EXPENSES					
(K)	Finance Costs	11,074.64	20,686.20	8,460.24	63,241.54	60,363.16
(L)	Impairment on financial instruments (Refer Note 7)	7,736.33	20,626.62	20,144.45	4,260.49	254.62
(M)	Employee benefits expense	1,281.30	1,233.96	1,104.23	3,802.40	3,413.26
(N)	Depreciation, amortisation and impairment	104.00	83.65	14.78	29,436.26	97.23
(O)	Other expenses	277.24	205.41	178.28	2,412.11	2,418.21
(P)	Total expenses	20,473.51	42,835.84	29,897.98	1,03,152.80	70,266.48
(Q)	Profit/(loss) before tax (I - J)	4,681.00	24,033.65	30,331.66	13,361.37	71,161.24
(R)	Tax expense	4,028.13	4,738.45	6,253.09	6,258.17	13,240.34
(S)	Deferred tax	15,811.50	6.35	1,006.38	1,441.82	1,856.95
(T)	Total tax expense (U + V)	19,839.63	4,744.80	7,259.47	7,700.00	15,097.29
(W)	Profit/(loss) for the period (Q - R)	1,652.87	19,288.80	23,078.19	5,653.37	56,063.95
(X)	Other Comprehensive Income					
(Y)	(1) Items that will be reclassified to profit or loss					
(Z)	- Remeasurement of defined benefit plans	66.10	837.9	714	316.8	3.97
(AA)	(2) Income tax relating to items that will not be reclassified to profit or loss	(4.4)	21.09	(14)	(72.7)	8.32
(AB)	Total (A)	61.7	858.99	700	244.1	12.29
(AC)	(3) Items that will be reclassified to profit or loss					
(AD)	- Financial instruments measured at FVOCI	(158.04)	410.70	225.06	208.27	978.54
(AE)	- Investment in equity instruments that will be reclassified to profit or loss	68.27	(553.26)	(256.87)	(773.76)	(206.23)
(AF)	Total (B)	(127.77)	157.44	168.19	(231.76)	872.31
(AG)	Other comprehensive income (A + B)	(61.07)	261.54	137.15	262.35	884.56
(AH)	Total Comprehensive Income for the period (Q - R + X)	1,591.80	19,550.34	23,215.34	5,915.72	56,948.50
(AI)	Payable equity shares (I) (Face value of Rs. 10 per share)	542.24	542.24	542.24	542.24	542.24
(AJ)	Reserve for equity shares (I) (Face value of Rs. 10 per share)	542.24	542.24	542.24	542.24	542.24
(AK)	Total Comprehensive Income for the period (AH + AI + AJ)	1,591.80	19,550.34	23,215.34	5,915.72	56,948.50

* Numbers are not a result of a quarter ended December 31, 2024, September 30, 2024 and financial year ended December 31, 2024 and December 31, 2023.

Place: Mumbai
 Date: January 16, 2025



Kotak Mahindra Investments Limited

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

CIN : U65900MH1998PLC047995

Website: www.kmilco.in Telephone: 91 22 62165303

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

Notes

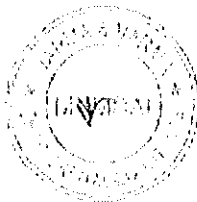
- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulation 52 of the Listing Regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out by the statutory auditors of the company.
- 3 Transfer to Special Reserve w/e 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure 1.
- 5 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 6 Details of loans transferred/acquired during the nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
(i) The company has transferred Non-Performing Assets as per below table.
(ii) The company has not transferred any loan not in default.
(iii) The company has not acquired any Special Mention Account.
(iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets as transferred during the nine months:

Particular	₹ in lakhs	
		To ARCs
No of accounts		2
Aggregate principal outstanding of loans transferred		1,927.93
Weighted average credit tenor of the loans transferred		24 Days
Net book value of loans transferred (at the time of transfer)		1,331.11
Aggregate consideration		1,927.93
Additional consideration realized in respect of accounts transferred in earlier years		NA

- 7 During the quarter ended December 31, 2024, the Company, as part of its periodic review, carried out certain revisions in its Expected credit loss ("ECL") methodology. Major changes included extending the rating based approach for determination of Probability of default to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macro economic variables and certain Loss given default assumptions. This change has resulted in a increase in ECL provision for the quarter and nine months ended December 31, 2024 by Rs 2,187.24 lakhs.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : January 16, 2025



For Kotak Mahindra Investments Limited

Amit Bagal
Managing Director and
Chief Executive Officer

Annexure I

Disclosures in compliance with Regulation 32(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time months ended December 31, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference on Shares (Quantity and value)	Nil
e)	Capital redemption reserve/ Debenture redemption reserve	Capital redemption reserve: ₹ 1,003.86 lacs Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(3) of Companies (Share capital and debentures) Rules, 2014
f)	Net Worth	₹ 360,07.62 lacs
g)	Net Profit after Tax	₹ 34,317,921 lacs
h)	Earnings per share (not annualised)	Basic & Diluted: ₹ 6.9036
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	41.82%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)†	43.22%
q)	Net profit Margin(%)†	29.46%
r)	Sector Specific operational ratios such as: (i) Stage II ratio* (ii) Production coverage Ratio† (iii) LCR Ratio (iv) CRAR	0.63% 100.00% 90.86% 12.62%

*Formula for Computation of Ratios are as follows:-

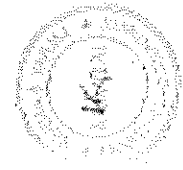
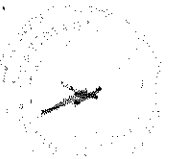
(a) Debt Equity Ratio	$\frac{\text{Debt (Securities not only) + Debt Securities (Debt on call) + Debt Securities (Debt on call) + Debt Securities (Debt on call) + Debt Securities (Debt on call)}}{\text{Other than Debt Securities (Equity and Reserves)}}$
(i) Total Debt to Total assets	$\frac{\text{Debt (Securities not only) + Debt Securities (Debt on call) + Debt Securities (Debt on call) + Debt Securities (Debt on call) + Debt Securities (Debt on call)}}{\text{Total Assets}}$
(ii) Operating Margin	$\frac{\text{Profit before tax (expenditure on financial instruments) / Total Income}}$
(iii) Net profit Margin	$\frac{\text{Profit after tax / Total Income}}$
(iv) Stage II Ratio	$\frac{\text{Gross Stage II assets / Total Gross assets and staff subscription}}$
(v) Production coverage Ratio	$\frac{\text{Expenditure on a Reserve for Stage II / Total Stage II assets}}$



STATE UNIVERSITY ADMINISTRATION

Item	Description	Quantity	Unit	Rate	Total	Remarks
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1. The State of Michigan is hereby authorized to purchase the above described quantities of the above described materials for the use of the State University Administration. The purchase price for the above described materials shall be as shown on the attached invoice. The purchase price for the above described materials shall be as shown on the attached invoice. The purchase price for the above described materials shall be as shown on the attached invoice.



Annexure F**ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO. CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015**

Details of overall lending by our Company as of March 31, 2025

A. Type of loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2025 is as follows:

(₹ in lakhs)

S. No.	Type of Loans	Amount
1.	Secured	8,96,915.6
2.	Unsecured	1,27,711.82
	Less: Impairment Loss Allowance	-14,055.96
	Total	10,10,571.46

B. Sectoral Exposure as on March 31, 2025

S. No.	Segment-wise break-up of AUM	Percentage of AUM (%)
1.	Capital market funding – Retail	0.22%
2.	Capital market funding – Wholesale	0.00%
3.	Corporate Structured Product	39.35%
4.	LAS - Promoter Funding	0.00%
5.	Real estate (including builder loans)	60.43%
	Total	100.00%

C. Denomination of loans outstanding by ticket size* as on March 31, 2025:

S. No.	Ticket size (in ₹)	Percentage of AUM
1	Upto Rs. 2 lakh	0.00%
2	Rs. 5-10 lakh	0.00%
3	Rs. 10-25 lakh	0.00%
4	Rs. 25-50 lakh	0.00%
5	Rs. 1-5 crore	0.10%
6	Rs. 5-25 crore	2.23%
7	Rs. 25-100 crore	35.17%
8	>Rs. 100 crore	62.51%
		100.00%

*Ticket size at time of origination (on customer level)

D. Denomination of loans outstanding by LTV* as on March 31, 2025

S. No.	LTV	Percentage of AUM
1	40-50%	0.10%
2	50-60%	25.48%
3	60-70%	35.41%
4	70-80%	9.75%
5	80-90%	21.89%
6	>90%	7.37%

*LTV at the time of origination of the loan

E. Geographical classification of borrowers as on March 31, 2025:

S. No.	Top 14 States / UT	Percentage of AUM
1	MAHARASHTRA	28.24%
2	KARNATAKA	14.51%
3	TELANGANA	10.27%
4	UTTAR PRADESH	9.44%
5	HARYANA	8.53%

7	Delhi	6.63%
8	GUJARAT	6.41%
9	WEST BENGAL	3.77%
10	PUNJAB	2.23%
11	RAJASTHAN	0.86%
12	GOA	0.78%
13	Andhra Pradesh	0.41%
	Total	100%

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025:

Particulars	(₹ in lakhs) Amount
Total advances to twenty largest borrowers	4,57,018.97
Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company	44%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025:

Particulars	(₹ in lakhs) Amount
Total advances to twenty largest borrowers	5,37,017.77
Percentage of advances to twenty largest borrowers to total advances to our Company	40.07%

F. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2025:

Movement of Gross NPAs

S. No.	Particulars	(₹ in lakhs) Amount
1	Opening balance	4,756.55
2	Additions during the year	6,128.30
3	Reductions during the year	-2,559.65
	Closing balance	8,325.19

Movement of provisions for NPAs (excluding provisions on standard assets)

S.No.	Particulars	(₹ in lakhs) Amount
1	Opening balance as at 1 st April, 2024	3,247.76
2	Provisions made during the period	4,663.87
3	Write-off/ Write back of excess provisions	(667.51)
	Closing balance as at 31 Mar 2025	7,244.12

G. Segment-wise gross NPA as on Mar 31, 2025*:

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	100%
2.	Corporate structured product	0.92%
3.	Real estate (including builder loans)	0.38%
4.	Capital Market funding-Wholesale	-
5.	LAS-Promoter funding	0%

*Represent Gross NPA to Gross advances in the respective sector

2. Residual/ Asset Liability Management maturity profile of certain items of Assets and Liabilities (As of March 31, 2025)
(₹ in lakhs)

	to30/31 Days	month upto 2 Month	month upto 3 Month	month upto 6 Month	month upto 1 year	year upto 3 years	years upto 5 years	years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	11,153.11	10,182.20	38,912.49	82,382.13	216,310.39	586,822.31	64,808.83	0.00	1,010,571
Investments	127,211.84	766.36	393.13	997.77	124.01	5,854.63	15,500.14	11,642.26	162,490.1
Borrowings	20,110.31	31,334.22	95,633.61	87,545.44	191,649.14	408,857.70	0.00	0.00	835,130.4
Foreign Currency Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

3. *Others:*

a. *Lending Policy:*

The Companies Risk Management policy outlines the approach and mechanisms of risk management in the company, including identification, reporting and measurement of risk in various activities undertaken by the company. The general objective of risk management is to support business units by ensuring risks are timely identified and adequately considered in decision-making, and are viewed in conjunction with the earnings.

Further, to facilitate better enterprise wide risk management, a Risk management committee (RMC) has been constituted. This RMC meetings are conducted on quarterly basis and is responsible for review of risk management practices covering credit risk, operations risk, liquidity risk, market risk and other risks including capital adequacy with a view to align the same to the risk strategy & risk appetite of the company. All credit proposals are approved at senior levels as per Board approved authorities including credit committees, due to the nature and complexities of facilities offered. The Company follows stringent monitoring mechanism for the disbursed facilities which results in early detection of potential stress accounts and thus ensuring early action for resolution of such accounts.

The company adheres to high standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters; group financial strength and leverage; operational and financial performance track record; client cash flows; valuation of collateral (real estate - considering status of project approvals, market benchmarking and current going rates; corporates – considering capital market trend / cash flows / peer comparison as applicable). The exposures are subjected to regular monitoring of (real estate – project performance, cash flows, security cover; corporates – exposures backed by listed securities, security cover is regularly monitored). The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for Group of Counterparties and by monitoring exposures in relation to such limits. There are periodic independent reviews and monitoring of operating controls as defined in the company's operating manual.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how the management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Risk Management committee of Board exercises supervisory power in connection with the risk management of the company, monitoring of the exposures, reviewing adequacy of risk management process, reviewing internal control systems, ensuring compliance with the statutory/ regulatory framework of the risk management process.

b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.: Nil



Kotak Mahindra Investments

January 16, 2025

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

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

Subject: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on January 16, 2025, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, as recommended to them by the Audit Committee at their meeting held on January 15, 2025.

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


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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited


Rajeev Kumar
(EVP Legal and Company Secretary)
Encl: as above



Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai- 400079

www.kmil.co.in

Registered Office:
278KC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051,
India

Varma & Varma

Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and nine months ended December 31, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Kotak Mahindra Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and nine Months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company's 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, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Page 1 of 2

Varma & Varma

Chartered Accountants


5. Other Matters

- (a) The annual financial statements of the Company for the year ended March 31, 2024, were audited by the predecessor auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial statements.
- (b) The interim financial results for the quarter and nine months ended December 31, 2023, were reviewed by the predecessor auditor whose review report dated January 18, 2024, expressed unmodified conclusion on those interim financial results.

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



For Varma & Varma
Chartered Accountants
FRN. 004532S


P. R. Prasanna Varma
Partner
M.No. 025854

Place: Mumbai
Date: January 16, 2025

UDIN : 25025854BMOBHS2030

Kotak Mahindra Investments Limited

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

CIN : U65900MH1888PLC047886

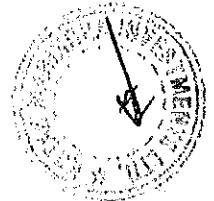
Website: www.kmi.co.in Telephone: 91 22 62185303

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

S No.	Particulars	Quarter ended			Nine months ended		(₹ in lakhs)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	34,185.35	38,592.15	37,871.45	1,07,613.79	1,00,183.27	1,35,877.88
(ii)	Dividend Income	241.48	10.49	44.30	261.87	94.09	79.83
(iii)	Fees and commission Income	112.60	-	-	112.50	-	54.76
(iv)	Net gain on fair value changes	2,488.22	4,144.70	2,260.49	8,056.38	3,546.47	6,139.33
(v)	Other operating Income	83.66	81.91	223.73	385.64	624.27	805.47
(vi)	Total revenue from operations	37,109.42	40,809.25	40,199.97	1,16,379.28	1,04,458.10	1,41,967.24
(vii)	Other Income	48.84	49.14	70.59	148.47	288.94	409.49
(viii)	Total income (ii + vii)	37,158.26	40,858.39	40,270.56	1,16,527.75	1,04,747.04	1,42,376.73
	EXPENSES						
(i)	Finance Costs	17,676.84	20,686.20	19,466.04	58,841.94	60,983.16	70,200.67
(ii)	Impairment on financial instruments (Refer Note 7)	7,785.28	(966.82)	(854.44)	4,650.49	(1,506.35)	364.62
(iii)	Employee Benefits expenses	1,281.39	1,323.84	1,104.23	3,802.40	3,418.26	4,406.99
(iv)	Depreciation, amortization and impairment	108.03	93.65	14.78	288.58	67.21	97.25
(v)	Other expenses	907.74	980.91	875.78	2,878.78	2,512.77	3,418.31
(vi)	Total expenses	27,859.38	22,114.48	20,869.48	70,342.14	65,475.04	78,515.84
(vii)	Profit/(loss) before tax (iii - iv)	9,498.88	18,743.91	19,484.16	46,185.61	49,282.00	63,850.89
(viii)	Tax expense						
(i)	Current tax	4,058.13	4,778.45	6,293.09	13,258.17	13,242.34	17,706.92
(ii)	Deferred tax	(1,611.28)	8.25	(308.38)	(1,451.60)	(565.88)	(1,362.24)
(iii)	Total tax expense (i+ii)	2,446.85	4,786.70	4,984.71	11,806.57	12,676.46	16,344.68
(ix)	Profit/(loss) for the period (v - vii)	7,052.03	13,957.21	14,477.45	34,379.04	36,605.54	47,506.21
(x)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
(a)	- Remeasurements of the defined benefit plans	69.10	(63.78)	7.14	30.08	34.97	9.51
(b)	- Income tax relating to items that will not be reclassified to profit or loss	(14.87)	21.08	(1.80)	(7.57)	(8.80)	(2.39)
(ii)	Total (A)	54.23	(42.70)	5.34	22.51	26.17	7.12
(i)	Items that will be reclassified to profit or loss						
(a)	- Financial instruments measured at FVOCI	(184.09)	410.70	225.96	308.97	979.64	1,121.77
(b)	- Income tax relating to items that will be reclassified to profit or loss	46.33	(103.38)	(56.87)	(77.78)	(268.75)	(262.33)
(ii)	Total (B)	(137.76)	307.32	169.09	231.19	710.89	859.44
(iii)	Other comprehensive Income (A + B)	(83.53)	264.62	174.43	253.72	758.96	846.56
(xi)	Total Comprehensive Income for the period (ix + xiii)	6,268.50	14,221.83	14,651.88	34,571.64	37,364.50	48,342.77
(xii)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26	562.26
(xiii)	Other equity						3,27,443.61
(xiv)	Earnings per equity share* (face value of Rs. 10 per share)						
(i)	Basic & Diluted (Rs.)	125.42	248.27	257.49	610.38	651.40	844.74
See accompanying notes to the financial results							

* numbers are not annualized for quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and nine months ended December 31, 2024 and December 31, 2023.

Place : Mumbai
Date : January 16, 2025



Kotak Mahindra Investments Limited

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

CIN : U66900MH1989PLC047986

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

Notes

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), 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.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out by the statutory auditors of the company
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- Details of loans transferred/ acquired during the nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
(i) The company has transferred Non-Performing Assets as per below table:
(ii) The company has not transferred any loan not in default.
(iii) The company has not acquired any Special Mention Account.
(iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the nine months: (₹ in lakhs)

Particular	To ARCs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331.11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA

- During the quarter ended December 31, 2024, the Company, as part of its periodic review, carried out certain revisions in its Expected credit loss ("ECL") methodology. Major changes included extending the rating based approach for determination of Probability of default to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain Loss given default assumptions. This change has resulted in an increase in ECL provision for the quarter and nine months ended December 31, 2024 by Rs 2,187.24 lakhs.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : January 16, 2025



For Kotak Mahindra Investments Limited


Amit Bagri
Managing Director and
Chief Executive Officer

Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 362577.62 lakhs
g)	Net Profit after Tax	₹ 34317.92 lakhs
h)	Earning per share (not annualised)	Basic & Diluted- ₹ 610.36
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.62%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(ii) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	109.85%
	(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows :-

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



Particulars	Column A		Column B		Column C		Column D		Column E		Column F		Column G		Column H		Column I		
	Category	Sub-category	Yes	No	Book Value	Net Realizable Value	Other assets on which there is part-pass charge (excluding items covered in column F)	Assets shared by part-pass charge holder (including items with part-pass charge)	Part-pass charge	Other assets on which there is part-pass charge (excluding items covered in column F)	Assets shared by part-pass charge holder (including items with part-pass charge)	Part-pass charge	Carrying value for which the book value is not applicable	Market value for which the book value is not applicable	Carrying value for which the book value is not applicable	Market value for which the book value is not applicable	Carrying value/book value for part-pass charge assets (For E, Book Balance, DORA market value is not applicable)	Market value for part-pass charge assets (For E, Book Balance, DORA market value is not applicable)	Total Value (Column H)
ASSETS																			
Property, Plant and Equipment																			
Capital Work-in-Progress																			
Right of Use Asset																			
Goodwill																			
Intangible Assets																			
Investment																			
Loans																			
Inventories																			
Cash and Cash Equivalents																			
Bank Balance other than Cash and Cash																			
Current Deposit																			
Total																			
LIABILITIES																			
Other debt charge part-pass charge with																			
Other Debt																			
Subordinated debt																			
Borrowings																			
Bank																			
Debt Securities																			
Other																			
Capital																			
Other																			
Provision																			
Other																			
Total																			
Net Worth																			
Net Worth																			

Notes:

- The market value of the immovable property is as per the valuation report dated 20 March 2024.
- Receivable under financing activities is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has emphasized the book value for this certificate.
- In order to meet the value of liabilities in Column I with the value in the AS Financial Statements, relevant IAS adjustments have been administered in Column I (Bifurcation) and there is no debt amount considered more than once (due to exclusive plus part-pass charge).
- For investments which are classified as fair value through profit & loss, book value which is mentioned above relates to the corresponding fair value.



October 18, 2024

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

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

Subject: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2024 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on October 18, 2024, have *inter-alla*, considered, reviewed and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2024, as recommended to them by the Audit Committee.

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

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and half year ended September 30, 2024.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)
Encl: as above



Varma & Varma

Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To
The Board of Directors,
Kotak Mahindra Investments Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company's 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, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



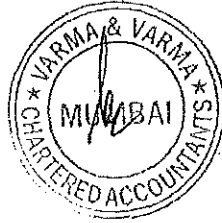
Varma & Varma

Chartered Accountants

5. Other Matters

- (a) The annual financial statements of the Company for the year ended March 31, 2024, were audited by the predecessor auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial statements.
- (b) The interim financial results for the quarter ended June 30, 2024 and the quarter and half year ended September 30, 2023, were reviewed by the predecessor auditor whose review reports dated July 18, 2024 and October 19, 2023 respectively, expressed unmodified conclusions on those interim financial results.

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



For Varma & Varma
Chartered Accountants
FRN 004532S

P. R. Prasanna Varma
Partner
M.No. 025854

UDIN 24025854BKGP2T1857

Place: Mumbai
Date: October 18, 2024

Kotak Mahindra Investments Limited

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

CIN : U05500MH1988PLC047906

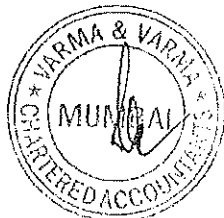
Website : www.kmi.co.in Telephone: 91 22 62185303

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

S No.	Particulars	Quarter ended			Half year ended		(In lakhs)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	39,592.15	39,736.28	32,417.41	73,328.13	62,521.62	1,35,877.89
(ii)	Dividend Income	10.49	-	21.07	10.49	49.79	79.63
(iii)	Fees and commission Income	-	-	-	-	-	54.76
(iv)	Net gain on fair value changes	4,144.70	1,424.44	1,034.88	5,569.14	1,285.88	5,139.33
(v)	Other operating incomes	81.91	249.87	297.15	311.78	460.54	865.47
(i)	Total revenue from operations	48,803.25	39,410.59	33,803.61	79,219.64	64,288.13	1,41,937.34
(b)	Other income	49.14	50.69	171.29	89.83	228.35	460.49
(iii)	Total income (I + II)	48,852.39	39,461.28	33,974.90	79,309.47	64,516.48	1,42,397.83
	EXPENSES						
(i)	Finance Costs	20,658.20	20,578.95	18,140.59	41,265.15	31,517.12	70,260.67
(ii)	Impairment on financial instruments	(968.82)	(2,267.07)	845.33	(3,234.79)	(851.92)	394.62
(iii)	Employee Benefits expenses	1,323.84	1,197.17	1,168.74	2,521.01	2,314.03	4,409.99
(iv)	Depreciation, amortization and impairment	90.05	69.89	15.80	183.53	52.42	87.25
(v)	Other expenses	560.61	930.25	807.69	1,970.68	1,638.99	3,416.31
(iv)	Total expenses	22,414.48	20,568.28	18,778.14	42,692.78	34,684.64	78,518.84
(v)	Profit/(loss) before tax (III - IV)	18,743.91	17,893.00	15,196.76	36,616.69	29,831.84	63,879.99
(vi)	Tax expense						
(i)	Current tax	4,778.45	4,422.59	4,463.27	8,201.04	7,049.25	17,766.92
(ii)	Deferred tax	6.25	163.53	(571.35)	168.78	(278.58)	(1,352.24)
	Total tax expense (1+2)	4,784.70	4,586.12	3,891.92	8,369.82	6,770.67	16,414.68
(vii)	Profit/(loss) for the period (V - VI)	13,959.21	13,306.88	11,304.84	28,246.87	23,061.17	47,465.31
(viii)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(83.78)	54.76	73.22	(29.02)	27.83	9.51
(ii)	Income tax relating to items that will not be reclassified to profit or loss	21.08	(13.79)	(18.42)	7.30	(7.09)	(2.39)
	Total (A)	(62.70)	40.97	54.80	(21.72)	20.74	7.12
(i)	Items that will be reclassified to profit or loss - Financial instruments measured at FVOCI	410.70	82.36	125.03	493.06	753.58	1,121.77
(ii)	Income tax relating to items that will be reclassified to profit or loss	(103.35)	(20.73)	(31.49)	(124.99)	(189.88)	(282.33)
	Total (B)	307.34	61.63	93.54	368.07	563.70	839.44
	Other comprehensive income (A + B)	244.64	102.60	148.40	347.28	584.53	846.55
(ix)	Total Comprehensive Income for the period (VII + VIII)	14,203.85	13,409.48	11,453.24	28,614.15	23,645.70	48,311.86
(x)	Paid-up equity share capital (face value of Rs. 10 per share)	552.26	552.26	552.26	552.26	552.26	552.26
(xi)	Other equity	-	-	-	-	-	3,27,443.61
(xii)	Earnings per equity share* (face value of Rs. 10 per share) Basic & Diluted (Rs.)	248.27	236.67	201.01	484.94	383.91	844.74

* numbers are not a realized for quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

Place : Mumbai
Date : October 18, 2024



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 Standalone Financial Results for the quarter and half year ended September 30, 2024

Notes:

1. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

(₹ In lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	63,461.42	84,667.10
b)	Bank Balance other than cash and cash equivalents	51.54	49.88
c)	Receivables		
(i)	Trade receivables	-	-
(ii)	Other receivables	111.07	1,773.00
d)	Loans	10,32,559.76	11,70,413.64
e)	Investments	2,12,921.51	2,18,495.65
f)	Other Financial assets	461.07	391.35
	Sub total	13,09,666.37	14,75,790.52
2	Non-financial assets		
a)	Current tax assets (Net)	445.69	263.03
b)	Deferred tax assets (Net)	3,027.41	3,313.97
c)	Property, plant and equipment	206.18	195.09
d)	Intangible assets under development	54.87	-
e)	Other intangible assets	15.98	23.03
f)	Right of use assets	2,372.23	-
g)	Other non-financial assets	224.21	217.10
	Sub total	6,348.57	4,002.22
	Total Assets	13,16,912.94	14,79,792.74
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	3,068.84	6,326.51
b)	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	585.62	534.63
(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	1,319.65	879.61
c)	Debt securities	7,04,688.91	7,59,579.04
d)	Borrowings (other than debt securities)	2,21,479.04	3,59,370.35
e)	Subordinated Liabilities	21,094.28	20,238.84
f)	Other Financial Liabilities	2,376.29	108.51
	Sub total	9,54,592.63	11,46,837.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	3,752.11	2,986.85
b)	Provisions	957.36	1,100.62
c)	Other non-financial liabilities	891.62	601.91
	Sub total	6,701.09	4,949.38
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,55,056.96	3,27,443.61
	Sub total	3,55,619.22	3,28,005.87
	Total Liabilities and Equity	13,18,912.94	14,79,792.74



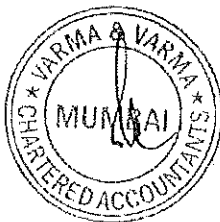
KOTAK MAHINDRA INVESTMENTS LIMITED
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U85900MH1988PLC047988
 Website: www.kmil.co.in Telephone: 91 22 62185303

2. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024

(₹ In lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	36,836.91	29,817.84
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	160.63	52.42
Dividend Received	(10.49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5.20)	-
Impairment on financial instruments	(3,234.79)	(851.92)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,569.14)	(1,285.98)
Interest on Borrowing	41,265.15	31,517.12
Interest on Borrowing paid	(39,732.65)	(23,235.72)
ESOP Expense	-	1.46
Operating profit before working capital changes	29,510.32	35,965.43
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.60)	(4,003.30)
(Increase) / Decrease in Loans	1,40,061.06	(1,12,868.27)
(Increase) / Decrease in Receivables	1,069.67	(851.00)
(Increase) / Decrease in Other Financial Assets	(69.17)	0.13
(Increase) / Decrease in Other Non Financial Assets	(7.11)	(77.35)
Increase / (Decrease) in Trade payables	50.69	127.21
Increase / (Decrease) in other Payables	840.04	(609.76)
Increase / (Decrease) in other non-financial liabilities	189.71	302.13
Increase / (Decrease) in other financial liabilities	(13.97)	-
Increase / (Decrease) provisions	(232.28)	(136.34)
(Increase) / Decrease in unamortized discount	9,785.38	15,273.20
	1,62,972.66	(1,02,843.35)
Not Cash (used in) / generated from operations	1,82,482.98	(66,877.92)
Income tax paid (net)	(8,511.66)	(7,467.32)
Net cash (used in) / generated from operating activities	1,73,971.32	(74,345.24)
Cash flow from investing activities		
Purchase of investments	(16,93,351.41)	(14,76,497.66)
Sale of investments	17,03,800.10	15,28,120.50
Interest on Investments	2,900.66	3,519.83
Purchase of Property, Plant and Equipment	(119.24)	(22.61)
Sale of Property, Plant and Equipment	20.81	-
Dividend on Investments	10.49	49.79
Net cash (used in) / generated from Investing activities	11,261.41	66,169.95
Cash flow from financing activities		
Repayment of lease liabilities	(60.49)	-
Proceeds from debt securities	-	1,29,024.80
Repayment of debt securities	(66,760.00)	(30,000.00)
Intercompany deposit issued	5,000.00	14,800.00
Intercompany deposit redeemed	(11,500.00)	(16,900.00)
Proceeds from CBLO Borrowings	-	499.91
Repayment of CBLO Borrowings	-	(500.00)
Commercial paper issued	5,36,666.26	5,18,446.38
Commercial paper redeemed	(6,14,500.00)	(5,44,500.00)
Term loans drawn/(repaid)	(38,358.33)	81,353.76
Increase/(Decrease) in bank overdraft (net)	(18,900.00)	(84,795.19)
Net cash generated/(used in) from Financing Activities	(2,08,442.54)	37,429.66

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024 (Continued)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
Net increase/ (decrease) in cash and cash equivalents	(21,209.81)	19,264.37
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.66
Cash and cash equivalents at the end of the year	63,473.80	62,608.23
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Balances with banks in current account	63,473.80	62,608.23
Cash and cash equivalents as restated as at the year end *	63,473.80	62,608.23

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 12.38 lakhs as at September 30, 2024 (Previous period: ₹ 10.26 lakhs)

I) The above 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 Nil for half year ended September 30, 2024 (September 30, 2023 - ₹ 1.46 lakhs)



Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061
CIN : U65900MH1988PLC047988
Website: www.kmil.co.in Telephone: 01 22 82185303

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

- 3 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), 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.
- 4 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 October 18, 2024. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve w/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 6 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure I.
- 7 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 8 Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
(i) The company has transferred Non-Performing Assets as per below table:
(ii) The company has not transferred any loan not in default.
(iii) The company has not acquired any Special Mention Account.
(iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the half year: (₹ in lakhs)

Particular	To ARCs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331.11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA

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

For Kotak Mahindra Investments Limited

Amit Bagri
Managing Director and
Chief Executive Officer

Place : Mumbai
Date : October 18, 2024



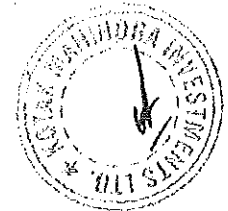
Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.68:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 355819.22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Diluted- ₹ 484.94
i)	Current Ratio	1.39:1
j)	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.25%
	(ii) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	115.00%
	(iv) CRAR	29.37%

*Formula for Computation of Ratios are as follows :-

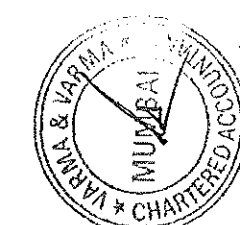
(i) Debt Equity Ratio	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{Equity Share Capital+Reserve and Surplus}}$
(ii) Total Debt to Total assets	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{Total assets}}$
(iii) Operating Margin	$\frac{\text{Profit before tax+Impairment on financial Instruments}}{\text{Total Income}}$
(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	$\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III assets}}$



Security cover certificates as per Regulation 24(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2024.										Rs. in lakhs		
Particulars	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L
	Description of asset for which the certificate value	Book Value	Book Value	Other amount which shall be included in book value	Other amount which shall be excluded from book value	Book Value	Book Value	Market Value for Assets charged in favour of bank	Carrying/ book value for securities charge assets	Market Value for securities charge assets	Carrying value/book value for securities charge assets	Market Value for Assets charged in favour of bank
ASSETS												
Property, Plant and Equipment	Building (Note 1)	-	-	-	148.00	-	305.38	-	-	-	74.97	-
Intangible Assets	Goodwill	-	-	-	2,772.71	-	3,172.31	-	-	-	-	-
Financial Assets	Investment in Subsidiaries	-	-	-	15.88	-	15.88	-	-	-	-	-
Investment in	Investment in Mutual Funds	-	-	-	14.27	-	14.27	-	-	-	-	-
Debt Instruments	Debt Instruments	-	-	-	1,53,443.80	-	2,12,854.51	-	-	-	63,597.66	63,597.66
Equity Instruments	Equity Instruments	-	-	-	-	-	-	-	-	-	-	-
Other Assets	Other Assets	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES												
Equity	Equity	-	-	-	-	-	-	-	-	-	-	-
Debt	Debt	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	Other Liabilities	-	-	-	-	-	-	-	-	-	-	-
Total	Total	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The Market value of the immovable property is as per the valuation report dated 30 March 2024.
- Investment under financing activities is part of the asset trading book value shown in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
- In order to match the value of Liabilities in Column J with the values in the list AS Financial Statements, relevant list AS adjustments have been attached in Column K (Reference) and there is no debt amount considered more than once due to exclude plus part-pass charge).



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1688PLC047068
 Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

PART A

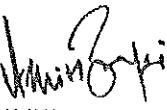
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2024-2025)	Value of transaction during the reporting period	(Rs. in lakhs)	
							Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	5,67,647.66	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	5,43,545.90	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	463.57	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,019.54	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	200.00	35.04	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	0.09	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges	-	0.61	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	143.81	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	227.46	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	License Fees	500.00	307.58	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177.45	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	32.05	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	74.48	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	157.25	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	0.23	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	0.53	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (HCD) Repaid	2,65,000.00	15,000.00	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	-	3,000.00	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	67,819.32	39,309.57
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	49.88	24,183.63
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	30,516.47	17,098.89
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	147.34	336.61
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	95.41	77.22
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	-	-	8.90	-
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables	-	-	1.07	-
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	4,150.00	777.31	-	-
29	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	5.00	0.08	-	-
30	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	12.36	-	-
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	-	-	18,196.84	18,967.66
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable	-	-	0.21	0.19



33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Outstanding Receivable	-	-	1,617.21	89.42
34	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service Income	50.00	13.50		
35	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	0.00	2.43
36	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income	150.00	21.00		
37	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	3.35	3.78
38	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary of Holding Company	Insurance premium Expense	25.00	0.94		
39	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary of Holding Company	Prepaid expenses / Prepayment	-	-	0.58	1.31
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	6.13	5.19
41	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	404.65		
42	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	10,242.01	10,247.07
43	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee Income	-	-	59.13	
44	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross	-	-	6,100.50	6,100.50
45	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments - Gross	-	-	0.20	0.20
46	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Diminution	-	-	0.20	0.20
47	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies Limited)	Significant Influence	Travel Ticket Expenses	25.00	4.42		
48	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses / Prepayment / Fees receivable	-	-	0.42	0.42
49	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	281.91		
50	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	KMP of KMIL	Remuneration	On Actual	40.99		
51	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	71.52		
52	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMIL	Remuneration	On Actual	13.03		
53	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	18.25		
54	Kotak Mahindra Investments Ltd	PAOMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	19.25		
55	Kotak Mahindra Investments Ltd	PARESH PARASHNS	Director	Director Sitting Fees & Commission	On Actual	18.75		
56	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	16.25		
57	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	14.25		
58	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	15.50		

For Kotak Mahindra Investments Limited

(MD & CEO)
Place: Mumbai
Date: October 18, 2024



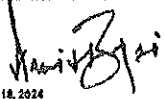

Kotak Mahindra Investments Limited
 Regd. Office : 27BKO, O 27, O Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U85900MH1998PLC047698
 Website: www.kmi.co.in Telephone: 91 22 62165303
Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

PART B

S. No.	Details of the party (listed entity/subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Nature of indebtedness (loan/ issuance of debenture/ other etc.)	Cost	Terms		Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Terms	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if any)		
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Debtentures (NCD) Repaid Rs. 1500	NA	NA	Borrowings Repaid	NA	NA	Secured	NA		
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money borrowings Repaid Rs. 500	NA	NA	Borrowings Repaid	NA	NA	Secured	NA		

For Kotak Mahindra Investments Limited

(MD & CEO)
Place: Mumbai
Date : October 18, 2024






May 28, 2024

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

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

Subject: Submission of Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2024 of Kotak Mahindra Investments Ltd. ("**Company**") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on May 28, 2024, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and financial year ended March 31, 2024, as recommended to them by the Audit Committee.

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

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

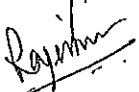
Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and financial year ended March 31, 2024.

The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 and the disclosure in terms of the said SEBI circular.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)
Encl: as above

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated Financial Results pursuant to the Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its Associate Company along with trusts controlled by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') duly initialed by us for identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associate company, the aforesaid Statement:

(i) includes the financial results of the following entity

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Phoenix ARC Private Limited	Associate Company

(ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Holding Company and its associate company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results has been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2024.

The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the the Holding Company and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and its associate company are responsible for assessing the ability of the Holding Company and of its associate Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company or its associate company or to cease operations, or has no realistic alternative but to do so.

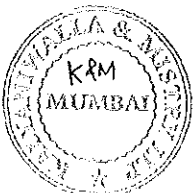
The respective Board of Directors of the Holding Company and its associate company are also responsible for overseeing the financial reporting process of the Holding Company and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



**KALYANIWALLA
& MISTRY LLP**

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company or its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its associate company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect the Holding Company's share of net profit after tax and share of other comprehensive income for the period from April 1, 2023 to March 31, 2024 amounting to Rs. 5,698.76 lakhs and Rs. (1.16) lakhs respectively which are audited by their independent auditor. The independent auditor's report on the financial statements of the associate company have been furnished

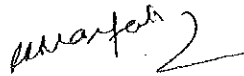


**KALYANIWALLA
& MISTRY LLP**

to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W/W100166



Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 24106548BKCSUO8798
Mumbai, May 28, 2024.



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1808PLC047866
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Consolidated Audited Financial Results as at March 31, 2024

Statement of Consolidated Assets and Liabilities

(₹ In lakhs)

Sr. No.	Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	84,667.10	33,347.36
b)	Bank Balance other than cash and cash equivalents	49.08	47.09
c)	Receivables		
	Trade receivables	-	0.28
	Other receivables	1,773.00	155.46
d)	Loans	11,70,413.54	9,33,638.92
e)	Investments		
	Investments accounted for using the equity method	27,822.06	22,124.47
	Others	2,12,385.15	2,43,115.77
f)	Other Financial assets	391.35	224.92
	Sub total	14,87,612.08	12,32,564.27
2	Non-financial assets		
a)	Current Tax assets (Net)	253.03	766.78
b)	Property, Plant and Equipment	195.09	90.90
c)	Intangible assets under development	-	14.93
d)	Other intangible assets	23.03	32.29
e)	Other Non-financial assets	217.10	101.79
f)	Sub total	690.25	1,006.69
	Total Assets	14,98,200.33	12,33,560.98
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial Instruments	6,326.51	5,891.38
b)	Payables		
	(i) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	380.84
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(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	679.61	1,354.88
c)	Debt Securities	7,59,579.04	4,90,868.25
d)	Borrowings (Other than Debt Securities)	3,59,370.35	4,17,296.29
e)	Subordinated Liabilities	20,236.84	20,231.05
f)	Other Financial Liabilities	108.51	70.55
	Sub total	11,46,837.49	9,35,894.00
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,966.85	2,699.32
b)	Deferred tax liabilities (Net)	2,130.25	1,763.46
c)	Provisions	1,180.62	931.20
d)	Other non-financial liabilities	801.91	598.06
	Sub total	7,079.63	5,992.04
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,43,720.95	2,91,112.66
	Sub total	3,44,283.21	2,91,674.92
	Total Liabilities and Equity	14,98,200.33	12,33,560.98



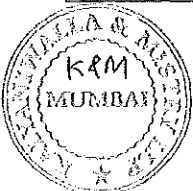
Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047886
 Website: www.kmi.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss

(₹ In lakhs)

S No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	1,35,877.86	88,593.19
(ii)	Dividend Income	79.83	177.01
(iii)	Fees and commission Income	54.76	-
(iv)	Net gain on fair value changes	5,139.33	1,045.72
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	(3.61)
(vi)	Others	805.47	648.34
(i)	Total Revenue from operations	1,41,957.24	89,466.65
(ii)	Other Income	409.49	418.32
(iii)	Total Income (i + ii)	1,42,366.73	90,070.97
	EXPENSES		
(i)	Finance Costs	70,200.87	39,304.68
(ii)	Impairment on financial instruments	394.62	(1,413.18)
(iii)	Employee Benefits expenses	4,406.99	3,827.97
(iv)	Depreciation, amortization and Impairment	87.25	208.64
(v)	Other expenses	3,416.31	3,238.30
(iv)	Total expenses	78,615.84	45,166.31
(v)	Profit/(loss) before tax (iii - iv)	63,850.89	45,712.66
(vi)	Share of net profits/(loss) of investments accounted using equity method	5,698.76	5,576.80
(vii)	Profit/(loss) before tax (v+vi)	69,649.65	51,289.28
(viii)	Tax expense		
	(1) Current tax	17,708.92	11,811.38
	(2) Deferred tax	82.03	1,503.34
	Total tax expense (1+2)	17,790.95	13,114.72
(ix)	Profit/(loss) for the period (vii - viii)	51,780.70	38,174.54
(x)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	9.51	14.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1.39
	(iii) Share of other comprehensive income of associates accounted using equity method	(2.10)	(3.87)
	Total (A)	6.25	11.62
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	1,121.77	(796.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(282.33)	200.51
	Total (B)	839.44	(596.18)
	Other comprehensive income (A + B)	845.69	(584.56)
(xi)	Total Comprehensive Income for the period (ix + x)	52,606.39	37,589.88
(xii)	Paid-up equity share capital (face value of Rs. 10 per share)	582.28	582.28
(xiii)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	920.68	678.95
	See accompanying note to the financial results		

Place: Mumbai
 Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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CIN : U65900MH1988PLC047986

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Consolidated Statement of Cash Flows for the year Ended March 31, 2024

(₹ In lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	69,649.65	61,289.26
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and Impairment	97.25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394.62	(1,413.18)
Net gain/ (loss) on financial Instruments at fair value through profit or loss	(5,139.33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(66,994.26)	(33,496.62)
ESOP Expense	1.90	7.48
Share of net profits of Investment accounted under equity method	(5,698.76)	(5,576.60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133.13
(Increase) / Decrease in Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115.32)	143.33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
Cash flow from Investing activities		
Purchase of Investments	(32,61,236.77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from Investing activities	37,376.18	11,768.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercompany deposit Issued	16,300.00	69,200.00
Intercompany deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper Issued (including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.55

Continued



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares (Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share capital and debentures) Rules, 2014
f)	Net Worth	₹ 3,44,283.21 lakhs
g)	Net Profit after Tax	₹ 51,760.70 lakhs
h)	Earning per share	Basic & Diluted- ₹ 920.58
	Current Ratio	1.23:1
j)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows :-

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



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Standalone Financial Results of the Company pursuant to Regulation 52
of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), duly initialed by us for identification.

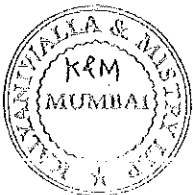
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

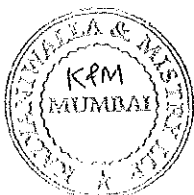
The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



**KALYANIWALLA
& MISTRY LLP**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The figures for the quarters ended March 31, of the respective financial years as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

for the quarters ended March 31, of the respective financial years as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Roshni R. Marfatia
Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U66900MH1988PLC047986
 Website: www.kmfi.co.in Telephone: 91 22 62188303
 Statement of Standalone Audited Financial Results as at March 31, 2024

Statement of Standalone Assets and Liabilities

(₹ In lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	84,667.10	33,347.36
b)	Bank Balance other than cash and cash equivalents	49.88	47.09
c)	Receivables		
	Trade receivables	-	0.28
	Other receivables	1,773.00	155.46
d)	Loans	11,70,413.54	9,33,538.92
e)	Investments	2,18,495.65	2,49,216.27
f)	Other Financial assets	391.35	224.92
	Sub total	14,75,790.62	12,16,630.30
2	Non-financial assets		
a)	Current Tax assets (Net)	253.03	766.78
b)	Deferred Tax assets (Net)	3,313.97	2,246.79
c)	Property, Plant and Equipment	195.09	80.90
d)	Intangible assets under development	-	14.93
e)	Other Intangible assets	23.03	32.29
f)	Other Non-financial assets	217.10	101.79
	Sub total	4,002.22	3,253.48
	Total Assets	14,79,792.74	12,19,783.78
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	6,326.51	5,801.36
b)	Payables		
	(I) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	380.84
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	679.81	1,354.86
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c)	Debt Securities	7,58,579.04	4,80,668.25
d)	Borrowings (Other than Debt Securities)	3,59,370.35	4,17,286.29
e)	Subordinated Liabilities	20,238.84	20,231.85
f)	Other Financial Liabilities	108.51	70.55
	Sub total	11,46,837.49	9,35,894.00
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,986.85	2,699.32
b)	Provisions	1,160.62	931.20
c)	Other non-financial liabilities	801.91	598.06
	Sub total	4,949.38	4,228.58
3	EQUITY		
a)	Equity Share Capital	562.26	662.26
b)	Other equity	3,27,443.61	2,79,098.94
	Sub total	3,28,005.87	2,79,761.20
	Total Liabilities and Equity	14,79,792.74	12,19,783.78



Kotak Mahindra Investments Limited

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Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

Statement of Standalone Profit and Loss

(₹ In lakhs)

S.No.	Particulars	Quarter ended		Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2022
		Reviewed	Audited	Reviewed	Audited
	REVENUE FROM OPERATIONS				
(i)	Interest Income	35,684.59	37,671.45	28,968.97	1,35,877.88
(ii)	Dividend Income	-	44.30	32.55	79.83
(iii)	Fees and commission Income	54.75	-	-	54.75
(iv)	Net gain on fair value changes	1,578.59	2,260.49	(272.58)	5,139.33
(v)	Net gain on derecognition of financial Instruments under amortised cost category	-	-	(3.61)	-
(vi)	Others	181.20	223.73	351.07	805.47
(i)	Total Revenue from operations	37,499.13	40,199.97	27,076.40	1,41,957.24
(ii)	Other Income	110.65	70.59	88.70	409.49
(iii)	Total Income (I + II)	37,609.78	40,270.56	27,165.10	1,42,366.73
	EXPENSES				
(i)	Finance Costs	19,189.37	19,488.22	12,766.59	70,209.67
(ii)	Impairment on financial Instruments	1,900.88	(854.44)	(2,815.32)	384.62
(iii)	Employee Benefits expenses	988.73	1,104.23	883.64	4,406.99
(iv)	Depreciation, amortization and impairment	30.04	14.79	49.28	97.25
(v)	Other expenses	921.66	855.60	898.88	3,418.31
(vi)	Total expenses	23,040.80	20,806.40	11,763.07	78,815.64
(v)	Profit/(loss) before tax (III - IV)	14,568.98	19,464.16	15,402.03	63,551.09
(vi)	Tax expense				
(1)	Current tax	4,464.58	5,293.09	3,352.25	17,708.92
(2)	Deferred tax	(766.28)	(308.30)	510.56	(1,352.24)
	Total tax expense (1+2)	3,698.30	4,984.79	3,861.69	16,356.68
(vii)	Profit/(loss) for the period (V - VI)	10,870.68	14,479.37	11,540.34	47,194.41
(viii)	Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss				
(i)	Remeasurements of the defined benefit plans	(25.40)	7.14	(43.56)	9.51
(ii)	Income tax relating to items that will not be reclassified to profit or loss	8.41	(1.80)	10.97	(2.39)
	Total (A)	(17.00)	5.34	(32.59)	7.12
(b)	Items that will be reclassified to profit or loss				
(i)	Financial Instruments measured at FVOCI	142.23	225.98	231.94	1,121.77
(ii)	Income tax relating to items that will be reclassified to profit or loss	(35.58)	(58.87)	(58.38)	(282.33)
	Total (B)	106.65	167.11	173.56	839.44
	Other comprehensive income (A + B)	89.65	172.45	140.97	837.32
(ix)	Total Comprehensive Income for the period (VII + VIII)	10,960.33	14,651.82	11,681.31	48,031.73
(x)	Paid-up equity share capital (face value of Rs. 10 per share)	582.28	582.28	582.28	582.28
(xi)	Earnings per equity share*				
	Basic & Diluted (Rs.)	193.34	267.49	205.12	844.74
	See accompanying note to the financial results				

* numbers are not annualized for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Place: Mumbai
Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1988PLC047986

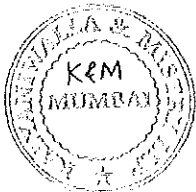
Website: www.kmil.co.in Telephone: 91 22 62185303

Statement of Standalone Cash Flows for the year Ended March 31, 2024

(₹ In lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	63,850.89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and Impairment	97.25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial Instruments	394.62	(1,413.18)
Net gain/(loss) on financial Instruments at fair value through profit or loss	(5,139.33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1.80	7.40
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,386.25	49,192.38
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133.13
(Increase) / Decrease in Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(116.32)	143.33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,860.06)
Net Cash (used In) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used In) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
Cash flow from Investing activities		
Purchase of Investments	(32,61,236.77)	(38,71,138.89)
Sale of Investments	32,94,177.40	38,02,095.27
Interest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used In) / generated from Investing activities	37,376.18	11,768.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercompany deposit Issued	16,300.00	69,200.00
Intercompany deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper Issued (including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used In) from Financing Activities	1,89,341.96	1,95,675.55

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED
Statement of Standalone Cash Flows for the year Ended March 31, 2024 (Continued)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Net Increase/ (decrease) in cash and cash equivalents	61,329.76	(3,618.24)
Cash and cash equivalents at the beginning of the year	33,353.86	36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353.86

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 lakhs)

I) The above 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 ₹ 1.9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 lakhs)

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




Kotak Mahindra Investments Limited
Regd. Office : 27B/C, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : UB5900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Consolidated Audited Financial Results as at March 31, 2024
Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 62(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date: May 28, 2024



For Kotak Mahindra Investments Limited


Amit Bagn
Managing Director and
Chief Executive Officer
Place: Bell



KOTAK MAHINDRA INVESTMENTS LIMITED
Statement of Consolidated Cash Flows for the year Ended March 31, 2024 (Continued)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Net Increase/ (decrease) in cash and cash equivalents	51,329.75	(3,618.24)
Cash and cash equivalents at the beginning of the year	33,353.86	36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end ¹	84,683.61	33,353.86

¹ Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 lakhs)

- I) The above 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 ₹ 1.9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 lakhs)
 III) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.



Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051
CIN : U06900MH1988PLC047980
Website: www.kmi.co.in Telephone: 91 22 62165303
Statement of Standalone Audited Financial Results as at March 31, 2024
Notes:

- 1 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The standalone results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 62(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 5 The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/PI/IR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- 6 The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2024 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation

Place: Mumbai
Date: May 20, 2024



For Kotak Mahindra Investments Limited


Amit Bagn
Managing Director and
Chief Executive Officer
Place: Bell



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 year ended March 31, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.47:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares (Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share capital and debentures) Rules, 2014
f)	Net Worth	₹ 3,28,005.87 lakhs
g)	Net Profit after Tax	₹ 47,496.21 lakhs
h)	Earning per share	Basic & Diluted- ₹ 844.74
	Current Ratio	1.23:1
j)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.16%
m)	Total Debt to Total assets*	76.98%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
q)	Net profit Margin(%)*	33.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows :-

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



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset in which this certificate value	Exclusive Charge	Other Secured Debt for which this certificate being issued.	Assets charged by party (including debt for which this certificate is issued as other debt with pari-passu charge)	Part-Passu Charge	Other assets on which there is pari-passu charge (including items covered in column 1)	Assets offered as Security	Elimination (positive or negative)	(From C to I)	Market Value for Asset charged on exclusive basis	Carrying value for which market value is not ascertainable or applicable (For 2) Bank Balance, 3) DPA market value is not applicable)	Market Value for Assets charge	Carrying value for which market value is not ascertainable or applicable (For 2) Bank Balance, 3) DPA market value is not applicable)	Total Value (For 1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11) + (12) + (13) + (14) + (15) + (16) + (17) + (18) + (19) + (20) + (21) + (22) + (23) + (24) + (25) + (26) + (27) + (28) + (29) + (30) + (31) + (32) + (33) + (34) + (35) + (36) + (37) + (38) + (39) + (40) + (41) + (42) + (43) + (44) + (45) + (46) + (47) + (48) + (49) + (50) + (51) + (52) + (53) + (54) + (55) + (56) + (57) + (58) + (59) + (60) + (61) + (62) + (63) + (64) + (65) + (66) + (67) + (68) + (69) + (70) + (71) + (72) + (73) + (74) + (75) + (76) + (77) + (78) + (79) + (80) + (81) + (82) + (83) + (84) + (85) + (86) + (87) + (88) + (89) + (90) + (91) + (92) + (93) + (94) + (95) + (96) + (97) + (98) + (99) + (100)
		Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	(Refer table 2)						
Property, Plant and Equipment	Building (Refer 2)	-	-	5.37	188.72	-	188.72	-	188.72	-	-	74.37	-	74.37
Capital Works-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Debt/Equity Venture Fund etc.	-	-	78,412.28	3,40,084.37	-	3,40,084.37	-	3,40,084.37	-	-	7,646.66	79,793.60	79,793.60
Lease	Leasehold Property under financing lease/leases (Refer 3)	-	-	11,05,924.76	1,008.76	-	1,008.76	-	11,76,413.54	-	-	-	11,05,924.76	11,05,924.76
Intangible Assets	Business with bank in Cash and Cash Equivalents	-	-	84,55,614	10.96	-	10.96	-	84,667.10	-	-	-	84,667.10	84,667.10
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash	-	-	-	48.88	-	48.88	-	48.88	-	-	-	48.88	48.88
Other	Deposit	-	-	-	5,948.43	-	5,948.43	-	5,948.43	-	-	-	5,948.43	5,948.43
Total		-	-	13,32,978.55	1,47,794.10	-	1,47,794.10	-	14,79,372.74	-	-	7,742.55	33,74,263.96	33,74,263.96
LIABILITIES	Debt securities to which this certificate	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Debt	Bank Debt	-	-	2,61,766.53	2,187.49	-	2,187.49	-	2,61,766.53	-	-	-	2,61,766.53	2,61,766.53
Other Debt	Other Debt	-	-	3,70,927.91	16.45	-	16.45	-	3,70,944.36	-	-	-	3,70,944.36	3,70,944.36
Subordinated debt	Subordinated debt	-	-	18,261	18,261	-	18,261	-	18,261	-	-	-	18,261	18,261
Banking	Banking	-	-	88,563.29	17,500	-	17,500	-	88,563.29	-	-	-	88,563.29	88,563.29
Bank	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	Other	-	-	-	534.63	-	534.63	-	534.63	-	-	-	534.63	534.63
Trade Payable	Trade Payable	-	-	-	1,652	-	1,652	-	1,652	-	-	-	1,652	1,652
Trade Payable	Trade Payable	-	-	-	1,30,830.41	-	1,30,830.41	-	1,30,830.41	-	-	-	1,30,830.41	1,30,830.41
Other	Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	30,52,674.44	1,32,978.55	-	1,32,978.55	-	31,79,372.74	-	-	-	31,79,372.74	31,79,372.74
Cover on Bank Value	Cover on Bank Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value	Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Charge	Security Cover Ratio	Part-Passu Security Cover Ratio										

Notes:
 1. The Market value of the immovable property is as per the valuation report dated 30 March 2024.
 2. Receivable under financing activities is part of the non trading bank where loans are in the nature of held to maturity and entered with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
 3. In order to match the value of Liabilities in Column 1 with the value in the AG Financial Statements, relevant Ind AG adjustments have been eliminated in Column 1 (Elimination) and there is no debt amount considered more than once (due to exclusive the pari-passu charge)



Annexure III

Disclosure pursuant to Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (amended on July 07, 2023)

Annexure A

Sr. No.	Particulars	Details
1	Name of the company	Kotak Mahindra Investments Limited
2	CIN	U65900MH1988PLC047986
3	Outstanding borrowing of company as on March 31, 2024 (in Rs. Cr)	11,368.39
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	NCD: CRISIL AAA/ Stable NCD Tier II: CRISIL AAA/Stable and ICRA AAA CP: CRISIL A1+ ,ICRA A1+ and IND A1+ MLD: CRISIL PP-MLD AAA/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the chapter XII of SEBI Operational circular dated August 10, 2021 as amended on July 07, 2023.

Annexure B2

- | | |
|------------------------------|------------------------------------|
| 1. Name of the Company: | Kotak Mahindra Investments Limited |
| 2. CIN: | U65900MH1988PLC047986 |
| 3. Report filed for FY (T) : | 2023-2024 |
| 4. Details Current block: | |

(all figures in Rs Crore)

Sr. No	Particulars	Details
i.	3-year block period	FY - 2021-2022, FY - 2022-2023, FY - 2023-2024
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	1,304.20
iv.	Actual borrowing done through debt securities in FY (T) (c)	4,356
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	NIL



vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	NIL
------	--	-----

(all figures in Rs Crore)

Sr. No	Details of penalty to be paid, if any, in respect to previous block	Details
i.	3-year block period	FY - 2021-2022, FY - 2022-2023, FY - 2023-2024
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NIL



Rajeev Kumar
Company Secretary
Membership No. A15031
Ph 022-62185303



Jay Joshi
Chief Financial Officer
Membership No. 113701
Ph 022-66056223



Date: May 28, 2024



Disclosure in compliance with Securities and Exchange Board of India Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 for the year ended March 31, 2024

(Rs. In Crores)		
S No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year *	6,282.22
2	Outstanding Qualified Borrowings at the end of the financial year *	9,554.50
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL AAA/Stable & ICRA AAA/Stable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.81
5	Borrowings by way of issuance of debt securities during the year #	4,356.00

* Primary Borrowers are considered
Numbers Reported basis Face Value

For Kotak Mahindra Investments Limited



Jay Joshi
CFO

Place: Mumbai

Date : May 28, 2024


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1989PLC047889
 Website: www.kmil.co.in Telephone: 91 22 62105303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

PART A								
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2023-2024)	Value of transaction during the reporting period	(Rs in lakhs)	
							Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.25	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	7,01,557.41		
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,554.31		
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	658.00		
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	2,55,000.00	10,000.00		
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,255.77		
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	175.00	66.00		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Normal Charges	10.00	0.08		
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		3.85		
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	157.90		
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	255.59		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	License Fees	650.00	267.78		
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	300.00	113.02		
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	14.16		
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	SARS on Employee Transfer	On Actual	41.10		
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees/PA fees paid	50.00	5.75		

18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	41.30		
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	28.38		
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees Income		74.38	74.38	
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account		-	-	51,213.50
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed		-	-	4,050.40
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings		-	-	40,444.25
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable		-	-	196.11
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable		-	-	23.75
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIBS IRS FCIBS FRA		-	-	7.76
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables		-	-	1.07
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued		2,835.03	777.04	
29	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges		3.00	0.26	
30	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense		60.00	15.05	
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual			6.25
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued		-	-	10,962.78
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable		-	-	0.14
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Service charges Payable		-	-	0.14
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Outstanding Receivable		-	-	1,617.11
36	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiary of Holding Company	Shared service income		150.00	33.00	
37	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiary of Holding Company	Service charges Receivable		-	-	35.13
38	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Actual			0.00
39	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income		100.00	18.60	
40	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable		-	-	7.34

41	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense		10.00	2.00		
42	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Prepaid expenses / Prepayment				0.58	0.58
43	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance					6.13
44	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Transfer of liability to group companies - Annual Incentives	On Actual		3.81		
45	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Service charges Payable				11.00	
46	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on deposits / borrowings		2,475.00	405.27		
47	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing				10,245.56	10,242.01
48	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Referral fee Income		100.00	54.75		
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee Income					59.13
50	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross				6,100.50	6,100.50
51	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments - Gross				0.20	0.20
52	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Diminution				0.20	0.20
53	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies Limited)	Significant Influence	Fees Expenses		15.00	2.42		
54	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses / Prepayment / Fees receivable				0.42	0.42
55	Kotak Mahindra Investments Ltd	Mr. Anil Dogri	KMP of KMBL	Remuneration	On Actual		122.63		
56	Kotak Mahindra Investments Ltd	Mr. Jay Jashi	KMP of KMBL	Remuneration	On Actual		33.17		
57	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMBL	Remuneration	On Actual		48.88		
58	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual		31.00		
59	Kotak Mahindra Investments Ltd	PADMINI KHARE KACKER	Director	Director Sitting Fees & Commission	On Actual		30.20		
60	Kotak Mahindra Investments Ltd	PARESH PARASHI	Director	Director Sitting Fees & Commission	On Actual		25.40		
61	Kotak Mahindra Investments Ltd	PRAKASH APTÉ	Director	Director Sitting Fees & Commission	On Actual		22.00		
62	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual		12.15		
63	Kotak Mahindra Investments Ltd	Baava Ashok Rao	Director	Director Sitting Fees & Commission	On Actual		3.75		

For Kotak Mahindra Investments Limited

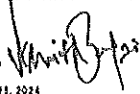

 (M & CEO)
 Place: BHF
 Date: May 28, 2024

Kotak Mahindra Investments Limited
 Regd. Office : 778 KO, G 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U05500MH1601PLC047660
 Website: www.kmi.co.in Telephone: 91 22 62165303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

PART B												
S. No.	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Is case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/ issuance of debt/ any other etc)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (in business)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	NCD Rs.100 Crores	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

(MD & CEO)
 Place: B&H
 Date: May 23, 2024



January 18, 2024

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

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

Subject: Submission of Unaudited Financial Results for the quarter and Nine Months ended December 31, 2023 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

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

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

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

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

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)

Encl: as above



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kotak Mahindra Investments Limited ("the Company") for the quarter and nine months period ended December 31, 2023, and the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

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



Roshni R. Marfatia
PARTNER
Membership No.: 106548
UDIN: 24106548BKCSSF8915



Mumbai: January 18, 2024.

Kotak Mahindra Investments Limited
 Regd. Office : 27BKQ, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1088PLC047066
 Website: www.kmi.co.in Telephone: 91 22 62185303
 Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

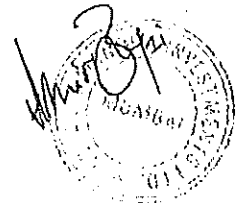
Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Quarter ended		Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS					
(i) Interest Income	37,671.45	32,417.41	22,018.26	1,00,193.27	61,624.22
(ii) Dividend Income	44.30	21.07	69.82	94.09	144.46
(iii) Net gain on fair value changes	2,260.49	1,084.88	317.50	3,546.47	1,318.30
(iv) Net gain on derecognition of financial instruments under amortised cost category					
(v) Others	223.73	297.15	115.02	624.27	297.27
(i) Total Revenue from operations	40,199.97	33,800.61	22,510.59	1,04,458.10	63,384.25
(ii) Other Income	70.59	171.29	65.11	298.94	329.62
(iii) Total Income (i + ii)	40,270.56	33,971.90	22,575.70	1,04,757.04	63,713.87
EXPENSES					
(i) Finance Costs	10,466.04	16,140.59	10,292.75	50,983.16	26,537.59
(ii) Impairment on financial instruments	(654.44)	645.33	(270.87)	(1,606.38)	1,402.14
(iii) Employee Benefits expenses	1,104.23	1,168.74	1,013.23	3,418.26	2,964.33
(iv) Depreciation, amortization and impairment	14.79	15.80	51.82	67.21	159.26
(v) Other expenses	875.78	807.68	875.62	2,512.77	2,339.92
(iv) Total expenses	20,806.40	18,778.14	11,962.35	56,476.94	33,403.24
(v) Profit/(loss) before tax (iii - iv)	19,464.16	15,193.76	10,613.35	49,282.00	30,310.63
(vi) Tax expense					
(1) Current tax	5,293.09	4,463.27	3,356.24	13,242.34	8,269.13
(2) Deferred tax	(306.38)	(671.39)	(584.62)	(685.96)	(418.73)
Total tax expense (1+2)	4,986.71	3,891.88	2,791.72	12,556.38	7,842.40
(vii) Profit/(loss) for the period (v - vi)	14,477.45	11,301.78	7,821.63	36,625.62	22,468.23
(viii) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	7.14	73.22	42.27	34.97	57.58
(ii) Items that will be reclassified to profit or loss					
- Income tax relating to items that will not be reclassified to profit or loss	(1.80)	(18.42)	(10.64)	(8.80)	(14.49)
Total (A)	5.34	54.80	31.63	26.17	43.07
(i) Items that will be reclassified to profit or loss					
- Financial Instruments measured at FVOCI	225.98	125.08	511.71	979.54	(1,028.63)
(ii) Income tax relating to items that will be reclassified to profit or loss	(58.87)	(31.48)	(128.78)	(246.75)	258.89
Total (B)	167.11	93.60	382.93	732.79	(769.74)
Other comprehensive income (A + B)	172.45	148.40	414.56	768.96	(726.67)
(ix) Total Comprehensive Income for the period (vii + viii)	14,651.86	11,450.18	8,236.19	37,384.58	21,741.56
(x) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26
(xi) Earnings per equity share* Basic & Diluted (Rs.)	267.49	201.01	139.11	651.40	399.61

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

Place : Mumbai
 Date : January 18, 2024




Notes:

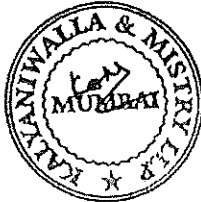
- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- 5 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 6 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 7 Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : January 18, 2024



For Kotak Mahindra Investments Limited


Amit Bagri
Managing Director and
Chief Executive Officer



Annexure I

Disclosure In compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the nine months ended December 31, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	NIL Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625.62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
j)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.64%
	(ii) Provision coverage Ratio*	73.44%
	(iii) LCR Ratio	97.70%
	(iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows :-

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



**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Annual Year to Date Consolidated Financial Results
pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To the Board of Directors
Kotak Mahindra Investments Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its associate Company (Holding Company and its associate company together referred to as 'the Group') for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the associate company the aforesaid Statement:

- (i) includes the annual financial results of the following entity

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Phoenix ARC Private Limited	Associate Company

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered

LLP IN . AAH . 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275 .

Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (1) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 5,577.99lakhs for the period from April 1, 2022 to March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W/W100166

**Roshni Rayomand
Marfatia**

Digitally signed by Roshni Rayomand Marfatia
DN: cn=Roshni Rayomand Marfatia, o=KALYANIWALLA & MISTRY LLP, email=Roshni@KALYANIWALLA & MISTRY LLP, c=IN

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 23106548BGUVYN9407
Mumbai, May 26, 2023.

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

Consolidated Statement of audited Financial Results as at March 31, 2023

Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.89
b)	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		
	Trade receivables	0.28	72.87
	Other receivables	155.46	214.67
d)	Loans	9,33,538.92	6,66,846.66
e)	Investments		
	Investments accounted for using the equity method	22,124.47	16,546.48
	Others	2,43,115.77	2,53,514.50
f)	Other Financial assets	224.92	224.19
	Sub total	12,32,554.27	9,74,429.29
2	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.42
b)	Property, Plant and Equipment	90.90	87.40
c)	Intangible assets under development	14.93	3.25
d)	Other Intangible assets	32.29	192.67
e)	Other Non-financial assets	101.79	245.12
	Sub total	1,006.69	2,230.86
Total Assets		12,33,560.96	9,76,660.15
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	5,891.36	
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.27
c)	Debt Securities	4,90,668.25	3,93,287.04
d)	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.87
e)	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	9,35,894.00	7,18,113.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Deferred Tax liabilities (Net)	1,763.46	456.77
c)	Provisions	931.20	1,053.29
d)	Other non-financial liabilities	598.06	531.06
	Sub total	5,992.04	4,469.10
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,91,112.66	2,53,515.30
	Sub total	2,91,674.92	2,54,077.56
Total Liabilities and Equity		12,33,560.96	9,76,660.15

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051
 CIN : U85900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

Consolidated Statement of Profit and Loss (Rs. in lakhs)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
REVENUE FROM OPERATIONS		
(i) Interest Income	88,593.19	79,595.35
(ii) Dividend Income	177.01	204.12
(iii) Net gain on fair value changes	1,045.72	8,605.06
(iv) Net gain on derecognition of financial Instruments under amortised cost category	(3.61)	110.11
(v) Others	648.34	630.70
(i) Total Revenue from operations	90,460.65	89,145.34
(ii) Other Income	418.32	285.83
(iii) Total Income (i + ii)	90,878.97	89,431.17
EXPENSES		
(i) Finance Costs	39,300.51	34,682.98
(ii) Impairment on financial Instruments	(1,413.18)	(5,278.10)
(iii) Employee Benefits expenses	3,827.97	3,472.40
(iv) Depreciation, amortization and impairment	208.54	221.76
(v) Other expenses	3,242.47	3,117.80
(IV) Total expenses	45,166.31	36,218.84
(V) Profit/(loss) before tax and Share of net profits of Investments accounted using equity method (III - IV)	45,712.66	53,212.33
(VI) Share of net profits/(loss) of Investments accounted using equity method	5,577.99	1,740.09
(VII) Profit/(loss) before tax (V+VI)	51,290.65	54,952.42
(VIII) Tax expense		
(1) Current tax	11,611.38	12,471.53
(2) Deferred tax	1,503.69	1,563.70
Total tax expense (1+2)	13,115.07	14,035.23
(IX) Profit/(loss) for the period (VII - VIII)	38,175.58	40,917.19
(X) Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	14.00	(36.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.15
Total (A)	10.48	(27.22)
(i) Items that will be reclassified to profit or loss		
- Financial Instruments measured at FVOCI	(796.69)	(258.55)
(ii) Income tax relating to items that will be reclassified to profit or loss	200.51	66.15
Total (B)	(596.18)	(190.40)
Other comprehensive Income (A + B)	(585.70)	(217.62)
(XI) Total Comprehensive Income for the period (IX + X)	37,589.88	40,699.57
(XII) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26
(XIII) Earnings per equity share (not annualised):		
Basic & Diluted (Rs.)	678.97	727.73
See accompanying note to the financial results		

Place : Mumbai
 Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1998PLC047986

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

Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Rs. In lakhs)

Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	51,290.05	54,952.42
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	208.54	221.78
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413.18)	(5,276.10)
Net gain/(loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.08)
Interest on Borrowing	39,300.51	34,882.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	38.52
Remeasurements of the defined benefit plans	14.00	(36.37)
Share of Net profits of investment accounted under equity method	(6,677.09)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(788.69)	(266.55)
Operating profit before working capital changes	40,318.47	38,354.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13)
(Increase) / Decrease in Loans	(2,65,367.80)	(40,782.17)
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.09)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	143.33	26.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	608.21
Increase / (Decrease) in other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,228.57
	(2,48,984.62)	(16,726.11)
Net Cash (used in) / generated from operations	(2,00,668.16)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
Net cash (used in) / generated from operating activities	(2,11,072.57)	8,241.59
Cash flow from investing activities		
Purchase of investments	(38,71,138.89)	(45,33,177.89)
Sale of Investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.64	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58)
Sale of Property, Plant and Equipment	14.69	39.81
Dividend on investments	177.01	204.13
Net cash (used in) / generated from investing activities	11,778.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.86	2,43,049.36
Repayment of Debt Securities	(1,40,082.69)	(1,16,689.29)
Intercompany Deposit Issued	69,200.00	28,003.38
Intercompany Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,68,427.86
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999.80)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308.12
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Cash and cash equivalents at the beginning of the year	35,972.10	14,694.70
Cash and cash equivalents at the end of the half year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	33,353.86	36,972.10
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	33,353.86	36,972.10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.60 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)		

i) The above 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 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 38.52 lakh)

ii) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

Kotak Mahindra Investments Limited

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Consolidated Statement of audited Financial Results as at March 31, 2023

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at held on May 26, 2023, in terms Regulation 62 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI
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(Director)
Place: Mumbai
Date : May 26, 2023

Roshni
Rayomand
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e-mail=Roshni_RayomandMarfatia
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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 year ended March 31, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Not applicable
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678.97
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows :-

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

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone
Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**To the Board of Directors
Kotak Mahindra Investments Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and yearly financial results of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2023 and year to date results for the period April 1, 2022 to March 31, 2023, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with Companies

(Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

KALYANIWALLA
& MISTRY LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2022, 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.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand
Marfatia

Digitally signed by Roshni Rayomand Marfatia
DN: cn=Roshni Rayomand Marfatia, o=Kalyaniwalla & Mistry LLP, ou=Kalyaniwalla & Mistry LLP, email=Roshni.Rayomand@kalyaniwalla.com, c=IN

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 23106548BGUYM8000
Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
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 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Standalone Audited Financial Results as at March 31, 2023

Statement of Standalone Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.89
b)	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		
	Trade receivables	0.28	72.87
	Other receivables	155.46	214.67
d)	Loans	9,33,538.92	6,66,046.66
e)	Investments	2,49,216.27	2,59,615.00
f)	Other Financial assets	224.92	224.19
	Sub total	12,16,530.30	9,63,963.31
2	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.42
b)	Deferred Tax assets (Net)	2,246.79	2,149.62
c)	Property, Plant and Equipment	90.90	87.40
d)	Intangible assets under development	14.93	3.25
e)	Other Intangible assets	32.29	192.67
f)	Other Non-financial assets	101.79	245.12
	Sub total	3,253.46	4,380.48
	Total Assets	12,19,783.76	9,68,363.79
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial Instruments	5,891.36	-
b)	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	380.84	311.07
	(ii) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1,425.41	1,198.27
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,90,668.25	3,93,287.04
c)	Debt Securities	4,17,296.29	3,03,082.87
d)	Borrowings (Other than Debt Securities)	20,231.85	20,234.24
e)	Subordinated Liabilities		
	Sub total	9,35,894.00	7,18,113.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Provisions	931.20	1,053.29
c)	Other non-financial liabilities	598.06	531.06
	Sub total	4,228.58	4,012.33
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,79,098.94	2,45,675.71
	Sub total	2,79,661.20	2,46,237.97
	Total Liabilities and Equity	12,19,783.76	9,68,363.79

Kotak Mahindra Investments Limited
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 CIN : U65900MH1988PLC047988
 Website: www.kmi.co.in Telephone: 91 22 62185303
 Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

Statement of Standalone Profit and Loss

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
REVENUE FROM OPERATIONS					
(i) Interest Income	26,968.97	22,018.25	21,021.42	88,593.19	79,595.35
(ii) Dividend Income	32.55	59.82	103.68	177.01	204.12
(iii) Net gain on fair value changes	(272.58)	317.50	1,303.57	1,045.72	8,605.06
(iv) Net gain on derecognition of financial instruments under amortised cost category	(3.61)	-	81.31	(3.61)	110.11
(v) Others	351.07	115.02	282.47	648.34	630.70
(i) Total Revenue from operations	27,076.40	22,510.59	22,792.35	90,460.55	89,145.34
(ii) Other Income	88.70	65.11	73.38	418.32	265.63
(iii) Total Income (i + ii)	27,165.10	22,575.70	22,865.71	90,878.87	89,431.17
EXPENSES					
(i) Finance Costs	12,762.92	10,292.75	8,708.41	39,300.51	34,682.98
(ii) Impairment on financial instruments	(2,815.32)	(270.87)	(5,202.94)	(1,413.18)	(5,276.10)
(iii) Employee Benefits expenses	863.64	1,013.23	878.91	3,827.97	3,472.40
(iv) Depreciation, amortization and impairment	49.28	51.62	57.06	208.54	221.76
(v) Other expenses	902.55	875.62	631.94	3,242.47	3,117.60
(iv) Total expenses	11,763.07	11,962.35	6,073.38	45,166.31	36,218.64
(v) Profit/(loss) before tax (iii - iv)	15,402.03	10,613.35	17,792.33	45,712.66	53,212.33
(vi) Tax expense					
(1) Current tax	3,352.25	3,350.24	3,154.21	11,611.38	12,471.53
(2) Deferred tax	516.56	(584.52)	1,395.37	99.83	1,125.75
Total tax expense (1+2)	3,868.81	2,765.72	4,549.58	11,711.21	13,597.28
(vii) Profit/(loss) for the period (v - vi)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.05
(viii) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(43.68)	42.27	(33.39)	14.00	(38.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	9.15
Total (A)	(32.59)	31.63	(24.99)	10.48	(27.22)
(i) Items that will be reclassified to profit or loss					
- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(798.69)	(256.65)
(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	60.15
Total (B)	173.56	382.93	70.07	(598.18)	(190.40)
Other comprehensive income (A + B)	140.97	414.56	45.08	(587.70)	(217.62)
(ix) Total Comprehensive Income for the period (vii + viii)	11,674.19	8,236.19	13,287.83	33,413.75	39,397.43
(x) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26
(xi) Earnings per equity share* Basic & Diluted (Rs.)	205.12	139.11	235.63	604.73	704.67
See accompanying note to the financial results					

* numbers are not annualized for quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.

Place : Mumbai
 Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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CIN : U65900MH1988PLC047986

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Statement of Standalone Cash Flows for the year Ended March 31, 2023

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	45,712.66	53,212.33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and Impairment	208.54	221.76
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413.18)	(5,276.10)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06)
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	36.52
Remeasurements of the defined benefit plans	14.00	(36.37)
Debt Instruments through Other Comprehensive Income	(796.69)	(256.55)
Operating profit before working capital changes	48,318.47	38,354.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17)
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	606.21
Increase / (Decrease) in other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,226.57
	(2,48,984.62)	(16,725.11)
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
Net cash (used in) / generated from operating activities	(2,11,070.56)	-8,241.59
Cash flow from Investing activities		
Purchase of Investments	(38,71,138.89)	(45,33,177.89)
Sale of Investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.54	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58)
Sale of Property, Plant and Equipment	14.59	39.91
Dividend on Investments	177.01	204.13
Net cash (used in) / generated from Investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
Intercompany Deposit issued	69,200.00	29,003.36
Intercompany Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999.90)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308.12

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net Increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances With banks in current account	33,353.86	36,972.10
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the year end *	33,353.86	36,972.10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)		

- i) The above 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 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 lakh)
- iii) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

Kotak Mahindra Investments Limited
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Statement of Standalone Audited Financial Results as at March 31, 2023

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 2 The above standalone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 26, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : May 26, 2023

For Kotak Mahindra Investments Limited
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Amit Bagri
Managing Director

Roshni
Rayomand
Marfatia

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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 year ended March 31, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604.73
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%
	(iv) CRAR	28.61%

*Formula for Computation of Ratios are as follows :-

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

Security cover certificate as per Regulation 54(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset to which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Payee Charge	Part-Payee Charge	Assets not offered as security	Assets not offered as security	Exemption (amount in Rupees)	Exemption (amount in Rupees)	Related to only those assets covered by this certificate				
		Not for which this certificate being issued	Other than (i) (ii)	Not for which this certificate being issued	Assets shared by part payee (i) holder (excluding debt for which this certificate is issued) & other debt with part payee charge	Other assets on which there is part payee charge (including bank approved in column F)				Market Value of Assets covered by this certificate	Carrying/Market Value for Alternative charge assets which market value is not ascertainable or applicable (For eg. Bank Advances, DDA market value is not applicable)	Market Value for Part payee charge Assets	Carrying value/market value for Part payee charge assets which market value is not ascertainable or applicable (For eg. Bank Advances, DDA market value is not applicable)	Total Value (Column K + L + M + N + O)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Market Value II	Relating to Column F						
ASSETS														
Plant and Equipment	Building (Block II)	-	-	Yes	8.55	-	84.35	-	30.50	-	-	44.10	-	84.10
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Stocks	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Mutual Fund, Debt/Fund, Venture Fund etc.	-	-	Yes	89,037.58	-	1,60,158.23	-	3,45,21,937	-	-	59,128.55	36,929.43	86,057.98
Loans	Receivables under Revenue/Service (Note 2)	-	-	Yes	9,27,966.37	-	5,55,535	-	9,54,338.91	-	-	9,27,966.37	9,27,966.37	9,27,966.37
Advances	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	Yes	0.18	-	-	-	0.18	-	-	-	-	0.18
Cash and Cash Equivalents	Balance with Banks in Current Account	-	-	Yes	13,066.38	-	261.62	-	23,347.36	-	-	13,066.38	13,066.38	13,066.38
Cash Advances other than Cash and Cash Equivalents	Balance in Hand	-	-	Yes	-	-	-	-	47.00	-	-	-	-	47.00
Others	-	-	-	No	-	-	-	-	3,493.74	-	-	-	-	3,493.74
Total	-	-	-	No	1,00,507.11	-	1,84,466.82	-	1,81,173.78	-	-	82,177.63	83,898.80	1,65,072.63
LIABILITIES														
Bank borrowings to which the certificate relates	-	-	-	Yes	1,55,609.64	-	-	1,55,609.64	4,00,658.25	-	-	-	1,55,609.64	1,55,609.64
Other debts in which part payee charge with exclusive charge	-	-	-	No	2,48,415.23	-	-	27,437	3,45,417.82	-	-	-	2,48,415.23	2,48,415.23
Other Debt	-	-	-	No	-	-	-	23,245.14	11,131	-	-	-	-	23,245.14
Deferred tax asset	-	-	-	No	-	-	-	1,25,327.61	148,331	-	-	-	-	1,25,327.61
Provisions	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	No	-	-	-	3,62,841	3,62,841	-	-	-	-	3,62,841
Tax on Excise	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Provision	-	-	-	No	-	-	-	411.20	811.20	-	-	-	-	411.20
Others	-	-	-	No	-	-	-	1,008.20	10,618.13	-	-	-	-	1,008.20
Total	-	-	-	No	2,48,415.23	-	1,36,132.97	-	1,18,277	-	-	4,00,658.25	4,00,658.25	2,48,415.23
Cover as Book Value	-	-	-	-	9.21	-	-	-	-	-	-	-	-	9.21
Cover as Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Part-Payee Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
 1. The Market value of the immovable property is as per the valuation report dated 31 July 2021.
 2. Receivable under financing activities is part of the carrying book value. Same are in the nature of held to maturity and treated with a sole objective of collecting principal and interest. Therefore company has transferred the book value for this certificate.
 3. In order to match the value of liabilities in Column N with the value in the Ind AS Financial Statements, relevant Ind AS requirements have been provided in Column I (Exemption) and there is no debt amount considered more than once (due to exclusive part payee charge).

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 CIN : U55900MH1688PL047665
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 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

PART A							(Rs in Lakhs)	
S. No.	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2022-2023)	Value of transaction during the reporting period	In case monies are due to / other party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Share	-	-	563.26	563.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33240.37	33240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,03,950.00	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,03,950.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,600.00	361.83	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	2,10,000.00	33,420.00	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	-	14,630.00	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowing	5,150.00	564.18	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	125.00	52.54	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Paid	3.00	0.24	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid	-	0.11	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	11.01	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	670.00	146.03	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Litigation fees paid	433.00	274.23	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Paid	330.00	111.84	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid including on OIS	5,250.00	4,033.55	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	0.10	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees/FA fees paid	53.00	4.24	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	1,174.8	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	19.70	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	2.49	-	-
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	7.57	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	35,729.26	32,613.83
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	46.07	47.25
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	25,354.93	25,167.81
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	461.47	55.81
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	68.55	24.43
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Payable	-	-	0.61	-
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued / Receivable/Payable on OAS/ES FDRS	-	-	-	4.31
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / O/Ss payable / Other Payables	-	-	-	2.20
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest paid on Non Convertible Debentures Issued	1,800.00	775.42	-	-
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Sale of Securities	55,000.00	25,116.00	-	-
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	3.72	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	3.89	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	-	-	18,925.26	18,193.33
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable	-	-	0.24	0.24
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.77	0.13
38	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	161.00	64.22	-	-

39	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	53.59	287.31
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.48	-	-
41	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	0.45	-	-
42	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	-	75.00	15.68	-
43	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	-	7.53	4.55	-
44	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	12.59	-
45	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Payable	-	-	-	0.37
46	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	-	-	-
47	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Actual	-	0.68	-
48	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	-	0.52	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	-	800.00	1.47	-
50	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	-	1.64
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	-	1,000.00	3.61	-
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	-	8.01
53	Kotak Mahindra Investments Ltd	Kotak Investment Advisory Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	-	21.33	-
54	Kotak Mahindra Investments Ltd	SSS MicroFinance Limited	Subsidiary of Holding Company	Interest on Borrowings	-	975.00	41.95	-
55	Kotak Mahindra Investments Ltd	SSS MicroFinance Limited	Subsidiary of Holding Company	Borrowings availed	-	20,000.00	5,000.00	-
56	Kotak Mahindra Investments Ltd	SSS MicroFinance Limited	Subsidiary of Holding Company	Borrowing	-	-	-	5,098.83
57	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross	-	-	6,100.50	6,100.50
58	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Investments - Gross	-	-	0.25	0.20
59	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Provision for Distribution	-	-	-	0.20
60	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies (India) Ltd)	Significant Influence	Travel & other miscellaneous charges	-	10.00	0.65	-
61	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies (India) Ltd)	Significant Influence	Prepaid expenses	-	-	-	0.42
62	Kotak Mahindra Investments Ltd	Mr. Ansh Bagd	Executive Director (MD and CEO)	Remuneration	-	-	135.98	-
63	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	Key Management Personnel	Remuneration	-	-	31.39	-
64	Kotak Mahindra Investments Ltd	Mr. Bharat Acharya	Key Management Personnel	Remuneration	-	-	3.85	-
65	Kotak Mahindra Investments Ltd	Mr. Chandrabhalu Sathe	Independent Director	Director Sitting Fees & Commission	Approved by Board	-	16.10	-
66	Kotak Mahindra Investments Ltd	Mr. Padmanabhan	Independent Director	Director Sitting Fees & Commission	Approved by Board	-	16.40	-
67	Kotak Mahindra Investments Ltd	Mr. Parag Paragis	Independent Director	Director Sitting Fees & Commission	Approved by Board	-	12.20	-
68	Kotak Mahindra Investments Ltd	Mr. Prakash Agte	Independent Director	Director Sitting Fees & Commission	Approved by Board	-	3.50	-

For Kotak Mahindra Investments Limited

(Director)
Place: Mumbai
Date: May 26, 2023

Katak Mahindra Investments Limited
 Regd. Office : 27B&D, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65500MH1082PL0047936
 Website: www.kiml.co.in Telephone: 01 22 61155303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

PART B												
S. No.	Details of the party (Listed entity /subsidiary) arising from the transactions	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments							
		Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/term loan/ deposit/ etc.)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if any)
1	Katak Mahindra Investments Ltd	Katak Mahindra Bank Ltd.	Holding Company	Borrowings availed	Over Draft Rs.304 Crores	5.00%	235 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/lending activities, to repay debts of the company, business operations of the company. Further pending utilization may be utilised/realised in fixed deposit, mutual funds, G Sec, TDR, SDL and other approved instruments for temporary purposes
2	Katak Mahindra Investments Ltd	Katak Mahindra Bank Ltd.	Subsidiary of Holding Company	Borrowings Repaid	Over Draft Rs.149 Crores	-	NA	Borrowings Repaid	NA	NA	Secured	NA
3	Katak Mahindra Investments Ltd	ISS Insurance Limited	Subsidiary of Holding Company	Borrowings availed	Debtshare (M66) Rs.50 Crores	8.15%	1256 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/lending activities, to repay debts of the company, business operations of the company. Further pending utilization may be utilised/realised in fixed deposit, mutual funds, G Sec, TDR, SDL and other approved instruments for temporary purposes

For Katak Mahindra Investments Limited

(Director)
 Place: Mumbai
 Date : May 26, 2023



Kotak Mahindra Investments

May 23, 2022

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform the Exchange that the Board of Directors of the Company at its Meeting held on May 23, 2022 has approved the Consolidated and Standalone Audited Financial Results of the Company for the Year Ended March 31, 2022.

In this regard, please find enclosed herewith the following:

1. Consolidated and Standalone Audited Financial Results for the Year Ended March 31, 2022 in the specified format along with the Audit Report of Statutory Auditor.
2. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave
Company Secretary
Encl: as above

Kotak Mahindra Investments Ltd.
CIN: U65900MH1988PLC047986
27BKC, 3rd Floor, Plot C-12, G Block
Bandra (E), Mumbai - 400 051

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F+91 022 62215400
www.kotak.com

Registered Office:
27BKC, C 27, G Block
Bandra Kurla Complex,
Mumbai - 400 051

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Annual Year to Date Consolidated Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its associate Company (Holding Company and its associate company together referred to as 'the Group') for the year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the associate company the aforesaid Statement:

(i) includes the annual financial results of the following entity

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Phoenix ARC Private Limited	Associate Company

(ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the



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& MISTRY LLP**

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

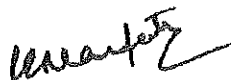
Other Matters

1. The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 1302.13 lakhs for the period from April 1, 2021 to March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

2. The Consolidated financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditor whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W/W100166



Roshni R. Marfatia
Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.

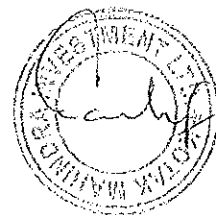


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results as at March 31, 2022

Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42.00
c)	Receivables		
	Trade receivables	72.87	122.85
	Other receivables	214.67	594.51
d)	Loans	666,846.66	620,983.57
e)	Investments		
	Investments accounted for using the equity method	16,546.48	14,806.39
	Others	253,514.50	138,521.68
f)	Other Financial assets	224.19	221.99
	Sub total	974,429.29	789,985.72
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.82
b)	Deferred Tax assets (Net)	-	1,031.63
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3.25	3.30
e)	Other intangible assets	192.67	320.89
f)	Other Non-financial assets	245.12	270.46
	Sub total	2,230.86	3,271.36
Total Assets		976,660.15	793,257.08
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.44
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.05
c)	Debt Securities	393,287.04	255,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,239.62
	Sub total	718,113.49	574,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.26
b)	Deferred Tax liabilities (Net)	456.77	-
c)	Provisions	1,053.29	1,302.83
d)	Other non-financial liabilities	531.06	506.18
	Sub total	4,469.10	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	253,515.30	212,779.21
	Sub total	254,077.56	213,341.47
Total Liabilities and Equity		976,660.15	793,257.08

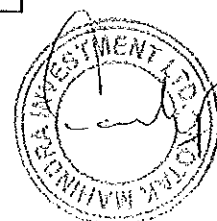


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 Consolidated Statement of audited Financial Results for the Period ended March 31, 2022

Consolidated Statement of Profit and Loss (Rs. in lakhs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
REVENUE FROM OPERATIONS		
(i) Interest Income	79,595.35	70,874.46
(ii) Dividend Income	204.12	-
(iii) Fees and commission income	-	799.77
(iv) Net gain on fair value changes	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	76,914.07
(II) Other income	285.83	214.63
(III) Total income (I + II)	89,431.17	76,128.70
EXPENSES		
(i) Finance Costs	34,682.98	32,547.43
(ii) Impairment on financial instruments	(5,276.10)	3,347.58
(iii) Employee Benefits expenses	3,472.40	3,063.03
(iv) Depreciation, amortization and impairment	221.76	208.28
(v) Other expenses	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		
(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 period (VII - VIII)	40,917.19	26,303.74
(X) Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	(36.37)	(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0.48
Total (A)	(27.22)	(1.42)
(i) Items that will be reclassified to profit or loss		
- 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 period (IX + X)	40,699.57	26,301.92
(XII) Paid-up equity share capital (face value of Rs. 10 per share)	662.26	562.26
(XIII) Earnings per equity share (not annualised):		
Basic & Diluted (Rs.)	727.73	450.04
See accompanying note to the financial results		

Place : Mumbai
 Date : May 23, 2022



Particulars	(Rs. In lakhs)	
	For the year ended March 31st, 2022	For the year ended March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	64,952.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	221.70	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)
Impairment on financial instruments	(6,276.10)	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	(30.37)	(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	(249.64)	626.65
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,726.11)	(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	(4,533,177.89)	(2,848,612.42)
Sale of investments	4,419,219.09	2,583,776.72
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	(106,272.31)	(68,847.08)
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482.42
Repayment of Debt Securities	(115,669.29)	(178,230.04)
Intercompany Deposit Issued	29,003.36	92,000.00
Intercompany Deposit Redeemed	(27,003.36)	(109,400.00)
Commercial Paper Issued	2,268,427.96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)
Term Loans Drawn/(repaid)	(9,099.89)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.98
Net cash generated/(used in) from Financing Activities	120,308.12	(31,993.68)
Net increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Cash and cash equivalents at the end of the half 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		
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 half 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 31, 2022 (Previous year: Rs. 2.87 lakhs)		

- I) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
- II) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.
- III) Non-cash financing activity : ESOP from parent of Rs 36.52lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh)
- IV) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.



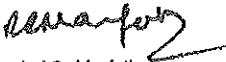
Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2022

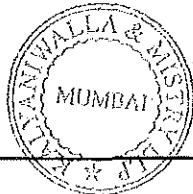
Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

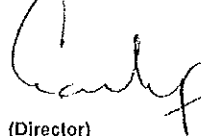
India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I.
- 5 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607WW/100166


Roshni R. Marfalia
Partner
Membership No.: 106548
Mumbai



For Kotak Mahindra Investments Limited


(Director)
Place: Mumbai
Date : May 23, 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 year ended March 31, 2022

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
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. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.41%
q)	Total Debt to Total assets*	73.37%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	55.55%
u)	Net profit Margin(%)*	45.75%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

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



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and yearly financial results of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2022 and year to date results for the period April 1, 2021 to March 31, 2022, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement



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**KALYANIWALLA
& MISTRY LLP**

principles laid down in Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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& MISTRY LLP**

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The annual financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditor whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.
2. We draw attention to Note 3 of the Statement which states that the figures for the corresponding three months ended March 31, 2021, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the Statutory Auditors of the Company.
3. The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year 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.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W/W100166



Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 22106548AJKPMU8459
Mumbai, May 23, 2022.

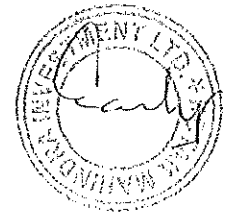


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Standalone Audited Financial Results as at March 31, 2022

Statement of Standalone Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables		
	Trade receivables	72.87	122.85
	Other receivables	214.67	594.51
d)	Loans	686,846.66	620,983.57
e)	Investments	259,615.00	144,622.18
f)	Other Financial assets	224.19	221.99
	Sub total	963,983.31	781,279.83
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.82
b)	Deferred Tax assets (Net)	2,149.62	3,200.07
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3.25	3.30
e)	Other Intangible assets	192.67	320.89
f)	Other Non-financial assets	246.12	270.46
	Sub total	4,380.48	5,439.80
Total Assets		968,363.79	786,719.63
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.44
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.05
c)	Debt Securities	393,287.04	255,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,239.62
	Sub total	718,113.49	574,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.26
b)	Provisions	1,053.29	1,302.83
c)	Other non-financial liabilities	531.06	506.18
	Sub total	4,012.33	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	245,675.71	206,241.76
	Sub total	246,237.97	206,804.02
Total Liabilities and Equity		968,363.79	786,719.63



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 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

(Rs. In lakhs)

Statement of Standalone Profit and Loss

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
REVENUE FROM OPERATIONS					
(i) Interest Income	21,125.06	20,960.37	17,167.41	79,695.35	70,874.48
(ii) Dividend Income	-	204.12	-	204.12	-
(iii) Fees and commission income	-	-	582.99	-	790.77
(iv) Net gain on fair value changes	1,384.88	3,281.21	1,284.40	8,805.06	4,213.66
(v) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	110.11	-
(vi) Others	282.41	13.48	17.09	630.70	28.18
(I) Total Revenue from operations	22,792.35	24,459.16	19,021.89	89,145.34	75,914.07
(II) Other income	73.39	65.35	46.83	265.83	214.63
(III) Total income (I + II)	22,865.71	24,514.51	19,070.72	89,431.17	76,128.70
EXPENSES					
(i) Finance Costs	8,708.41	9,966.07	7,771.92	34,682.98	32,547.43
(ii) Impairment on financial instruments	(5,202.84)	(1,585.84)	(3,405.81)	(5,276.10)	3,347.59
(iii) Employee Benefits expenses	878.91	866.41	844.00	3,472.40	3,083.03
(iv) Depreciation, amortization and impairment	57.09	64.76	55.12	221.78	208.28
(v) Other expenses	631.94	920.47	1,441.43	3,117.80	3,351.46
(IV) Total expenses	5,073.39	10,222.67	6,508.66	36,218.94	42,517.78
(V) Profit/(loss) before tax (III - IV)	17,792.33	14,291.84	12,564.06	53,212.33	33,610.92
(VI) Tax expense					
(1) Current tax	3,154.24	3,601.90	2,316.50	12,471.53	8,879.85
(2) Deferred tax	1,395.37	58.88	670.88	1,125.75	(287.61)
Total tax expense (1+2)	4,549.61	3,660.78	3,187.38	13,597.28	8,592.24
(VII) Profit/(loss) for the period (V - VI)	13,242.72	10,631.06	9,376.68	39,616.05	25,018.68
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(33.39)	6.48	23.32	(38.37)	(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.40	(1.63)	(5.87)	9.15	0.48
Total (A)	(24.99)	4.85	17.45	(27.22)	(1.42)
(i) Items that will be reclassified to profit or loss					
- Financial Instruments measured at FVOCI	91.52	(366.80)	2.79	(258.55)	(0.63)
(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	92.34	(0.71)	66.15	0.13
Total (B)	70.07	(274.46)	2.08	(190.40)	(0.40)
Other comprehensive income (A + B)	45.08	(269.61)	19.53	(217.62)	(1.82)
(IX) Total Comprehensive income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397.43	25,016.86
(X) Paid-up equity share capital (face value of Rs. 10 per share)	562.28	562.26	562.26	562.28	562.26
(XI) Earnings per equity share (not annualised): Basic & Diluted (Rs.)	235.53	189.08	166.76	704.57	444.97
See accompanying note to the financial results					

Place : Mumbai
 Date : May 23, 2022



KOTAK MAHINDRA INVESTMENTS LIMITED
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 Statement of Standalone Cash Flows for the year Ended March 31, 2022

Particulars	(Rs. In lakhs)	
	For the year ended March 31st, 2022	For the year ended March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	53,212.33	33,610.92
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	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)	(4,178.60)
Interest on Borrowing	34,682.88	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.00)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plan	(36.37)	(1.90)
Debt Instruments through Other Comprehensive Income	(256.65)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.79
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)
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	(16,725.11)	(74,833.77)
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Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)
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(Increase)/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99
Net cash generated/(used in) from Financing Activities	120,308.12	(31,993.68)
Net Increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972.10	14,694.69
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
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 half 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 31, 2022 (Previous year: Rs. 2.87 lakhs)		

- i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'
- ii) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation
- iii) 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)
- iv) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation



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 62186303
 Statement of Standalone Audited Financial Results as at March 31, 2022

Notes:

- 1 The standalone annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ("the ACT") read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

- 4 Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 6, 2021 is attached as Annexure I.
- 5 On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification norms. The Company has taken necessary steps to comply with these norms / changes as they become applicable. The Company continues to hold loan loss provisions as per existing Expected credit loss (ECL) model and policy and maintains adequate ECL provision as per IND AS 109.
- 6 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure II.
- 7 Asset Cover available as on March 31, 2022 in case of non-convertible debt securities issued by company as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations is attached as Annexure III.
- 8 The figures for the corresponding three months ended March 31, 2021, as reported in these standalone financial results, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the statutory auditors of the Company.

The standalone results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year 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.

- 9 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR,STR,REC,51/21,04,048/2021-22 dated 24 September 2021

Particulars	During the Year ended March 31, 2022
Details of loans not in default that are transferred or acquired	Nil
Details of stress loans transferred or acquired	Nil

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

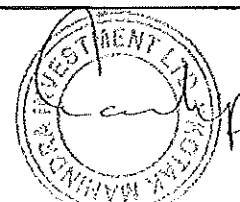
For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 104607WW/100166

Roshni R. Marfatia
 Partner
 Membership No.: 106548
 Mumbai



For Kotak Mahindra Investments Limited

(Director)
 Place: Mumbai
 Date : May 23, 2022



Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of individual and small business dated May 6, 2021

Format X-Quarter ending March 31, 2022

(Rs. In lakhs)

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



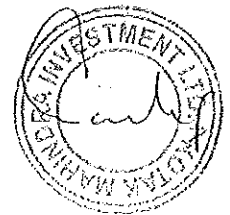
Annexure II

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
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. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liabilily Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44.30%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{Equity Share Capital+Reserve and Surplus}}$
(ii) Total Debt to Total assets	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{Total assets}}$
(iii) Operating Margin	$\frac{\text{Profit before tax+Impairment on financial instruments}}{\text{Total Income}}$
(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 III

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

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

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

(Rs. In lakhs)				
Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030.00
2	INE975F07GT8	Private Placement	Secured	1,700.00
3	INE975F07GU6	Private Placement	Secured	7,500.00
4	INE975F07HB4	Private Placement	Secured	20,000.00
5	INE975F07HC2	Private Placement	Secured	7,500.00
6	INE975F07HD0	Private Placement	Secured	40,000.00
7	INE975F07HE8	Private Placement	Secured	25,000.00
8	INE975F07HF6	Private Placement	Secured	5,000.00
9	INE975F07HG3	Private Placement	Secured	25,000.00
10	INE975F07HH1	Private Placement	Secured	25,000.00
11	INE975F07HI9	Private Placement	Secured	27,500.00
12	INE975F07HJ7	Private Placement	Secured	35,000.00
13	INE975F07HK5	Private Placement	Secured	30,000.00
14	INE975F07HL3	Private Placement	Secured	20,000.00
15	INE975F07HM1	Private Placement	Secured	20,000.00
16	INE975F07HN9	Private Placement	Secured	39,900.00
17	INE975F07HO7	Private Placement	Secured	10,000.00
18	INE975F07HP4	Private Placement	Secured	40,000.00
19	INE975F07HQ2	Private Placement	Secured	5,000.00
20	INE975F07HR0	Private Placement	Secured	7,500.00
21	INE975F08CR9	Private Placement	Unsecured	5,000.00
22	INE975F08CS7	Private Placement	Unsecured	5,000.00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company :

ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of Issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - i)

iii. The total assets of the Company provide coverage of 1.28 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	733,520.96
	Property Plant & Equipment (Fixed assets) - Immovable property		6.72
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		703,961.57
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585.41
	Investment(s)		65,873.24
	Cash and cash equivalents and other current/ Non-current assets		37,017.14
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		(88,023.13)



2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)(Details in Table below)	B	393,287.04
	Debt Securities		309,438.95
	IND - AS adjustment for effective Interest rate on secured Debt Securities		(119.63)
	Interest accrued/payable on secured Debt Securities		3,967.61
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.87:1

ISIN wise details

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on	Cover Required	Assets Required	(Rs. In lakhs)
						March 31, 2022
INE975F07GF7	Pari Passu	8,030.00	8,020.46	100%	Refer Note 1	
INE975F07GT8	Pari Passu	1,700.00	1,668.95	100%	Refer Note 1	
INE975F07GU6	Pari Passu	7,500.00	8,031.36	100%	Refer Note 1	
INE975F07HB4	Pari Passu	20,000.00	18,583.37	100%	Refer Note 1	
INE975F07HC2	Pari Passu	7,500.00	7,715.81	100%	Refer Note 1	
INE975F07HD0	Pari Passu	40,000.00	40,877.02	100%	Refer Note 1	
INE975F07HE8	Pari Passu	25,000.00	28,526.79	100%	Refer Note 1	
INE975F07HF5	Pari Passu	5,000.00	5,082.48	100%	Refer Note 1	
INE975F07HG3	Pari Passu	25,000.00	26,555.36	100%	Refer Note 1	
INE975F07HH1	Pari Passu	25,000.00	23,834.58	100%	Refer Note 1	
INE975F07HI0	Pari Passu	27,500.00	25,401.43	100%	Refer Note 1	
INE975F07HJ7	Pari Passu	35,000.00	31,837.77	100%	Refer Note 1	
INE975F07HK5	Pari Passu	30,000.00	30,823.20	100%	Refer Note 1	
INE975F07HL3	Pari Passu	20,000.00	18,372.87	100%	Refer Note 1	
INE975F07HM1	Pari Passu	20,000.00	20,426.94	100%	Refer Note 1	
INE975F07HN9	Pari Passu	39,900.00	36,496.31	100%	Refer Note 1	
INE975F07HD7	Pari Passu	10,000.00	10,194.45	100%	Refer Note 1	
INE975F07HP4	Pari Passu	40,000.00	40,523.51	100%	Refer Note 1	
INE975F07HQ2	Pari Passu	5,000.00	5,071.82	100%	Refer Note 1	
INE975F07HR0	Pari Passu	7,500.00	6,363.55	100%	Refer Note 1	
Total			393,287.04			

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 Mall (West) Mumbai 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1408G - 1/B, at village Malad, Taluka Borivali, Malad (West) Mumbai 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Moveable properties of the Company.

Movable Properties" shall mean, present and future:

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

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



Table-II		(Rs. In lakhs)	
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities)	A	334,991.89
	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)		340,233.92
	Less: unsecured current/ non-current liabilities		(5,242.04)
2	Total Borrowings (unsecured)	B	261,286.29
	Non-convertible Debt Securities		20,247.60
	Other Borrowings		241,047.64
	IND - AS adjustment for effective interest rate on unsecured Borrowings		(0.95)
3	Asset Coverage Ratio	A/B	1.28

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.



Kotak Mahindra Investments Limited
 Regd. Office: 27/F, C-27, O Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
 CIN: U65900WY1925PLC047595
 Website: www.kmicoin.in Telephone: 51 22 0215533
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART A							(Rs in Lakhs)	
S. No.	Details of the party (based on entry (Subsidiary) entering into the transaction)	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the Audit Committee (FY 2021-2022)	Value of transaction during the reporting period	In case modes are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity/its subsidiary				Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	592.29	592.29	
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	33,242.37	33,242.37	
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Expenses	Approved by Board	15.72	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	585,150.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	345,150.00	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,400.00	208.20	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	-	39,810.60	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	172,500.00	30,000.00	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on borrowing	-	1,458.96	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Payment of interest accrued on borrowing	4,000.00	611.78	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	55.00	28.20	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Paid	-	0.34	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid	1.00	0.18	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses paid	275.00	112.30	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,000.00	39.67	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	License Fees paid	600.00	201.45	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	200.00	34.50	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid	4,000.00	129.64	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Reward Fees paid	150.00	10.50	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	PIA Fees paid	-	2.00	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	8.82	-	-
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	25.93	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	50.00	0.21	-	-
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	-	2.23	-	-
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance carried forward	-	23,693.07	38,693.79	-
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Capital contribution from Parent	-	561.65	561.15	-
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	43.55	44.94	-
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on Term Deposits placed	-	0.11	0.11	-
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	15,005.65	25,613.45	-
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	332.63	116.71	-
31	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	4.54	13.43	-
32	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Payable	-	0.33	0.67	-
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Interest paid on Non Convertible Debentures Issued	1,800.00	775.62	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Demat Charges paid	0.50	0.42	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	License Fees Paid	10.00	3.93	-	-
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Expense reimbursement to other company	Approved by Board	0.20	-	-
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Sale of Securities	200,000.00	6,150.78	-	-
38	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Payment of Interest accrued on NCDs Issued	-	958.75	-	-
39	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Interest Accrued on NCDs Issued	1,000.00	119.89	-	-
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiaries of Holding Company	Payment of interest accrued on NCDs Issued	-	31.78	-	-
41	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Non Convertible Debentures Issued	-	18,993.78	13,124.67	-
42	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Other Receivable	-	0.03	176.24	-
43	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Service charges payable	-	0.28	0.28	-
44	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Service charges Payable	-	0.71	1.44	-
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits	100,000.00	10,000.00	-	-
46	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits Interest	-	13,000.00	-	-
47	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Interest accrued on Inter Corporate Deposits	824.00	8.24	-	-
48	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service Charges Received	135.00	84.53	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Transfer of liability to group companies	On Actual	8.80	-	-



Kotak Mahindra Investments Limited
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 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

50	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Receivable	-	-	11.65	19.41
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Payable	-	-	0.00	-
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Payment of premium issued on SCDA based	-	0.37	-	-
53	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service charges Receivable	23.00	8.25	-	-
54	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service charges Receivable	-	-	1.48	1.49
55	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid	8.00	0.78	-	-
56	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid in advance	-	-	0.67	0.64
57	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Ltd	Subsidiaries of Holding Company	Insurance premium paid	5.00	2.55	-	-
58	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Ltd	Subsidiaries of Holding Company	Insurance premium paid in advance	-	-	2.73	10.55
59	Kotak Mahindra Investments Ltd	Kotak Mahindra Asset Management Company	Subsidiaries of Holding Company	Employee liability transferred	On Actual	0.25	-	-
60	Kotak Mahindra Investments Ltd	Kotak Investment Advisors Limited	Subsidiaries of Holding Company	Employee liability transferred	On Actual	1.00	-	-
61	Kotak Mahindra Investments Ltd	Propria ARO Private Limited	Associate of Holding Company	Investments - Gross	-	-	6,100.50	6,100.50
62	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments - Gross	-	-	0.20	0.20
63	Kotak Mahindra Investments Ltd	Ansh Bapji	Key management personnel	Remuneration	-	82.92	-	-
64	Kotak Mahindra Investments Ltd	Chandrashekar Same	Independent Director	Director Commission	Approved by Board	10.00	-	-
65	Kotak Mahindra Investments Ltd	Padmaji Khare Khobor	Independent Director	Director Commission	Approved by Board	10.00	-	-
66	Kotak Mahindra Investments Ltd	Chandrashekar Same	Independent Director	Director Sitting Fees	Approved by Board	9.70	-	-
67	Kotak Mahindra Investments Ltd	Padmaji Khare Khobor	Independent Director	Director Sitting Fees	Approved by Board	8.30	-	-

For Kotak Mahindra Investments Limited

(Signature)
 (Director)
 Place: Mumbai
 Date: May 25, 2022



Kotak Mahindra Investments Limited
 Regd. Office: 27B/C, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN: U65600MH1983PLC047985
 Website: www.kmi.co.in Telephone: 91 22 82185303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART B

(Rs in Lakhs)

S.No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Value of indebtedness (Nett of issuance of debt or any other net)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (advances)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	WCCL Loan- Rs.30,000 Lakhs, Net Convertible Debentures(NCD) Rs.10,000 Lakhs	5.01%	185	Borrowings availed	-	-	Secured	Funds shall be used for financing lending activities, to repay debts of the company's business operations of the company. Further pending utilization may be invested/ placed in Fixed deposits, mutual funds, G sec, TFR, SGL and other approved instruments for temporary purposes
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	WCCL Loan- Rs.10,000 Lakhs	-	NA	Borrowings repaid	NA	NA	Secured	NA
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiaries of Holding Company	Inter Corporate Deposits	Borrowed from O/S/Net capital raised	-	NA	Inter Corporate Deposits	5.00%	6	Unsecured	NA
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiaries of Holding Company	Inter Corporate Deposits repaid	-	-	NA	Inter Corporate Deposits repaid	NA	NA	NA	NA

For Kotak Mahindra Investments Limited

(Signature)

(Director)
 Place: Mumbai
 Date: May 23, 2022



Rating Rationale

June 18, 2025 | Mumbai

Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.5600 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.6400.6 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.385 Crore Non Convertible Debentures	Withdrawn (Crisil AAA/Stable)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.566 Crore	Crisil PPMLD AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.3500 Crore Commercial Paper Programme (IPO Financing) ^a	Crisil A1+ (Reaffirmed)
Rs.7000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

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

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to Rs 2000 crore non-convertible debentures and reaffirmed its ratings of 'Crisil AAA/Crisil PPMLD AAA/Stable/Crisil A1+' on the existing debt instruments and bank facilities of Kotak Mahindra Investments Ltd (KMIL; part of the Kotak group, which is Kotak Mahindra Bank Ltd [KMBL; rated 'Crisil AAA/Stable/Crisil A1+'] and its subsidiaries and associates).

Crisil Ratings has also withdrawn its rating on non-convertible debentures aggregating to Rs 385 crore since the outstanding against the same was nil. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. This is in line with Crisil Ratings' withdrawal policy.

The rating on debt instruments of KMIL continues 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

Analytical Approach

The ratings reflect the 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, as 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 0.8% and 0.1% as on March 31, 2025, even with slight uptick compared to 0.4% and 0.1%, respectively, as on March 31, 2024 (1.2% and 0.6% respectively as on March 31, 2023). The increase in GNPA was primarily due to slippage of one large account. Given the product segments that KMIL operates in, the loan book is concentrated, with top 20 loans forming around 41% of the overall loan book as on December 31, 2024. However, with sound credit underwriting and collection practices, KMIL has kept asset quality under check. Ability to maintain the same will be continuously monitored.

Comfortable capitalisation

KMIL is well-capitalised, with networth and gearing of Rs. 3,746 crore and 2.2 times as on March 31, 2025, as compared to Rs 3280 crore and 3.5 times, respectively, as on March 31, 2024 (Rs 2,797 crore and 3.3 times, respectively, as on March 31, 2023.) Overall capital adequacy ratio stood at 35.93% as on same date. Given healthy asset quality, asset side risk cover also remains comfortable.

While prudent provisioning resulted in an increase in credit costs to 0.36% for FY25 from 0.03% in fiscal 2024, overall profitability remained stable with the company generating a PAT and RoA of Rs 462 crore and 3.4% respectively for FY25 as compared to Rs 475 crore and 3.5% respectively in fiscal 2024 (Rs 340 crore and 3.1% respectively in fiscal 2023). Capitalisation is expected to remain comfortable, backed by steady internal cash accruals, as well as capital support from KMBL, as and when needed.

Weakness:

Moderate scale of operations

KMIL operates on a modest scale, in comparison to the overall lending landscape, with a loan book of Rs. 10,488 crore as on March 31, 2025 vis-a-vis Rs 11,790 crore as on March 31, 2024 (Rs 9,804 crore as on March 31, 2023). During fiscal 2025 the book size declined by 11% vs healthy growth of 25% for fiscal 2024 due to high prepayments and RBIs restrictions towards lending to CICs. Real estate (RE) comprises 57% of total loan book as on March 31, 2025, with corporate loans accounting for the rest of the book as on the same date. Within the real estate book,

residential RE has grown to form more than 80% of the overall RE exposure. However, KMIL expects to rebalance the mix a bit towards commercial RE going ahead. The corporate book is a mix of term loans to large corporates, event based structured deals and some exposure to school funding (K12) among others. This book is also expected to remain flat over the short term.

Liquidity: Superior

Liquidity profile of KMIL is comfortable, with cash and cash equivalents of around Rs. 2327 crore unutilised bank lines (CC/WCDL) Rs 550 crore is CC/WCDL (Total unutilised bank lines stood at Rs 1560 crore). This is sufficient for the repayments of Rs 2790 crore coming up till Nov 2025. The liquidity profile is also supported by being part of Kotak group. LCR stood at 122.46% as on same date.

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

KMBL 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. KMBL 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 (real estate 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 has been largely run down.

As per Ind-AS, KMIL reported PAT of Rs. 462 crore on total income of Rs. 1512 crore as on March 31, 2025, as compared to Rs 475 crore on total income of Rs 1424 crore for fiscal 2024, against Rs 340 crore and Rs 908 crore, respectively, for fiscal 2023.

Key Financial Indicators (As per Ind-AS)

As on / for the period ended		March-25	March-24	March-23	March-22
Total Assets	Rs crore	12178	14798	12198	9684
Total Income	Rs crore	1512	1424	908	894
Profit after tax	Rs crore	462	475	340	396
Gross NPA	%	0.8	0.4	1.2	1.2
Overall capital adequacy ratio	%	35.93	26.94	28.6	34.2
Return on assets (annualised)	%	3.4	3.5	3.1	4.5

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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. 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.Crore)	Complexity Levels	Rating assigned with outlook
INE975F07II7	Non Convertible Debentures	18-Apr-23	8.11	18-Jul-25	400	Simple	Crisil AAA/Stable
INE975F07IL1	Non Convertible Debentures	27-Sep-23	8.04	28-Sep-25	200	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	21-Oct-22	Zero Coupon Bond	21-Oct-25	183.8	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	21-Oct-25	150	Simple	Crisil AAA/Stable
INE975F07HU4	Non Convertible Debentures	21-Oct-22	8.00	4-Nov-25	55	Simple	Crisil AAA/Stable
INE975F07HU4	Non Convertible Debentures	6-Dec-23	8.00	4-Nov-25	195	Simple	Crisil AAA/Stable
INE975F07IN7	Non Convertible Debentures	26-Oct-23	8.21	19-Dec-25	210	Simple	Crisil AAA/Stable
INE975F07HV2	Non Convertible Debentures	29-Dec-22	Zero Coupon Bond	29-Jan-26	233.2	Simple	Crisil AAA/Stable
INE975F07HV2	Non Convertible Debentures	16-Jan-23	Zero Coupon Bond	29-Jan-26	254.5	Simple	Crisil AAA/Stable
INE975F07ID8	Non Convertible Debentures	23-Feb-23	8.16	23-Feb-26	276	Simple	Crisil AAA/Stable
INE975F07IC0	Non Convertible Debentures	27-Jan-23	7.99	23-Apr-26	25	Simple	Crisil AAA/Stable
INE975F07IC0	Non Convertible Debentures	14-Mar-23	7.99	23-Apr-26	250	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures	27-Jan-23	Zero Coupon Bond	19-May-26	122.5	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	19-May-26	150	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	23-Feb-23	8.14	23-Jun-26	88.5	Simple	Crisil AAA/Stable

INE975F07IE6	Non Convertible Debentures	14-Mar-23	8.14	23-Jun-26	25	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	18-Apr-23	8.14	23-Jun-26	100	Simple	Crisil AAA/Stable
INE975F07IJ5	Non Convertible Debentures	18-Apr-23	8.11	18-Aug-26	200	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	27-Sep-23	8.04	6-Oct-26	280	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	21-Mar-24	8.04	6-Oct-26	250	Simple	Crisil AAA/Stable
INE975F07IO5	Non Convertible Debentures	26-Oct-23	8.22	27-Nov-26	300	Simple	Crisil AAA/Stable
INE975F07IP2	Non Convertible Debentures	13-Nov-23	8.19	28-Jan-27	375	Simple	Crisil AAA/Stable
INE975F07IP2	Non Convertible Debentures	21-Mar-24	8.19	28-Jan-27	250	Simple	Crisil AAA/Stable
INE975F07IQ0	Non Convertible Debentures	28-Dec-23	8.24	27-May-27	80	Simple	Crisil AAA/Stable
INE975F07IR8	Non Convertible Debentures	21-Mar-24	8.38	21-Jun-27	500	Simple	Crisil AAA/Stable
INE975F07IS6	Non Convertible Debentures	21-Mar-24	8.37	20-Aug-27	456	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures*	NA	NA	NA	2791.1	Simple	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	566	Highly Complex	Crisil PPMLD AAA/Stable
NA	Commercial Paper	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	Short term loan ^{&}	NA	NA	NA	300	NA	Crisil A1+
NA	Working Capital Demand Loan ^{&%}	NA	NA	NA	300	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1200	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	07-Jul-27	500	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	24-Sep-26	470	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	26-Feb-27	600	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	27-Nov-27	500	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility [^]	NA	NA	NA	1630	NA	Crisil AAA/Stable

*Yet to be issued

^Interchangeable with short-term bank facilities

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

&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.Crore)	Complexity levels	Rating assigned with outlook
INE975F07HX8	Debentures	29-Dec-22	Zero Coupon Bond	28-Feb-25	100	Simple	Withdrawn
INE975F07HX8	Debentures	6-Dec-23	Zero Coupon Bond	28-Feb-25	50	Simple	Withdrawn
INE975F07IK3	Debentures	18-Sep-23	7.97	5-May-25	235	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current Outstanding Amount	Current Rating	2025 (History)		2024		2023		2022		Start of 2022
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	5500.0	Crisil AAA/Stable / Crisil A1+	02-04-25	Crisil AAA/Stable / Crisil A1+	19-06-24	Crisil AAA/Stable / Crisil A1+	13-12-23	Crisil AAA/Stable / Crisil A1+	20-09-22	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable
				05-03-25	Crisil AAA/Stable / Crisil A1+	11-03-24	Crisil AAA/Stable / Crisil A1+	19-05-23	Crisil AAA/Stable / Crisil A1+	26-05-22	Crisil AAA/Stable / Crisil A1+	--
				17-01-25	Crisil AAA/Stable / Crisil A1+	--	--	06-04-23	Crisil AAA/Stable / Crisil A1+	--	--	
				--	--	--	--	08-02-23	Crisil AAA/Stable / Crisil A1+	--	--	
Commercial Paper	ST	7000.0	Crisil A1+	02-04-25	Crisil A1+	19-06-24	Crisil A1+	13-12-23	Crisil A1+	20-09-22	Crisil A1+	Crisil A1+
				05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	28-05-22	Crisil A1+	--
				17-01-25	Crisil A1+	--	--	06-04-23	Crisil A1+	--	--	
				--	--	--	--	08-02-23	Crisil A1+	--	--	
Commercial Paper Programme (IPO Financing)	ST	3500.0	Crisil A1+	02-04-25	Crisil A1+	19-06-24	Crisil A1+	13-12-23	Crisil A1+	20-09-22	Crisil A1+	Crisil A1+

Rating Rationale

			-	05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	-
			-	17-01-25	Crisil A1+		-	06-04-23	Crisil A1+		-	-
			-		-		-	08-02-23	Crisil A1+		-	-
Non Convertible Debentures	LT	8400.6	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Withdrawn
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	-
			-	17-01-25	Crisil AAA/Stable		-	06-04-23	Crisil AAA/Stable		-	-
			-		-		-	08-02-23	Crisil AAA/Stable		-	-
Subordinated Debt	LT	200.0	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Crisil AAA/Stable
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	-
			-	17-01-25	Crisil AAA/Stable		-	06-04-23	Crisil AAA/Stable		-	-
			-		-		-	08-02-23	Crisil AAA/Stable		-	-
Long Term Principal Protected Market Linked Debentures	LT	568.0	Crisil PPMLD AAA/Stable	02-04-25	Crisil PPMLD AAA/Stable	19-06-24	Crisil PPMLD AAA/Stable	13-12-23	Crisil PPMLD AAA/Stable	20-09-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
			-	05-03-25	Crisil PPMLD AAA/Stable	11-03-24	Crisil PPMLD AAA/Stable	19-05-23	Crisil PPMLD AAA/Stable	26-05-22	Crisil PPMLD AAA r /Stable	-
			-	17-01-25	Crisil PPMLD AAA/Stable		-	06-04-23	Crisil PPMLD AAA/Stable		-	-
			-		-		-	08-02-23	Crisil PPMLD AAA/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	HDFC Bank Limited	Crisil AAA/Stable
Long Term Loan	470	State Bank of India	Crisil AAA/Stable
Long Term Loan	600	HDFC Bank Limited	Crisil AAA/Stable
Long Term Loan	500	State Bank of India	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility [^]	1630	Not Applicable	Crisil AAA/Stable
Short Term Loan [^]	300	Kotak Mahindra Bank Limited	Crisil A1+
Working Capital Demand Loan ^{^&%}	300	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	150	Punjab National Bank	Crisil AAA/Stable
Working Capital Demand Loan	150	Oriental Bank of Commerce	Crisil AAA/Stable
Working Capital Demand Loan	500	State Bank of India	Crisil AAA/Stable
Working Capital Demand Loan	200	Indian Bank	Crisil AAA/Stable
Working Capital Demand Loan	200	HDFC Bank Limited	Crisil AAA/Stable

[^]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
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (Including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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6/26/25, 12:35 PM

Rating Rationale

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March 11, 2025

Kotak Mahindra Investments Limited: [ICRA]AAA (Stable) assigned to NCD programme; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	-	500.00	[ICRA]AAA (Stable); assigned
Non-convertible debentures	4,500.00	4,500.00	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	200.00	200.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	7,000.00	7,000.00	[ICRA]A1+; reaffirmed
Commercial paper (IPO financing) programme	3,500.00	3,500.00	[ICRA]A1+; reaffirmed
Total	15,200.00	15,700.00	

*Instrument details are provided in Annexure I

Rationale

The ratings factor in Kotak Mahindra Investments Limited's (KMIL) strong parentage – It is a wholly-owned subsidiary of Kotak Mahindra Bank Limited (KMBL; rated [ICRA]AAA (Stable))¹. The ratings consider the shared brand name and KMBL's representation on KMIL's board of directors. The company benefits from the Kotak Mahindra Group's (Kotak Group) experience in corporate and real estate lending. KMIL's capital profile remains strong, supported by the profitability, thereby limiting its capital dependence on its promoter to support its envisaged loan book growth in the medium term. ICRA, however, expects the parent to support the company as and when required. The ratings also consider KMIL's strong asset quality and underwriting process.

The company has a high share of corporate loans and real estate financing, resulting in concentration risk. As a result, KMIL's asset quality and credit costs are exposed to volatility on account of the lumpiness in the loan book and the inherent risks associated with real estate loans. However, ICRA derives comfort from the Kotak Group's experience in real estate financing with strict underwriting norms and risk mitigants and collateral, leading to low credit costs in the past.

The Stable outlook factors in the expectation that the company will continue to receive support from KMBL, if required.

Key rating drivers and their description

Credit strengths

Strong parentage – KMIL is a wholly-owned subsidiary of KMBL. It enjoys financial and operational support from the Kotak Group, which, in the past, included access to capital, management and board supervision. KMIL also benefits from its shared brand name with the Kotak Group and the Group's experience in corporate and real estate lending.

The company had a net worth of Rs. 3,626 crore and its capital-to-risk weighted assets ratio (CRAR) stood at 32.6% as on December 31, 2024, supported by the sustained profitability. With the reduction in the portfolio due to higher prepayments from the loan book, KMIL's gearing (debt/net worth) declined to 2.3 times as on December 31, 2024 (3.5 times as on March 31, 2024). ICRA expects the gearing to remain below 3.5 times in a scenario of loan book growth. During the period of

¹ For infrastructure bonds

commercial paper (CP) borrowings for applying to initial public offerings (IPO) on the proprietary account for one to two weeks, the peak gearing remains high for a very short period, though KMIL monitors the capital adequacy level daily and maintains the same above the regulatory requirement. As a part of the Kotak Group, the company enjoys considerable financial flexibility in raising funds at competitive rates. KMIL's capital profile remains strong, given the steady profitability, thereby limiting its capital dependence on the promoter for its envisaged loan book growth in the medium term. ICRA, however, expects the parent to support the company as and when required.

Asset quality remains stable – KMIL's strong underwriting is reflected in its asset quality. On the gross loan book including credit substitute of Rs. 10,144 crore, the gross and net stage 3 stood at 0.6% and 0.0%, respectively, as on December 31, 2024 (1.2% and 0.6%, respectively, as on March 31, 2023). Given the strong asset quality, credit costs have been low. KMIL's asset quality and credit costs are, however, exposed to volatility on account of the lumpiness in the loan book and the inherent risks associated with real estate loans. ICRA factors in the adequate structural mechanisms in terms of security cover, exclusive charge over the underlying asset, and escrow accounts to trap the project's cash flows. Further, the churning in the real estate portfolio remains high despite the lumpy loan book.

Profitability supported by lower credit costs – KMIL's profitability remained healthy with profit after tax/average total assets (PAT/ATA) of 3.4% (annualised) in 9M FY2025 (3.5% in FY2024). It was supported by low operating expenses (0.7% of ATA) as well as low credit costs (0.4% of ATA) in 9M FY2025 (annualised). While credit costs increased in 9M FY2025 compared to the previous year due to the change in the expected credit loss (ECL) methodology and incremental slippages (which have been fully provided for), it remains low. The profitability in 9M FY2025 was also supported by gains on proprietary investments in IPOs. ICRA expects the company to maintain its profitability in the medium term.

Credit challenges

Concentrated exposure in corporate loans segment and relatively risky real estate segment – Real estate loans accounted for 59% (48% as on March 31, 2023) while corporate loans accounted for 41% (51% as on March 31, 2023) of the total loan book of Rs. 10,144 crore as on December 31, 2024. While the assets under management (AUM) grew by 28% in FY2024, it declined by 10% on a YoY basis as on December 31, 2024 due to high prepayments largely through project cash flows and lower disbursements compared to the previous year. The real estate portfolio remains exposed to concentration risks owing to the large ticket size and the inherent risks associated with these loans. The top 20 advances formed 41% of the total advances and 115% of the net worth as on December 31, 2024 (39% and 138%, respectively, as on March 31, 2023). Moreover, recoveries in this segment take longer compared to retail loans. KMIL's strong credit underwriting process and adequate structural mechanisms, in terms of security cover and exclusive charge on the underlying assets, provide comfort.

Liquidity position: Strong

The company had unencumbered cash and cash equivalents of Rs. 1,659 crore and undrawn sanctioned banking lines of Rs. 558 crore as on December 31, 2024. This covers the scheduled debt obligations of Rs. 1,274 crore for the next six months. KMIL did not have any negative mismatches in the asset-liability management (ALM) profile as on December 31, 2024. It enjoys considerable financial flexibility as a part of the Kotak Group.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A deterioration in KMIL's credit profile or a decline in the strategic importance of KMIL to KMBL or in the expectation of support from the promoter could impact the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<u>Non-banking Finance Companies (NBFCs)</u>
Parent/Group support	Parent: Kotak Mahindra Bank Limited The ratings factor in the high likelihood of financial support from KMBL to KMIL, driven by reputational and strategic considerations.
Consolidation/Standalone	Standalone

About the company

Kotak Mahindra Investments Limited (KMIL) is a wholly-owned subsidiary of Kotak Mahindra Bank Limited (KMBL), which is the flagship company of the Kotak Group. It commenced operations in 1986 as a bill discounting and leasing non-banking financial company (NBFC), Kotak Mahindra Finance Limited, and was converted into a bank in 2003. Effective April 1, 2015, ING Vysya Bank merged with KMBL. As on March 31, 2024, KMBL had a network of 1,948 branches (excluding GIFT and DIFC) and its net advances stood at Rs. 3,76,075 crore.

KMIL is engaged in lending to the real estate and other sectors, providing structured finance and holding strategic investments. The real estate division lends to developers across the entire spectrum – residential, commercial and retail.

Key financial indicators

KMIL	FY2023	FY2024	9M FY2025 [^]
Total Income	909	1,424	1,165
Profit/(loss) after tax	340	475	343
Total assets	12,198	14,798	12,219
Return on assets (annualised)	3.1%	3.5%	3.4%
Gross gearing (times)	3.3	3.5	2.3
Gross stage 3	1.2%	0.4%	0.6%
CRAR	28.6%	26.9%	32.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; [^]Unaudited Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Mar 11, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures programme	Long term	500.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
Non-convertible debentures programme	Long term	2,000.00	[ICRA]AAA (Stable)	Mar-22-24	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures programme	Long term	2,500.00	[ICRA]AAA (Stable)	Oct-06-2023	[ICRA]AAA (Stable)	Nov-14-2022	[ICRA]AAA (Stable)	-	-
				Nov-27-2023	[ICRA]AAA (Stable)	-	-	-	-
				Mar-22-2024	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper programme	Short term	7,000.00	[ICRA]A1+	Oct-06-2023	[ICRA]A1+	Aug-10-2022	[ICRA]A1+	Aug-13-2021	[ICRA]A1+
				Nov-27-2023	[ICRA]A1+	Nov-14-2022	[ICRA]A1+	-	-
				Mar-22-2024	[ICRA]A1+	-	-	-	-
Subordinated debt programme	Long term	200.00	[ICRA]AAA (Stable)	Oct-06-2023	[ICRA]AAA (Stable)	Aug-10-2022	[ICRA]AAA (Stable)	Aug-13-2021	[ICRA]AAA (Stable)
				Nov-27-2023	[ICRA]AAA (Stable)	Nov-14-2022	[ICRA]AAA (Stable)	-	-
				Mar-22-2024	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper (IPO financing) programme	Short term	3,500.00	[ICRA]A1+	Oct-06-2023	[ICRA]A1+	Aug-10-2022	[ICRA]A1+	Aug-13-2021	[ICRA]A1+
				Nov-27-2023	[ICRA]A1+	Nov-14-2022	[ICRA]A1+	-	-
				Mar-22-2024	[ICRA]A1+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures programme	Very Simple
Subordinated debt programme	Very Simple
Commercial paper programme	Very Simple
Commercial paper (IPO financing) programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

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Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE975F07IE6	Non-convertible debentures	Feb 23, 2023	8.1379%	Jun 23, 2026	88.50	[ICRA]AAA (Stable)
INE975F07IE6	Non-convertible debentures	Mar 14, 2023	8.1379%	Jun 23, 2026	25.00	[ICRA]AAA (Stable)
INE975F07IE6	Non-convertible debentures	Apr 18, 2023	8.1379%	Jun 23, 2026	100.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Sep 27, 2023	8.0359%	Oct 06, 2026	230.00	[ICRA]AAA (Stable)
INE975F07IO5	Non-convertible debentures	Oct 26, 2023	8.2185%	Nov 27, 2026	300.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Nov 13, 2023	8.0359%	Oct 06, 2026	50.00	[ICRA]AAA (Stable)
INE975F07IP2	Non-convertible debentures	Nov 13, 2023	8.1929%	Jan 28, 2027	175.00	[ICRA]AAA (Stable)
INE975F07IP2	Non-convertible debentures	Dec 06, 2023	8.1929%	Jan 28, 2027	200.00	[ICRA]AAA (Stable)
INE975F07IQ0	Non-convertible debentures	Dec 28, 2023	8.2366%	May 27, 2027	80.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Mar 21, 2024	8.0359%	Oct 06, 2026	250.00	[ICRA]AAA (Stable)
INE975F07IP2	Non-convertible debentures	Mar 21, 2024	8.1929%	Jan 28, 2027	250.00	[ICRA]AAA (Stable)
INE975F07IR8	Non-convertible debentures	Mar 21, 2024	8.3774%	Jun 21, 2027	500.00	[ICRA]AAA (Stable)
INE975F07IS6	Non-convertible debentures	Mar 21, 2024	8.3721%	Aug 20, 2027	456.00	[ICRA]AAA (Stable)
Not yet placed	Non-convertible debentures	NA	NA	NA	2,295.50	[ICRA]AAA (Stable)
INE975F08CR9	Subordinated debt programme	Dec 31, 2015	9.00%	Dec 31, 2025	50.00	[ICRA]AAA (Stable)
INE975F08CS7	Subordinated debt programme	Dec 20, 2016	8.35%	Dec 18, 2026	50.00	[ICRA]AAA (Stable)
INE975F08CT5	Subordinated debt programme	Mar 24, 2017	8.55%	Mar 24, 2027	100.00	[ICRA]AAA (Stable)
INE975F14ZX6	Commercial paper programme	Feb 14, 2025	7.82%	Apr 16, 2025	150.00	[ICRA]A1+
Not yet placed	Commercial paper programme	NA	NA	NA	6,850.00	[ICRA]A1+
Not yet placed	Commercial paper (IPO financing) programme	NA	NA	NA	3,500.00	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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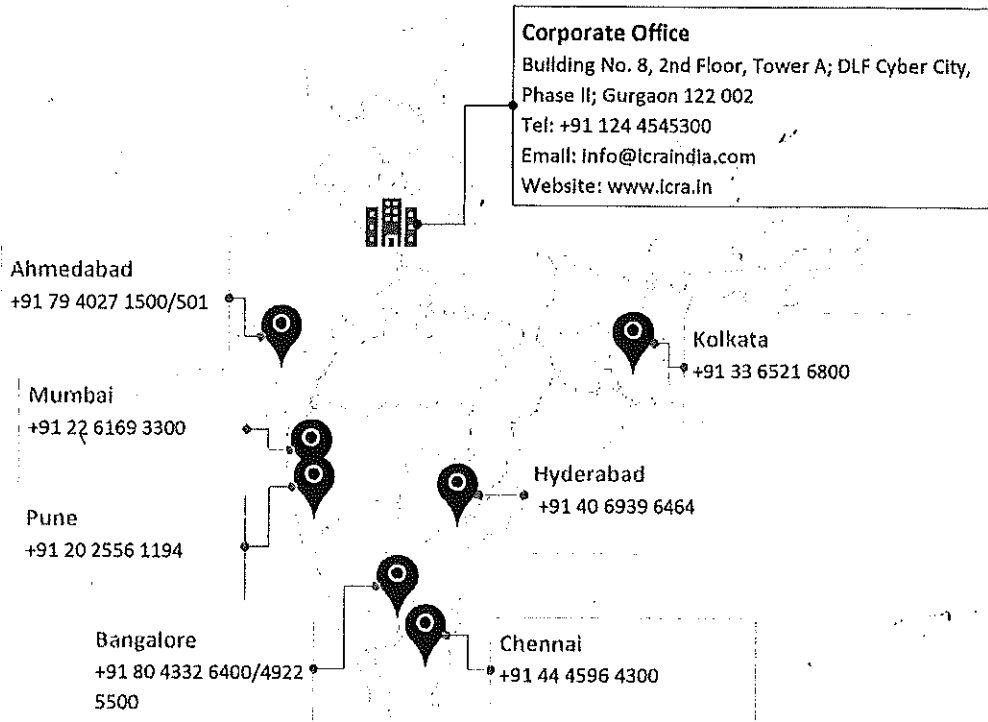


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CONFIDENTIAL

RL/KOMAINL/371119/CP/1025/130733
October 06, 2025



Mr. Amit Bagri
Chief Executive Officer
Kotak Mahindra Investments Limited
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai
Mumbai City - 400079
9820699937

Dear Mr. Amit Bagri,

Re: Crisil rating on the Rs.7000 Crore Commercial Paper 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 12, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/0925/128905

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings 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.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
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 1800-267-3850



ICRA

ICRA Limited

ICRA/Kotak Mahindra Investments Limited/15092025/2

Date: Sep 15, 2025

Mr. Amit Bagri
Kotak Mahindra Investments Limited
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai – 400 079

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of Kotak Mahindra Investments Limited

Please refer to your email requesting ICRA Limited to revalidate the rating for the below mentioned Instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated **March 11, 2025** stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding ¹
Commercial Paper (CP) Programme	7,000.00	[ICRA]A1+

We wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/ STD issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated **March 11, 2025**. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: **ICRA/Kotak Mahindra Investments Limited/11032025/1** dated **March 11, 2025**.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

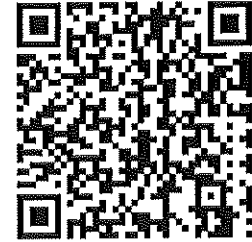
We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL Digitally signed
by ANIL GUPTA
Date:
GUPTA 2025.09.15
11:37:10 +05'30'
Anil Gupta
Senior Vice President
anilg@icraindia.com

CONFIDENTIAL

RL/KOMAINL/371119/CP/1025/130733
October 06, 2025



Mr. Amit Bagri
Chief Executive Officer
Kotak Mahindra Investments Limited
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai
Mumbai City - 400079
9820699937

Dear Mr. Amit Bagri,

Re: Crisil rating on the Rs.7000 Crore Commercial Paper 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 12, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/0925/128905

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings 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.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Mani
Associate Director - Crisil Ratings

Nivedita Shibu
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 1800-267-3850



ICRA

ICRA Limited

ICRA/Kotak Mahindra Investments Limited/09102025/2

Date: Oct 09, 2025

Mr. Amit Bagri
Kotak Mahindra Investments Limited
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Projshanagar, Vikhroli (East),
Mumbai – 400 079

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of Kotak Mahindra Investments Limited

Please refer to your email requesting ICRA Limited to revalidate the rating for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated **March 11, 2025** stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding ¹
Commercial Paper (CP) Programme	7,000.00	[ICRA]A1+

We wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Subject to Clause (c) below, once the Instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the Issuance of the Instrument).
- Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/ STD issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated **March 11, 2025**. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: **ICRA/Kotak Mahindra Investments Limited/11032025/1** dated **March 11, 2025**.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



ICRA

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL Digitally signed
by ANIL GUPTA
GUPTA Date: 2025.10.09
16:39:59 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com