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

Key Information Document for issue of Commercial Papers 04 November 2025

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

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 A]+ 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").

Key Information Document for issue of Commercial Papers 04 November 2025

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	During the FY	0.85	Reserve	India
	2024-	2024-2025,		Bank of	
	2025	the Reserve		India	
		Bank of India			
		has levied			
		penalty of ₹			
FY		0.85 lakhs for			1
2024-		8 instances in			
25		relation to			
till date		exchange of			
date		soiled notes /			-
		adjudicate			
		mutilated			
		notes as			
		detected			
		during			
		incognito			
		visits			
		undertaken by			
		RBI.	•		
	April	On April 17,	61.40	Reserve	India
	17,	2025, RBI had		Bank of	
	2025	levied penalty		India	
		towards non-		India	
		towards non- compliance		India	
		towards non- compliance with certain		India	
		towards non- compliance with certain directions		India	
		towards non- compliance with certain directions issued by RBI		India	
		towards non- compliance with certain directions issued by RBI on Guidelines		India	
		towards non- compliance with certain directions issued by RBI on Guidelines on Loan		India	
		towards non- compliance with certain directions issued by RBI on Guidelines on Loan System for		India	
		towards non- compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of		India	
		towards non- compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit'		India	
		towards non- compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and		India	
		towards non- compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances –		India	
		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		India	
		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		India	
		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		India	

Section II

DISCLOSURES AND ISSUE DETAILS UNDER CHAPTER XVII OF THE MASTER CIRCULAR ISSUED BY SECRITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED $22^{\rm ND}$ 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 /	CEO : Mr. Amit Bagri
President/ CEO / CFO /	CFO: Mr. Siddarth Gandotra
Top Most Executive)	
Group Affiliation (if any)	Kotak Mahindra Group

B. Issue Information/Summary Term Sheet:

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 I	ate of Issue					
Details regarding Credit	Credit Rating Issuer	CRA-1	CRA-2			
Rating	Rating	A1+	Al+			
	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)	STANDA	ALONE			
	Exact Purpose of issue of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments. 1. ICRA Limited - [ICRA]AAA 2. CRISIL Rating - CRISIL AAA/Stable				
	Long term Credit Rating (if any)					
	Any unaccepted Credit Rating	Not App	licable			

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O4 November 2025 Credit Enhancement Details (if any)	a. Description of Instrument: Commercial Paper b. Amount (Rs. In Lacs): NA c. In favor of: Kotak Mahindra Investments Limited										
	Name and Address of the Guarantor: NA										
		e Guarantor Company									
	Extent of the Gu	narantee offered by the	Guarant	or Company: l	NA 						
	Conditions unde	er which the guarantee	will be in	voked: NA							
	Independent Tri	ustee Details (Name an	d Address	s): NA							
	Whether guarar	ntor is a group entity: I	No								
	If yes,										
	Names of Comp	anies to Which Guarai	ntor has is	sued similar g	uarantees,						
	Name	Extent of	Cond	itions under			**************************************				
		Guarantee	1 "	nich the							
			-	nvoked							
	1	1									
	2										
	3										
Issuing and Paying	Kotak Mahindra Bank Ltd.										
Agent (IPA)		27 BKC, 3 Bandra Kurla Co	rd Floor, I	Plot No. C-27, C	3 – block,						
(name and address)		Danata Raita O	ompien, Di	aidra (12), 1416111	10at -400 051	•					
Details of current	ISIN	Issue Amount	Date of	Tenor and	Current	Validity	CRA				
Issue/Tranche		(INR)	Issue	Maturity Date	Credit Rating	period of rating					
	INE975F14C41	450,00,00,000.00/-	14-11-	7 days &		l Year	ICRA				
	11112731 14041	430,00,00,000.00/-	2025	21-11-2025	Al+	l ICat	Limited /				
							Crisil Ratings				
End Use of CP	After issue expe	enses, used for financing	activities	, repay debts, b	usiness ops i	 ncluding wor					
	& investments. Company.	Further, the issue proce	eeds may	be utilized/inve	sted as appro	oved by the E	Board of the				
	ovinpany.				·						
Name and address of the Trustee			ſ	NA							
Details of the Registrar & Transfer Agent	. М	UFG Intime India Pvt L	td. (former	ly known as Li	nk Intime Ind	lia Pvt Ltd					
Proposed to be Listed / Unlisted			Li	sted							

Key Information Document for issue of Commercial Papers 04 November 2025

04 November 2025											
Market Conventions		FIMMDA CONVENTIONS									
Buyback terms	(Commercial P Directions, 202- by Fixed Incom	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	ISIN Issue	Amount	Maturity	Amount	IPA	Debenture	CRA	Rating	Rated		
and other Debt Instruments	Date		Date	o/s		Trustee			Amount		
outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)				As per A	nnexure	I below					
Bank fund-based	Name of	Nature of	O/S		Asset						
facilities from banks/Financial	the bank	facility	amoun Limit			on					
institutions, if any:	As per Annexure II below										
Financial Summary	Particulars	CURREN YEAR	T	PREVI	OUS YI	EAR					
		Year End March 31 2025 (Rs in Crore	2023-2	24 202	ar 2 2-23 in	Year 3 2021-22 (Rs in Crore)					
			Crore	e) Cro	ore)	in Cycle,					
	Equity	5.62	5.62	5.	62	5.62					
	Net Worth	3745.75	3,280.	06 2,79	6.61	2,462.38					
	Investment in Subsidiaries / Affiliates	61.01	61.01	61.	.01	61.01					
	Total Debt Outstanding - Short Term (< 1 Year)	4261.66	4273.0	5,19	9.16	4,176.49					
	-Other Debt	5,906.04	7118.8	34 4,08	2.81	2,989.55					

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V7 NOVELHOEL ZOZO						
	Gross Income	1511.89	1423.66	908.79	894.31	
	Operating Profit (PBITD)	1374.6	1341.49	852.22	881.17	
	Gross Profit (PBTD)	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			<u> </u>	nnexure IV b		
either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format			лэ ри о	intendic 1 v	COW	
Summary of audited financials of last three years			As p	er above tabl	e	
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		N	ot such event du	ring the rep	orting period.	
Shareholding of the Issuer's promoters and the details of the shares	categ	ne and gory of holder	Total no. of equity shares	No of shares in demat	Total shareholding as % of total no.	
pledged by the promoters, if any.	Mahii Limit with	Kotak ndra Bank ed (along KMBL ninees)	*5,622,578	-	100	
		* Noi	ne of the shareho	ding of the p	romoter 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 perio	d .
Details of statutory auditor and changes	Name and address	Name and address	Remarks
thereof in the last three financial years,	M/s Varma & Varma, Chartered Accountants	Unit No.101 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	Key Information Document, the executed by the Company in	eement dated 30th January 2024, the 6 e Deal Confirmation Note, IPA Certific n respect of issuance of Commercial Pated as a Transaction Document.	ate and any other document that may

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)

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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	NIL	NIL	NIL	NIL	NJL	NIL	NIL	NIL	NIL
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)	NIL	NIL	NIL	NIL .	NIL	NIL	NIL	NIL	NIL .
Foreign Currency Liabilities (FCL)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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	lssu e Date	Amoun t Issued	Maturit y Date	Amoun t O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amoun t
INE975F07HT6	21- Oct- 22	85.2	21-Oct- 25	85.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	31.5
INE975F07HT6	21- Oct- 22	42	21-Oct- 25	42	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	42
INE975F07HT6	21- Oct- 22	12.6	21-Oct- 25	12.6	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.5
INE975F07HU 4	21- Oct- 22	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	25
INE975F07HU 4	21- Oct- 22	20	04-Nov- 25	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	20
INE975F07HU 4	21- Oct- 22	10	04-Nov- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	10
INE975F07HV 2	29- Dec- 22	7	29-Jan- 26	7	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	7
INE975F07HV 2	29- Dec- 22	26.2	29-Jan- 26	26.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	26.2
INE975F07HV 2	29- Dec- 22	200	29-Jan- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200

Kotak Mahindra Ir	vestment	s Ltd.			1	,			
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	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	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	7.5
INE975F07fB2	27- Jan- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	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

Kotak Mahindra I	1	ts Ltd.			1	1		į	
	Feb- 23		26		applicabl e	Trusteeshi p Services		e	
	ļ					Limited			
	23-		22 5-6		Net	IDBI			
INE975F07ID8	Feb-	50	23-Feb- 26	50	Not applicabl	Trusteeshi p Services	CRISIL	AAA/Stabl	50
	23		20		e	Limited		e e	
					1	IDBI	<u> </u>		
	23-		23-Jun-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IE6	Feb-	10	26	10	applicabl	p Services	A	AAA/Stabl	10
	23				е	Limited		е	
	22					IDBI			
INE975F07IE6	23- Feb-	17.5	23-Jun-	17.5	Not	Trusteeshi	CRISIL/ICR		17.5
1141373107110	23	17.5	26	17.5	applicabl	p Services	Α	AAA/Stabl	17.5
					e	Limited		е	
	23-					IDBI			
INE975F07IE6	Feb-	1	23-Jun-	1	Not	Trusteeshi	CRISIL/ICR		1
	23		26		applicabl	p Services	A	AAA/Stabl	
	-				e	Limited		e	
	23-		23-Jun-		Not	IDBI Trusteeshi	CRISIL/ICR		
INE975F07IE6	Feb-	40	25-3011-	40	applicabl	p Services	A	AAA/Stabl	40
	23		20		e	Limited	^	e	
						IDBI			
romanoniec	23-		23-Jun-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IE6	Feb-	20	26	20	applicabl	p Services	A	AAA/Stabl	20
	23				e	Limited		e	
	14-					IDBI			
INE975F07IC0	Mar-	100	23-Apr-	100	Not	Trusteeshi	CRISIL		100
1142373107100	23	100	26	100	applicabl	p Services	CINISIE	AAA/Stabl	100
					е	Limited		е	
	14-					IDBI			
INE975F07IC0	Mar-	150	23-Apr-	150	Not	Trusteeshi	CRISIL		150
	23		26		applicabl	p Services		AAA/Stabl	
					е	Limited IDBI		е	
	14-		23-Jun-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IE6	Mar-	15	26	15	applicabl	p Services	A	AAA/Stabl	15
	23				e	Limited		е	
						IDBI			
INICOZECOZIEC	14-	10	23-Jun-	40	Not	Trusteeshi	CRISIL/ICR		40
INE975F07IE6	Mar- 23	10	26	10	applicabl	p Services	Α	AAA/Stabl	10
	23				e	Limited		е	
	18-					IDBI			
INE975F07IE6	Apr-	100	23-Jun-	100	Not	Trusteeshi	CRISIL/ICR		100
	23		26		applicabl	p Services	Α	AAA/Stabl	
					<u>е</u>	Limited		е	
	18-		18-Aug-		Not	IDBI Trusteeshi			
INE975F07IJ5	Apr-	25	26	25	applicabl	p Services	CRISIL	AAA/Stabl	25
	23		20		e e	Limited		e e	
					† -	IDBI		1	
	18-	,	18-Aug-		Not	Trusteeshi	Alma e e e		
INE975F07IJ5	Apr-	1	26	1	applicabl	p Services	CRISIL	AAA/Stabl	1
	23				e	Limited		e	
	18-					[DB]			
INE975F07IJ5	Apr-	75	18-Aug-	75	Not	Trusteeshi	CRISIL		75
114527310703	23	7.5	26	13	applicabl	p Services	CMJIL	AAA/Stabl	, ,
					е	Limited		e	
INE975F07IJ5	18-	99	18-Aug-	99	Not	IDBI	CRISIL	AAA/Stabi	99
	Apr-		26		applicabl	Trusteeshi	+	e	-

Kotak Mahindra Ir		s Ltd.			1	1	ı	1	
	23				e	p Services Limited			
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	75
INE975F07IM9	27- Sep- 23	10	06-Oct- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	1.5	06-Oct- 26	1.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1.5
INE975F07IM9	27- Sep- 23	3.5	06-Oct- 26	3.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3.5
INE975F07IN7	26- Oct- 23	100	19-Dec- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IN7	26- Oct- 23	10	19-Dec- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07IN7	26- Oct- 23	50	19-Dec- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07lO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	3	27-Nov- 26	3	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl e	3

Kotak Mahindra I	nvestmer	nts Ltd.	I]	1	Limited		1	
INE975F07IO5	26- Oct- 23	10	27-Nov- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	10
INE975F07IO5	26- Oct- 23	30	27-Nov- 26	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	32	27-Nov- 26	32	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	32
INE975F07IO5	26- Oct- 23	150	27-Nov- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	13- Nov- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	13- Nov- 23	175	28-Jan- 27	175	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	175
INE975F07HU 4	06- Dec- 23	80	04-Nov- 25	80	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	80
INE975F07HU 4	06- Dec- 23	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	06- Dec- 23	15	04-Nov- 25	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	15
INE975F07HU 4	06- Dec- 23	75	04-Nov- 25	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07lP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07 P2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25

Kotak Mahindra II	ivestmen	ts Ltd.							
INE975F07IP2	06- Dec- 23	20	28-Jan- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IB2	28- Dec- 23	100	19-May- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IQ0	28- Dec- 23	25	27-May- 27	25	Not applicabl e	IDB Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IQ0	28- Dec- 23	30	27-May- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IQ0	28- Dec- 23	15	27-May- 27	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	15
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	21- Mar- 24	150	06-Oct- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	21-	·50	28-Jan-	50	Not	IDBI	CRISIL/ICR	AAA/Stabl	50

Kotak Mahindra	1 1	ts Ltd.	1	1	1	1	1 .	1	1
	Mar- 24		27		applicabl e	Trusteeshi p Services Limited	A	е	
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	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

Kotak Mahindra Investments Ltd. p Services e Limited IDBI 21-CRISIL/ICR 20-Aug-Not Trusteeshi INE975F07IS6 10 10 Mar-10 27 applicabl p Services AAA/Stabl 24 e Limited е IDBI 21-20-Aug-Not Trusteeshi CRISIL/ICR INE975F07IS6 Mar-5 5 5 27 applicabl p Services AAA/Stabl Α 24 Limited e е IDBI 21-CRISIL/ICR 20-Aug-Not Trusteeshi INE975F07IS6 Mar-10 10 10 applicabl AAA/Stabl 27 p Services 24 Limited е е IDBI 21-CRISIL/ICR 20-Aug-Not Trusteeshi INE975F07IS6 Mar-5 5 5 27 applicabl p Services AAA/Stabl Α 24 е Limited e **IDBI** 21-Trusteeshi CRISIL/ICR 20-Aug-Not INE975F07IS6 150 150 Mar-150 AAA/Stabl 27 applicabl p Services Α 24 Limited е e IDBI 21-20-Aug-Not Trusteeshi CRISIL/ICR INE975F07IS6 Mar-30 30 30 p Services applicabl AAA/Stabl 27 Α 24 Limited е e IDBI 21-20-Aug-Not Trusteeshi CRISIL/ICR INE975F07IS6 Mar-5 5 5 27 applicabl p Services Α AAA/Stabl 24 Limited е е IDBI 21-20-Aug-Not Trusteeshi CRISIL/ICR INE975F07IS6 Mar-50 50 50 applicabl AAA/Stabl 27 p Services Α 24 Limited **IDBI** 21-CRISIL/ICR 20-Aug-Not Trusteeshi INE975F07IS6 3 3 Mar-3 27 applicabl p Services Α AAA/Stabl 24 Limited e е IDBI 21-20-Aug-Not Trusteeshi CRISIL/ICR INE975F07IS6 Mar-50 50 50 applicabl p Services AAA/Stabl 27 Α 24 Limited e е IDBI 01-20-Jul-Not Trusteeshi INE975F07IU2 Jul-350 350 **CRISIL** 350 27 applicabl p Services AAA/Stabl 25 Limited е P IDBI 01-Trusteeshi CRISIL/ICR 11-Aug-Not INE975F07IT4 Jul-200 200 200 AAA/Stabl 28 applicabl p Services Α 25 Limited е е IDBI 22-CRISIL/ICR 28-Nov-Not Trusteeshi INE975F07IV0 Aug-300 300 200 28 applicabl p Services AAA/Stabl Α 25 Limited e е

n Unsecured Nor	i-Conver	иріе Debenц	itees as on an	" September	2025
				T	

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount	
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Kotak Mahindra Investments Ltd. CRISIL-IDBI 31-31-Dec-Trusteeship AAA CRISIL/ICRA 50 INE975F08CR9 50 50 Dec-25 Not Services ICRA -15 AAA applicable Limited CRISIL-IDBI 20-AAA 18-Dec-Trusteeship 8 CRISIL/ICRA 8 INE975F08CS7 8 Dec-ICRA -26 Not Services 16 applicable Limited AAAIDBI CRISIL-20-18-Dec-Trusteeship AAA 2 2 2 CRISIL/ICRA INE975F08CS7 Dec-26 Not Services ICRA -16 applicable Limited AAA CRISIL-IDBI 20-AAA 18-Dec-Trusteeship CRISIL/ICRA 5 INE975F08CS7 5 5 Dec-ICRA -Not 26 Services 16 AAA applicable Limited IDBI CRISIL-20-Trusteeship 18-Dec-AAA 3 CRISIL/ICRA 3 INE975F08CS7 3 Dec-ICRA -26 Not Services 16 applicable Limited AAA IDBI CRISIL-20-Trusteeship AAA18-Dec-2 CRISIL/ICRA 2 2 INE975F08CS7 Dec-ICRA -26 Not Services 16 applicable Limited AAA IDBI CRISIL-20-AAA 18-Dec-Trusteeship 30 30 CRISIL/ICRA 30 INE975F08CS7 Dec-ICRA -Not Services 26 16 applicable Limited AAA CRISIL-IDBI 24-24-Mar-Trusteeship AAA100 100 CRISIL/ICRA INE975F08CT5 Mar-100 27 Not Services ICRA -17 applicable Limited AAA

b.Commercial paper as on 30th September 2025.

Series	ISIN	Tenor/ Period of maturity	Сопрол	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
	INE975F14A01	27-	7.3300%						
		Mar-	ļ		04-Apr-	27-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/01		26		100	25	26			Dank Limited
······································	INE975F14A01	27-	7.3300%						
		Mar-			04-Apr-	27-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/02		26		50	25	26			Balla Lillited
	INE975F14A35	10-	7.2000%						
		Mar-			09-Apr-	10-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/06		26		50	25	26			Dallk clititled
	INE975F14A35	10-	7.2000%					Unsecured	Kotak Mahindra
		Mar-			09-Apr-	10-Mar-	AI+		Bank Limited
CP/2025-26/07		26		25	25	26			
	INE975F14A35	10-	7.2000%					Unsecured	Kotak Mahindra
		Mar-			09-Apr-	10-Mar-	A1+		Bank Limited
CP/2025-26/08		26		25	25	26			
	INE975F14A68	20-	7.1000%					Unsecured	Kotak Mahindra
		Nov-			30-Apr-	20-Nov-	A1+		Bank Limited
CP/2025-26/13		25		50	25	25			
	INE975F14A76	06-	7.1300%					Unsecured	Kotak Mahindra
		May-			06-Mav-	06-May-	A1+		Bank Limited
CP/2025-26/14	1	26		50	25	26			

10-Jun-

26

10-Jun-

26

A1+

A1+

Unsecured

Bank Limited

Kotak Mahindra

Bank Limited

Kotak Mahindra Investments Ltd. INE975F14A84 06-7.1300% Unsecured Kotak Mahindra Bank Limited Apr-A1+ 06-May-06-Apr-26 CP/2025-26/15 25 26 25 INE975F14A84 06-7.1300% Unsecured Kotak Mahindra Bank Limited Apr-A1+ 07-May-06-Apr-26 CP/2025-26/16 25 INE975F14B18 19-6.7500% Unsecured Kotak Mahindra Bank Limited Feb-A1+ 06-Jun-19-Feb-CP/2025-26/19 26 75 26 25 INE975F14B00 26-6.6500% Unsecured Kotak Mahindra Bank Limited Dec-A1+ 06-Jun-26-Dec-CP/2025-26/20 25 50 25 25 INE975F14B26 10-6.4800% Unsecured Kotak Mahindra **Bank Limited** Jun-Al+ 10-Jun-10-Jun-CP/2025-26/23 26 100 25 26 Kotak Mahindra 10-Unsecured

150

100

15-Jul-25

16-Jul-25

Jun-

26 10-

Jun-

26

INE975F14B42

INE975F14B42

CP/2025-26/24

CP/2025-26/25

6.7800%

6.7800%



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 Agarwai

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

1

RAIEEV KUMAR COMPANY SECRETARY MEMBERSHIP NO.: A15031

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986

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	NII	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	NII	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	NII	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	NI	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Sep-23		1		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
INE975F14ZCO	09- Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZCO	09- Nov-23	1,00,00,00,000	17-Nov-23	Nif	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
INE975F14ZCO	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	Nìf	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
INE975F14ZI7	10- Мау- 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	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nif	Ltd 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 Etd	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- A∪g-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	NII	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	NII	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep-24	1,50,00,00,000.00	26-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

٠	Sep-24				Mahindra Bank			
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Ltd 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
INE975F14ZVO	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
INE975F14ZVO	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

INE975F14ZX6	14- Feb-25	1,50,00,00,000	16-Apr-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	26- Mar-25			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZY4	26- Mar-25	75,00,00,000	20-Jun-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZZ1		25,00,00,000	24-Jun-25	Nil	Ltd Kotak	CRISIL	A1+	7000
INE975F14A01	04- Apr-25	1,00,00,00,000	27-Mar-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A01	04- Apr-25	50,00,00,000	27-Mar-26	Nil	Mahindra Bank Ltd Kotak			-
INE975F14A19	04- Apr-25	1,00,00,00,000	26-Jun-25	INII	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
	09-			Nil	Kotak Mahindra Bank	CRISiL	A1+	7000
INE975F14A35	Apr-25 09-	50,00,00,000	10-Mar-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A35	Apr-25 09-	25,00,00,000	10-Mar-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A35	Apr-25	25,00,00,000	10-Mar-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A43	Apr-25	25,00,00,000	11-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A43	Apr-25 16-	50,00,00,000	11-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A43	Apr-25 21-	1,00,00,00,000	11-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A50	Apr-25 30-	25,00,00,000	29-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A68	Apr-25 06- May-	50,00,00,000	20-Nov-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A76	25 06- May-	50,00,00,000	06-May-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A84	25 07- May-	25,00,00,000	06-Apr-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A84	25 15- May-	25,00,00,000	06-Apr-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A92	25 05-Jun-	50,00,00,000	14-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A50	25 06-Jun-	25,00,00,000	29-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14B18	25 06-Jun-	75,00,00,000	19-Feb-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14B00	25 06-Jun-	50,00,00,000	26-Dec-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A50	25	50,00,00,000	29-Aug-25	Nil	Ltd Kotak	CRISIL	A1+	7000
INE975F14B34	09-Jun- 25	25,00,00,000	08-Sep-25	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14B26	10-Jun- 25	1,00,00,00,000	10-Jun-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14B42	15-Jul- 25	1,50,00,00,000	10-Jun-26		Mahindra Bank Ltd			

INE975F14B42	16-Jul- 25	1,00,00,00,000	10-Jun-26		Mahindra Bank Ltd			
INE975F14B59	25-Jul- 25	25,00,00,000	05-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14859	25-Jul- 25	50,00,00,000	05-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B59	25-Jul- 25	50,00,00,000	05-Aug-25	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B59	25-Jul- 25	1,25,00,00,000	05-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B59	25-Jul- 25	70,00,00,000	05-Aug-25	Nil	. Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B67	30-Jul- 25	1,50,00,00,000	06-Aug-25	Nif	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B67	30-Jul- 25	25,00,00,000	06-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B67	30-Jul- 25	2,00,00,00,000	06-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B75	31-Jul- 25	2,00,00,00,000	07-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B75	31-Jul- 25	50,00,00,000	07-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14883	21- Aug-25	60000000000	28-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	21- Apr-25	250000000.00	29-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	05-Jun- 25	250000000.00	29-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	06-Jun- 25	500000000.00	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



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)	, l	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
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			
	CC/WCDL/TL	200	0 -	,	D.C. M. (11)	CRISIL AAA/Stable	Standard
HDFC Bank Limited		1102	613,54	29th Sept 2028	Refer Note 1 below		
				25th September	•	CRISIL	
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nil	2026	Refer Note 1 below	AAA/Stable	Standard
	,	150	90		,		
		150	150	04 th December 2025	Sept por	CRISIL AAA/Stable	
Punjab National Bank Ltd	CC/WCDL/TL			1	Refer Note 1 below		Standard
		150	150	29 th December 2028	Refer Note 1 below		
IDBí Bank Limited	CC/WCDL/TL					· 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
- 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

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Annexure IV Residual Maturity profile of assets and liabilities Category	Up to30/31 Days	Over 1 month upto 2 Month	Over 2 month upto 3 Month	Over 3 month upto 6 Month	Over 6 month upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 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	2,16,310. 39	5,86,822. 31	64,808. 83	0.00	10,10,571. 46
Investme nts	1,27,211. 84	766.36	393.13	997.77	124.01	5,854.63	15,500. 14	11,642. 26	1,62,490.1 3
Borrowin gs	20,110.31	31,334. 22	95,633. 61	87,545. 44	1,91,649. 14	4,08,857. 70	0.00	0.00	8,35,130.4 2
Foreign Currency Assets	NIL	NIL.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL





Kotak Mahindra Investments

October 17, 2025

To, BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbal- 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 Regulations) 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-alia*, 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 21.15 p.m.

The above information is being hosted on the Company's website https://kmli.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), Mumbal-400079

www.kmil.co.in

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

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

- 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.



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 Hivestments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kufa Compley, Bandra (E.), Mumbai - 400 051
CM: 185800MH1898PLC047988
Websiter www.bml.col.n. Talephone: 91 22 68871500
Blatement of Unaudited Standatone Financial Results for the quartar and half year anded September 30, 2025

	A A A A A A A A A A A A A A A A A A A	E COMMINATOR - FOR SECURIOR SE						
No.	Particulats	Strikowski sizida	200pt 07041 2 0.6001pts	-cochrasioni	4tp24m 4= 0.60Mn	Disylderation	Particularly.	
		A ALDER OF STREET	AUD FOR DESIGNATION OF THE PERSON OF THE PER	es annuments		The sone is	A'IR'B(4)	
	REVENUE FROM OPERATIONS					!		
	Interest (goarne	33,610,95	31,704.82	J6,592,15	65,316,77	73,328,43	1,39,52	
	Olyldend Income	355.24	352.25	10,49	728,49	10.49	19	
	Fees and commission income						41	
	Net gain on fair value changes	,305.02	885,75	4,144.70	2,190,77	5,569,14	9,60	
v)	Others	\$14.74	119.11	61.91	233.82	311.78	95	
iù.	Total Revenue from operations	35,395.92	33,071,93	40,809.25	68,468.85	79,219.81	1,50,96	
10)	Other income	16.67	12.43	49.14	29,10	99.83	19	
Ta)	Fotel Income # + #)	36,413,69	33,084.36	40,858,39	68,497.95	79,319.67	1,51,18	
	EXPENSES		·					
0)	Finance Costs	17,001,73	16,367,59	20,686,20	33,369,32	41,285,15	74.8	
	impalment on figurelat instruments	1,356,57	(302.05)	(966,62)	1,054.52	(3,234,79)	4.9	
	Eniployee Benefits expenses	1,408,18	1,458,10	1,323,84	2,886.28	2.521.01	5.0	
ň	Depredation, amortisation and impairment	105,93	95.02	20.65	201.00	160.53	3	
	Other excenses	1,002,80	19.198	980,61	1,694.74	1,970.85	3.6	
v)	Total expenses	20,875.15	18,510.60	22,114,48	39,385.86	12,682.76	65,9	
h	Profittions) balone tax (III + tV)	14,538,33	14,872,76	18,743,91	29,112.09	\$5,636.91	62,2	
۸į	Tax exponse				ļ			
	(i) Currenttex	4 261.67	3,526,17	4,778,45	7,785,84	9,201.01	17,0	
1	(2) Deferred tax	(540,42)		625	(351.42)		(1,0	
1	Total lax expense (1+2)	3,721.28	3,713,16	1,784.70	7,434.41	9,370,42	16,0	
71)	Profit(loss) for the period (V • VI)	10,617,08	10,860.60	13,959.21	21,677.68	27,268,09	46,2	
185	Other Comprehensive Income							
- 1	(i) Items that will not be reclassified to profit or loss							
	- Remeasurements of the defined benefit plans	(61,53)	36.03	(83.78)	(25.48)	(29.02)	(
	(ii) lacome tax relating to items that will not be reclassified to profit at loss	15.48	(9.07)	21.09	6.41	7.30		
	(A) IsloT	(66.05)	16.98	(62.70)	(19,07)	(21.72)		
	(i) Items that will be reclassified to profit or loss							
-	-Financial lestruments measured at FVOCI	(451.40)	568,42	410.70	117.02	493.06	4	
1	(ii) become tax relating to items that will be reclassified to profit or loss	113.61	(1(3.05)	(10235)	(29.(5)			
	Total (B)	(337.79)	425,36	307,14	87.87	368,97	3	
	Other comprehensive income (A + B)	(383,84)	452,31	246,54	68,60	347,26	3	
X);	Total Comprehensive Income for the period (VII + VIII)	10,433.24	11,312,94	14,203,85	21,745.18	27,613,34	45,5	
X)	Paid-up equity share capital (face value of Rs. 10 per shore)	662.28	562.26	\$67.26	58228	\$62,26	5	
cn.	Eamings per equity shere.							
		192,39		248,27			É	

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

Placo : Mumbel Dolo : October 17, 2025

See accompanying note to the financial results

SWY VAR TREO ACCOUNT

Kotak Mahindra Investments Limited
Regd,Office: 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
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

M	•	te		•
EA	u	เช	3	i

	ment of Unaudited Standalone Assets and Liabilities as at September 30, 2025	Asiat	Asat
	Particulars	September 40, 2025	Marchett 2045
ła,		- Unamalited	Andhade
	ASSETS		
	Inancial assets	1	
, .	Cash and cash equivalents	34,450,69	21,676.7
	Pank Balance other than cash and cash equivalents	17,682,36	15,052.9
	Derivative linancial instruments	654,36	325.5
	Receivables	1	
-,	Other receivables	317.57	13.3
		10,49,114,26	10,10,571.4
	oans		1,62,490.
	nvestments	2,16,718.01 582,11	462,4
	Other Financial assets		12,10,592.6
ls	Sub total	13,19,499.36	12,10,092.0
2 1	łon-financial assets		
a) (Current Tax assets (Net)	655,68	328,4
b) [Deferred Tax assels (Net)	4,582,38	4,253.9
	Property, Plant and Equipment	192,00	228.2
	ntangible assets under development	3.01	57.0
	Other Inlangible assets	77.08	10.0
	Right of use asset	2,095,95	2,234.
	Other Non-financial assets	253,12	107.3
	Sub (atal	7,859,22	7,220,
	Total Assels	13,27,358,58	12,17,813,
1 F a) F (IABILITIES Financial Habilities 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 (II) Other Payables	330.80	359,7
ľ	(i) Total outstanding dues of micro enterprises and small enterprises	- 1	
- 1	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,529.79	592,
b) [Debt Securities	6,08,473.51	6,03,858.
	Borrowings (Other than Debt Securities)	2,92,858,78	2,11,034.
	Subordinated Liabilities	21,094.26	20,237.6
-/ 1-	Other Financial Liabilities	2,355.31	2,489.
	Sub total	9,26,642.45	8,38,572,
2 1	Yon-Financiaf Itabilities		
	Current tax liabilities (Net)	2,606,17	2,326,
	Provisions	1,216.12	1,473.
, ,	-rovisions Diher non-financial liabilities	1,135,07	865.
	oner non-arrancial radikties Sub total	4,957.36	4,666.
	200 rotal	,,,,,,,,,,	
	EQUITY	F00.00	562.
	Equity Share Capital	562.26	
W 1/	Other equity	3,95,196,51 3,95,758,77	3,74,012. 3,74,674.
	Sub total Total Liabilities and Equity	13,27,368,58	12,17,813.





KOTAK MAHINDRA INVESTMENTS LIMITED Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303

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

		(₹ in lakhs
Particulars	For the India year ground September 807 2024 Unaudiest	Fortholiallycanonico Seglentiarso, 2024 Vincellois
Cash flow from operating activities	Olladijea	. Unauguoto
Profit before tax	29,112.09	36,636,91
Adjustments to reconcile profit before tax to net cash generated from I (used in operating activities		20,0=0.0
Depreciation and amortisation expense	201.00	160.53
Dividend Income	(728,49)	(10.49
Sain on sale of property, plant and equipment	(1,82)	(6,20
mpairment on financial instruments	1,054.53	(3,234.79
let gaint (loss) on financial instruments at fair value through profit or loss	(2,190,77)	(5,569.14
inance costs	33,369,32	41,265,15
nterest on borroving paid	(33,825.35)	(39,732.65
nterest income on security deposit	(3,57)	•
Operating profit before working capital changes	26,986.94	29,510.32
Yorking capital adjustments		•
Increase) In Bank Balance other than cash and cash equivalent	(2,609.47)	(1.88
increase) / Decrease in toans	(39,609,14)	1,40,961.00
ncrease) / Decrease in receivables	(306,36)	1,669,67
ncrease) / Decrease in other financial assets	(117.14)]	(69, 17
ncrease) / Decrease in other non financial assets	(145.80)	(7.1)
crease / (Decrease) in trade payables	(28.98)	50,99
Decrease) / Increase in other payables	937.02	640.0
crease in other non-financial Rabilities	269,15	189.71
crease / (Decrease) in other financial flabilities	(133.88)	(13,9)
crease / (Decrease) in provisions	(267.84)	(232,28
ecrease in unamortized discount	7,988.24	9,785,38
	(34,014,18)	1,52,972.66
tel Cash (used in) / generated from operations	(7,027.24)	1,82,482,97
ncome (ax pald (net)	(7,833,61)	(8,511.68
let cash (used in) I generated from operating activities	(14,860.85)	1,73,971.32
ash flow from investing activities		
urchase of Investments	(13,95,810.55)	(16,95,351.4:
ale of investments	13,42,962.88	17,03,800,10
iterest on investments	1,302,76	2,900,66
urchase of property, plant and equipment and capital work in progress	(37.90)	(119.24
ale of Property, Plant and Equipment	1.82	20,81
ividend on Investments		10.49
et cash (used in) / generated from investing activities	(51,620,99)	11,261.41
ash flow from financing activities		
epayment of principal and interest on lease liab⊞ty	(146.10)	(90.49
ividend Paid	(562.26)	,,,,,
roceeds from debt securities	85,003.00	-
epayment of debt securities	(83,500,00)	(66,760.00
tercorporate deposit issued	1 . 1	5,000.00
tercorporate deposit redeemed	(1,500,00)	(11,500,00
onwnercial paper Issued	3,97,820.90	5,36,666.28
ommercial paper redeemed	(3,04,500.00)	(6,14,500,0
crease/(Decrease) in Bank overdrali(Net)	(18,100.00)	, , ,
	45,000.00	(38,358.33
erm Loans drawn enn Loans Paid et cash generated/(used in) from Financing Activites	(40,357,97)	(16,900,00





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

Particulars	Förthelistbyen anded Good Soptembood 2005 Unaufiled	Member 410, 2024
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period	12,775.73 21,681.68	(21,209.81) 84,683.61
Gash 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 Cash and cash equivalents as restated as at the period end *	34,457.41 34,457.41	63,473.80 63,473.80

^{*} Cash and cash equivalents shown in Balance Sheet Is not of ECL provision of ₹ 6.72 lakhs as at September 30, 2025 (Previous period: ₹ 12.39 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'.





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

- 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.
- 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 Regulations 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.
- Transfer to Special Reserve Ws 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.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II,
- 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.
- 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:

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- (i) The company has not transferred any Non-Performing Assets.
- (ii) The company has not transferred any toan 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.

For Kotak Mahindra Investments Limited

Amit Badri Managing Director and Chief Executive Officer

Place : Mumbal

Date: October 17, 2025



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, 2025

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
ರ)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption	
•	reserve	respect of privately placed debentures in terms of rule
		18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
fj	Net Worth	₹395758,77 lakhs
g)	Net Profit after Tax	₹ 21677.68 lakhs
h)	Earning per share	Basic & Dilluted∙ ₹ 385,55
1)	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
I)	Current Llability 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%
	(li) 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 Securites+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

(iv) Net profit Margin

(v) Stage III ratio

Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets

(Profit before tax+Impairment on financial instruments)/Total Income

(v) Stage III ratio

Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio





Antheorare II

(Z in lakhs)

Column C									Table Same and Diesele	-		THE SE AM LANGORDON			
Control Cont			security cover	certificate as	er Kerutation	S of Secundes an	D exchange boost	יייייייייייייייייייייייייייייייייייייי	Colomo and Colomo	Column	Column	Column L	E COS	Colemn N	Columno
Control of Control o	ColumnA	Columns			Column			Section offered 35		TotalCtoll		;	mly those items coveres	d by this certificate	
Control of Control o			Charge	o o	Chris			Security					Carrier Carrier Co.		•
Control Cont															
Control Cont								" To Beach		1.00	1				
Particular Par) . 									A Committee of the Comm		ē	
Control Cont						Access shared by pari-						Carrying / Book value tor	 -	Carrying value/book value for	
Particular Par		the surption of 1950ct for	़े			i i	Other assets on		The same of the sa			excusses configurations	Market Urine for	parispassis charge assets	
Particular Par		Aller Contract	Debt for which				writer orders pan-		wasidered more than			scentificable or anolicable	Zanf-nassu chante	where market value is not	Total Value(=K+L+M+
Particular Par						which this certificate is	אינות בשיבוני		Ones (directo medicine		-	for fire Bank Ralance, DSRA	Asserts	accertainable or applicable	€.
Market M			being laned	٠,		issued & other debt	Sectional Cours		other productions of the production		basis	Constitution Sense		(For Eg. Bank Balance, DSRA	
Control Cont						with par-passu	CONCERSO IN CERTAIN		Color personal line and			Columna Columna		narket value is not applicable)	
				} .		OPIEC					·	(accessed at			
Part of Experience Part of Experiment Part of												-			
Part of particular Part of					1			1. 1.			-		tien(e.g	erro Column F	
Part	į		1											1	
Control Cont			Book Value	Book Value	Yes/No	Book Value	Book Value		(Refer Note 3)		-				
Part	22												23,2	_	78.97
10 10 10 10 10 10 10 10	erty, Plant and Equipment	Building (Note 1)		•	Yes	173	-	185.89		192.00	1	•	Ì		
Part	al Workin-Progress		-	٠	ON	*			•	-	•	,	•		
Part	of the Locate		•	•	Ą	1	•	2,095.95	-	203535	•		-		
Control of the cont			-	,	No	•	,	•	-	•	7	•	•	•	-
Particle (Note Change) Particle (Note Chan	cible Assets		-		Š		•	77,0g		77.08	•	,		•	
Particular Secretive According to the Control of Cont	gible Aserts under Development		,	•	No	•	1	300	,	3.01		•	-		
The first control Expension Fig. Fig	,	Debenture, Munual												517610	5.126.10
Proceedings Proceedings Proceedings Proceedings Processing	mark	Tunds etc.		•	Yes	5326.10	,	2,10,101		47.04.13.04		'			
Control Cont		Receivables under						-			·				
Comparison Com		(Note 2)	•	•	ž	10,47,374,57	•	1,739.69	•	10,49,114.26	,			10,47,374,57	10,47,374.57
Control Cont	Sito		3	-	No.	•		-	*	,	1	,		•	
Control teacher Debarder De	Receivatiles		-	•	Yes	•				•	,	•		•	
The secret of the Contract count of the Cont		Balances with banks in					-							95 553 26	DE 157.01
National Deposit is fired 1965	מוום (ישביו מתתעשובות)	Current account	ŀ	7	Ř	10.571.28	-	23,579.42	1	34,450.53	1	•			***************************************
1	Balances other than Cush and Cash	Calance in Fixed		1	ķ	27 613 00	,	25.36	,	17.662.36	•	٠	•	37,611,00	17,51,100
	lents	CARTAI		,	2		,	7,045.22		7,045,22	1			-	,
Thirties The control of the cont			·	ľ		10,20,685,00	-	2,46,688.52	•	82.83E,CZ,E1	-		74.57	10,80,682.95	10,00,757.92
Total Tota											•	4			
No	SPUT SPUT														
No	securities to which this certificate													22 7 2 2 2 2 2	
No	, i			,	Ver	5,08,743,55	-	i	(270.04)	6,02,473.51	•	-	-	SC 507, 30,4	5,000,045.00
No	debt shuring pari-passu charge with					1			2	5	,	•		17731033	1,71,310,82
Note to Note 1,11,119 1,119 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,19	debt	***************************************			No	STATE OF THE STATE			(TANK)			***************************************		,	
Cover Facility Cove	Debt		•		, cy	,		27 111 18	- International	21,094,26	•	,			
Prilited No	dinated sept			1	e e	,	•	121,606,43		121.565.96	,		•	•	
Particle No	wings			•	42					-	,	,		•	,
Security Cover Security Cover Page Parisheau Security Cover Page Pag	2000		natto	1	No	•	•	•					•	•	•
Signature State Signature Signatur	dentities.		be filled										•		
Societive Soci	and the second				No	•	•	330.00		330.80	-	•	,	•	*
No	111111111111111111111111111111111111111			j.	No	•		2,259.67	,	2,259.67				•	-
Second Control Contr	Nacional Section 1			•	No		-	1,216.12	•	1,216,12	~	•		•	-
200 200				•	No	-		2,366.67		5,366.67	•	4	-	•	-
Backelive Pari-Pacu Security S	-			•				1.51.890.87	(345,441)	9,33,599,03	-			7,80,054.38	7,80,054,38
Exclusive Security Gover Cover Parishagus Security Gover Parish	Sook Value	Control of the Contro	5. 1977 1978 198	3 (2.00) (4.00)	CATALOGICA SE	1.3	1 20 0 20 0 1 20 0 20 0 20 0 20 0 20 0	34.04.01.04	2016年1月1日 1950年1月1日 1月1日 1月1日 1月1日 1月1日 1月1日 1月1日 1月1日						
Exclusive Security Cover Ratio	on Market Value														90.
			Exclusive						•						
.,			Security Cover			Pari-Pact Security									
			Ratio			LOVERIGATIO								金田子を出ると	

Notes:

1. The Marker, solve of the immovable property is as per the valuation report dated 30 Marth 2025.

2. Reservable unter financing activities, is parted the non-tradity book whater boars are in the natural of field to manufactured with a vole objective of collecting principal and interior. Therefore company has considered in book value for this confliction.

3. In order in march the wakes of Libelithes in Column 5 with the value, in the land AS Thandail Seatments, relevant that AS Thandail Seatments, relevant that AS Thandail Seatments in the land AS Thandail Seatments. The column 5 with the value, in the land AS Thandail Seatments in AS adjustments have been efinitivated in Column 1 (Tilmination) and tire is no debt amount completered more than once (due to excitation in the land AS Thandail Seatments, relevant that AS Thandail AS Thandail Seatments.) MUM A CHINE





Kotak Mahindra investments Limited

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

CIN: U65900MH1988PLC047988

Website: www.kmit.co.ln Telephone: 91 22 68871500

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

	•			PART A				
								(Rs in laking)
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	Value of transaction during the reporting period	eitiner party as transi	es are due to a result of the action
	Name	Name	Subsidialy		(FY 2026-2026)	reparring period	Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562,26	562.2
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33,240.37	33,240.3
3	Kotak Mahindra Investments Lid	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory Imits (multiple times during the year)	4,58,481.27		
4	Kotak Mahindra Investments Etd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,34,680,00	•	
5	Kołak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	. 2,000,00	383,01	•	•
6	Katak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	341.12	٠.	,
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	3	
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	Koták Mahlndra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Licence Fees	, 450.00	103.39	•	•
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank I.td.	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 Hability 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 Etd	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	6,0\$1.71
20	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	17.51	197.19
21	Kotak Mahlndra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges recelvable	~		7,97	33,00
22	Kotak Mahindra Investments Ud	Kolak Securitles Elmited	Subsidiary of Holding Company	Interest on Non Convertible	4,150.00	779.88	-	•
23	Kotak Mahindra Investments Ltd	Kotak Securitles Ülmited	Subsidiary of Holding Company	Debentures Issued Brokerage/ Commission expenses	60.00	3.89	٠ -	
24	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding	Non Convertible Debentures	٠,		18,194,67	18,966.73
25	Kotak Mahindra	Kotak Securities Limited	Company Subsidiary of Holding	Issued Employee transfer	On Actual	0,04	, .	•
26		Kotak infrastructure Debt	Company Subsidiary of Holding	Shared service income	150.00	23.40		
27		Kotak infrastructure Debt	Company Subsidiary of Holding	Service charges Receivable			,	4.21
28		KOTAK MAHINDRA ASSET	Subsidiary of Holding	Employee transfer	On Actual	. 12.75		
	Investments Ltd	MANAGEMENT CO LTD	Company		5117161001	1		



	•			PART A				
								(Rs In lakhs)
S. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its	Type of related party (ransaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the	In case monie either party as transa	a result of the ction
	Name	Name	subsidiary		(FY 2025-2026)	reporting period	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	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) Umited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Prepaid expenses / Prepayment	·	•	29.82	0,65
32	Kotak Mahindra Investments ttd	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 Ufe Insurance Company Umited	Subsidiaries of Holding Company to which it is also a subsidiary	Insurance premium paid in a livance	14	-	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	8SS 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 Umited	Subsidiaries of Holding Company to which it is also a subsidiary	Borrowing	-		10,241.29	10,246.73
37	Kotak Mahindra Investments Ltd	Phoenlx ARC Private United	Associate of Holding Company	Investments – Grass	-	•	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 Umited	Significant influence of Uday Kotak	Provision for Diminution	•		0.20	0.20
40	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KWP 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 Mahlndra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMIL	Remuneration	On Actual	64 90		
43	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	15.50	•	
44	Kotak Mahindra Investments Ltd	PARESH PARASNIS	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 Etd		Director	Olrector Sitting Fees & Commission	On Actual	4,50		
		<u></u>		A	·	L		

* Rs.25 Lakhs Approved in Mar-25

For Kotak Mahindra Investments Limited

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

Kolak 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 69971500

Related Party Transactions For Six Months Ended As on 30th September, 2026

Γ					PART B			:				
r									(
	Details of the party entering Into the transaction	, I	the counterparty	Type of related	In case any financial indei incurred to make or giva l cosporate deposits, adv invesiments	oans, i	or or					rances or investments
N	Name	Hamo	Relationship of the counterparty with the fisted entity or its subsidiary	party transaction	Issuance of debt/ any other etc.]	Cost	Tenure	Natura (foanfadvance) Inter-corporate deposit/investment	Interest Rate (%)	Tenure	Secured! unsecured	Purpose for which the funds will be utilised by the utilimate recipient of funds (endusage)
	Kotak Mahindra Investments tid	Kotak Mahindra Bank Lid.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA '	НA	Bartowings Repaid	NA ·	NA	Secured	NA

For Kotak Malsingra Investments Limited

(MD & CEO)
Place: Mumbal
Date : October 17, 20 5







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 Indía (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 6.03 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

A DIL

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

- 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 to 2024, which were reviewed by the predecessor auditor and whose review report and July 1, 2024, expressed an unmodified conclusion on those financial results.

Page 1 of 2

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghalkeral Andheri Link Road, Ghatkopar, (E) Mumbal - 400075. Tel : +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

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

> Arjun R. Partner M.No. 226775

UDIN: 25226775BMGXCHS432

Place: Mumbai Date: July 23, 2025



Kotak Mahindra Investments Limited
Regd,Office: 278KC, 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 guarter ended June 30, 2026

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No.	Parliculars	10065017037	Marabarasadas	4,000,000,000,000	नेताली हैं। नेत्र
		a Unitrollerica	ारम्बद्धाराज्यक	= importification	Zanijjog:
	REVENUE FROM OPERATIONS				
(i)	Interest Income	31,704.82	32,008,19	36,736.28	1,39,521.9
(ā)	Dividend Income	362.25	245.71	,	497.8
	Fees and commission income		300,00	-	412.
iv)	Net gain on fair value changes	885,75	1,548.19	1,424:44	9,603.
(v) (i)	Others Total Revenue from operations	119,11 33 071,93	561,75 34 663.84	249.87 38 410,59	957, 1 60 993,
	·	33 07 1.33	34 663.64	10,00	1 00 227
(11)	Other Income	12.43	47.13	50,69	195.
(11)	Total Income (I + II)	33 084.36	34 710.97	38 461,28	1 51 188
	expenses			. 1	1 1
(i)	Finance Costs	16,367.59	16,015,82	20,576.95	74,857
(ii)	Impairment on financial instruments	(302,05)	350,78	(2,267.97)	4,901,
(iii)	Employee Benefits expenses	1,458,10	1,223,12	1,197,17	5,025,
(it/)	Depreciation, amortization and impairment	95,02	88.20	69,88	356.
(v)	Other expenses	891,94	923,62	990,25	3 802.
(IV)	Total expenses	18,510.60	18,601.54	20,568,28	88,943.
(V)	Profil/(loss) before tax (ill • IV)	14,673.76	16,109.43	17,893.00	62,245.0
(VI)	Tax expense				
	(1) Current tax	3,524.17	3,818,27	4,422.59	17,077.
	(2) Deferred tax	188,99	385,37	163.53	1,056,
	Total tax expense (1+2)	3,713.16	4,203.64_	4,586.12	16,021.
(ViI)	Profit/(lose) for the period (V - VI)	10 860,60	11 906,79	13 306,88	46,223.
Vill)	Other Comprehensive Income				- ER/111-111-111-11-11-11-11-11-11-11-11-11-
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	36,05	(66,54)		(36.4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9,07)	16.75	(13,78)	9.
	Total (A)	26,98	49,79)	40.98	(27,
	(i) Items that will be reclassified to profit or loss		,		-
	- Financial Instruments measured at FVOCI	568.42	188,88	82,36	497,8
	(ii) Income tax relating to items that will be reclassified to profit or loss	143.06	47,54	20,73	125,3
	Total (B)	(425,36)	141,34)		(372.6
	Other comprehensive income (A + B)	452.34	91,65	102,61	345,2
(IX)	Total Comprehensive Income for the period (Vil + Vill)	11 312.94	11 997,34	13 409,49	46 568.9
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	662.26	562.26	562.26	562.
(XI)	Earnings per equity share*				
	Basic & Diluted (Rs.)	193,16	211.75	236,67	822,1
	See accom anying notes to the financial results	:			

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

Place : Mumbal Date : July 23, 2026





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

Place: Mumbal

Date : July 23, 2025

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

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

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) Rufes, 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 R8I 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.
- The figures for the quarter ended March 31, 2026 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.
 - September 24, 2021 as amended are given helow:

 (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.

For Kolak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

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

No.	Particulars 1997	Ratio
a)	Debt Equity Ratio*	2.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable 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 rul 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 & Dilluted- ₹ 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
I)	Current Liability Ratio	62.89%
m)	Total Debt to Total assets*	69.38%
n)	Debtors Turnover	Not Applicable
a)	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 Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total Income
(iv) Net profit Margin (v) Stage III ratio	Profit after tax/Total Income Gross Stage III assets/Fotal Gross advances and credit Substitutes
(vi) Provision coverage Rallo	Impairment loss allowance for Stage III/Gross Stage III assets





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		Security co.	ver certificate	as per Regulat	ion 54(3) of Securitie.	sand Exchange B	ard of india [Listle	ny Obligations and Di	sclosure Regulments	to) Requisitions	Security gover cartificate as per Regulation 54(3) of Securities and Exchange Roard of India (Litting Obligations and Dicdosure Regulations; 2015 as on June 39, 2015	CC.S		
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Notes:

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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 8 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-alia*, 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.

W

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

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





Kotak Mahindra Investments

The meeting concluded at <u>O6.15</u> 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), Mumbal-400079

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

www.kmil.co.ln

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 who keeps

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andhen Santa Congression (E) Mumbai - 400075. Tel : +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

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.



No. 901-903, C-Wing, 9th Floor, Damii Shamii Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbal - 400075. Tel: +91 (0) 22 45166600 Email: mumbal@varmaandvarma.com

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.



No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbal - 400075. Tel: +91 (0) 22 45166600 Email: mumbal@varmaandvarma.com

Chartered Accountants

Other Matters

Place: Mumbai Date: April 30, 2025

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.

 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 Vorma & Varma

FRN. 0043325

P. R. Prasanna Varma

Partner

M. No. 025854

UDIN: 25025854BMOBIN467

MUMBAI & MUMBAI & STATE OF THE PACCOUNT

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

catemen	nt of Consolidated Assets and Liabilities as at March 31,2025	Contract Con	(₹ in loki
See Pa	Median E. A. C. Strategick Strate	As at	As at March 31, 2024
蜂蜂		March 31, 2025 Audited	Andited
A31 146	ISETS	Nationso	enniso.
	nencial assets	1 .	
	ish and cash equivelents	21,676,77	84,667.
	nk Balance other than cash and cash equivalents	15,052,92	49.8
	erivative financial instruments	325,55	-
	ceivables	ſ I	
	ade receivables		4 7740
1	her receivables	13,35	1,773
, ,	ans	10,10,571,46	11,70,413,
	rosimenis	33,781,43	27,822.
	nvestments accounted for using the equity method Others	1,56,389.63	2,12,195.
	her Financial assets	462,48	391.
	the fotal	12,38,273.58	14,97,512.
100	0	T	
No	n-financial assets]	
Cu	rrent Tax assets (Net)	328,42	253.
	operty, Plant and Equipment	228.20	195,
	angible assets under development	57.88	•
	her intangible assets	10,65	23.
	thit of use asset	2,234.47	<i>""</i>
	her Non-financial assets	107.32	217.
នប	ib total	2,966,54 12,41,240,52	688. 14,98,200.
	Total Assets	12,41,270,32	14,30,400
- I	And there all manual		•
	ABILITIES AND EQUITY]	
	ABILITIES rencial Habilities		
	rancial habilities		s 8,326,
	Asples		7 0,020.
	Trade Payables		,
	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.
	Other Payables		
	i) Total outstanding dues of micro enterprises and small enterprises		٠
1 à	In Total outstanding dues of creditors other than micro enterprises and small enterprises	592.77	679.
De	bl Securities	6,03,468.71	7,59,679.
Bo	rrowings (Other than Debt Securities)	2,11,034,03	3,59,370.
	bordinated Liabilities	20,237.68	20,238.
	her Financial Liebilities	2,489,17	108.
Su	h total	8,38,572.14	11,46,837.
ļ.,	- Pleased of the Mills	ŀ	•
	n-Financial liabilities	2,326,68	2,986.
	rrent tax Rebillios (Net)	2,325.55	2,130.
	ferred tax liabilities (Net)	1,473,96	. 1,160,
	ovisions ner non-financial Eebšides	865,92	601,
	n total	7,366,67	7,079.
130	LL (LEMM)	7,404(4)	114141
EΩ	NUITY		
	uity Share Capital	562.26	562.
	ner equity	3,94,749.45	3,43,720.
	b total	3,96,311.71	3,44,283.
1	Total Liabilities and Equity	12.41,240.62	14,98,200,3





Kotak Mahindra Investments Limited

Regd.Offica: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051 CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 68871600
Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025

13	in.	lo bi	

catem	ent of Concolidated Frofit and Loss for the year ended March 31,2025	Year end	(₹ in lakh:
5 No.	Particulars:	March 31, 2025 Audited	March 11, 2024 Audited
			Hazalda de vivre e candidation
(1)	REVENUE FROM OPERATIONS		
(ii)	Interest income Dividend income	1,39,521.98	1,35,877.86
	Foes and commission income	497.68 412.50	79.83
(iv)	Net gain on fair value changes	9,603,56	54.75
•	Net gain on derecognition of financial instruments under amortised cost	a,qua,so ,	5,139.33
(v)	calegory	1 " 1	-
(vi)	Others	957.39	805,47
m	Total Revenue from operations	1,60,993.10	1,41,957.2
(II)	Other income		300.0
(11)	Calet accitto	195,60	409,49
(HI)	Total income (I + II)	1,61,188.70	1,42,366.7
	EXPENSES		· ·
(i)	Finance Costs	74,857.76	70,200,67
	Impairment on financial instruments	4,901.27	394.6
	Employee Benefits expenses	5,025,52	4,406,9
	Depreciation, amortization and impairment	356.76	97.2
(V)	Other expenses	3,802.37	3,418.3
	Total expanses	88,943,68	78,615.8
(V)	Profit/(loss) before tax (RI - IV)	62,248.02	63,850.8
: (VII)	Share of net profits/(loss) of investments accounted using equity		
(Ail	netgod	7,166.30	5,698.7
(VIII)	Profit/(loss) hefore tax(V+VI)	69,401.32	69,549,6
(• • •)	tonalineal annua mara. All	43,401.32	63,243,6
VIII)	Tax expense ,	1	
	(1) Current lax	17,077.44	17,706.9
i.	(2) Delenad tax	444,47	82,00
	Total tax expense (1+2)	17,521.91	17,788.9
(IX)	Profit/(loss) for the period (Vil - VIII)	51,879,41	\$1,760,7
	r .		
(X)	Other Comprehensive Income	1	
	(i) Items that will not be reclassified to profit or loss		4 -
	- Remeasurements of the defined benefit plans	(36.46)	9,5
	(ii) income tax relating to items that will not be reclassified to profit or toss (iii) Share of other comprehensive income of associates accounted using	(2,97)	(1.1
	daily wegod	9.92	(2.1
	Tatal (A)	(29,51)	6,2
			······································
.	(i) Items that will be reclassified to profit or loss	,	
	- Debt Instruments through Other Comprehensive Income	1	
	- Financial Instruments measured at FVOCI	497.85	1,121.7
	(ii) Income tax relating to Items that will be reclassified to profit or loss	(125,30)	(282.3
	Total (8)	372.65	839.4
	Other comprehensive income (A + B)	141.44	
		343.04	845,6
(XI)	Total Comprehensive income for the period (IX + X)	52,222.45	52,604,3
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	562.28	562,2
	Earnings per equity share*		
	Basic & Dauted (Rs.)	922,69	920.8
	Management of the State of the	1	······································
	See accompanying note to the financial results	<u> </u>	······



Place: Mumbal Date: April 30, 2025

KOTAK MAHINURA INVESTMENTS LIMITED

Regd.Office: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051

CIN: U65900MH1988PLC047986

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

		For the year ender
Parliculars	March 31, 2025	March 31, 2024
到2000年2000年2000年2000年2000年2000年2000年200	Audited	Audited
ash flow from operating activities	50 104 50	60 F40
rofit before tax	69,401,32	69,549.
djustments to reconcile profit before tax to net cash generated from I (used		
n) operating activities	356,75	97,
pepreclation, amortization and impairment	i	(79.
ividend Received	(497.68)	(18.)
rofit on Sale of Property, Plant and Equipment	(7.45)	394.
mpairment on financial instruments	4,901.28	
let gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139,
inance cost	74,857,76	70,200,
nterest on Borrowing paid	(72, 167,02)	(56,994.
nterest income on security deposit	(6,18)	•
SOP Expense	-	1,5
thare of net profits of investment accounted under equity method	(7,166.30)	(5,698.
temeasurements of the defined benefit plans	68,49	71,
Operating profit before working capital changes	80,147.42	72,385.
· • • • • • • • • • • • • • • • • • • •	[· '	. *
Vorking capital adjustments	- ,	
Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,008.44)	(2.
norease) / Decrease in Loans	1,54,954.75	(2,37,289.
ncrease) / Decrease in Receivables	1,767,81	: (1,624.)
ncrease) / Decrease in Other Financial Assets	(209.03)	(167.
ncrease) / Decrease in Other Non Financial Assets	109.78	(115.
· · · · · · · · · · · · · · · · · · ·	(174.85)	153.
crease / (Decrease) in Trade payables	(86.84)	(675.
crease / (Decrease) in other Payables	64.01	203.
crease / (Decrease) in other non-financial liabilities	ľ	37,
crease / (Decrease) in other financial liabilities	65.29	• •
crease ((Decrease) provisions	208.38	167.
ncrease) / Decrease in unamortized discount	15,904.13	28,443.
	1,57,596.79	(2,10,868.
	2	
et Cash (used in) / generated from operations	2,17,744.21	(1,38,483,
ncome tax paid (net)	(17,813.00)	(16,905.
et cash (used in) / generated from operating activities	1,99,931,21	(1,55,388.
		•
ash flow from investing activities		
urchase of investments	(30,62,033,35)	(32,61,236,
ale of investments	31,26,879.41	32,94,177.
terest on Investments	1,264.47	4,514.
urchase of property, plant and equipment and capital work in progress	(237.46)	(177.
ale of Property, Plant and Equipment	63,12	18.
ividend on Investments	497.88	, 79.
et cash (used in) / generated from investing activities	85,433,87	37,378.
ash flow from financing activities		
roceeds from debt securities		4,36,188.
epayment of debt securities	(1,72,660.00)	(1,98,057)
lercorporate deposit issued	5,000.00	16,300.
tercorporate deposit redeemed	(16,000.00)	(29,300.
' '	8,64,587,84	8,13,411.
ommercial paper issued (including C8LO)	(9,18,300.00)	(8,92,700.
ommercial paper redeemed (including CBLO)	(9, 10,300,00)	1,14,500.
erm loans drawn	(BO 745 40)	
irm loans paid	(82,716.12)	(49,104.
crease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.
crease / (decrease) in derivative financial instruments	(5,584.46)	•
spayment of principal and interest on lease lability	(195.27)	*
et cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341.





KOTAK MAHINDRA INVESTMENTS LIMITED Statement of Consolidated Cash Flows for the year Ended Merch 31, 2025 (Continued)

Parliculăris —	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	21,681.68	84,683,61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		,
Cash on hand	· , , /	4
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
reau ann can admiaisire is iseraisn ag at tue Assi and .	1 80.160,15	84,683

- * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2026 (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, 2026 (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 Investmenta Limited

Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051 CIN : `U65900MH1988PLC047986

Website: www.kmit.co.in Telephone: 91 22 68671500

Statement of Consolidated Audited Financial Results for the year anded March 31, 2026

- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (find 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 Disclosura Requirementa) Regulations, 2016, as emended 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 Aci, 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
- 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 1.
- 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 ensuring Annual General Meeling.
- 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 PO 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 1,800,74 takins.

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

mit Bagri Managing Director and Chief Executive Officer Place: Mumbal

Annexura 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

		<i>i</i> .	
٠Į		Particulars 77 77 50 50 50 50 50 50 50 50 50 50 50 50 50	Rallo
Ì	а)	Debt Equity Ratio*	2.11:1
ļ	b)	Debt Service Coverage Ratio	Not applicable
I	c)	Interest Service Coverage Ratio	Not applicable
	d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
			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
ı	f)	Net Worth	₹ 3,96,206,17 lakhs
l	9)	Net Profit after Tax	₹ 51,578.92 lakhs
I	hì	Earning per share	Basic & Oilluted- ₹ 922.69
ı		Current Ratio	1,09:1
Ì	j)	Long term debt to working capital ratio	110, 19:1
I	k) '	Bad Debt to account receivable ratio	Not Applicable .
1	Ŋ	Current Liability Ratio	0.51:1
ì	m)	Total Debt to Total assets*	87.28%
ı	n)	Debtors Turnover	Not Applicable
ı	0)	Inventory Turnover	Not Applicable
Į	p)	Operating Margin(%)*	44.41%
1	1)	Net profit Margin(%)*	34.31%
ł	r)	Sector Specific equivalent ratios such as	· ·
۱		(i) Stage III ratio*	0.79%
1		(II) Provision coverage Ratio*	87.01%
1		(iii) LCR Ratio	122.46%
1		(N) CRAR	35,93%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio

(Debt Securities+Borrowing other than Debt Securities+Subordinate Llabilities)/(Equity Share Capital+Reserve and Surplus)

(ii) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets

(iii) Operating Margin

(Profit before tax+Impaliment on financial instruments)/Total income

(iv) Net profit Margin (v) Stage III ratio

Profit after tax/Total Income

Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio

Impairment loss allowance for Stage III/Gross Stage III assets





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

- 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.

No. 901-903, C-Wing, 9th Floor, Damil Shamji Corporate Square, Off. Ghatkopar - Andherl Link Road, Ghatkopar, (E) Mumbai - 400075. Tel: +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

Chartered Accountants

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 standard teefinancial
 statements in place and the operating effectiveness of such controls.

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andirect Link Road, Ghatkopar, (E) Mumbal - 400075. Tel: +91 (0) 22 45166600 Email: mumbal@varmaandvarma.com

Chartered Accountants

- 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

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- 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.
- The Audit of standatone 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. Frasanna Varma

Partner M. No. 025854

UDIN: 25025254BMOBIM4551

Place: Mumbai Date: April 30, 2025



No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbal - 400075. Tel: +91 (0) 22 45166600 Email: mumbal@varmaandvarma.com

Kotak Mahindra Investmenta Limited Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbei - 400 051 CIN : U65900MH1988Pt.C047986 Website: www.kmii.co.in Telephone: 91 22 68871600 Statement of Standalone Audited Financial Results for the quarter & year ended March 21, 2025

Parlicuses		Asrat March 31, 2025	As at
			March 31, 2024
ASSETS	表(三大) 15 (14 (14 (14 (14 (14 (14 (14 (14 (14 (14	Audited	Audited
	1		
		21,676,77	04.007.4
Cash and cash equivalents Bank Balance other than cash and cash equivalents			84,667,1
	1	15,052,92	49.8
Derivative financial instruments . Receivables		325.55	
	1		•
Trade receivables Other receivables	·	13.35	4 770 0
	. 1		1,773.0
Loans	· i	10,10,571.48	11,70,413,5
Investmenta		1,62,490.13	2,18,495.6
Other Financial assets		482.48	391.3
Sub total	<u> </u>	12,10,592.64	14,75,790.5
		· 1	•
Non-linancial assets	1		•
Current Tax assets (Net)	1	328,42	253.0
Deferred Tax assets (Net)	-]	4,253,97	3,313.9
Property, Plant and Equipment	1	228.20	195,0
Intangible assets under development	į	57.88	
Other intangible assets	:	10,65	23,0
Right of use asset	· .	2,234.47	· =
Other Non-financial assets	<u>L</u>	107.32	217,1
Sub total		7,220,91	4,002.2
· ·	Total Assets	12,17,813.66	14,79,792.7
	· F		
LIABILITIES AND EQUITY	1		
LIABILITIES	. 1	· I	
Financial Nabilities	<i>y</i> 1	1	
Derivativa (inencial Instruments	. 1	•	6,326.5
Payables	1		.1
(I) Trade Payables			· ·
(i) Total outstanding dues of micro enterprises and small enterprises	. 1	1	
(ii) Total outstanding dues of creditors other than micro enterprises and si	meil enterorises	359.78	534.6
(II) Other Payables		• •	
(f) Total outstanding dues of micro enterprises and small enterprises	l l	. 1	
(ii) Total outstanding dues of creditors other than micro enterprises and si	mail antaradeed	592.77	679.6
Debt Securities		6,03,858,71	7,69,579,0
Borrowings (Other than Debt Securities)	1	2,11,034,03	3,59,370,3
Subordinated Lisbilities	Ì	20,237,68	20,238,8
Other Financial Liabilities	1	2,489,17	108,5
Sub total	 -	8,38,572,14	11,46,837,4
•,	: -	41-11-11-1	, , , , , , , , , , , , , , , , , , , ,
Non-Financial liabilities	1	· 1	
Current lax liabilities (Net)		2,326,88	2,986.8
Provisions	I	1,473,96	1,160.6
Other non-financial liabilities	٠ ١	865,92	801.9
Sub total	-	4,665.56	4,949.3
AAA (CIRCIE)		7,000,30	4,347,4
EQUITY	']		
		582,28	562.2
		304,40	
Equity Share Capital	į.	274 042 50 1	2 97 114 0
Other equity	<u> </u>	3,74,012.59	
Other equity Sub total	Liabilities and Equity	3,74,012.59 3,74,674.86 12,17,813,86	3,27,443,6 3,28,005,8 14,79,792,7





Kotak Mahindra Investments Limited

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CIN: U65900MH1988PLC047986

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

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

(ť n lekha) Quarter ended March 31, 2025 December 31, 2024 Refer Note 5 Unaudied March 31, 2025 REVENUE FROM OPERATIONS 32,008,19 245,71 300,00 1,548,19 1,35,877.88 1,39,521.95 Interest income Childend income Face and commi 34,185,38 35,684,59 241.48 112.50 2,488.22 83.68 37,168.42 497,88 412,50 9,603,55 79.63 54.75 **84.76** 5,139.33 (v) (v) (v) Net caln on fair value chances 561.75 24,191.64 181.20 37,449,13 957,39 1,50,**51**3,10 805.47 1,41,957.24 Total Revenue from operations 110,55 48.64 185,60 400.49 47.13 衙 Other Income 37,808.68 37,168.66 1,42,168.73 1,51,188.70 (M) Total Income (1 + li) 34,710.97 EXPENSES 16,016,82 350,78 1,223,12 86,20 17,576.94 7,765.28 1,261.39 108.03 74,857.76 4,901.27 70,200.67 394.82 Finance Costs Impairment on financial instruments 19,199,37 1,900,98 958,73 30.04 5,025.52 366.76 3,802.37 85,543.88 4,406,99 97,28 3,418,31 78,515,24 Employee Benefits expenses Depreciation, emortization and impairment Other expenses Total expenses 907,74 27,659,38 921.66 23,040.80 923,62 62,245.02 63,860.84 10,109.43 \$,498.68 14,568.58 tofitrioss) before tax (iii - IV) (V) Yak experise (1) Clarent lex (2) Deferred lex Total lex expense (1+2) (VI) 3,618.27 4,058.13 4,464.68 17,077.44 17.705.92 385.37 4,203.64 (1,511,26) 2,448,85 (768.28) 3,638,30 (1,056,13) 16,031,31 (1,352,24) 16,344,68 46,223.71 14,870.68 11,496,73 7,051.13 47,496.21 (VB) Profit/floss) for the period (V - Vi) Other Comprehensive income
(ii) items that will not be reclassified to profit or loss
- Remeasurements of the defined benefit plans
(iii) income tax relating to items that will not be reclassified to profit or loss
Total (A) (25.46) (86.54) (8.75 [49.79] (36,46) 9.51 9.18 {27.26} 7.12 114.87 6.41 (8) items that will be recleaseded to profit or local - Financial instruments measured at FVOCI (6) income tax relating to items that will be recleasified to profit or local 497.85 (125.30) 1,121.77 (282,33) 188,68 (184.09) (35.58) (47,54 48 33 372.55 839,44 (137.76) 108.45 141.34 Total (E) 91.56 (93.63) 87,60 345.27 846.58 Other comprehensive Income (A + B) 44,142.77 46,548.98 Total Comprehensive Income for the period (Vil + Viii) 11,117.14 8,958,10 10,566,18 £62_26 562.28 562,26 662.76 (X) Pald-up equity share capital (face value of Re. 10 per shore) Earnings per equity share Basic & Diluted (Rs.) fXM 544.74 211.76 124.42 101,34 822.11 See accompanying note to the financial results

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

Piacei Mumbal Date: April 70, 2025





KOTAK MAHINDRA INVESTMENTS LIMITED

Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 88871500 Statement of Standalone Cash Flows for the year ended March 31, 2025

		(₹ In lakhs
	For the year ended	For the year ended
Particulars	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities	******	na 450 on
Profit before tax	62,245.02	63,850.89
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		
Finance cost	(9,603.55)	(5,139.33
· · · · · · · · · · · · · · · · · · ·	74,857.76	70,200.67
Interest on Borrowing paid	(72, 167.02)	(56,994.2
Interest income on security deposit	(6.18)	
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
•	Į.	
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	1,767.61	(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	15,904.13	28,443.37
	1,57,596.79	(2,10,868,33
Not Onch trivial but annually from annually	2 42 744 24	44 20 402 40
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	32,94,177.46
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	497.68	79.83
Not cash (used in) / generated from investing activities	65,433.87	37,376.18
Cash Hour from financing withilling		
Cash flow from financing activities	. 1	4 20 400 00
Proceeds from debt securities	4 70 000 00	4,38,188.28
Repayment of debt securities	(1,72,680.00)	(1,98,057.96
Intercorporate deposit Issued	5,000.00	16,300.00
Intercorporate deposit redeemed	(16,000.00)	(29,300.00
Commercial paper issued (including CBLO)	8,64,587.84	8,13,411.43
O	(9, 18, 300.00)	(8,92,700.00
		1,14,500.00
Term loans drawn	- (
Term loans drawn Term loans pald	(82,715,12)	
Term loans drawn Term loans pald	(82,715,12) (2,400.00)	(49,104.5
Commercial paper redeemed (Including CBLO) Term loans drawn Term loans pald Increase/(Decrease) in bank overdraft (net) Increase / (decrease) in derivative financial instruments		(49,104.57 (41,895.19
Term loans drawn Term loans pald Increase/(Decrease) in bank overdraft (net)	(2,400.00)	(49,104.57





KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulary	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	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,683,61
Reconcillation 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 Lash and cash equivalents shown in Salance Sheet is net of ECL provision of ₹4.91 lakins as at March 31, 2025 (Previous year. ₹ lakins)

 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 Nit. for the year ended March 31, 2025 (March 31, 2024 - ₹ 1.9 lakins)

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





Kotek Mehindra Investmente Limited

Regd.Office : 278KC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN ;

U85800MH1988PLC047986

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

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

Notas:

- 1 The standatione 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 (R8f), 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 &I 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 standardone 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 Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 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 ensuring Annual General Meeting.
- 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 provious 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, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated Sentember 24, 2021 as amended are characteristics.
 - 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	G	(7 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	2	1,927.93
Additional consideration realized in respect of accounts tra	insferred in earlier years	NA NA

- 9 During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECt. 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 ECt provision for the year ended March 31, 2025 by ₹ 1,800.74 lakhs.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Piace: Mumbal Date: April 30, 2028



MENTAL WATON

For Kolak Mahindra Investments Limited

Amit Bagri Minamaging 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

	· .	
11.17	Parliaulines	Ratio
a)	Debt Equity Railo*	2.23.1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratto	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII .
		Capital redemption reserve: ₹1,003.86 lekhs
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
n	Net Worth	₹ 3,74,574,85 lakhs
-1	Net Profit after Tax	₹ 48,223,71 lakhs
f) g) h)	Earning per share	Basic & Dilluted- ₹ 822.11
14	Current Ratio	1.09:1
3)	Long term debt to working capital ratio .	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets*	68.58%
n)	Deblors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	30.57%
ń	Sector Specific equivalent ratios auch as	·
,	(i) Stage III (%)*	0.79%
, A .	(ii) Provision coverage (%)*	87.01%
	(iii) LCR (%)	122.46%
	(iv) CRAR .	35.93%

*Formula for Computation are as follows :-

(i) Debt Equity Ratio

(ii) Total Debt to Total assets

(iii) Operating Margin

(iv) Net profit Margin

(v) Stage III (%)

(vi) Provision coverage (%)

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)

(Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets

(Profit before tax+Impairment on financial instruments)/Total Income

Profit after tax/Total Income Gross Stage III assets/Total Gross advances and credit Substitutes

Impairment loss allowance for Stage III/Gross Stage III assets





	Cover on Market Valer	Corner ary Bonck Vilita	Catal	S. C.	Topic Capacita	TABLE DAYPECT	Others	Dabs Securities	Benk	Borrawings	Subording (ed debt	Citing Cales	ober dest manufi part passe overge mon	Personal Property of the Party	Dabe securities to which this certificate	HABILTIES	O Deci	Sign From	Bank Balances other than Click and Cash		Cards and Carlo Equivalents	Triade Receivebles	Promotories	Loans		(westinence	intangible Assess under Ogugbyggent	incredible Acrets	SECTION ASSESS	Capital Work-In-Progress	Property, Plant and Egylement	ALSETS	The second secon	では、これには、は、これには、これには、これには、これには、これには、これには、こ	では、ないのでは、	等品のではないできませんが	では、これは、これには、これには、これには、これには、これには、これには、これには		門に対し込むないが、		がある。 がある。 でもな。 でもなる。 でもなる。 でもなる。 でもなる。 でもなる。 でもな。 でもなる。 でもなる。 でもな。 でもなる。 でもな。 でも。 でもな。 でもな。 でもな。 でもな。 でもな。 でも。 でもな。 でもな。 でもな。 でも。 でも。		· · · · · · · · · · · · · · · · · · ·	Contract of the second	日本 一人のおとうなるなどがはなける
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Part-Pease Meanthy Connections			23.204,065.65										1,84,612.09		7166.707		30,77,720,00		er'bac's:		1 54 1			10,01,473,70							C ₂		Book Value	の意思をおける		A Chart Land Age		3			語のでは対対	語を記る	《日本》的《大学》中,《日本》的《日本》的《日本》的《日本》的《日本》的《日本》的《日本》,《日本》,《日本》的《日本》,《日本》的《日本》的《日本》的《日本》的《日本》的《日本》的《日本》的《日本》	Course	top-SX(3) of Security
	+	盘		*							-		*		٠.٠				-														Base Value	言語を対した	政権には			The state of the state of	Other Breeze And		新花园		がある。	COLUMN	of land Euchange Do
		STATE OF THE STATE OF	54,782.95	1,959,57	2	7,115,97	EC6M.			B0'579'9E	20,747,00		_		•		1,61,002.77	3 477 77	E 34		3	32.35		1,097.76	Appropriate Appropriate	40000	57.88	30.85		7234.47	20225		2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	计图 地名特	が、日本の	でを持つか	自然が大きぬ	对外部的		が対象が変	間でいる。	では、	The state of		and of Jodia Europ
		ation for this ;	[407.50]					***************************************		<u>12-21</u>			Ipral		(324.36)						•					•			,				(Darley States)	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		Simple pesse dang	Sample of All Paris					The state of the s	. Li organism		Constant Supplied in the Control of
		SALDER MATERIAL DESIGNATION	Gracetor's	3,959.17	1 671 58	2.225.20	352.76			120.07.0 42			PETER WELL		00,354,00,0		12,27,212.57	3.477.72	15,052,87		11007	13.15		15,10,574.46	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1.03 /80.13	22.5	SPTEL	-	2234.47	77.077		10年 とうことの	机双线 双毛线		がない。	記述がかない	語が必然のは			場がいいない	170 - 17 - 170	発生の対象	Teal Carl	Closur Hequireme
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Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

Website: www.kmil.co.ln Telephone: 91 22 68871500 Related Party Transactions For Six Months Ended As on 31st March, 2025

				PARTA		``		(Rs la lakha)
S. No.	Details of the perty entering into the transaction	Details of the counterparty	Relationship of the counterparty with the ilsted entity or its	Type of related party transaction	Value of the related perfy transaction as approved by the audit committee	्र व्यवस्थित ।	in case monie either party se transa	a are due to a result of the ction
	Name	Nome	aubaldlarý		(FY 2024-2025)	reporting period	Opening balance	Closing balance
. 1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	•		\$62.26	562.26
2	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-		33,240.37	33,240.37
3	Kotak Mahindra İnvestments Ltd	Kotak Mahindra Sank itd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,66,171.57	ŀ	-
. 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		31 ₄
.5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Interest Income on Term Deposits	2,000.00	304,65		
.6	Kotak Mahindra Investments Ltd	Komik Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	48 <u>1.42</u>	-	
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	200.00	55.06	1	
8	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15 44	. 0,02		
9	Kotak Mahindra Invesiments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges	15.00	0.13		
10	Kotak Mahindra Inyestments Utd	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		1
12	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Licence fees	500.00	107.21	-	
13	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Utd.	Holding Company	Royalty Expense	400.00	177.45		
14	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	10.86		
15	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00		
16	invesiments Ltd Kotak Mahindra	Kotak Mahindra Bank Itd.	Holding Company	Transfer of liability to group	On Actual	18.28	-	
17	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group	On Actual	12.21	, .	:
1.0	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group	On Actual	47.40		
10	investments Ltd Kotak Mahindra	Kótak Mahindra Bank Lid.	Holding Company	companies Transfer of assets to group	On Actual	40.33	, .	
20	investmenia ktd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	companies Debentures (NCD) Repaid		, ,		
	investments Ltd Kotak Mahindra	Kotak Mahindra Sank Utd.	Holding Company	Term Money Borrowings Repaid	2,55,000.00	3,000.00		-
21	investments Ltd Kotak Mahindra		-	Balance in current account			39,309.57	21,105.30
22	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed			24,189.63	53.0
23	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company		•	<u>x</u>	12,098.89	9,078.5
24	investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings			336,62	12.51
25	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	*			7.97
26	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company Subsidiary of Holding	Service charges receivable	415000		77,22	7.31
27	investments Ltd	Kotak Securities Limited	Company Subsidiary of Holding	Debentures issued	4,150.00	774.21	1	,
28	investments Ltd	Kotak Securities Limited	Company Subsidiary of Holding	Demat Charges	5.00	0.10	,	
29	Kotak Mahindra Invesiments Ud	Kotak Securities Limited	Company	Brokerage / Commission Expense	60.00	7,56		
30	investments Ltd_	Kolak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	ŧ		18,967.85	18,194.67
31	Kos ik Mahindra Investraens The	K tak Securities Umited	Subsidiary of Holding Company	Dernat charges payable	<u> </u>	٠	0.19	
32	Kows King Pul	Mair curities 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	1	
34	Kotak Mahindra Investments ttd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Expense Reimbursement	50.00	0.12		
35	Kotak Mahindra Investments Ud	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Transfer of liability from group com	On Actual	4.78		
36	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Service charges Payable	, ,		·	0.35
37	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Service charges Receivable		•	2.43	5.32
38	Kotak Mahindra Investments tid	Kotak Infrastructure Debt Fund Umited	Subsidiary of Holding Company	Shared service income	150,00	21.00	•	4
39	Kotak Mahindra Investments Ltd	Kolak infrastructure Debt	Subsidiary of Holding Company	Service charges Receivable	•		1.78	
40	Kotsk Mahindra	KOTAK MAHINDRA ASSET	Subsidiary of Holding	Fransfer of Hability to group companies	On Actual	1.43		
41	investments Ltd Kotak Mahindra Investments Ltd	MANAGEMENT COLTD KOTAK MAHINDRA ASSET MANAGEMENT COLTD	Company Subsidiaries of Holding Company to which it is also a subsidiary	Service charges payabla				1.43
42	Kotak Mahindra Investments Ud	Kolak Alternate Asset Managers Limited	Subsidiary of Holding Company	Expense Reimbursement	0,12	0.12		-
43	Kotak Mehindra Investments Ltd	Zurich Kotak General Insurance Company (India) Umited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17.06.2024, Associate from 18.05.2024	Insurance premium Expense	25.00	1.74		
44	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Umited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17,06,2024, Associate (rom 18,06,2024	Prepaid expenses / Prepayment	, . <u>.</u>	•	1.31	29,82
45	Kotak Mahindra Investments Ltd	Kotak Məhindra Life Insurance Company Umited	Subsidiary of Holding Company	instrance premium paid in		•	5,19	5.07
46	Kotak Mahindra Investments (Id	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	insurance premium Expense	25,00	5.69		,
47	Kołak Mahindra Investments Ud	BSS Microfinance Umited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	403.29	٠.	
48	Kotak Mahindra Investments Ltd	BSS Microfinance Umited	Subsidiary of Holding Company	Borrowing .			10,247.07	10,241.29
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company timited	Subsidiary of Holding Company	Receivable towards Referralfee	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	Significant influence of Uday Kotak	investments Gross	÷		0.20	0,20
52	Kotak Mahindra	Business Standard Private Limited	Significant influence of Uday Kotak	Provision for Diminution	ş.	-	0.20	0,20
53	Kotak Mahindra Investments Ltd	Aero Agencies Private Umited (formerly known as Aero Agencies Umited)	Significant influence	Travel Ticket Expenses	25.00	. 0.54	'	
54	Kotak Mahindra Investments Etd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant influence	Prepaid expenses / Prepayment / Fees receivable	•	•	0.42	2.
55	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	125,85		
56	Kotak Mahindra Investments Eld	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.87		
; 57	Kotak Mahladra	Mr. Siddarth Gandotra	KMP of KMR. (From 01.08.2024)	Remuneration	On Actual	32,58		
58	Kotak Mahindra	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	16.25	. •	. 1
59	Kotak Mahindra	PAOMINI KHARE KAICKER	Ofrector	Director Sitting Fees & Commission	On Actual	17,00		
60	Kotak Mahindra Investments itd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18.00		
,61	Kotak Mahindra Investments Ltd	PRAKASH APTE	Olmetor	Oirector Sitting Fees & Commission	On Actual	17.50		
62	Koták Mahindra investments Etd	Uday Kolak	Director	Oirector Sitting Fees & Commission	On Actual	13.50		
63	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Oirector Sitting Fees & Commission	On Actual	14.00	,	

Ppr Kotak Mahindra Investments Limited

(MO & CEO) Piace: Mumbal Date: April 30, 2025



Kolak Mahindra invesiments Limited

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

CIN: U65900MH1988PLC047986

Website: www.kmil.ca.in Telephone: 91 22 88671500

Related Party Transactions For 5tx Months Endad As on J1st March, 2025

1												
					PART B							
	ſ								•			
9	Details of the party entering into the transaction	Delais of	the counterparty	Type of related	in case any financial indebtedr to make or give loans, inte deposits, advances or im	rcorp	orale		s, Inter-co	porate :	deposts, adv	rances or investments
No.	Name ,	Name	Relationship of the counterparty with the listed entity or Ke autolidary		Nature of Indebtadness floam lesuance of debt any other etc.)		Tenure	Nature (losn/ advence/ inter-corporate deposit/ investment	Interest Rate (%)		Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (andusage)
	Kotak Mahindra	Kotak Mehindra Bank i tri	Holding Company	Bornwings Sadali	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

Piace: Mumbal Date : April 30, 2025







Kotak Mahindra Investments

January 16, 2025

BSE United, Usting Department, Philoze Leejeebhay Towers, Dalai Street, Mumbal-400001.

Kind Attn: Head. Usting Department/Dept. of Corporate Communications.

Subject: Submission of Unaudited Reseals 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 Stef Madam,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule 18 of the Securities and Exchange Board of India (Using Obligations and Disclosure Requirements) Regulations, 2015 ("St.Bi 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-oile, 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 Using 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 Umudited Financial Results, along with the Auditors' Review Reports thereon, submitted by Mys Varma & Varma, Statutory Auditors of the Company, E endosed 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 Using Regulations are disclosed along with the Financial Bendix.

Pursuant to the provisions of Regulation 54 of the SLEE 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 admowfedge the receipt of the letter.

Henting you Yours faithfully

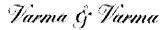
For Kolid Mahindra investments United

X Rajeev Kumer

(EVP Legal and Company Secretary)

Lind; as above

Kotal Makindra (svest seeds 1 M.



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 \$2 of the Securities and Exchange Board of India (Listing Ohligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors, Kotak Mahindra Investments Limited

- 1. We have reviewed the accompanying Statement of Unsaidhed Standakese Financial Results of Kotak Mahindra havestments Limited (the "Company"), for the quarter and nine Months ended December 31, 3024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Chiligations and Directorie Requirements). Regulation 3, 2015, as amended ("the Listing Regulations"), read with relevant circulars knowledges.
- 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 propored 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 inseed thereunder and other accounting principles generally accepted in India and in compliance with the Linting Regulations read with the relevant circulars issued by SEIR. Our responsibility is to issue a report on the Statement based on our resident.
- 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 Chartesed 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 mistatement. 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 addit. We have not performed an audit and accordingly, we do not express an additionino.
- 4. Based on our review conducted as above, nothing has come to our attention that cames 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.

Fage 1 of 2

No. 901-903, C Wing. 9th Floor, Damij Shamji Corporalo Squaro, Off, Ghaffoper - Andhell Etrik Rood, Ghaffoper, (E) Mumber - 400075, Tol.: 491 (0) 22 45 198000. Emait mumbel@trameandvarma.com

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 mostles ended December 31, 2023, were reviewed by the predocessor 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, 904532S

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

Place: Mambal Date: January 16, 2025

UDIN 12 502 585 48 MOB 452030

Page 2 of 2

No. 901-903, C. Wing, 9th Floor, Damij Shaniji Corporate Square, Off, Ghatkoper - Andherl Unik Road, Ghalkoper, (6) Mumbal - 400075. Tel : +91 (b) 22 45100600 Email: mumbaligi vermaand kerma com

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^{*} members and one was hand for a specifical control Committee \$1, 2024, Supplement on \$2, 2024 and Committee \$1, 2023, and other recording and other architecture, 2024, and Committee \$11, 2023.

Photo Little indust Contact James by \$5, 202 5





Kotek Uahlmo Investmenta Limited

Regid Critice : 2784°C, C 27, G Block, Bandra Kurla Complex, Bandra (E.), Mismball +400 (S1)

Cal: Usseconingsarico47995

Website: www.kmit.co.in Telephone: 91 22 62165303

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

Note s

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Usting Officialisms and Ostdoture Regularization Regulations 2015 (the "Usting Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interior Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules the neuroder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audi Commissio and approved and taken on record by the Board of Directors at their respective meetings. held on January 15, 2025 and January 18, 2025, in accordance with the requirements of Regulations 52 of the Listing regulations, a finited review of the francial results for the quarter and nine months ended December 31, 2024 have been careful out by the statutory auditors of the company
- 3 Transfer to Special Reserve wild 45 IC as per RBIAd, 1934 will be done at the year and.
- 4 Disdosure in compliance with Regulation 52(4) of the Usting Regulations for the risne months ended December 31, 2024 is establed as America 1.
- 5. The seasity cover certificate as per Regulation 64(3) of the Using Regulations is attached as Armers of It.
- Details of loans transferred/ acquired during the nine months ended December 31, 2024 under the RBi Master Direction on Transfer of Loan Europares dated September 24, 2021 as amended are given below:

(i) The company has transferred Non-Performing Associa as particle and addition

(I) The company has not transferred any ban not in default

(b) The company has not acquired any special Mention Account.
(b) The company has not acquired any stressed loan and ban not hidefault.

Do tals of Kon-Performing Assets assigned during the nine months:	(4 to 1985)
Particular	Yo AHCa
No of extracts	2
Acquegate principal outsiancing of loans translated	(\$27.93
Weighted everage to add as least of the basis franchesed	24 Devs
Net book value of bans transferred (a) the time of transfer)	1.331.11
Axtracelo consideration	1,927.93
Additional consideration restand in respect to leaceunits have for each in earlier ways	NA NA

- 7 During the quarter orded December 31, 2024, the Company, as part of its perfect crediev, 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 partitio, use of informal mating based approach for the entire portions and also updation of macrosconomic variables and contain Loss given detail assumptions. This change has resided in an Increase in ECL provision for the quarter and rime months ended December 31, 2028 by Rs. 2.187.24 bátre.
- 8 Figures for the previous pedadities have been regrouped wherever necessary to conform to current periodities presentation.

R. Walling

Piaco : Mumb al

Date : January 16, 2025

For Kotak Mahindra Investments Umiled

hoed Mak Managing Director and Chief Executive Officer

Assess to the

Dischance in compliance with Regulation 52(4) of Securities and Exchange Board of Install using Obligations and Dischance Regulation and) Regulations, 2015 for the sine months anded Occamber 31,2024

5 No.	Particulars	Rato
4)	Doubt Equity Partio*	234.1
b)	Data Service Coverage Ratio	सिवा बद्धार विद्या है ।
6)	aternal Service Coverage Rutio	Hutapplosble
4)	Outstanding Paradernable Frederica Share s(Countly and value)	н
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4)	Cupitat rederription reserve? Debendure externiption réserve	Onbestum redempton manifes is not mout and in mapped of polystely placed debestums in terms of rule 19(7)(b))) of Companiss(Strum capital and debestums) Poles (2014
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9)	Hatfred abar Tax	₹34317.921.455
	Earning per store (not agreen beet)	Bask & Citudy \$69036
ð	Current Rate	1.38.1
N) Şi	long team defit to working capital ratio	301
Ä)	Sad that to account receivable rate	Not Applicable
0	Operation to State of the State	41 024
tre)	Total Debt to Yotal assets	69.37%
er)	Onthers Turneyer	Hot App Touble
0)	hyertary Turrova	Not Applicable
p)	Operating Manging %)*	0.52%
4)	Het profit Margin(%)*	29.46%
1)	Sector Specific equivalent ratios such as	
	(li diage literio"	3.63 %
	ing Provision coverage Radio*	200.00%
	(E) LCR Ratio	\$14.85 K
	IN CRAR	2.62%

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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.		0.22%
	Capital market funding – Retail	
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
0.110.		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:

(₹ in laklıs)

	(\ m mma)
Particulars	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:

(₹ in lakhs)

Particulars	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

(₹ in lakhs)

S. No.	Particulars	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)

(₹ in lakhs)

		1
S.No.	Particulars	Amount
1	Opening balance as at 1st 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 us 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

	to30/31 Days	month upto 2 Month	month upto 3 Month	month upto 6 Month	month upto l 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	10,182.2 0	38,912.4 9	82,382.1 3	216,310.3 9	586,822.3 1	64,808.8 3	0.00	1,010,571
Investment s	127,211.8 4	766.36	393.13	.997.77	124.01	5,854.63	15,500.1 4	11,642.2 6	162,490.1
Borrowing s	20,110.31	31,334.2 2	95,633.6 l	87,545.4 4	191,649.1 4	408,857.7 0	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. v Others:

a. Lending Policy:

The Companies Risk Management policy outlines the approach and mechanisms of risk management in the company, including identificative 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 ear 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 collater (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 manage 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 lir and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes i 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, ar reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in it 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 international 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



Ketak 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, www.kmil.co.in
Pirojshanagar, Vikhroli (East),
Mumbai- 400079

Registered Office: 278KC, C 27, G Block, 8andra 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

- 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.

RIMA & VARALLE AND A COMMENT OF THE PROPERTY O

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M.No. 025854 UDIN : 2 502 585 48 M OB HS 2030

Place: Mumbai Date: January 16, 2025

Kotak Mahindra Investments Limited
Regd.Office; 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: US5900MH1988PLC047986
Wabsile: www.kmrs.co.in Telephone: 91 22 62185303
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

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S No.	≢ かんこう こうしょく いんりょう くっちゃくりゅう こうきょうきょうきょう ごうかいき		Qualter officed			Uns ended	Year ended
S MO	Particulars	December 31, 2024 Unaud led	September 30, 2024 Unaudited	Decomber 31, 2023 Unaudited	December 31, 2024 Unaudited	December 31, 7023 Unaudited	March 91, 2024 Audited
[REVENUE FROM OPERATIONS					11,1,1,1	A
(4)	initrati income	34,185,35	36,592,18	37,671,45	1.07.513.79	100 (00 00	4 44 477 44
69	Dividend Income	241.48	10.49	44.30	1,07,513,79	1,00,193.27 94,09	1,35,877.88 79.83
(13)	Fees and commission income	112.50	4	11.00	112.50	95.00	54,76
(iv)	Netgain on fair value changes	2,486.22	4,144.70	2,260.49	6,055.38	3,546,47	6,139,33
(v)	Other operating income	83,56	81.91	223.73	385.64	624.27	805,47
(f)	Total revenue from operations	37,109,42	40,803,25	40,199,97	1,18,329,26	1,64,458,10	1,41,957,24
(H)	Other Income	46.84	49.14	70,59	148.47	288.94	409.49
(編)	Total income (I + II)	37,158,05	40,858,39	40,270.56	1,15,477,73	1,04,757.04	1,42,366,73
	EXPENSES					, i	
ß	Finance Costs	17,676.84	20,686.20	19,466,04	58,841,94	60,983,16	70,200.67
(4)	impairment on financial instruments (Refer Note 7)	7,785.28	(968.82)	(654.44)	4,650.49	(1,506,35)	394.62
(FB)	Employee Benefits expenses Depreciation, amortization and Impainners	1,281,39	1,323.84	1,104.23	3,802.40	3,418.26	4,406.99
	Other expenses	907,74	93.65 980.61	14.79 875.78	248.56 2.878.76	67.21	97.25
	Total expenses	27,859,38	22,114,48	20,805,40	70,342,14	2.512.77 55,475.04	3,418.31 78,515.84
(V)	Profit/fluxe) hefore tax (iii · M)	9,458.68	18,743.91	19,484.16	48,135,59	19,282.00	63,850.69
rvn	Tax expense						
	(1) Currect lax	4,058,13	4,778,45	5,293,09	13,259,17	13,242,34	17,706.92
	(2) Deferred lax	(1,611,28)	6.25	(306.38)	(1,441,50)	(585.96)	(1,352.24
	Yolaltax expense (1+2)	2,146.45	4,784.70	4,986,71	11,817,87	12,656.38	16,354.68
(VIII)	Profit(loss) for the period (V - Vi)	7,651.83	13.959.11	14.477.45	34,317,92	. 18,625,62	47,496.21
【【【】	Other Comprehensive Income () flems that 땅님 not be rectassified to profit or toss						
	- Remeasurements of the defined benefit plans	59,10	(63.7B)	7,14	30.08	34.97	9.51
	(ii) become lax recaling to items that will not be reclassified to profit or loss	(14.87)	21,05	(1,80)	(7.57)	(8.80)	(2,19)
	Tolal (A)	44.23	(62,70)	5.34	22.51	26.17	7,12
	(i) Rems that well be reclassified to profit or loss				1		
	- Financial instruments measured at FVOCI	(184,09)	410.70	226,96	308.97	979.54	1,521,77
	(fi) Income lax relating to items that will be reclassified to profit or loss	46,33	(103.26)	(56.87)	(77.78)	(246.75)	(282.33)
	Tetal (8)	(137,76)	307,34	169.09	231.21	732.79	839.44
	Other comprehensive income (A + B)	(93.53)	244,64	174.43	253,72	758.96	846.56
(DC)	Total Comprehensive income for the parted (VII + VIII)	6,958.30	14,203,85	14,851.88	34.571,64	37,364,58	48,342,77
	Pakis-up equity share capital (face value of Rs. 10 per share) Other equity	562.26	56226	562,26	562.26	\$62,76	552,26 3,27,443,61
	Estnings per squity shers' (face value of Rs. 10 per shere)						
	Sasic A Divided (Rs.)	525,42	248.27	257,49	610.16	651.40	844,74
	See accompanying notes to the financial results]		1	1	

^{*} numbers are not annualized for quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and nina months ended December 31, 2024 and December 31, 2023.

Place : Mumbel Date : January 16, 2025





Kotak Mahindra investments Limited

Regd.Office: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051

CIN: U65900MH1988PLC047986

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

Motes

- 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 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
- 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 the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure I.
- 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 assigned during the nine months:	(₹ in lakhs)
Particular 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 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 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.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbal Date: January 16, 2025



For Kolak 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 Reedemable Preference Shares(Quantity and value)	Nil
		Capilal 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 & Dilluted- ₹ 610.36
i)	Current Ratio	1.38:1
))	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratto	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.52%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(li) 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	(Debl Securites+Borrowing other than Debt Securities+Subordinate Llabilities)/(Equity Share Capital+Reserve and Surptus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total
(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





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Kotak Mahindra Investments

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-alia*, 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

- 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.

RANDAR VARALE X REDACCOUNTER

REDA

For Varma & Varma Chartered Accountants FRN 004532S

P. R. Prasanna Varma Partner

M.No. 025854 UDIN 24025854BKGP2T1857

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kuda Complex, Bandra (E), Mumbal - 400 051
CIN: USSSCOMH1983PLC047988
Websile: www.kmd.co.in Telephone: 91 22 62185303
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

	The state of the s		Quarter ended		Halfyea	rended	(₹ la labba) Yeshenbled
8110	Particulars	Suptember 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Harch 31, 2024
		Unaudiled	Unaudited	Unaudited	Unaudited	Unstitled	Audited
	REVENUE FROM OPERATIONS						
0	interest income	38,592.15	38,736.28	32,417.41	73,328.43	62,521.82	1,35,877,83
(6)	Divident income Fees and commission income	10,49	=	21.07	10.49	49,70	79,83 54,75
(6V)	Net gala on fair valus changes	4,144,70	1,424,44	1,084,88	5,569,14	1,285,98	5,139,33
(4)	Other operating income	61.91	249,87	297,15	311.78	400.54	8G5.47
(1)	Total revenue from operations	40,809,25	38,419,59	33,803,61	78,212.84	64,258,13	1,41,957,24
(B)	Other income	49.14	50,69	171.29	29,83	228,35	409.49
(161)	Total income (I + 用	40,858,39	38,461,28	33,971,89	79,319.67	04,486,48	1,42,366,73
_	EXPENSES						
00	France Costs Impaigned on financial instruments	20,686,20 (968.82)	20,578.95 (2,267.97)	18,140,59 645.33	41,265,15 (3,231,79)	31,517,12 (851,92)	70,260,57 394,52
(4)	Етраува Велейн ахрапны	1,323,84	1,197.17	1,168,74	2,521,01	2,314,03	4,408,99
(11)	Depreciation, amortization and impaintent	90.05	69,63	15.80	180.53	52.42	97.25
(V)	Other expenses Total expenses	\$80.61 22,114,48	990,25 20,568,28	807,65 18,778,14	1,970,68 42,632,76	1,636,99 34,684,64	3,416,31 78,515.84
, ,		,					
(V)	Profit(loss) before tax (III - IV)	18,743,91	17,493,00	. 15,103,6\$	36,636,91	29,817.84	63,850,89
(11)	Yax expense	l					
	(1) Current tax	4,778,45	4,422,59	4,463,27	9,201.04	7,049,25	17,706.92
	(2) De'ested far Total tax expense (1+2)	6,25 4,764,70	153.53 4,586.12	(571.39) 3.691,48	169.78 9.370.82	(279,58) 7,689,67	(1,352.24) 16,354,68
-							
(VE)	Profit(loss) for the period (V - VI)	13,959,21	13,106.68	11,301.78	27,286,09	22,148.17	47,496.21
(Viii)	Other Comprehensive Income (i) items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(83.78)	\$4.76	73.22	(29.02)	27,83	9,51
	(ii) Income lax relating to items that will not be recleasified to profit or loss	21.08	(13,78)	(18.42)	7,30	(7.03)	(2,39)
	Total (A)	(82.70)	40.98	64,80	(21,72)	20,83	7,52
	(f) Items that will be reclassified to profit or loss				·		
	- Financial Instruments measured at FVOCI	410,70	82,36	125.03	193,08	753,58	1,525.77
•	(iii) knoome tex relating to items that will be rocks selfied to profit or loss	(103,36)	(20,73)	(31.46)	(124,09)	(159,88)	(262,33)
	Logs (9)	307,34	91,63	93.40	369,97	£63.76	\$39,44
1	Other comprehensive income (A + B)	244.64	102.61	14830	347.28	584,53	846,58
βXŊ	Total Comprehensiva Income for the period (VII + VIII)	14,203,85	13,409.49	11,450,18	27,613,34	22,732.70	48.342.71
	Pald-up equity share capital (laco value al Ra. 10 per share) Other equity	552,28	592.23	552,28	552.26	557,28	567.28 3,27,443.81
(XB)	Earnings per equity share' (face value of Rs. 10 per share) Barlo & Chiled (Rs.)	248.27	236,67	201.01	484,94	393.91	844,74
	· ·						
	See accompanying notes to the financial results	l.,					

frumbers are not a raudized for quator orded September 30, 2024, Juna 30, 2024 and September 30, 2023 and half year and od September 30, 2024 and September 30, 2023.

Place: Mumbal Date: October 18, 2024



Kotsk Mahindra investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbel - 400 051 CIN : U65900MH1988PLC047986 Website: www.kmil.co.in Tolephone: 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

Sr. No.	Particulars:	As al September 30, 2024 Unaudited	As at March 31, 2024 Audiled
1 a) b)	ASSETS Financial assets Cash and cash equivalents Bank Balance other than cash and cash equivalents Receivables	63,461.42 61.54	84,667.10 49.88
0)	(ii) Trade recelvables (iii) Other recelvables	111,07 10,32,559,76	1,773.00 1,773.64
d) e) f)	Investments Other Financial assets Sub total	2,12,921,51 461,07 13,09,666,37	2,18,495.65 391.35 14,75,790.52
2 a)	Non-financial assets Current tax assets (Net)	445.69	263,03
b) 6)	Deferred tax assets (Net) Property, plant and equipment Intangible assets under development	3,027,41 206.18 54,87	3,313.97 195,09
e) [) g)	Right assets that a State of the Committee of the Committ	15.98 2,372.23 224.21	23,03 - 217,10
97	Sub total Total Assets	6,346.57 13,15,912.94	4,002.22 14,79,792.74
	LIABILITIES AND EQUITY LIABILITIES Financial Habilities		
a) 5)	rinanciai nabililea Delyativo financiai instruments Payables (I) Trade payables	3,068.84	6,326,51
	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other payables	585. 62	534.63
	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Debt securities	1,319,65 7,04,688,91	679.61 7,59,579.04
6) d) e) D	peer sacinities Borrowings (other than debt securities) Subordinated Liabilities Other Financial Liabilities	2,21,479.04 21,094.28 2,376.29	3,59,370.35 20,238.84 108.51
	Sub total Non-Financial Habilities	9,84,592.63	11,48,837.49
a)	Current tax ilabifides (Net) Provisions Other non-financial (labifides	3,752.11 957.36 991.62	2,986.85 1,160.62 801.91
	Sub total EQUITY	5,701.09	4,949.36
	Equity Share Capitel Other equity Sub total	662,28 3,55,056,96 3,55,619,22	562.26 3,27,443.61 3,28,005.87
	Total Liabilities and Equity	13,15,912.94	14,79,792.74





(₹ In lakhs)

KOTAK MAHINDRA INVESTMENTS LIMITED
Regd-Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbet - 400 051
CIN: U85900MH1988PLC047988
Website: www.kmil.co.in Telephone: 91 22 62165303

2. Statement of Unaudited Standalone Gash Flows for the half year ended September 39, 2024

(₹ in lakha)

		(₹ in lakhe)
Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
Fauguala	Supromuer 50, 2024 Unaudited	September 30, 2023 Unaudited
Cash flow from operating sctivities		
Profit before tax	36,636.91	29,817,84
Adjustments to reconcile profit before tax to not cash generated from / (used in)	-	
operating activities		
Deprodation, 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 instrumenta 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		1,48
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	(1.68)	(4,003.30)
(Increase) / Decrease in Loans	1,40,961.06	(1,12,868,27)
(Increase) / Decrease in Receivables	1,669.67	(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	80.69	127.21
Increase / (Decrease) in other Payables	840.04	(609,76)
Increese / (Decrease) in other non-financial liabilities	189.71	302.13
Increase / (Decrease) in other financial Pabilities	(13,97)	-
Increase / (Decrease) provisions	(232.28)	(138,34)
(Increase) / Decrease in unemortized discount	9,785,38	15,273.20
(BUNGUSA) I DONOGSO SI BIRGINISEGO GISCOCIA	1,52,972.66	(1,02,843.35)
Not Cash (used in) / generated from operations	1,82,482.96	(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)
Coah flow from investing activities		
Purchase of investments	(16,95,351,41)	(14,75,497,68)
Sala of Investments	17,03,800.10	15,28,120.50
Interest on Investments	2,900.66	3,519,83
Purchase of Property, Plent and Equipment	(119.24)	(22.51)
Sale of Property, Plant and Equipment	20.81	· <u>.</u> ·
Dividend on investments	10,49	49.79
Not eash (used in) / generated from investing scrivilles	11,281,41	56,169,95
Cash flow from financing activities		
Repayment of lease #shiftles	(90,49)	
Proceeds from debt securities	(80.49)	1,29,024,80
	(66,760.00)	1,29,024,80
Repayment of debt securities	5,000,00	(30,000.00)
Intercorporate deposit issued		(16,900,00)
Intercorporate deposit redeemed	(11,500.00)	(16,900,00) 499,91
Proceeds from CSLO Borrowings		(600.00)
Repayment of CBLO Borrowings	5,36,666.28	(600.00) 5,18,448.38
Commercial paper issued		
Commercial paper redeemed	(6,14,500,00)	(5,44,500,00)
Term loans drawn/(repaid)	(38,358,33)	61,353.76
Increase/(Decrease) in bank overdraft (net)	(16,900.00)	(94,795.19)
Net cash generated/(used in) from Financing Activities	(2,08,442.54)	37,429.68 Continued





KOTAK MAHINDRA INVESTMENTS LIMITED Statement of Unaudited Standalong Cash Flows for the half year ended September 39, 2024 (Continued)

Parliculars	For the half-year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
Net incresse/ (decrease) in cash and cash aquivalents Cash and cash equivalents at the beginning of the year	(21,209.81) 84,683.81	19,254,37 33,353,86
Cash and cash equivalents at the end of the year	63,473.60	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current secount Cash and cash equivalents as restated as at the year end *	63,473.80 63,473.80	52,608.23 52,808.23

^ Cash end cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 12.36 lakhs as at September 30, 2024 (Provious period; ₹ 10.26 lakhs) i) The above Statement of cash flow has been propored under the "indirect Method" as set out in ind AS 7 - "Statement of cash flow".

II) Non-cash financing activity: ESOP from perent Nil for helf year ended September 30, 2024 (September 30, 2023 - ₹ 1.46 takhs)





Kotak Mahindra Investments Limited

Regd,Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal • 400 061

CIN: U65900MH1988PLC047988

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

- 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 October 18, 2024, in accordance with the requirements of Regulations 62 of the Listing regulations, a fimited 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 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 half year ended September 30, 2024 is attached as Annexure f.
- 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 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 toen not in default.

Details of Non-Performing Assets assigned during the half year:	(₹ in lakhs)
Particular 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 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: Mumbal Date : October 18, 2024





Annexure I

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

S No.	Particulars (4.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	Ratio
a)	Debt Equity Ratio*	2.66:1
b)	Debt Service Coverage Ratio	Not applicable
0)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
	and the second s	Capital redemption reserve: ₹1,003.85 lakhs
е)	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
ŋ	Net Worth	₹ 355619.22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
(1)	Current Ratio	1.39:1
ĺń	Long term debt to working capital ratio	4.1:1
j) k)	Bad Debt to account receivable ratio	Not Applicable
l nj	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
ា)	Deblors Turnover	Not Applicable
⁷ 0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
ंग)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.25%
	(ii) Provision coverage Ratio*	100.00%
1	(iii) LCR Ratio	115.00%
l	(iv) CRAR	29.37%

*Formula for Computation of Ratios are as follows :-

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





· · · · · · · · · · · · · · · · · · ·	With the state of the state of	Security cover	Certificate es	per Regulation	M(3) of Securities as	of Esthanto Board	Of India fixday O	bitescent and Discin	Sure Regularization	Seemann 2	Registion S(f) of Sacrettes and Estyanto Board of India (Pathy Obligation and Districture Resistentials) Bendiation: 2015 at the Sensember 2012.	202		(2.0.2.03)
Column A	Colema	SAKIES C	Calege 5	Cestamon F	Caloning	Columbia	Column	Coumer	Calent 1	Caleman	Column	Column M	Columb R	Chimino
		Double Delige Despr Dary	Parks	Park Partie	Pari-Press Charge	Parthamount	American offsted as	Chadaston (errosent in	(Josephine)		Related to	Related to only those lians covered by this cartifices	od byj thlu cartification	
A Company of the Comp	Descriptors of treat- forwhite this confilms relate	Dabi herubida Discustion Lining transf	Part Annual Control	Dubt for welch Take sections being benned	Access about by park pound dest to bell projected a date to which this contribute to be to be to be to be with the park date with park pass. Charge	Ober beer of Ober		det mount det mount combant company det to endance plut par peace danged			Caryag Feeds while for gentlable Grap assess secretable of spiciole secretable of spiciole (for facility below). State for shallow. State for shallow.	Manager Villag Sar Performer Changer A Manager	Compley what places under for participation and	Tem Village de Contra de C
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C. (Ital Work-in-Progress				ŝ		-	·	,						
SITT OF LIFE ASSETS				2 2	-		2,372,31	1	1,577,51		· · · · · · · · · · · · · · · · · · ·	•		1
Inspelle Amete		•		2	,	,	15.00		15.68	1	,			
Intragible Again under Dowlopment		,		ž	1		34.87	2	54.67					
Recatoreter	Betterure, Motual	-		ž	30000	•	98 617 53 *		3 13 814 64					
	Receivables under								The second			,	287706784	61,507,62
	(Motor 2)	<u>,</u>	. •	ž	37.625.01.01	,	•	•	203755976	•	•	,	AC 693 CE OF	24 035 60 04
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Totale Receivables		•		Ş		-	1			(•			-
Carb and Cash Equivalence	Dalanças with benits in Outrant account	•	,	پ ا	19.224.72	,	24.236.70	,	G 64					3
Book Bulences other than Cash and Cash	Solance in Flored												2,4,5,7,6	7
Others	Kack		1	1			7769.4		3,037	1		1		-
Link		•			BE-805, 82, 15	*	1,52,534,36		13,15,012.04	1		74.17	11 13 292.10	11 27 162.03
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Dest securities to which this certificate										1				
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SALVE GEN			•	Ą	2.19.295.91	j	1	(40,44)	2.15.229.47	1	•	•	90% X1 C	7169696
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Strong Carlo			1	ž.			7301E	0536	1,094.28					-
Act to was				2 2	-	-	12742	K.666]	55 855,6	1		-		•
Dear Securities		netto				-	-			-				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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Title 2017bet			ľ	Ž			585.62		385.52		***************************************			
क्या अविवास स्थाप			-	¥2	,	•	3,283,75	-	27.116.5			-		
Dougla				\$			957.38		98,056		į	ī	,	,
120 H				GL	* 0000		R. 1.1.	100	9.226.76	-	-	•	-	•
Creer on Book Value	Profession and Profes		NEW TOTAL PROPERTY AND PROPERTY OF THE PARTY	SUPPLIES IN A SECTION OF THE SECTION	The Party of the P	A STATE OF THE PARTY OF THE PAR	A THE REAL PROPERTY OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO THE PERSON NAMED IN COLUMN TO	THE THE PARTY OF T	TO SECOND	+		-	9,39,742,65	2202020
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		Eachistve Security Cover Redo			Pari-Passa Security Cover Estito		***************************************							
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Kotak Mahindra Investments Limited

Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1888PLC047966

Wahaika: www.hmil.co.in Telaphone; 91 22 62185303 Consolldated Related Party Trensactions For Six Monthe Ended As on 30th September, 2024

				PART A	1		(Ra in lakha)	
8, No.	Details of the perty (fisted entity /subsidiary) entering into the transection	Details of the counterparty		Type of related party fransaction	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	
	Name	Name	Relationship of the counterparty with the fisted entity or its subsidiary				Opening belance	Closing balance
1		Kotak Mahindra Bank ltd.	Holding Company	Equity Sheres	<u> </u>		\$62.16	567.2
,	Kotok Mahindra Investments Ltd	Kotak Mahindra Benk Ltd.	Holding Company	Share Premium			33,240,37	37,240.7
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year) Subject to regulatory limits	5,67,647.66		
4	Kotak Mahindra Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	(multiple times during the year)	5,43,545.90	-	
5	Investments Ltd Kotak Mahladra	Kotak Mahindra Bank Ltd.	Holding Company	Interest income on Term Deposits	2,030.60	463.57		
6	investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,029.54		
		Kotak Mahindra Bank Ud.	Holding Company	Service Charges Income	200.00	\$5.08		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank itd.	Holding Company	Uernat Charges	15.00	0.09		
	Kotak Makindra Investments Ltd	Kolak Mahindra Bank itd.	Holding Company	Bank Charges		0.61		
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Operating expanses	350 <u>.</u> 00	143.81		
	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Curepany	Share Service Cost	700.60	127,46	,	
	Kotak Mahiadra	Kotak Mahindra Bank Ltd.	Holsing Company	Ucanen Fees	500,00	307.58		
	Kotak Mahindra	·	Holeing Company	Royalty Expense	400.00	177,45		
	Kotak Mahindra	Kotek Mahindra Bank Ltd.		ESOP Compensation	75,00	12.05		
	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	74,48	_	
	Kotak Mahindra	Kotak Mahindra Bank Lid.	Holding Company		On Actual	157.25		
	investments Ltd Kotak Mahindra	Kotak Mahindra Bank itd.	Holding Company	Transfer of liability from group companies	On Actual	0.23	MII	-
17	knyestments Ltd Kotak Mahindra	Kotak Mahindra Bank itd.	Holding Company	Transler of assets from group companies		0.53		
18	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Transfer of assets to group companies	On Actual			
19	Investments Ud Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCO) Repaid	2,65,000.00	15,000.00		
20	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Barrowings Repaid		3,000,00		
21	investments Ltd	Kotak Mahindra Bank Ltd.	Helding Company	Balance in current account	•		67,819.32	39,399.5
55		Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	•		49.88	24,189.6
23		Kotak Mehindra Bank Ltd.	Holding Company	Bortowings	•		30,516.47	17,048.8
		Kotak Mahindra Bank itd.	Holding Company	Service charges psyable	-		147.34	336.65
	Kotak Mahindra Invastments Ltd	Kotak Mshindra Bank itd.	Holding Company	Servico charges receivable			55,41	77.23
	Kotak Mahindra	Kotak Mahindra Bank Etd.	Holding Company	Interest Accrued Receivable/Payable on CIAS IRS FCIRS FRA	•	<u>.</u>	8.90	
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables		•	1.07	
	Kotak Mahindra Investments Ltd	Kotak Securities Umited	Subsidiary of Holding Company	Interest on Non Convertible Debeatures issued	4,150.00	777.12	_	
	Kotak Mahladra	Kotak Securities Limited	Subsidiary of Holding Company	Demal Charges	5.00	0.08		
	investments ttd Kotak Mahladra		Subsidiary of Holding	Brokerage / Commission Expense	60.60	17.16		
	Kotak Mahindra	Kotak Securities Limited	Company Subsidiary of Holding	***************************************			18,196.84	18,967.86
	Kotak Mahindra	Kotak Securities Umited	Subsidiary of Holding	Hon Convertible Debentures Issued			0.21	0.15
32	Investments Ltd	Kotak Securities Limited	Company	Demat charges payable	L			



$\overline{}$	Ward 4 4424 - Jan 3		Substillary of Holding		Т			
	Kotak Mahindra	W-1-1-4		Outstanding Receivable			1,617.21	89.42
31		Kotak Securitles Limited		CONTRAINING RECEIVERS				
1 .	Kotak Mahindra		Subsidiary of Heiding		50.00	13.50		
34		Kotak Mahindra Prime Umited	Сагаралу	Shared service income	1000	13,30		
1	Kotak Mahindra		Subsidiary of Holding		1		0.06	2.43
35		Kotak Mahindra Prime Umited	Company	Service charges Receivable	· ·		0.00	6.43
	Kotak Mahindra	Kotak infrastructura Dabt Fund	Subsidiary of Holding				i	- 1
36	lavestments Ltd	Umited	Company	Shared service Income	150,00	21,00		
	Kotak Mahindra	Kotak infrastructure Debt Fund	Subsidiary of Holding		1 1			1
37	Investments Ltd	Limited	Соперану	Service charges Receivable	- 1		3.35	3,78
		Zurich Kotak General Insurance						
1		Company (India) Umited			1		1	
1 4		(formerly known as Kotak			1	ľ	i	l
	Kotak Mahindra	Mahindra General Insurance	Substidiary of Holding		1	i i		
				lasuranca pramium Expansa	25.00	0.94		J
38	investments Ud	Company Limited)	Company	list best less bestiebert Chhoirea	1			
1 1		Zurich Kotak General Insurance	ļ		1			
1		Company (india) Umited			1 1		- {	1
1 1		(formerly known as Kotak			1		1	
	Kotak Mahindra	Mahindra Ganeral Insurance	Subsidiary of Holding		1	ļ		1
39	Investments Ltd	Company Limited)	Company	Prepaid expenses / Prepayment	•	*	0.58	1.31
	Kotak Mahindra	Kotek Mahindra Ufe Insurance	Subsidiary of Holding					I
4C	Investments ttd	Company Limited	Company	losurança premium paid in advance		· <u> </u>	6.13	5.19
1	Kotak Mahindra		Subsidiary of Holding					
41		BSS Microfinance Umited	Сопрану	interest on deposits / borrowings	2,550.00	404.85	-1	-
	Kotak Mahindra	D33 IRATOIIITADE BITALE	Subsidiary of Holding					
		BSS Microfinance Umited	Company	Sofrowing			10,242.01	10,247,07
AZ				antions:				.,,,,,,,,,,,
1	Kotak Mahindra	Kotak Mahindra Capital Company	Subsidiary of Holding				59,13	
43		Urnited	Company	Receivable towards Referral fee income	<u> </u>		37,43	
	Kotak Mahindra		Associate of Holding		1		4 (63 54	6,100.50
44		Phoenix ARC Private Umited	Company	Investments – Gross	-		6,100.50	0,100.20
	Kotak Mahindra		Significant Influence of					
45	investments Ltd	Business Standard Private Limited,	Uday Kotak	Investments Gross	·	*	0.20	0.20
	Kotak Mahindra		Significant influence of		T I	ì	1	1
46	investments Ud	Business Standard Private Limited	Uday Kotak	Pravision for Diminution			0.30	0.20
		Aero Agencies Private Umited	<u> </u>				į	
1	Kotak Mahindra	(formerly known as Aero Agencles	[1			
47		Limited)	Skraffçant jaffvence	Travel Ticket Expenses	25.00	9.42		-1
77	Pitebhlichiri cte	Aero Agencies Private Limited	- Company (Control Control	7,110,1113, -7,-111		*****		
1	Kotak Mahindra	(formarly known as Aaro Agandes]				}	
1			Significant influence	Propaid expenses / Propayment / Foos receivable			0.42	0.42
48		Unsked)	Signaticant natograda	Meham saberoes \ Liehal/Ren \ sees receasore				
1 .	Kotak Mahindra				0-4	281.91		
49	Investments Ltd	Mr. Ank Bagel	KAAP of KMIL	Remoneration	On Actual	£91,74		
ł	Kotak Mahindra	.	L		la const	,,,,	1	
50	investments (td	Mr. Jay Joshi	KIMP of KIMIL	Remoneration	On Actual	40.59		
	Katak Mahindra				1		1	
51	layestments Ltd	Mr. Rajeev Kumar	KMP of XMIL	Remuneration	On Actual	71.52		
	Kotek Mahindra						I	
52	investments Ltd	Mr. Stidarth Gandotra	KMP of KMPL	Remuneration	On Actual	13.03		
<u> </u>	Kotak Mahledra							
62		CHANDRASHEKHAR SATHE	O/rector	Director Sitting Fees & Commission	On Actual	18.25	+	4
J 33	Kotak Mahindra	Annual Canada Santa	1		1			
1		DAGINE THANK VAICYED	Director	Director Sitting Fees & Commission	On Actual	19.25	4	_
54		PAOMINI KHARE KAICKER	Oz CUUI	and service aggreent & state of secretarities and t				
20	Kotak Mahindra Investments Ud	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18.75	4	4
F-33	Kotak Maishuka	I CACA I MOGILO		and an annual and an an annual and an				
	tovestments Ltd	PRAVASH APTE	Director	Director Sitting Fees & Commission	On Actual	16.25	4	
- 3°	Kotak Mahindra	PANCE SHIPPING	···					
(7)	krestments Ltd	Uday Kotsk	Director	Director Sitting Feas & Commission	On Actual	14.25		
1 - 4"	Kotak Makindra	,	 					
5.2	Investments Ltd	Baswa Ashok Rao	Director	Olrector Sitting Fees & Commission	On Actual	15,50	-	
		*····		<u>, </u>				

For Kotak Mahindra investments Limited

(MD & GEO) WWW.Y Place: Mumbai WW. Data : October 18, 2024 TOPA MORA MORA

Kotak Muhindra investmente United Regd Osioa : 278KO, O 27, O Biock, Bandra Kurla Comptox, Sandra (8), Mussbal - 400 651 Carl : U65900MH1845FLC047688

Website: www.br.cour. Trappenous 91 22 62165503

Consolidated Releiad Party Trappendions For Six Kenths Ended As on 30th September, 2024

						PARTE						
	T								<u>.</u>	<u>L</u> _	<u> </u>	
3.			ha counterparty	Type of releied party	in case any financial indebtadness is incurred to make or give issue, intercorporate deposits, advances or investments		Details of the locars, inter-corporate deposits, advances or investments					
No	Neme	Herra	Reinforship of the courtesparty with the field easity or its subsidiery		Nature of Indoblectness (loss) (sausanes of debt any other sta.)	Cont	Yendra	Nature (loan) advance/ leta-corporate deposit/invesiment	interest Rate (%)	Tenura	Bestmedi timsétura d	
	Kotak Mahladra Israelmenia tid	Kotak Mahindra Bank Ud.	Kolding Company	Bosrowings Repaid	Debentures (NCD) Repaid RadSOCy	HA	ж	Romowings Rep this	RA	HA	Swarmed	NA
		Katak Mahindra Rank Hd.	Holdte & Company		Term Mosey Borrowings Republi Rs. SOCr	XA	NA	Borrowings Repuid	KA	MA	Secured	NA





Kotak Mahindra Investments

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

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

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 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.



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



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.

MUMBA

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), Mumbal - 400 051 CIN : U65900MH1989PLC047886 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

743401	nent of Consolidated Assets and Liabilities		(₹ In lakhs)
Sr.	Particulara	a ≥ Atantone	Asal =
No.		= Metoliky (- 2020 -)	ILioran81;2020
	ASSETS	AMOROG -	Andlied
1	Financial assets		
a)	Cash and cash equivalents	84,667,10	33,347,36
	Bank Balance other than cash and cash equivalents	49,08	47,09
c)	Receivables		
	Trade receivables	- 1	0.28
	Other receivables	1,773,00	155,46
d)	Loans	11,70,413,54	9,33,538,92
0)	Investments		
	Investments accounted for using the equity method Others	27,822.06	22,124.47
Ð	Other Financial assets	2,12,395,15	2,43,115,77
"	Sub total	391,35 14,97,512,08	224,92 12,32,554.27
		בטובו טורפוריו	12,02,004,27
2	Non-financial assets		
	Current Tax assets (Net)	253,03	766.78
	Properly, Plant and Equipment	195,09	90,90
	inlangible assets under development	-	14.93
	Other intangible assets	23,03	32.29
e) ()	Other Non-financial assets Sub-total	217.10	101.79
17	**	686,25	1,006,69
	Total Assets	14,98,200.33	12,33,560.96
	LIABILITIES AND EQUITY	1	
	LIABILITIES		
1	Financial liabilities	i	
	Derivative financial instruments	6,326,51	5,891,36
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 (II) Total outstanding dues of creditors other than micro enterprises and small enterprises	679,61	4 054 00
c)	Debt Securities	7,59,579,04	1,354,88 4,90,868.26
d)	Воломings (Other than Debt Securities)	3,59,370,35	4,17,296.29
	Subordinated Liabilities	20,238,84	20,231,65
ń	Other Financial Liebilities	108,51	70,55
	Sub total	11,46,837.49	9,35,894.00
	Non-Financiał liabilities	, 1	
	Current tax liabilities (Net)	2,986,85	2,699,32
	Deferred tax llabilities (Nai) Provisions	2,130.25	1,763.46
d)	Other non-financial liabilities	1,180.62	931,20
47	Sub total	801,91 7,079,63	598,08 5,992.04
	was total	1,019,03	0,332,04
3	EQUITY	<u> </u>	
	Equity Share Capital	562,28	562.26
a)		3,43,720,95	2,91,112.66
	Other equity	0,40,720,80	
	Other equity Sub total	3,44,283.21	2,91,674.92





Kotak Mahindra Investments Limited Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988PLC047986

Websile: yww.kmil,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 lakha)

		The state of the s	ondod======
NO.	Particulars	March 31, 2024	
- 4 .		Agulled	- Andhad
	REVENUE FROM OPERATIONS		
(i)	Interest Income	1,35,877,86	88,593,1
(II)	Dividend income	79.63	177,0
	Fees and commission income	54.75	
(iv)	Net gain on fair value changes	5,139.33	1,045.7
(v) (vi)	Net gain on derecognition of financial instruments under amortised cost category Colters	605,47	(3,6
(¥1) (f)	Total Revenue from operations	1,41,957.24	80,460,6
(t)	Other Income	409,49	418,3
89 30}	Total Income (I + II)	1,42,366.73	90,878,9
	EXPENSES		
(1)	Finance Costs	70,200,67	39,304,6
(fi)	Impairment on financial Instruments	394,62	(1,413.1
(lil)	Employee Benefits expenses	4,406,99	3,827.9
(lv)	Depreciation, amortization and impairment	97,25	208,5
(v)	Other expenses	3,416,31	3,238.3
IV)	Total expenses	78,515,84	45,166.3
(V)	Profit((loss) before tax (III - IV)	63,850,89	45,712.66
VI)	Share of net profits/(loss) of investments accounted using equity invelted	5,698,76	5,576,60
un.	Profit((loss) before tax(V+VI)	69,649,65	51,289,26
•	' ' ' '	00,045,00	O I E U E
/iu)	Tax expense		
	(1) Current tax	17,708,92	11,611.3
	(2) Deferred lax	82.03 17,788.95	1,503.3 13,114,72
	Total tax expense (1+2)	17,700,95	10,114.74
IX)	Profit(loss) for the period (Vil - Vill)	61,760.70	30,174,54
(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	(2.10)	(3.87
	equity melikod Total (A)	6,25	11,52
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOC!	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)	846,69	(584.86
XI)	Total Comprehensive Income for the period (IX + X)	52,606,39	37,589,88
(11)	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	562,2
,,,, l	Sarutone her anulty chose (not associate only		
	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	920,68	676,95
1			

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd, Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047986

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

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

17	ln i	laki	121
ı١	11.5	I/2AI	191

Particulars	Fordicycarcidad Mardissi, 2020	From the year ended the other lands (1876)
	Auditai	Audited
Cash flow from operating activities		
Profit before tax	69,549.65	51,289.26
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	(56,994.25)	(33,495,62)
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
(more days) is a solution in an interest of the solution in th	(2,10,868,33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483,08)	(2,00,657.67)
Income tex pald (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,380,39)	(2,11,062,08)
Cash flow from investing activities	200 000 000	/02 74 100 500
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)
Intercorporate daposit Issued	16,300.00	69,200.00
Intercorporate 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 Activites	1,69,341.96	1,95,675.65
		Continued





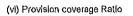
Annexure I

Disclosure in compilance 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

No. "	Particulars	
a)	Debt Equity Ratio*	3,31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NI
		Capital redemption reserve: ₹1,003,85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
~,	redemption reserve	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 & Dilluted- ₹ 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
ŧ)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margln(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
(1)	Sector Specific equivalent ratios such as	}
	(i) Stage III ratio*	0.38%
	(II) Provision coverage Ratio*	68.28%
	(ill) LCR Ratio	107.78%
	(Iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Liabilitles)/(Equity Share Capital+Reserve and Surplus)
(II) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Llabilities)/Total assets
(lii) Operating Margin	(Profit before tax+Impairment on financial Instruments)/Total Income
(iv) Net profit Margin (v) Stage III ratio	Profit after tax/Total Income Gross Stage III assets/Total Gross advances and credit Substitutes



Impairment loss allowance for Stage III/Gross Stage III assets





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.



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.



- 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

Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

Kotak Mahindra investments Limited Regd,Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

States	nent of Standalone Assets and Liabilities		(₹ ln lakhs)
8,	Particulars	ASD!	TAME :
No.	医性性动脉结构 网络毛色 人名英格兰人姓氏克里特 医多种皮肤 医抗性结合性 医双毛管性 医抗皮肤 化二乙烷 医二乙烷基二乙烷基二乙烷	MODINIEZOZE -	
(And Hall	, Andhol
	ASSETS		
1	Finanolal assets	Į	
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
n) ,	Other Financial assets	391.35	224.92
•	Sub total	14,75,790.62	12,16,630.30
	•	•	
2	Non-financial assets	ļ	
a)	Current Tax assets (Net)	263.03	766,78
	Deferred Tax assets (Net)	3,313,97	2,246.79
0)	Property, Plant and Equipment	196.09	90.90
	Intangible assets under development	-	14,93
e)	Other Inlangible assets	23,03	32,29
n)	Other Non-financial assets	217,10	101,79
i	Sub total .	4,002,22	3,263,48
	Total Assets	14,79,792,74	12,19,783,78
1	LIABILITIES AND EQUITY LIABILITIES Financial flabilities	1	
a)	Derivative financial instruments	6,326,61	5,891.36
	Payables		
-	(f) 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	534,63	380,84
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	679,61	1,354,86
-3	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities	7,59,579,04	4,90,668,25
c)	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,29
d) e)	Subordinated Liabilities	20,238,84	20,231,85
n)	Other Financial Liabilities	108.51	70.55
•/	Sub total	11,46,837,49	9,35,894.00
	Out (Ota)	7,7,10,100,17,10	0,00,000
2	Non-Financial liabilities		
	Current tax liabilities (Nat)	2,986,86	2,699.32
	Provisions	1,160,62	931,20
o)	Other non-financial tlabilles	801.91	598,06
٠,	Sub total	4,949,38	4,228.68
3	EQUITY	ł	
a)	Equity Share Capital	562,26	562,26
b)	Other equity	3,27,443.81	2,79,098.94
•	Sub total	3,28,005.87	2,79,661.20
	Total Liabilities and Equity	14,79,792.74	12,19,783.78





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988PLC047986 Website: www.kmit.co.in Telephone: 01 22 62185303 Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

Particulars EVENUE FROM OPERATIONS Idensi Income Ividend Income es and commission Income ist gain on fair valua changes at gain on derecognition of financial Instruments under amortised cost alegory	and the same of th	10.000 pt 17.00 pt 17	26,958.97		
EVENUE FROM OPERATIONS Notes income Notes income Notes income es end commission income et geln on fair vajua changes at geln on derecognition of financial instruments under amortised cost ategary on	35,684,59 54.75	37,671.45	26,988,97		Andrews
iterest Income kividend income ees end commission income et geln on fair value changes als geln on derecognilion of financial instruments under amortised cost alegory	54.75			1 25 677 84	ļ
iterest Income kividend income ees end commission income et geln on fair value changes als geln on derecognilion of financial instruments under amortised cost alegory	54.75			1 25 677 64	
ees end commission income et geln on fair value changes lat geln on derecognilion of financial instruments under amortised cost alegory		44.30			86,593.
et gain on fair value changes lat gain on derecognillon of financial Instruments under emortised cost alegory		_ 1	32,55	79,83 54,75	177.6
alegory		2,260.49	(272,58)	5,139,33	1,045,
	-	• 1	(3,61)	,	(3,
thers	181.20	223,73	351,07	805,47	648.
otal Revenue from operations	37,499,13	40,199,97	27,076,40	1,41,937.24	90,460,
Rher Income	110.55	70.59	88.70	409.49	418.
otal kiscina (l + II)	37,609.60	40,270.58	27,165,10	1,42,366,73	90,878,
YPENSES					
Inance Costs	19,199,37	19,486,22	12,766.59	70,200.67	39,304.
npalment on financial instruments		(854.44)	(2,815,32)	394.62	{1,413.
					3,827. 208.
	921.58	855,60	698,88	3,416,31	3,238
otal expenses	23,040.80	20,808,40	11,763.07	78,515.64	45,166
(VI - III) xst eroled (zeot)ililo	14,568.88	19,464,16	15,402,03	63,850,89	45,712.0
				,	İ
					11,611
	3,698,30	4,986.71	3,868.81	16,354.68	11,711.
, , ,					
roll/(loss) for the period (V - VI)	10,870,58	14,477.45	11,533,22	47,498,21	34,001
	\	1			ļ
	(05.40)	7.11	(10 co)	A.F.	14.
	6.41		10,97		(3,
otal (A)	110.001		(22 50)		10,
• •	110.00)	0.04	[02,00]	1,12	10.
					l
					(788. 200.
•	L				(596,
• •					
Hust combigued size income (H + P)	87.60	1/4.43	140,87	046,86	[686,
otal Comprehensive income for the period (VII + VIII)	10,950,18	14,651.88	11,674.18	40,342.77	33,415,
ald-up equity share capital (face value of Rs. 10 per share)	562.26	562,26	502,28	562.26	562
	102.11	257 40	205 13	6444	604.
nama a suma (114)	100,04	201103	X1,004	944,74	- 504.
	instal fitcome (I + II) EXPENSES Inance Costs Inance Costs Inappalment on financial instruments Employee Benefits expenses Experciation, emoritization and impairment After expenses Fortilitious) before tax (III - IV) Fax expense (I) Current tex (2) Deferred tax (3) Deferred tax (3) Deferred tax (4) Current tex (5) Deferred tax (6) Interest the fit of the period (V - VI) Either Comprehensive Income (1) Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans (6) Items that will be reclassified to profit or loss Fortilitional tax relating to items that will not be reclassified to profit or loss (6) Items that will be reclassified to profit or lo	EXPENSES Inance Costs Inance Costs Inpatiment on financial instruments Input general servers s	Indicate Indicate	International Content Inte	SAPENSES 18,160,207 18,468,22 12,768,59 70,206,67 70,2

^{*} numbers are not ennualized for guarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Place: Mumbal Dale: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office: 278KC, 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	la.	kh	۱۵۱

[N 170 2 1		(Intakiis
	Fortheyear ended March 31, 2024	Fortheyearended March 31, 2023
Particulars	Audited	Auditud
	= Montego	Avoilare
Cash flow from operating activities	69 050 00	4E 740 00
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
	1,90	7.48
ESOP Expense Remeasurements of the defined benefit plans	71,72	91.22
I	72,385.25	49,192.38
Operating profit before working capital changes	1 2,000,20	40,152.00
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)	(33.13
(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	(675,26)	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
(Incidence) / Decrees of alternative and another	(2,10,868.33)	(2,49,850.05
Not Only to add the transport of the process of the	/4 20 402 AB	/2.00.667.67
Net Cash (used in) / generated from operations	(1,38,483.08) (16,905.31)	(2,00,657,67 (10,404,41
Income tax paid (net)	(1,55,388,39)	(2,11,062.08
Net cash (used in) / generated from operating activities	(1,00,000,00)	00/300/(11/3)
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	4 ac 4an ac	2,30,474.98
Proceeds from debt securities	4,36,188.25	(1,40,082,68
Repayment of debt securities	(1,98,057.96)	(1,40,082,68 69,200.00
Intercorporate deposit issued	16,300.00 (29,300.00)	(64,200,00
Intercorporate deposit redeemed	8,13,411,43	5,18,056.82
Commercial paper Issued (including CBLO)		
Commercial paper redeemed (including CBLO)	(8,92,700.00) 1,14,500.00	(6,01,500.00 1,22,500.00
Term loans drawn		1,22,600.00 (10,668,75
Term loans paid	(49,104.57)	• •
Increase/(Decrease) In bank overdraft (net) Net cash generated/(used in) from Financing Activities	(41,895.19) 1,69,341.96	71,895.20 1,95,675.55
Net dash denetateothised till from tinanding Activites	1,09,341,96	(1,50,010,00



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	Forthøyerrendet Mercherff,2021 Audlfeit	
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 Cash and cash equivalents as restated as at the year end *	84,683,61 84,683,61	33,353,86 33,353,86

^{*} Cash and cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 16.51 fakhs as at March 31, 2024 (Previous year; ₹ 6.5





If the above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow', I) 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, Bendra Kurla Complex, Bendra (E), Mumbal - 400 051 CiN: U85900MH1989FLC047986 Website: www.kmil.co.in Telephone; 91 22 62185303 Statement of Consolidated Audited Pinancial 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 Benk of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, 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 52(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 Wharever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

Amit Begri Managing Director and Chief Executive Officer

Place: Ball

Place: Mumbal Date: May 26, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Partloulars	Iradiisyenranddi Mardissi,2021 Addied	- Mazdrait 2020
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 *	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

li) 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 Invostments Limited Regd,Office : 278KC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1988PLC047988 Wabsite: www.kmii.co.in Telephone: 91 22 62185303 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 (find 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 Regulrements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standalone annual financial istalements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to lime, 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 compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended Merch 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/P/CIR/2021/813 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- 6 The figures (or 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 Merch 31, 2024 for the Standatone Financial Results as compared to those followed in the Standatone Financial Statements for the year ended March 31, 2023.
- 8 Details of Joans transferred/ acquired during the year ended Merch 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.
 - (ii) The company has not granified any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default
- 9 Figures for the previous partodysar have been regrouped wherever necessary to conform to current periodiyear presentation

Place: Mumbal Date: May 26, 2024



For Kotak Mahindra Investments Limited

Amit Bagin 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

vo; a)	Particulars Debt Equity Ratio*	Retio 3.47:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
•	Outstanding Reedemable Preference	Mor applicable
d)	Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
٠,	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ll) 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 & Dilluted- ₹ 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
i)	Current Liability Ratio	38,16%
m)	Total Debt to Total assets*	76.98%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	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 Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+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) Slage 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





KOTAK MAHINDRA INVESTMENTS LIMITED

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11,204,204,104 11,204,204,204,204,204,204,204,204,204,204	<u> </u>	Receivables under Reporter activities								100000		-	7,668,68	0,703,00	78,359,68
The community of the		(Note 2)	-		, Yes,	11,68,904.76		1,508.78	•	11,70,413,54		•		27 400 83 11	
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10 to 15	ordinated debt				o _N			20,248,12			•		•		
Horizon No. Horizon No. Horizon Ho	DAVING.	+	4	•	oN.			22,563,75			-			,	
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Contactors Contac	er on Rook Value	the things of the same	Sale & Belong and & St.		A. Children C. Prop. C.			139 289 21	(g)					10,57,574,44	10,37,574.44
Variable Section Control of the Cont	er ne Marker Value									100	A STATE OF THE PARTY OF THE PAR	A TOTAL STATE OF THE PARTY OF T			
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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)	11,358.39
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:

2. CIN:

3. Report filed for FY (T):4. Details Current block:

Kotak Mahindra Investments Limited U65900MH1988PLC047986

2023-2024

(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
111.	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
1	1	





vil.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T)	NIL
	(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")	

(all figures in Rs Crore)

Sr. No	Details of penalty to be paid, if any, in respect to previous block	Detalls
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

Mann

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





		(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 AAAVStable & ICRA AAAVStable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.8
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: Mumbal Date : May 28, 2024

Kotak Mahindra Investments Limited

Regd.Office : 279KC, C 27, G Block, Bandra Kurla Complex, Bandra (€), Mumbal - 400 QS1

CIN: U65900MH1966PLC047866

Website: www.kmil.co.in Telephone: 91 22 62105203 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

				PARTA				
	·· ····						(Rs In lakha)	
5, No.	Details of the party (listed onlity laubstidiary) Details of the counterparty antering into the transaction			Type of related party transaction	Value of the related party transaction as opproved by the audit committee (FY 2023-2024)	Value of transaction during the reporting period	In case monles are due to either party as a result of the transaction	
	Namo	Name	Relationship of the counterparty with the Hated entity or its subsidiary				Opening balance	Closing batance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank ltd.	Holding Company	Equity Shares			\$62,26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33,240.37	33,240,37
3	Kotak Mahlodra Investments Utd	Kotak Mahindra Bank Lid.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,557.41		
4	Kolak Mahiadra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,951.31		
s	Kotak Mahindra Investmants Ud	Kotak Mahindra Bank Ud.	Holding Corepany	Interest income on Term Deposits	2,000,00	658.40		
6	Kotak Mahindra Investmania Ltd	Kotak Mahindra Bank Ud,	Holding Company	Bottovángs Ropald	2,55,000.00	10,000.00		d
	Kotak Mahindra Investmenis Lid	Kotak Mahindra Bank Ud.	Holding Company	Interest Expense on borrowing	5,200.00	L 255.77	_	
	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	175,00	66.00		
	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Domat Charges		0,0		
	Kolak Mahindra			Bank Charges	10,63	3.85		
	Xotek Mahindra	Kotak Mahindra Bank tid.	Holding Company					
	Kotak Mahindra	Kotak Mahladra Bank Ltd. Holding Company Operating expenses		350,00				
	Kotak Mahindra	Kotak Mahindra Bank Ud.	Helding Company	Share Sanka Cost	700.00			
13	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Lid.	Holding Company	Licence Fees	650,00	267,78		
14		Kolak Mahindra Bank Ud.	Holding Company	Royalty Expanse	300.00	(13.0)	-	
15		Kolak Mahindra Bank Lid.	Halding Company	ESOP Compensation	75.00	[4,16		
16		Kotak Mahindra Bank Ud.	Holding Company	SARS on Employse Transfer	On Actual	41.10		
17		Kotak Mahindra Bank Ud.	Holding Company	Referral fees/iPA fees paid	50.00	5.75		

otak Mahindra 18 Investments IId (Kotak Mahladia Bank IId Holding Company Transfer of liability to group companies On Actual 41.30 Kotak Mahindra 19 investments tid Kotak Mahindra Bank ttd. Holding Company Fransfer of liability from group companies On Actual 28,3 20 invastments Ltd (Kotak Mahindra Bank Ltd. Holding Company Referral fees income 74.38 Kotak Mahindra 23 Investments tid Kotak Mahladra Bank itd. Holding Company Balanco fo current account 51,213,50 67,819.32 22 Investments tid | Xotek Mahindra Bank ttd. Holding Company Term Deposits Flaced 49,86 Xotak Mahinder 23 Investments Ltd Kolak Mahindra Bank Ltd. Но!віля Сотраку Egriowings 40,444.25 30,516.47 Kotsk Mahindra 24 Investments Ltd Kotak Mahindra Bank Ltd. Holding Company Service charges payabla 147.34 Kotak Mahindra Service charges receivable 25 investments tid | Xotak Mahindra Bank tid. Holding Company 95.41 Interest Accrued Receivable/Payable on CIRS IRS FCIRS Kotak Mahindra 26 Investments Ltd Kotak Mahladra Bank Ltd. Holding Company 1,76 8,9 27 Investments ttd Kotak Mahindra Bank ttd. Fees payable / Chas payable / Other Payables Holding Company 107 Subsidiary of Holding Kotak Mahindra 28 investments Ltd Kotak Securities Umited talerest on Non Convertible Debentures issued Сопързлу 2,835.00 777,04 Subsidiary of Holding 29 investments ttd Kolsk Securities timited Сотовну Demat Charges 3,00 0,26 Kolak Mahindra Subsidiary of Holding 30 Investments ttd Kolak Securities Limited Brokeraga / Commission Expansa Company 60,00 15.05 Subsidiary of Holdler 31 Investments Ltd | Kotak Securities Limited Company Transfer of Bability to group companies On Actual Kotak Mahladra Subsidiary of Holdlig 32 lavestments Ltd Kotak Securities Umited Non Convertible Debeatures Issued 10,962,76 18,196,84 Company Kotak Mabiadra Subsidiary of Holding 33 Investments Ltd Kolak Securities Umited Company Demat charges payable 0.2 0.21 Yotak Mahladra Subsidiary of Holding 34 Investments Ltd Kotak Securities Urnited Соньваил Service charges Payable 0,1 Kolak Mahindra Substitlary of Holding 35 Invastments ttd Kotak Securities Limited Outstanding Receivable Correany 1,617.21 gn'bloH lo yraibladua 36finvestments Ltd | Kotak Mahindra Prima Umited Shared service income Company 150.00 33 00 Subsidiary of Holding Kolak Mahindra 37 Investments Ltd Kotak Mahindra Pilma Umited Service charges Receivable Company 35,13 0.00 Kotak Mahladra Subsidiary of Holding Transfer of assets from group companies 36 Invastments Ltd | Kotak Mahindra Prima Umited Company On Actual 0.00 Subsidiary of Holding Kotak Mahiadra | Kotak tafrastructuro Debt Fund 39 Investments Ltd Limited Shared service income Сотрану 100.00 1860 Kotak Mahindra Kotak Infrastructure Debt Fund 4G Investments Ltd Umited galbloH to yisibledu2 Service charges Receivable Сопрапу

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	Wasali ktabila da	Valali Makiraka dan Canasak	Substitute of Holdton					
		Insurance Company Limited	Mahindra General Subsidiary of Holding toe Company Limited Company Insurance premium Expense		10,00	3.03		
		Kotak Mahindra General	Subsidiary of Holding					
42	Investments Ud	insurance Company Umited	Company	Prepaid expenses / Prepayment	·		0,58	0.51
1								
		Kotak Mahindra tifa Insuranca Company Limited	Subsidiary of Holding Company	insurance premium paid in advance	ald in advance		[.	6.13
				monance premonity and an auvance				
		Kotak Alternate Asset Managers Limited (Earlier Kotak Investment	Subsidiary of Holding					
44	Investments LLd	Advisory timited)	Сотралу	Transfer of Bability to group companies - Annual Incentives	On Actual	3 81		
1 1		Kotak Akernate Asset Managers						
		Umited (Earlier Kotak Investment Advisory Umited)	Subsidiary of Holding Company	Service charges Payabla			11,00	
"	MICHIGAN	NOVIDOTY CHITACOV	Company					
	Kotak Mahindra		Subsidiary of Holding					
		BSS Microfinance Umited		Interest on deposits / borrowings	2,475.00	405.27		
	Kotak Mahindra	Dec therefores a limited	Subsidiary of Holding	Boscowing			10,245,56	10,242.01
"	eivestingur ((0	BSS Alterofinance Limited	Company	2013-011-12			14,17,37	20,212.01
	Kolak Mablodra	Kotak Mahindra Capital	Subsidiary of Holding					
		Company Umited	Сотрану	Referral fee income	100,00	54.75		
1								
		Kotak Mahindra Capital	Subtidiary of Holding	Receivabla towards Referral fea Incoma	_		}	59,13
49	INVOSTINENTS CCG	Company timited	Company	SIECEMADIA COMBION VESESSALIES INCOMIS	•			32,13
1 1	Kotak Mahindra		Associate of Holding		-		}	
		Phoenix ARC Private Limited	Company	Investments - Gross			6,100.50	6,100,50
]]								
		Business Standard Private	Significant influence of				0.20	0,20
51	Investments Ltd	rhukea	uday Kotak	investments - Gross			0.20	0.10
)]	Palak Mahindra	Business Standard Private	Significant influence of					
	investments Ltd		Uday Kotak	Provision for Diminution			0.20	<u>0</u> .3r
]]		Aero Agencies Private Umited	,					
		(formerly known as Aera			45.00		j	
53	Investments Ltd	Agencles (Emited)	Significant influence	Facs Expenses	25.00	2,47	}	<u>-</u>
		Aero Agencies Private Umited						
		(formerly known as Aero Agencies Limited)	Significant influence	Prapaid expenses / Prepsyment / Fees receivable	<u> </u>		0.42	0.67
	Kotak Mahindra			<u>.</u>				
55	invostments ttd	Mr. Amil Bagd	KN49 of KMAL	Remuneration	On Actual	122.61		
,)	17-4-6 & 4-blodes)
	Kotak Mahindra Investments tid	Mr. Jay Joshi	KWA OLKWIF	Remuneration	On Actual	33.17		
					ļ		1	
	Kotak Mahindra	 			0-14-0]	
57	investments Ltd	Mr. Rajeev Kumar	XMP OF XMIL	Remuneration	On Actival	19,85	1	
	Vatali Stalinda	·]		[}	
	Kotak Mahindra Investmania itd	CHANDRASHERHAR SATHE	Oliector	Ofrector Sitting Fees & Commission	On Actual	3LQ	<u> </u>	
	Kotak Mahindra			of adversible for a grown before	On below		1	
59	Potrk Mahladra	PAOMIHI KHARE KAICKER	Director Director	Director Sitting Fees & Commission	On Actual	30.20	1	
60	Kotik Atiblades	PARESH PARASHIS		Ofrector Stilling Fees & Commission	On Actual	25.40		
61	invesiments Ltd Kolak Mahindra	PRAKASH APTE	Ofrector	Director Sitting Fees & Commission	On Actual	22.0	 	
67	layertmentettd Kotek Makindra	Uday Kolak	Director	Onector Sitting Fees & Commission	On Actual	12,1	}	ļ
	investments Lid	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	Gn Adval	3.7	4	<u> </u>

Por Kotak Mahindra Investments Umited
(Mit & GEO)
Place: Balt
Date: May 28, 2024

Kotak Hahindra investments Umiked Regd,Offica ; 278KO, O 27, OBbock Bandra Kuda Corplex, Bandra (E), Mumbel - 469 051 CIN : UBSSCOMHISES PLCOATOES Websila: WWW, Invitod Color Telephone: 91 22 62 (85303 Consolidated Roleted Party Transactions For Sto Months Ended As on Stat March, 2024

PARTB												
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	Hima	Harris	Relatonable of the countriparty with the Baled exity of the aubaldiery		Natura of Indebtedness floard Issuedces of debt say other etal	Cost	Tenura	Netura (loanfadvance) Inter-corporata depostVinyastment	ritesant Rate (%)	Tonura	d Securedi unzecura d	Purpose for which the funds will be utilized by the bidmate recipient of funds (endusings)
		rotak Mahindra Bank Ud.	Holdled Coreging	Bonuwings Repols	NCO RESOUCIONES	28 A	ИΑ	Barrowings Repaid	₽A	ыA	Stewed	IIA.

For Kotak Nationals Investments Limited

MD & GEOJ WAYN



Kotak Mahindra Investments

January 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

(Automat)

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**

(destroyed)

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra invesimenta Limited

Regd.Olfice: 27BKC, C 27, G Block, Bandra Kurla Complex, Sandra (E), Mumbai - 400 051 CiN; U65900MH988PLC047986 Webske: www.kmil.co.in Telephone: 91 22 62185303

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in lakha) Statement of Profit and Loss Nine months ended Yearended Quarter ended Saptember 30, December 31, 2023 December 31, 2022 December 31, 2023 December 31, 2022 March 31, 2023 2023 Unaudited Audited Unaudited Unaudited Unaudilad Unsudited REVENUE FROM OPERATIONS 86,593,19 61,624.22 144.48 interest income Dividend income 37,671,45 32,417,41 22,018,26 1.00, 193, 27 44.30 2,260,49 177.01 317.50 3,648.47 1,318,30 1,045,72 Net gain on feir value changes Net gain on derecognition of financial instruments under amonised cost (3.61) (iv) calegory 297.27 63,384.2 648.34 90,460.65 223.73 40,199.97 624,27 1,04,458.10 Cinera (v) 13,800,61 Total Revenue from operations 418,32 329.62 171,29 70.59 85,11 298,94 (11) Other Income 63,713.87 \$0,878.97 33,971.60 22,575.70 1,04,767.04 40,270.56 (111) Total Income (i + ii) EXPENSES 10,292,75 (270,87) 1,013.23 51.62 16,140,59 26,637.69 39,300,61 10,466,04 Finance Costs 1,402.14 (1,413,18) 3,827,97 Impakment on financial instruments Employee Benelis expenses Depreciation, amortization and impakment (654,44) 1,104.23 14.79 845.33 (1,506,38) 3,418,26 87,21 1,168.74 15.80 208.54 3,242.47 45,166,31 159.28 807.68 18,778,14 875.62 11,962.35 Other expenses 875.78 20,806.40 2,512,77 56,475,04 2,339.92 33,403.24 Total expenses 19,484.16 15,193.66 10,613.35 49,282.00 30,310.61 45,712.66 Profit(loss) before tax (fil - IV) W Tax expense
(1) Current lax
(2) Defened lax
Total lax expense (1+2) (VI) 5,293.09 4,483.27 3,356,24 13,242,34 8,259,13 11,611,38 (306.38) 4,986.71 (571,39) 3,891.88 (584.62) 2,781.72 (685,96 12,658,38 7,842.40 99.83 11,711.21 34,001.45 11,301.78 7,821,63 16,625.62 22,468,23 14,477,45 (VII) Profit(loss) for the period (V - VI) 67.58 34.97 7.14 (1.80) 42.27 14.00 (10.64) (8.80) (14.49) (3,52)Total (A) 26.17 43.07 10.48 5.14 54.80 31.63 Rems that will be reclassified to profit or loss
 Financial instruments measured at PVOC! 979,54 (1,028.63) 225.98 125.08 511,71 (798.69) 200.51 (ii) Income tax relating to Rems in I will be reclassified to profit or loss (58,87) (31.48)(128.78) (246.75)258.89 Total (B) 169.09 93,60 362,93 732.79 (769.74) (598.18) 414.66 768.98 (726,67) (585,70) 174.43 146,40 Other comprehensive income (A + 8) 0,236.18 37,384,58 21,741,56 33,415,75 14,651.88 11,450,18 Total Comprehensive Income for the period (VII + Viii) (DX) Paid-up equity share capital (face value of Rs. 10 per share) 582.26 562,26 562.26 562,16 562.26 562,26 (X) Earnings per equity share* Basic & Olivied (Rs.) (XI) 651.40 399.61 257.49 261,01 139.11 €04.73

pumbers 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: Mumbal Date: January 18, 2024

See accompanying note to the financial results





Notes:

- 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.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meelings held on January 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed by the Stalutory 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 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.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SE8I (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 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.
- 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.

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

For Kotak Mahladra Investments Limited

Place: Mumbal Date: January 18, 2024 Amit Bağri 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

ir 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 Reedemable Preference Shares(Quantity and value)	NII
		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%
1)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
ρ)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	0.64%
	(il) Provision coverage Ratio*	73.44%
	(III) LCR Ratio	97.70%
	(IV) CRAR	24.59%

*Formula for Computation of Ratios are as follows:-

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







Annexure II

		-1	Column D	Colomo	Columns	Colamn G	Calumn M	Columni	Column	Column K	oliumin E Columnia W Catumin H Columnia Columnia Columnia Columnia Columnia Columnia Columnia Columnia Columnia	Column M	College N	Column O
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above debt		1	-	No.	226,640,34	-	-	023.70	2.35,616.58	-	•	•	276,640,34	2.26,640.34
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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

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) (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 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

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Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 23106548BGUVYN9407

Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
Regd.Office: 276KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2023

		As at	(Rs. In lakh As at
	erticulars	March 31, 2023	March 31, 2022
No.		Audited	Audited
A	SSET8		
	nancial assets		
	ash and cash equivalents	33,347.36	36,964.8
	ank Balance other than cash and cash equivalents	47.09	45.0
	eceivables		
	rade receivables	0.28	72.8
	ther receivables	155.46	214.6
	Dans	9,33,538.92	6,66,846.6
	vestments	3,00,000.02	01001010
6) 111	•	22,124.47	16,546.4
	Investments accounted for using the equity method	2,43,115.77	2,53,514.6
	Others	224.92	224.1
	ther Financial assets	12,32,554.27	9,74,429.2
. 80	ub total	12,32,334.21	8,14,428.2
2 No	on-financial assets	1	
	urrent Tax assets (Net)	766.78	1,702.4
	roperty, Plant and Equipment	90.90	87.4
	tangible assets under development	14.93	3.4
	ther inlangible assets	32.29	192.6
	ther Non-financial assets	101.79	245.1
	ub total	1,006.69	2,230.8
31	Total Assets	12,33,560.96	9,76,660.
L	ABILITIES AND EQUITY	,	
	ABILITIES		
	nancial liabilities	.	
1	erivative financial instruments	5,891.36	
	ayables	· I	
	ade Payables		
	otal outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.0
'``	,		
Ot	ther Payables		
To	otal outstanding dues of creditors other than micro enterprises and small enterprises	1,425,41	1,198.2
	ebt Securilles	4,90,668.25	3,93,287.0
	prrowings (Other than Debt Securitles)	4,17,296.29	3,03,082.8
a) Su	ubordinated Liabilities	20,231.85	20,234.2
St	ub total	9,35,894.00	7,18,113.4
İ			
	on-Financial liabilities		0.407.4
	urrent tax liabilities (Net)	2,699.32	2,427.9
	eferred Tax liabilities (Net)	1,763,46	456.7
	rovisions .	931.20	1,053.2
	ther non-financial liabilities	598.06	531.0
-, 1-	ub total	5,992.04	4,469.1
-, 1-	4		
Sı	nii ni		
3 E0	QUITY	ren 00	een r
3 E0	quity Share Capital	562.26	
3 E0 a) E0 b) Ot	quity Share Capital ther equity	2,91,112.66	562.2 2,53,515.3
3 E0 a) E0 b) Ot	quity Share Capital		

Kotak Mahindra Investments Limited
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Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

*******	olidated Statement of Profit and Loss Particulars	Year e	(Rs. In lakhs)
	·	March 31, 2023	March 31, 2022
		Audited	Audited
	REVENUE FROM OPERATIONS	,	
(1)	Interest Income	99 503 10	70 505 05
(ii)	Dividend Income	88,593.19 177.01	79,595.35
(iii)	Nel gain on fair value changes	1,045.72	204.12 8,605.08
` '	Nel gain on derecognition of financial instruments under amortised cost		
(iv)	calegory	(3.61)	110.11
(v)	Others	648.34	630,70
(I)	Total Revenue from operations	90,460.65	89,145.34
(11)	Other Income	418.32	285.83
(#1)	Total Income (i + II)	90,878.97	89,431.17
	EXPENSES		
(1)	Finance Costs		
	Impairment on financial Instruments	39,300.51	34,682.98
	Employee Benefits expenses	(1,413.18)	(5,276.10)
	Depreciation, amortization and impairment	3,827.97	3,472.40
	Other expenses	208.54	221.76
	Total expenses	3,242.47	3,117.80
	ļ · · · · · · · · · · · · · · · · · · ·	45,166.31	38,218.84
(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/(toss) 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)	/050 CC
	(II) Income tax relating to items that will be reclassified to profit or loss	(180.08)	(258.55)
	Ty to the state of the st	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)	Paki-up equity share capital (face value of Rs. 10 per share)	502.26	562.26
- 1	Earnings per equity share (not annualised):		
٠-٠٠٠/	Basic & Diluted (Rs.)	678.97	727.73
1			

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65900M;h1998Pt.C047988
Website: www.kmit.co.in Telephone: 91 22 62185303
Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

De Intakhal

	For the year ended	(Rs. In takhs) For the year ended
Particulars	March 31st, 2023	March 31st, 2022
	Audited	Audited
Cash flow from operating activities		£1 059 42
Profit before tax Adjustments to reconcile profit before tax to net cash generated from i (used in) operating	51,290.65	54,952,42
activities		
Depreciation, amortization and imparment	208.54	221.78
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98) (5,276,10)
Impeliment on financial instruments Net gaint (loss) on financial instruments at fair value through profit or loss	(1,413.18) (1,042.11)	(8,605.06)
Interest on Borrowing	39,300.61	34,882.98
Interest on Borroving paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	38.52
Remeasurements of the delined bonefit plans	14.00	(36.37)
Share of Net profits of investment accounted under equity method	(6,677.99)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(798.69) 48,318.47	(256.55) 38,354.11
Operating profit before working capital changes	40,310,47	38,334.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782,17)
(Increase) / Decrease in Receivables	133.13	441.18
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables Increase / (Decrease) in other Payables	69.77 227.14	(15.37) 606.21
Increase / (Decrease) in other non-financial (lab/ities	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 (n) / generated from operations	(2,00,668.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
Not cash (used in) / generated from operating soffvilles	(2,11,070.50)	8,241.59
Cash flow from investing activities	400 74 400 000	(10.00.127.40)
Purchase of investments Sale of Investments	(38,71,138,69) 38,79,560,17	(45,33,177,89) 44,19,219,09
Interest on Investments	3,237.64	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58)
Sala of Property, Plant and Equipment	14.59	39.01
Dividend on investments	177.01	204.13
Not 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)
Intercorporate Deposit issued	69,200.00	28,003.36
Intercorporate Deposit Redeamed .	(64,260.00)	(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 Dreww(repaid)	1,11,831.25	(9,999,00)
Increase/(Decrease) in Bank overdraft(Net) Net cash generated/(used in) from Financing Activities	71,895,20 1,95,675,55	(10,500.01) 1,20,308.12
=======================================		
Net increase/ (decrease) in cash and cash equivalents	(3,610.24)	22,277.40
Cash and cash equivalents at the beginning of the year	38,972:10	14,694,70
Cash and cash equivalents at the end of the half year	33,353.86	36,972.10
a decrease of the same and the same	1	
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as por balance sheet		
Cash on hand	00 050 50	A# 070 44
Balances with banks in current account Cheques, drafts on hand	33,353.86	36,972.10
Gash and cash equivalents as restated as at the half year and '	33,353.86	36,972.10
Cash and cash equivalents shown in Balance Sheet is net of ECt. provision of Rs. 6.60 lakhs as at	22/242/20	20/2/2/10
Jarch 31, 2023 (Previous year: Rs. 7.21 lakhs)	,	

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

Non-cash financing activity: ESOP from parent of Rs 7.48 taxh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 taxh)

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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CIN: U65900MH1988PLC047986

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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 regulated to comply with Ind AS.
- 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 52 of the Securities and Exchange Board of India (Listing and other Disclosure 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 Date: 2023.05.26 16:55:40 +05'30'

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

Roshni Rayomand Marfatia Digitally signed by Rechel Repress and Mentals DN Colf. Conferenced. 1.34 (20-de) Seeper Colf. 1.55 (20-de) Seeper Colf. 1.34 (20-de) Seeper Colf. 1.55 (20-de) provide Colf. 1.55 (20-de) Seeper Colf. 1.55 (20-de) Seeper Colf. 1.55 (20-de) provide Colf. 1.55 (20-de) Seeper Colf. 1.55 (20-de) Seeper Colf. 1.55 (20-de) 1.55 (20-de)

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 Reedemable 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%
_ I)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
0)	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 :-

(iii) Operating Margin

(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 Securites+Borrowing other than Debt Securities+Subordinate

Liabilities)/Total assets

(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

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 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 Standards Pinancial 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, fifture events or conditions may cause the Company to cease to continue as a going concern.

Byaluate 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

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Roshui R. Marfatia Pariner M. No.: 106548 UDIN: 23106548BGUVYM8000 Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

		T	(Fice. Sty Lexis
Sr.	Particulars .	As at	As at
No.	<u></u>	March 31, 2023	March 31, 2022
	100570	Audited	Audited
4	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.8
b)	Bank Balanca other than cash and cash equivalents	47.09	45.03
c)	Receivables		1
	Trade receivables	0.28	72.8
	Other receivables	155.46	214.6
d)	Loans	9,33,538.92	6,66,846.6
6)	Investments	2,49,216.27	2,59,615.0
f)	Other Financial assets	224.92	224.19
	Sub total	12,16,530.30	9,63,983.3
2	Non-financial assets		
8)	Current Tax assets (Net)	766.78	1,702,42
	Deferred Tax assets (Net)	2,246,79	2,149.62
c)	Property, Plant and Equipment	90.90	87.40
ď)	Intangible assets under development	14.93	3.2
e)	Other Intengible assets	32.29	192.6
ń	Other Non-financial assets	101.79	245.1
•	Sub total	3,253.48	4,380,48
	, Total Assets	12,19,783.78	9,68,363.79
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities	1	
		5 004 00	
	Derivative financial instruments Payables	5,891.36	•
	(I) Trade Payables	1	
	(i) Total outstanding dues of micro enterprises and small enterprises	200.01	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	(if) 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	1,425.41	1,198.27
	Debt Securities	4,90,668.25	3,93,287.04
	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.87
6)	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	9,35,894.00	7,18,113.49
2	Non-Financial Habilities		
	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Provisions	931,20	1,053.29
c)	Other non-financial liabilities	598.06	531.08
	Sub total	4,228.58	4,012.33
	EQUITY	ļ	
3		1	
		582 28 l	562.26
a)	Equity Share Cepital	2 79 008 94	562.28 2.45.676.71
a)		562.26 2,79,098.94 2,79,661.20	562.28 2,45,675.71 2,46,237.9 7

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Statement of Standatone Audited Financial Results for the Period ended March 31, 2023

	ment of Standalone Profit and Loss Particulars		Quarter ended		, Year e	(Rs. In lakhs nded
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 8	Audited	Audited
	REVENUE FROM OPERATIONS	***************************************				
(i)	Interest Income	26,968,97	22.018.25	21.021.42	88.593.19	79,595,35
(ä)	Dividend income	32.55	59.82	103.58	177.01	204.1
(iii)	Net gain on fair value changes	(272.58)	317.50	1,303.57	1,045.72	8,605.0
0.3	Net gain on derecognison of financial Instruments under amortised cost	(3.61)	• • •	81.31	(3.61)	110.1
(iv)	category	````		*****	(0.0.7)	.,
(v)	Others	351.07	115.02	282.47	648 34	630.7
(1)	Total Revenue from operations	27,076.40	22,510,59	22,792.35	90,460.65	89,145.3
(H)	Other income	88.70	65.11	73.38	418.32	285.8
(111)	Total Income (i + ii)	27,165.10	22,575.70	22,865.71	90,878.97	89,431.1
	EXPENSES					
(i)	Finance Costs	12,762.92	10,292,75	8,708.41	39,300.51	34,682,9
(#)	Impairment on financial instruments	(2,815.32)	(270.87)	(5,202,94)	(1,413.18)	(5,276.1
(ří)	Employee Benefits excenses	863.64	1.013 23	878.91	3,827,97	3,472.4
(N)	Depreciation, amortization and impairment	49.28	51.62	57.06	208.54	221.7
(v)	Other expenses	902 55	875.62	631.94	3,242.47	3,117.8
(IV)	Total expenses	11,763.07	11,962.35	5,073.38	45,166.31	36,218.6
(V)	Profit/(loss) before tax (iii - IV)	15,402.03	10,613.35	17,792.33	45,712.66	53,212.3
(VI)	Tax expense					
	(1) Current tax	3,352.25	3,358.24	3,154.21	11,611.38	12,471.5
	(2) Deferred tax	516.56	(584.52)	1,395.37	99.83	1,125.7
	Total tax expense (1+2)	3,868.81	2,791.72	4,649.58	11,711,21	13,597.2
(VII)	Profit/(loss) for the period (V - Vi)	11,533.22	7,821.63	13,242.75	34,001.45	39,815.0
(Viii)	Other Comprehensive Income	•				
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(43.56)	42.27	(33.39)	14.00	(36.3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	9.13
	Total (A)	(32.59)	31.63	(24.99)	10.48	(27.2
	(i) Items that will be reclassified to profit or loss	1				
	- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(798.69)	(256.6
	(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	68.1
	Total (B)	173.56	382.93	70.07	(598.18)	{190.4
	Other comprehensive income (A + B)	140.87.	414.56	45.08	(585.70)	(217.6
(IX)	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,236.19	13,287.83	33,415.75	39,397.43
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	582.26	562.26	562.26	552.26	562.20
(XI)	Earnings per equity share'					
	Basic & Disted (Rs.)	205.12	139.11	235.53	604,73	704.57
	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 : Mumbal Date : 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 Cash Flows for the year Ended March 31, 2023

	For the year ended	(Rs. In lakhs For the year ended
Particulars	March 31, 2023	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	le l	
activities Depreciation, amortization and impairment	208.54	221.76
Olvidend Received	(177.01)	(204.12
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98
(mpairment 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}	(8,605.00
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30
ESOP Expense	7.48	36.57
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	98,354,11
in the second the second and seco		
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)	(0.00
(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
(ncrease / (Decréase) In other non-financial Habilities	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
M. Lat. M. M. L. Communication	1200 000 151	31 670 60
Net Cash (used In) / generated from operations	(2,00,666.15)	21,629.00
income tax paid (net)	(2,11,070.56)	(13,387,4)
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	7 70 474 00	2 12 640 25
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082,68)	(1,15,669.29
ntercorporate Deposit issued	69,200.00	29,003.36
ntercorporate 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
Ferm Loans Drawn/(repaid)	1,11,831,25	(9,999,90
ncrease/(Decrease) In Bank overdraft(Net)	71,895.20	(10,500.01

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'.

⁽I) 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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CIN: U65900MH1998PLC047988

Website: www.kmlt.co.in Telephone; 91 22 62185303

Statement of Standalone Audited Financial Results as al March 31, 2023

lotes:

- 1 The standatione financial results have been prepared in accordance with Indian Accounting Standards (Ind AS") notified under 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 slandalone 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 Annoxure I.
- These standations 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, 2016 is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the belancing 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 hid AS 34 "Interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the year ended Merch 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended Merch 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kolak Mahindra Investments Limited

AMIT BAGRI B

Amit Bagri Managing Director

Place : Mumbal Date : May 26, 2023

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Annexure I

Disclosure in compilance 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

r 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 Reedemable Preference Shares(Quantity and value)	NII
	, .	Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in
	reasubaouseserve	respect of privately placed debentures in terms of rule 18(7)(b)(li) 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
1)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Llability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
0)	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 :-

(vi) Provision coverage Ratio

(I) Debt Equity Ratio

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)

(II) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets

(III) Operating Margin

(Profit before tax+Impairment on financial instruments)/Total income

(IV) Net profit Margin

(V) Stage III ratio

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets

(Profit before tax+Impairment on financial instruments)/Total income

(IV) Stage III ratio

Gross Stage III assets/Total Gross advances and credit Substitutes

Impairment loss allowance for Stage III/Gross Stage III assets

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	Ford ph			Yes	12,037.58	, .	1.60,536.22	l!	2,45,2;637		_	57,128.55	36,529,41	45,051 58
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Others			-	Ma	•	-	3,453.74		1,433.74	-				
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etal					1,12,017,31		1,36,192,02	(315.27)	\$,40,123.54					
green are Band Value			one de la companya de la companya de la companya de la companya de la companya de la companya de la companya d						3,54,111.34		· · · · · ·		7,41,547.94	7,41,047.0)
Cyte on Market Value		***************************************			7-7									
		Eachailes Seasony Cover			Port Facili Security Cover Ratio			,						1.0

1 The l Therefore company has considered by Docklessus for this contistion. In it was delit summed completely manerized and files to quillette give on Ketak Mahindra threatments Limited

Regd Office: 276KC, C 27, O Block, Bandra Kurla Complay, Bandra (E.), Mumbai - 400 051

Cirk: U85000MH1668PL0047865

Watchina www.limit.co.ln. Talophora: 91 22 62185303

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

			PART A				(85 lo	la khal
S. Na	Details of the party (fisted entity (achsidisty) entering into the transaction	Details of the counterp	uty	Type of related party immaching	Value of the related party transaction as approved by	Value of transaction during the	la case mont either party se transa	es are due to a result of the
33, 1003	Nama	llama	Relationship of the counterparty with the listed antity or its subsistary	i (Aba O Learner Decid in my accept	the 2022-2023) (FY 2022-2023)	beyog Bespeda	Opening balance	Closing balance
	Kotak Mahindra Investments Ltd	Kotak Mahir dra Baok Ltd.	Holding Company	Equity Shares	-		552.26	\$52,18
	Yotak Mahindra Investments Ltd	Katak Makindra Bank Ind	Holding Company	Share Premium	· · · · · · · · · · · · · · · · · · ·	-	33,243.37	33,243.37
	B Kotak Makindin Issentmenia Ud	Kotak Mahindra Bank Ltd.	rickling Company	Term Deposits Placed	Subject to regulatory lettles (multiple times during the year)	4,62,950.00		-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repeld	Subject to regulatory limits (multiple times during the year)	4,62,550.00	-	-
	Kotak Mahindra Investmenta Led	Cotak Mabindra Bark Ltd.	Holding Company	interest Receives on Term Deposits	1,600.00	361.43	-	
	Kotak Mahindra Investmenta Ltd	Keral Makada Bushitti	Holding Company	Sprrowings evalled	2,10,000,00	33,470.60		-
	Guil Mabindra Investments III	Hotal Mahindra Bank Ind	Holding Company	Barrawings Repaid	7 2,10,00,00	14,900.01	: · · · ·	
	Kotak Mahindra Imestraenta (13	Kotak Mahindra Bank Ltd.	Holding Company	interest on borrowing	5,150 00	\$24.1 <u>6</u>	•	
	Katak Mahindra Investments Ltd	Recay Mathedra Bunk (cd.	Holding Company	Service Charges Received	125.00	52.64		
10	Kotak Mahindra Importments Ltd	Kotal Mahissira Bask Ltd.	Mulding Company	Demat Charges Paid	3.60	CH		
	Ketal Makladra Investmenta Ltd	Katali Atahin din Bask lad	Holaing Campany	Back Charges paid		641		
	Grant Mahindra Investmenta Ltd	Katak Mahindra Bank titi.	Holding Company	Operating expenses	00.028	1203		,
	Kotak Mahlodra Investments (13	Ketak Makindra Baria Ltd	Holding Company	Share Service Cost	670.00	145.69	-	
	Kotak Makindra Imvestments Ltd	Kotak Mahindra Bank Itil.	Holding Company	Joanne Feas paid	639.00	27423	-	
	Kotak Mahipdra loyestmenta ktd	Kotak Makindra Back Ltd.	Holding Company	Rogerpaid	300.00	111.44		
	Kout Mahirda Injestments Ltd	Kotak Mahir dra Bank Ltd.	Holding Company	interest on bosonwings paid including on OiS	5,150.00	1,013.65	-	-
	Fixotak Mahindra Rivestments Ltd	Kotak Mahindra Bank Lid.	Holding Company	ESOP Compensation	75.00	0.13		-
	E Kotak Mabitudra Investments Ltd	Kopak Makindra Bark Ltd.	Holding Company	Referral fees/PA fees paid	53.00	4.04	-	
	Exptair Mahindra Investments Ltd	Cotak Mahindra Back Ltd.	Helding Company	Transfer of Eublicy to group temparies	On Actual	127,41	-	-
	Kotak Mahindra Investments ktd	Kotak Mahindra Barik Utd.	Halaire Company .	Transfer of Lab Sky from group companies	On Actual	19.70	-	
	Ketak Makindra Investmenta Ltd	Fotal Mehitrara Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	249		
	Cotal Mabindra Investments Ltd	Kotak MaNindra Bank Ltd.	Holding Company	Transfer of essets to group companies	On Actual	7.57	-	
	Katak Mahinday Investments Usd	Ketak Makindra Bush Ltd.	Holding Company	Splance is quitert account		-	35,729 26	126113)
	Kotak Mahindra Incentments Util	Kotak Mahindra Bank (td.	Holding Company	Term Deposits Flaced			46.07	713
	Kotak Makindra Investmenta Ltd	Kotak Makindra Barek Ltd.	Holding Company	Barrawings			35,336.53	50,167.81
	Katak Mahindra Investments Lad	Kotak Mabindra Bank Ltd.	Harding Company	Service charges payabla		7	461.87	55,11
	7 Ketak Mahledra Investments Ltd	Kotak Makindra Bank Ltd.	Holding Company	Service charges receivable		-	68.55	21,43
	Kotak Mahindra Investments Ltd	Ketak Mahindra Bank Ltd.		Demut Charges Payable		,	0.61	
2	S Ketak Makkedin Investmenta Ltd	Korał Mehindra Bank (Id.	Halding Company	interest Attrued Receivable/Payable on CAS (AS FORS SRA	-		-	4,35
	Kotak Mahindra investments Ltd	Kotak Mahindra Back Utd.	Holding Company	Fees payable / Chas payable / Other Payables		<u> </u>		2.20
	Kotak MahSidra Investmenta US	Cotak Securices United	Subsidiary of Holding Company	interest paid on Non Convertible Debendures Issued	1,500.00	775.62		
	2 Ketak Mahindra Investments Ltd	Korak Securities United	Subsidiary of Holding Company	Sale of Securius	\$5,600.00	52'15F'00		· · · · ·
	Cotali Mahbaha investments Ltd	Korak Securities Limited	Subaltary of Holding Company	Brokerage / Commission Espanse	69.63	9.72		
	(Votak Mahindra Investments 12d	Katak Securitiss Limited	Subsidiary of Holding Company	Transfer of Extensy to group companies	On Actual	3.55		****
	Kotak Mahhdra Investmenta Ud	Kotak Securities Limited	Subsidiary of Holding Company	rion Convertible Debantures issued			13,565 25	14,151.33
	S Kotak Mahindra Investments Ltd	Katak Securities United	Subsidiary of Holding Company	Dernat charges payable	<u> </u>		0.24	024
	Ketak Mehindra investmenta (64	Notak Securities Limited	Substituting of Holding Company	Service charges Payable			0.77	0.11
	Kotak Mahindra investments istd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	161.00	6425		
			I	I	1	L	1	

			· · · · · · · · · · · · · · · · · · ·			,		
Н	36 Kotak Mahindra Investments 184	Keraji Makindra Prime Umited	Subsidiary of Holding Company	Service charges Receivable			53.50	127.12
	40 Kotak Mahindra Investments Ltd	Fotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	Do Actual	649	•	_
	41 Kotak Mahindra Investmenta III	Kotak Mahitsira Prime Limited	Subsidiary of Holding Company	Transfer of Eablity to group companies	On Actual	0.45		
	42 Kotak Mahindra Investmenta Ltd	Kotali Infrastructure Debi Fund Limited	Subsidiary of Holding Company	Shared service income	75.60	1268		
	43 Kotak Mahindra kwe stments Ltd	Kota kinfrastructura Debt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	7.55	455	-	-
	44 Kotak Mahindra imestments Ltd	Ketak Infrastructura Dabit Fund Umited	Subsidiary of Holding Company	Service therees Receivable			17.59	
Η.	45 Kotak Mahindra Investments Ltd	Ketak Infrastructura Debt Ford Umited	Subsidiary of Holding Company	Sarrice tharges Pryable			0.37	0.70
	46 Votak Mahindre Investments Ud	Kotal infrastructure Debt Fund Utilized	Substition of Holding Company	Hrander of liability to group companies	On Actual			
	67 Kotak Nakindra Investments Ltd	Cota's Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Translat of essets from group rempariles	On Actual	0.53	-	•
7	48 Kotak Mahindra investments Ltd	Kotak Infrastructura Debt Amd Umited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	Q.52	-	
1	49 Kotak Mahindra Impertments Ltd	Kotal Mahindra General Insurance Company Umhed	Subsidiary of Holding Company	insurance premium paid	500.00	1.47		1
······	SC Kotak Mahindra Investments Ltd	Katak Makindra General Insurance Company Limited	Subsidiary of Holding Company	inscreace premium paid in edvance	1	-	1.64	
-	Sil Ketak Mahindra Investmenta LLd	Kotal Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	insurante premium paid	1,000.00	3.01		•
	52 Kotak Mahindra Investments Utd	Korak Mahindra Life Insurance Company Umited	Subsidiary of Holding Company	insurance premium paid in advance	1		5.01	7,49
-	Sal Kotak Mahandra Investmenta idd	Kotak Incestment Advisors Limited	Subsidiary of Holding Company	Transfer of Kability to group excepanies	On Actual	71.51	-	
	S4 Ketak Mahindra Investments Ltd	8SS Microfinance Limited	Substitiery of Holding Company	interest on Barrowings	975.00	41.35	-	-
	S Ketak Mahindra Insestments Ud	555 Microfinance Umiked	Subsidiary of Holdon Company	Sprowingsavaled	20,000.00	5,000.00	-	•
-	SE Veral Mahindra Investments Ud	855 Microfinance Limited .	Subsidiary of Holding Company	Barrowing			•	\$,C49.63
3	57 Ketak Makindra kwastmenta Lid	Phoenia JAC Frivate Umited	Associate of Holding Company	Investments - Gross	-		6,100.50	610050
- 3	SE Kotak Makindra Investments Ltd	Business Standard Private Limited	Significant influence	Investments - Gross			0.20	0.20
-	55 Katak Mahindra Investments Ltd	Business Standard Private 1 britted	Significant influence	Provision for Dimbration	1	-	0.70	0.20
		Aero Agencies Private Limited (formerly known as Aero Agencies	T			0.69		
	60 Kotak Mahindra Investments U.d.	Umited	Sign Rount in fluence	Travel & other mixturfaneous that ges	10.00	0.63	<u> </u>	-
		Aero Agencies Private United (formerly known as Aero Agencies						
۱	61 Kotak Mahindra Insestments Ltd	(ke/ted)	Significant (officence	Prepaid expenses	- 1			0.42
. 6	SZ Kotal Alabiadra investmentalid	Mr. Arrit Begg	Executive Director (MD and CEO)	Remuneration		135.58	-	
	53 Korak Mahindra Investmenta Utd	Maily took	Key Management Personnel	Remuneration		31.19		
	A Kotal Mahirdra Investments Ud	Mr. Ehrveih Jadhav	Key Management Personnel	Remureration		3.93		
- 6	Es Ketak Mahindra Investments Ltd	Ur, Chandrashektur Sethe	independent Otrector	Circulas Sering Feas & Commission	Approved by Soard	15.10		
Ę	St. Cotak Mahindra investments Ltd	Ma. Padmiri khare	Independent Orgetas	Director String Feet & Commission	Approved by Board	18.40		
É	7 Kotak Makindra Investments Ltd	Mr. Paresh Parasnis	independent Director	Director Sering Fees & Commission	Approved by Board	12.20		•
	ia Kotak idahindra investmenta itd	My, Prakash Apte	independent Director	Director Staing Fees & Commission	Approved by Board	3.50		

(Director) White Place: Mumbal Date: May 28, 2923

Kotak Mažindre trivestinente Limited
RegisLOffice : 278KO, 0 27, G Block, Bische Kurle Conglex, Berdre (E), Mumbel - 400 GS1
Cons: U6550(MH1988PLCO47960
Vielbeite: www.kimilao.in Telephone. 6 1 22 63155003
Consolidated Raialed Party Transactions For Six Months Ended As on 31st March, 2023

F					PARTS							
	Details of the party (lated entry fraction) restrictions; from the pelaits of the care transaction		of the counterparty		in case any financial indebt doese is incurred to make or give loans, least-cooperate deposits, advances of largetments		Details of the lasse, insur-corporate deposits, advances or investments			deposits, advances of brestments		
No	Kama	Name	Relationship of the counterparty with the fished entity or its substituty	Type of related party transaction	Nature of Indahts dross floars insurance of debd any other etc.)	Cost	Tanura	Katore (loan/advance, inter-epiparate deposit/investment	bitarest Rate (%)	Temure	Secure# water d	Purpose for which the funds will be wifeed by the stitumate recipient of funds (endurage)
		Katah Makindra Bank lad		विद्यासम्बर्धनमुद्र केन्द्रगीक्ष्यं	Over 6/als Pa 304 Graces	s 60%	236 Ca-2	वैद्यादानोगपुर ३४४५० वर्ष	54A	NA.	Secres	Funds shall be used by Francinghanding activities, it repay debts of the company, business operances of the company, Further pending unitables it may be still coddinested in Fixed deposit, meanst funds, 0 sec. Tell, 501. And other approved instruments for sumposing uniques.
L	Kotak Mahir dra breadmands (Ed	Kotal Matindra Bank Ltd.	Subsidiary of Holding Company	Serraines Repeld	Over Oraft Ra.149 Graves	·	KA.	Coronings Repaid	NA.	164	Secured	84
L.	Katali, Mahladas Jovenineira Lis	BSS Maryfrance Limited	Solvidary of Holding Company	Berrowings similed	Ochechura (NGG) AssSO Crores	aiss.	1256 Cars	Barrawings zonded	w	NA	Secured .	Funds shall be used for Fiduriday fending archites, is rapply delts of the company, business operations of an company. Former period publication is may be utilised in varied in Fired deposit, matrix funds, G sec. Tab. 2014, and other opposited instruments for lampoints y purposes.





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

Jighesh Dave

Company Secretary

Encl: as above

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

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



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



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

MUMBAI

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.	l.	nt.	401
urs.	1111	an	115

Sr. Part	Name of the state	As at	(Rs. In lakhs As at
	lculars	March 31, 2022	March 31, 2021
No.		Audited	Audited
ASS	ETS	Addition	Addited
1 Fina	nicial assets		
a) Cast	h and cash equivalents	36,964.89	14,691.8
b) Bank	k Balance other than cash and cash equivalents	45.03	42.9
	eivables	,,,,,,	-45/10
Trad	de receivables	72,87	122,8
Othe	er receivables	214.67	594,5
d) Loar	ns	666,846,66	620,983.5
	stments	000,040.00	Q2Q,303.0
, ,	nvestments accounted for using the equity method	16,546,48	14,806.3
	Others	253,514,50	138,521.6
f) Othe	er Financial assets	224.19	221.9
	total	974,429.29	789,985.7
1	<u> </u>	0141420120	100,000,1
2 Non-	-financial assets		
a) Curr	rent Tax assets (Net)	1,702,42	1,517.8
	erred Tax assets (Net)	-	1,031,6
	perty, Plant and Equipment	87.40	127.2
	ngible assets under development	3.25	3,3
	er intangible assets	192,67	320,8
	er Non-financial assets	245,12	270,4
Sub	total	2,230,86	3,271,3
-	Total Assets	976,660,15	793,257.0
1 Fina a) Deriv b) Paya Trad	BILITIES uncial liabilities valive financial instruments ables le Payables	-	1,524.2
	of outstanding dues of creditors other than micro enterprises and small enterprises are Payables	311.07	326.4
Tota	l outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0
	t Securities	393,287.04	255,442.8
	owings (Other than Debt Securities)	303,082.87	296,822.1
	ordinated Liabilities	20,234,24	20,239.6
Sub	total	718,113.49	574,947,3
	CT 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	-Financial liabilities		
	rent tax liabilities (Net)	2,427.98	3,159.2
	erred Tax liabilities (Net)	456.77	-
	visions .	1,053.29	1,302.8
	er non-financial fiabilities	631.06	506,1
Sub	total	4,469.10	4,968,2
2 -0.	BTV		
3 EQU			
	ity Share Capital	562,26	562,2
	ar equity	253,515,30	212,779.2
Sub	total	254,077,56	213,341.4
- 1	Total Liabilities and Equity	976,660,15	793,257.0





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 for the Period ended March 31, 2027

Consolidated Statement of Profit and Loss
Particulars

(Rs. In lakhs)

COIIS	Particulars	Year e	(Re. in lakhs) anded
	·	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	•
	Fees and commission income		799.77
(ív)	Net gain on fair value changes	8,605.D6	4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost	110,11	٠
	calegory		
(vi) (l)	Others Total Revenue from operations	630.70 89,145.34	26,18 76,914.07
(II)	Other income	285.83	214.63
٠.			
tini	Total income (I + II)	89,431,17	76,128,70
m	EXPENSES Finance Costs	04 000 00	00 547 10
	Impairment on financial instruments	34,682,98	32,547.43
	Employee Benefits expenses	(5,276,10) 3,472,40	3,347.58
	Depreciation, amortization and impairment	221,76	3,063.03
, ,	Other expenses	3,117.80	208,28 3,351,46
	Total expenses	36,218,84	42,517.78
		00,210,04	45,017110
(V)	ProflV(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)	64,952,42	33,991.86
		,	
(AIII)	Tax expense		
	(1) Current tax	12,471,53	8,879.85
	(2) Deferred tax Total tax expense (1+2)	1,563.70 14,035,23	(191,73 8,688.12
	TOTAL TON GREATING (1. K)	14,000,20	0,000,12
(IX)	Prof(U(loss) for the period (Vil - 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 retating 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 FVQCI	(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 communication because (A. (. D.)		
	Other comprehensive income (A + B)	(217.62)	(1.82)
(XI)	Total Comprehensive income for the period (IX + X)	40,699.67	25,301.92
(XII)	Pald-up equity share capital (face value of Rs. 10 per share	682,26	562.26
(XIII)	Earnings per equity share (not annualised): Basic & Diluled (Rs.)	727,73	450,04
		121313	909,04
- 1	See accompanying note to the financial results	1	

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office: 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1088PLC047986

Websile: www.kmil.co.in Telephone: 91 22 62 185303 Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

(Rs. In lakhs)

		(Rs. In lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
Cash Barrier	Audited	Audited
Cash flow from operating activities Profit before tax	** *** **	
Adjustments to reconcile profit before tax to net cash generated from / (used in) operation	64,952.42	33,991.86
activities to reconcile brott patore rex to ust cash develated flow (fased to) obstativities		
Depreciation, amortization and impairment	221,76	208.28
Dividend Received	(204,12)	200.20
Profit on Sale of Property, Plant and Equipment		a en
Impairment on financial instruments	(7.98) (6,276.10)	(7.61)
Net gelry (loss) on financial instruments at fair value through profit or loss	(8,605.06)	3,347,58 ((4,176,60)
Interest on Borroving	34,682,98	, , ,
Interest on Borrowing paid	· ·	32,547.43
ESOP Expense	(35,413.30)	(37,182.90)
Remeasurements of the defined benefit plans	36.52	99.13
Share of Not profits of Investment accounted under equity method	(36.37)	(1.90)
	(1,740.09)	(380,94)
Debt instruments through Other Comprehensive Income	(256.55)	(0.53)
Operating profit before working capital changes	3B,354.11	28,443.80
18fewhile - annifert authors and a		
Working capital adjustments		
(Increase) / Docrease 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	605,21	(1,189,42)
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249.54)	626,65
(Increase) / Decrease in unamortized discount	23,226,57	14,800,86
	(16,725.11)	(74,833.77)
		` ′ '
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income tax paid (net)	(13,387.41)	(7,096,09)
Net cash (used in) / generated from operating activities	8,241.59	(63,486,06)
Cash flow from investing activities		
Purchase of Investments	(4,533,177,89)	(2,648,612,42)
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	7 4102
Net cash (used in) / generated from Investing activities	(106,272.31)	(68,847.08)
	1100,212.01]	(00,047,00)
Cash flow from financing activities		
Proceeds from Debi Securities	242 040 26	100 102 42
Repayment of Debt Securities	243,049.36	120,482.42
Intercorparate Deposit Issued	(115,669.29)	(178,230,94)
Intercorporate Deposit Redeemed	29,003,36	92,000,00
Commercial Paper Issued	(27,003.36)	(109,400.00)
	2,268,427.96	873,262.34
Commercial Paper Redeemed Torm Loans Drawd(repaid)	(2,257,000.00)	(863,764,49)
	(9,099,90)	30,000.00
increase/(Docrease) in Bank overdraft(Net)	(10,600,01)	3,656,99
Net cash generated/(used in) from Financing Activites	120,308.12	(31,993.68)
	1	-
Not 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	1	
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand		, ,,,- 141 5
Cools and contractive levels an executed of an elettra traffic and a	36,972.10	14,694,70
Cash and cash equivalents as restated as at the half year and *		17104-7(10)
Cash and cash equivalents as restated as at the hair your end. Cash and cash equivalents shown in Balance Sheet is not of ECt. provision of Rs. 7.21 lakhs as all		





The above Statement of cash flow has been prepared under the 'indirect Method' as set out in find AS 7 - 'Statement of cash flow'.
 The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.
 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)
 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), Mumbal - 400 051

CIN: U65900MH1988PLC047986

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

Consolidated Statement of audited Financial Results as at March 31, 2022

- 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.
- 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.
- 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 tockdown 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 pendemic, The extent to which any new wave of COVID-19 pendemic 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.

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

MUMBA

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfalia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

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 Reedemable Preference Shares(Quantity and value)	Not applicable
í)	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
1)	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 Securites+Borrowing other than Debt Securitles+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total Income
(iv) Net profit Margin	Profit after tax/Total Income
(v)Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





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

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 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

No.	Particulars	As at March 31, 2022	(Rs. In lakh As at March 31, 2021
		Audited	Audited
	ASSETS		
	Financial assets		
a)	Cash and cash equivalents	36,964,89	14,691,8
o) o)	Bank Bafance other then cash and cash equivalents Receivables	45.03	42.9
"	Trade receivables	[
	Other receivables	72.87	122.8
۱ ۸		214.67	594.5
	Loans	666,846.66	620,983,5
. ,	Investments	259,615.00	144,622.1
	Other Financial assets	224.19	221.9
	Sub total	963,983.31	781,279.8
2	Non-financial assets		
	Current Tax assets (Net)	1,702,42	45470
	Deferred Tax assets (Net)	2,149,62	1,517.8
	Property, Plant and Equipment		3,200.0
<u> </u>	Intangible assets under development	87.40	127,2
,	Other Intangible assets	3,25	3,3
	Other Non-financial assets	192.67	320,8
	Sub total	245,12	270,4
		4,380.48	5,439.8
	Total Assets	968,363.79	786,719,6
- 1	LIABILITIES AND EQUITY		
	LIABILITIES		
۱	Financial flabilities		
)	Derivative financial instruments	_	1,524.2
) [Payables		1,224,2
` {	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311,07	326.4
•	Other Payables	011.01	320,4
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1 100 27	500.0
	Debt Securities	1,198,27	592,0
.) [Borrowings (Other than Debt Securities)	393,287.04	255,442.8
	portowning a fortier man Debt decirtifies)	303,082,87	296,822.1
)	Subordinated Liabilities		
)	Subordinated Liabilities	20,234,24	
)	Sub total	20,234,24 718,113,49	
2	Subordinated Liabilities		
i)	Subtotal	718,113,49	574,947.3
i))	Subtordinated Liabilities Subtotal Non-Financial Ilabilities	718,113,49 2,427.98	574,947.3 3,159.2
	Subtordinated Liabilities Subtotal Non-Financial Ilabilities Current tax liabilities (Net)	718,113,49 2,427.98 1,053.29	574,947.3 3,159.2 1,302.8
	Subordinated Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Provisions	718,113,49 2,427,98 1,053,29 531.06	574,947.3 3,159.2 1,302.8 506.1
2)	Subordinated Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total	718,113,49 2,427.98 1,053.29	574,947.3 3,159.2 1,302.8 506.1
2)	Subordinated Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY	718,113,49 2,427,98 1,053,29 531.06 4,012.33	574,947.3 3,159.2 1,302.8 506.1
2))	Subordinated Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY Equity Share Capital	718,113,49 2,427,98 1,053,29 531.06 4,012,33	574,947.3 3,159.2 1,302.8 506.1 4,968.2
))))))))))))))	Subordinated Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY Equity Share Capital Other equity	718,113,49 2,427,98 1,053,29 531.06 4,012,33 562,26 245,675,71	574,947.3 3,159.2 1,302.8 506.1 4,968.2 562.2 206,241.7
i) 2)) 3)) 3))	Subordinated Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY Equity Share Capital	718,113,49 2,427,98 1,053,29 531.06 4,012,33	20,239.6; 574,947.3; 3,159.2; 1,302.8; 506.1; 4,968.2; 562.2; 206,241.7; 206,804,02





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kuda Complex, Bandra (E), Mumbai - 409 051 CIN: U65900MH1988PLC047986 Website: www.kmll.co.in Telephone: 91 22 62165303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

Statement of Standatone Profit and Loss Particulars	T	Quarter ended		(Rs. In Jakha) 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	79,595,35	70,874.46	
(ii) Dividend Income	•	204.12	562,99	204, 12	799.77	
(ii) Fees and commission income (iv) Net gain on fair value changes	1,384,88	3,281,21	1,284,40	8,605,06	4,213.66	
that anto an decommention of Goograf incluments under amortised that				110.11		
(A) CajedotA			/# na	630,70	26.18	
(V) Others (I) Total Revenue from operations	282.41 22,792,35	13,46 24,459,16	(7,09 (9,021,89	89,145,34	75,914,07	
in loral Revenue from obstancits	22,102,00	14,433,10	10,041,05			
(II) Other Income	73.36	. 55.35	46,83	285,83	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	9,966,67	7,771.92	34,682.98	32,547.43	
(ii) Impairment on financial instruments	(5,202,94)	(1,585,84) 866.41	(3,405.81) 644.00	(5,276.10) 3,472,40	3,347,59 3,063,03	
(ii) Employee Benefits expenses (iv) Depreciation, amortization and impairment	878.91 57.08	54.76	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	5,073,38	10,222,67	6,508.66	36,218.84	42,517.78	
(V) Prolit/(loss) before tax (ill - IV)	17,792,33	14,291,84	12,584,05	53,212,33	33,610.92	
(VI) Tax expense						
(1) Current tax	3,154,21 1,395,37	3,601,90 58,88	2,316,90 670.98	12,471.53 1,125,75	8,879,85 (287,61	
(2) Deferred tax (1+2)	4,549,58		3,187,80	13,597.28	8,592.24	
			p. 2002. J.S.	20.045.05	AC 444 C	
(VII) Profiu(loss) for the period (V - VI)	13,242,76	10,631,06	9,376,18	39,616,05	26,018,68	
(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 lax relating to items that will not be reclassified to profit or loss	8.40	(1.63)	(5.87)		0.4	
Total (A)	[24,99]	4,85	17.45	[27,22]	(1,42	
(i) Hems that will be reclassified to profit or lost	1					
- Financial instruments measured at FVOCI	91.52	(366,89)	2,79	(253,55)	(0,53	
(ii) Income lax 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	[274.55]	2.08	(190,40)	(0.40	
Other comprehensive income (A + B)	45,08	(269.70)	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	25,016.89	
(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 (not annualised);			****			
Basic & Diluted (Rs.)	235,53	189.08	166.76	704,57	444,97	
See accompanying note to the financial results						

Place : Mumbal Date : May 23, 2022



KOTAK MAHINDRA INVESTMENTS LIMITED
Rogd.Dlace: 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Website: www.kmii.co.in Telephone: 91 22 62185303
Statement of Standalone Cash Flows for the year Ended March 31, 2022

(Rs. in lakhs)

		(Rs. In lakhs)
Particular:	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
Cash flow from operating activities	Audited	Audited
Profit before tax		
	53,212.33	33,610,92
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities	f	J
		.]
Depreciation, amortization and impairmen	221.76	208.28
Olyldend Received	(204.12)	-
Profil on Sale of Property, Plant and Equipmen	(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	34,682,98	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.90)
ESOP Expense	36.52	99,13
Remeasurements of the defined benefit plant	(36,37)	(1.90)
Debt instruments through Other Comprehensive Income	(256,55)	(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 equivalen	(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 Habilities	24.88	(248.84)
Increase / (Decrease) provisions	(249.54)	626,65
(Increase) / Decrease in unamortized discount	23,226,67	14,800.86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629,00	446 200 001
Income tax paid (not)		(46,389,98)
Net cash (used in) / generated from operating activities	(13,387,41)	(7,096.09)
tot sasi (about hij) Bonstates Boilt obstating activities	8,241.59	{53,486.06}
Cash flow from investing activities		
		Į
Purchase of Investments	(4,533,177,89)	(2,648,612,42)
Sale of Investments	4,419,219,09	2,683,776.72
Interest on Investments	7,528,03	6,069.75
Purchase of Property, Plant and Equipmen	(85.58)	(151,63)
Sale of Property, Plant and Equipmen	39.91	70,50
Dividend on investments	204.13	
Not cash (used in) / generated from investing activities	(106,272.31)	(68,847.08)
Cash flow from financing activities	1	ì
Proceeds from Debt Securities	243,049,36	120,482,42
Repayment of Dobt Securities	(115,669,29)	(178,230,94)
Intercorporate Deposit issued	29,003,36	92,000.00
Intercorporate Deposit Redeemed	(27,003,36)	(109,400,00)
Commercial Paper issued	2,268,427,96	873,262,34
Commercial Paper Redeemed	(2,257,090,00)	(863,764.49)
Term Loans Drayn/(repold)	(9,999.90)	30,000,00
Increase/(Decrease) in Bank overdraft(Net)	(10,500,01)	3,656,99
Not cash generated/(used in) from Financing Activities	120,308,12	
	120,000,12	(31,993,68)
Net increase/ (decrease) in cash and cash equivalents	20.277.40	
Cash and cash equivalents at the beginning of the yea	22,277,40	(144,326,82)
Ozon one cast edulations at the positional of sta Apa	14,694,70	159,021.52
Cash and cash equivalents at the end of the half year		
and add addition of the title file file file.	36,972,10	14,694.69
Reconciliation of each and each control of multi-the between their	,	
Reconcillation of cash and cash equivalents with the balance sheet	3	ì
Cash and cosh equivalents as per halance shee	1	-
Cash on hand	-	- 1
Balances with hanks in current accoun	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
d Cook and each applicate about to but any object to the out of EOU 11 to 1 and 1 an		
* Cash and cosh 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 (akhs)	1	9

1) 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 provious 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: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 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:

- 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 standatone 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 5, 2021 is attached as Annexure I.
- 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.

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

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R, Marfalia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Olrector)

Place: Mumbal

Date: May 23, 2022

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Annexure I

Information as required by Reservo Bank of India Circular on resolution framework -2,0 Resolution of COVID 19 related stress of individual and small business dated May 5, 2021

Formal 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			





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 Reedemable Preference Shares(Quantity and value)	Not applicable
i) .	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 246,237,97 Lakhs
ĸ)	Net Profit after Tax	Rs. 39,615.05 Lakhs
1)	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
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
, r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
1)	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	(Debt Securites+Borrowing other than Debt Securities+Sübordinate Liabilities)/(Equity Share
	Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+linpairment on (inancial instruments)/Total Income
(iv) Net profit Margin	Profit after tax/Total Income
(v)Slage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vl) Provision coverage Ratio	Impairment loss allowance for Stage III/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 Debanture Trust Deeds, has issued the following listed debt securities:

(Rs. In lakhs)

				(1/5, 11) 196115)
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	INE975F07HG2	Private Placement	Secured	7,500,00
6	INE975F07HD0	Private Placement	Secured	40,000,00
7	INE975F07HE8	Private Placement	Secured	25,000,00
B	INE975F07HF5	Private Placement	Secured	5,000,00
9	INE975F07HG3	Private Placement	Secured	25,000,00
10	INE975F07HH1	Private Placement	Secured	25,000,00
11	INE975F07H19	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	INE875F07HN9	Private Placement	Secured	39,900,00
17	INE975F07H07	Private Placement	Secured	10,000,00
18	INE975F07HP4	Private Pfacement	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	INE975F0BCS7 ·	Private Placement	Unsecured	5,000,00
23	INE976F08CT6	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

- 1. 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:
- i). 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 -- t)
- iff. 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 68(1)(d) of LODR Regulations).

Table-i (Rs. In lakhs Particulars Amount			Sr No.
733,520.96	Α	Total assets available for secured Debt Securities— (secured by either part passu or exclusive charge on assets)	1
6.72		Property Plant & Equipment (Fixed assets) - Immovable property	
703,961,5	•	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	
5,585,4		Receivables including interest accrued on Term loan/ Debt Securities etc	
65,873.2		invesiment(s)	
37,017,1		Cash and cash equivalents and other current Non-current assets	
(88,923,1		Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1,1 times cover as per the requirement	





2	Total borrowing through Issue of secured Debt Securities (secured by	₿	393,287.04	
·	oither pari passu or exclusive charge on assets)(Details in Table below) Debt Securities IND - AS adjustment for effective interest rate on secured Debt Securities	·	389,438,95 (119,53)	
	Interest accrred/payable on secured Debt Securities		3,967,61	
3	Asset Coverage Ratio {100% or higher as per the terms of offer decument/information memorandum/debenture trust dead}	ΑiΒ	1.87:1	

ISIN wise details

(Rs. In Jakha)

[Late:				·· · · · · · · · · · · · · · · · · · ·	(Usi III iakila)
ISIN	Type of	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
	i		March 31 ,2022		
INE975F07GF7		8,030.00	8,020.46	100%	Refer Note 1
INE975F07GT8		1,700.00	1,666.95	100%	Refer Note 1
INE975F07GU6	Pari Passu :	7,500,00	8,031,36	100%	Refer Note 1
INE075F07H84	Pari Passu	20,000.00	19,583,37	100%	Refer Note 1
INE975F07HC2	Perl Passu	7,500.00	7,715,81	100%	Refer Note 1
INE975F07HD0	Pari Passu	40,000.00	40,977.92	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000,00	26,526.79	100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000,00	5,082,48	100%	Refer Note 1
INE975F07HG3		25,000.00	26,555,36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000,00	23,634.58	100%	Refer Note 1
INE075F07HIS	Parl Passu	27,500,00	25,401.43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000,00	31,837.77	100%	Refer Note 1
INE075F07HK5	Pari Passu	30,000.00	30,823.29	100%	Refer Note 1
INE976F07HL3	Peri Passu	20,000.00	18,372.87	100%	Refer Note 1
INE975F07HM1	Parl Passu	20,000.00	20,426.94	100%	Refer Note 1
INE975F07HN9	Parl Passu ,	39,900,00	36,496,31	100%	Refer Note 1
INE975F07H07	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	Parl Passu	5,000.00	5,071,82	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,363,55		Refer Note 1
Total			393,287.04		

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 Mated (West) Mumbal 400004 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1403G – 1/B, at village Mated, Taluka Borivali, Malad (West) Mumbal 400004 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;

ii. Other book debts of the company (except the ones excluded from the definitions of Receivables),

iii. Other currents assets of the Company (except the ones excluded from the definition of Receivables); And

iv. 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 Railo 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 + Cosh & Bank Belances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passu/exclusive charge basts under the above heads (-) unsecured current/non-current (labilities)	A	334,991,89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by part-passu charge on assets) (As per Table I above)		340,233,92
	Less: unsecured current non-current Habilities		(5,242.04)
2	Total Borrowings (unsecured) Non-convertible Debt Securitles Other Borrowings IND - AS adjustment for effective Interest rate on unsecured Borrowings	8	261,286,29 20,247,60 241,047.64 (8.95)
3	Assel 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 Issue debt securities (NCD's) as mentioned in Debenture trust deed have been complied by the Company.





Ketak Sakhhard Recustmense Umited Regd.Office: 2780 Bod. Barda Rufo Georgia, Saudra (B.) Mumbal-460 051 CHI: USSS22MISES-BCC4756 Watale www.butach Talephone: 13 22 8245522 Consolidated Redale Party Transactions For Six Months Ended As on 31st March, 2022

						(Rs in	[erks]
Details of the party (tisted entity forbaltslasy) entering foto the transaction	ubabilary) entening futo tha Details of the counts transaction R		Type of related party transaction	Value of the relates party transaction as approved by the	Value of transaction during the	in coas mócil either party a the tran	s are due
hame	, Name	Relationship of the counterparty with the fisted entity or his subsidiary	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	audil committee (Fr 2021-2022)	reporting period	Opening balance	Clesin balanc
1 Kotak Wahindra Investmenta Ud	Kotas Mahindra Bank Ud.	Holding Company	Equity Shares	<u> </u>	· · · · · ·	562.25	562
2 Kotak Mahindra Investmenta Ltd	Kotak Makind is Bank Ud.	Holding Company	Share Premium			33,249,37	
3 Kotak Matindra Investments Ltd	Kotek Marina a Bank Ud.	. Holding Campacy	ESO? Expenses	Approved by Board	15.70	}	T
4 Katak Natiodra Injestinanis Ud	Kotsk Mahindra Bank Ud.	Holding Company	Term Deposits Praced	Subject to regulatory timits (multiple times during the year)	265,159.03		
f Kotaji Mahindra im estments Ltd	Kotak NgaNindra Bank List.	Holding Company	Term Deposits Repaid	Subject to regulatory Emits [multiple times during the year)	265,150.00	Ι.	l .
6 Motak Mahindra Investments Ltd	Kolak Marandra Bank U.S.	Holding Company	Marest Racewed on Term Deposits	1,400.00	205.20		
7 Kolsk Makindra Invenimenta Ltd	Kotak Mahinora Bank Lld.	Highfing Company	Borrowings availed		33,520,60	·	· ·
Matak Makhara Investmenta Ud	Ketak Mahindra Bank Ud.	Holding Company	Borrowings regain	172.500.60	50,000,00		
6 Kotak Makindra Investments LIM	Krisk Mehindra Bank 156.	Holding Company	Interest econed on bormsing	1	1,453,56		
C Marin Mahindra Investments UII	Kotak Mahindra Bank Ltd.	Hotting Company	Payment of interest accrued on borrowing	4,000,00	611,78	i	
Votak Mahindra Investmenta LId	Keriak Mahitrira Bank List.	Holding Company	Service Charges Received	55.00	25.23	•	
2 Kotat Mahindra Investments LId	Kotsk Mahindra Bank Ltd.	Halding Company	Demail Charges Paid	1	0.24		,
Motat Matinora Investments LID	Kotak Wahindra Bank Ltd.	Hoking Company	Sank Crarres cald	1.00	0,15	-	
Kotak Mahindra Investments LId	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses paid	275,00	\$12.30	•	
Kotak Mahindra Investments Ud	Kotak Mahindra Bank LLS.	Hisking Company	Share Service Cost	1,009,00	39,57		
Motak Mahindra Investments LId	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees paid	650.50	251,45		
Katak Mahindra Investments Ltd	Kalak Mahindra Bank Ltd.	Holding Company	Regaly paid	302.00	£4,50	•	
Kotak Wahlnora Investments Ltd	Kotak Mahindra Bank Ltd.		Interest on borrowings paid	4,000,63	519,54		<u> </u>
Kotak Manindra Investments LLS	Kotak Mahindra Bank Ud.	Holding Company	Referral Fees paid	153,09	10,50		
Katak Manindra Investments Ltd	Yotak Keshindra Bank Dil		PA Fees paid	155.05	2.63	•	
Korak Mahindra Investmenta Ltd	Kolek Matingra Bank Ltd.	Holding Company	Transfer of Eability to group companies	On Actual	8.52	-	
Kotak Nahindra Investments Ltd	Kotak Wahindra Bank Ltd.	Holding Company	Transfer of liability from proup companies	On Astral	25,93	<u> </u>	<u> </u>
Motek Mahindra Investments Ltd	Kotak Watendra Bank Lid.	Holding Company	Transfer of assets from group companies	50.00	6.21	٠	<u> </u>
Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ud.		Transfer of assets to group companies		2.25		
Notek Matrindra kryestmenia Led	Kotak Mahindra Bank (14).		Balance in current eccount	<u> </u>		23,630.97	35,643
Kolek Mahindra Investments Ltd	Kotak stahindra Bank Ud.	Holding Company	Capital contribution from Pareni			561.63	565
Kotak Matrindra Investments Ltd	Ystak (Karindra Bank Ud.	Holding Company	Term Deposits Placed	<u> </u>		45.55	44
Kofak Mahindra Investments Ltd	Kota (Mahindra Bank Ud.	Holding Company	Interest accrued on Term Deposits placed	<u></u>		0,11	. 0.
Kotak Mahindra Divestments Ltd	Kotak Mahindra Bank U.C.	Holding Company	Bonoxings .		······································	15 DC5.65	25,513,
	Kotak Mahindra Bank Ltd.		Service charges cayable			352.63	114.
Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.		Service charges receivable			4.54	13,
	Fotak Mahindra Bank Ud.		Demat Charges Payabla	ļ <u></u>		<u>a</u> 33	. 0.
Ketak Marindra Investments Ltd	Kotak Sepurities Limited	Subsidiaries of Harring Company	Interest paid on Hon Convertible Debentures Isbuild	1,603.0	775,62	-	
	Kizak Securitas Limites		Demat Eharges paid	0.50	0.42		
Ketak Mahindra Investments Ltd	Kitak Separtine Limited		License Fees Paid	10.50	3.53		
Kotak Mahindra Investments Ltd	Kotak Securites Umited		Expense reimburgement to other company	Approved by Boars	0,20		
	Kotak Secureias Limited		Sale of Securités	200 000 00	6,150,78	•	<u> </u>
	Kriak Securies Umited		Payment of interest socraed on NCDs Issued	1,800.00	984.76		
	Kotak Sacurkas Limbed		interest Account on NGDs Issued	 	185.49		
Kidak Mahindra Investments Lid	Kotak Mahindra Capital Company Limited		Fayment of Interest accrued on NCCs Issued		31.78	18,950,72	13,194.
Kotak Mahindra Investmente Ltd	Victale Securities Limited		Kon Convertible Debentures issued	<u> </u>		0.00	175
	Kotak Securites Umkes		Other Recolvable			0.28	1/3.
Kotak Mahindra Investmenta Lid	Kotek Securities United		Demat charges payable			0.71	
	Kotak Sepuritas Limked		Service charges Payattle	<u> </u>	12.022.00	4.71	
	Katak Mahindra Prima Limited		rtar Corporate Depasts	199,002.00	10,000,00		
	Kotak Mahindra Fröme Limited		Har Corporate Deposits report	825.00	9.04		
Kotak Mahindra Investmente Ltd	Ketek Mahindra Prima Limited		rderest received on inter Corporate Deposits		9.04 S		
Kotak Mahindra Investmenta Ud	Katek Mehindra Prime Limited	Substitutes of Holding Company (Service Charges Received	135 60			

Kotak Mahindra Investmente Limitad Regisloffica (27EKO, 077, 0 Elsek, Bandra Khrira Complex, Bandra (65), Mumboi - 450 051 Wessian Nicolated Management (1860), 1864 (1864), 1

50 Kotak Watledra Investments 434	Parak Marinary Prime Limited	Subsidiaries of Holding Company	Service charges Recelirable				11.65	19-51
51 Kotak Mahindra Investments Ud	Kstak Mahindra Prime Limited	Substitutes of Holding Company	Service charges Persols		. 1		0.00	
52 Katak Mahindra Investments Las	Kotak Mahindra Prima Limited	Subsidiaries of Holding Company	Payment of prental acques on ICCs based			0.37		
53 Kotak Mahindra Hvestments Ltd	Kotak turastructura Dabi Fund Limited	Subsidiaries of Halding Company	Service Chartes Received	1	23.00	8.25		
Stiffmak Mahindra Investmenta Lita	Kotek Infrastructure Debl Fund Limited	Subsidiaries of Holding Company	Service charges Repelyabil				1,45	1.6
55 Kotak Mahindra Investments Ltd	Katak Mahindra General Indurance Company		Insurance premium paid		5.00	2.76		
St Matais Mahindra Investments Ltd	Kolak Mahindra Ganard Insurance Company		Insurance preintum cald in advance	1			0.67	0.5
57 Korak Mahindra Investments 120	Kroak Mahindra Life Insurance Company Limit		theurance premium galid		5 CO	2.53		
51 Ketak Makindra to seminants king	Kotal Matin tra Life Insurance Company Limit		Insurance premium paid in advance				2.73	13.55
65 Kotak Mahindra Investments Ltd	Kotak Mahindra Asset Management Company		Strike Catery from the cut	0160-8		0.39		140,000
60, Katak Mahindra Investments Ltd			Employee Lisbiny transfer out	On Actual		1.60		<u>-</u>
61 Kutak Mahindra Javestmente Led			love Corects - Gross			138	6,100,50	6,100,50
62 Katak Marindra Ituestmenta Ltd			invesiments - Gross				0.20	0,23
63 Kerak Mahindra Investmenta Ud		Key management personnel	Remunanzion			92.50	- 24	V-E3
84 Ketak Mahindra investments £14	Chardrasheichar Saite		Director Commission	Approved by Board		10,63		
65 Katak Mahindra kyestmanta Lid	Padmini Khara Xakirar		Director Commission	Approved by Board		10.00		
68 Kotak Mahindra Investmenta Ltd	Chandrashekhor Same		Director Sitting Free	Approved by Board		9.70		
67(Kdak Mahindra Investmenta Lid	Padmini Khara Kaisker		Overtion String Facts	Approved by Board		5.30		

For Rotal Mahindra Investments Limited

(Director) Place: Mumbal

Date: Marshall | Date: May 23, 2022



Kotak Mahindra Investments Limited Repd Office 1 27EKO, O 27, O Block, Bandra Kurla Complex, Bandra (E.), Mumbal - 400 051 Cite 1 U55000041 | 1585PLOUTISES Victoria: unanthizator Telephonas (5 12 20 21 85003) Consolidated Related Party Transpactions For Six Months Ended As on 3 (st Narch, 2022)

				PART	.8								
	Details of the party (listed entity Industriality) entering less the transportan	Installitury) entering into the Details of the counterparty			In east anythrandal indebte make or give loans, inter- advances or in-	srperate d		(Pain lais Distribs of the foams, bran-corporate deposits, edvances or (messbranks					
S.No,	Name	Nama	Relationship of the counterparty with the listed entity or he substitutely	Type effected pany transaction	Nature of Indebtedness (Found Issuance of Babil any other etc.)	Cort	Yar⊔ra	Hature floard advanced finer- corporate deposit lavestment	(rlanust Rain (%)	Teaure	Secured processed	Purpose for which the fun- will be willered by the willow recipient of funds (enduse)	
-	Kalah Mahindra bersalmunis Uhi	Kelak Mahindra Bank Ud.	Holding Company	Sommerae systed	WCDL Loss, As 39,000 labbs, Nan Certarchia Gebentura (NCD) Ru 19,000 labbs	5.01%	195	Barravings aralled	,		'	Finds ahely be used for Financing leading a citylises, it appry debte of the company is business a genulons of the company. Further packing utilisation it into the utilisation it into the utilisation is long to utilisation in the depart, mutini I mod. G. ser. This, SOL and either approve instruments for lamparary purposes.	
,	pletak Mahlodra kwasimusia ilid	Ketak Mahindra Bank Ltd.	Haliding Company	Bonewings repaid	WCOL Lase-Rajageou Labby		私	Bearwhigs repaid	NA.	n.	Secured	NA.	
3	Katak Makindra bryasiknania Ud		Subatifiaries of Hotting Company	Inter Corporate Daposits	Borrowed from Outside capital market	-	KA	leiar Corporate Deposits	5.50%	6	Unitedated	- 14	
4	Kolak Mahindra Immerimente Ltd		Substitlaries of Firthing Company	inter Comparate Deposits repuid		•	NA.	kiter Corporate Deposite repold	NA	NA.	NA.	NA	
	For Ketal Mahindra Investments (O'restor) Place Mumbal	Limited				t							









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.5500 Crore
Long Term Rating	Crisli AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.2000 Crore Non Convertible Debentures	Crisii 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	Crisii PPMLD AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.3500 Crore Commercial Paper Programme (IPO Financing)*	Crisli A1+ (Reaffirmed)
Rs.7000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

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

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

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 overall product offening and revenue profile. There also exists strong operational and managerial meghation between KMBL and risk management 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, 2023, even with slight uptick compared to 0.4% and 0.1%, 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 visavis 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,

Rating Rationale

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.

<u>Liquidity: Superior</u>

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 likes 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 Groun

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 Coupon allotment Rate (%)		1	lesue 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	26-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
NE975F07HU4	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
NE975F07HV2	Non Convertible Debentures	29-Dec-22	Zero Coupon Bond	29-Jan-26	233.2	Simple	Crisil AAA/Stable
NE975F07HV2	Non Convertible Debentures	16-Jan-23	Zero Coupan Band	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
INE975F07(B2	Non Convertible Debentures	27-Jan-23	Zero Coupon Bond	19-May-26	122,5	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures		Zero Coupon Bond		150	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	23-Feb-23		23-Jun-26	88.5	Simple	Crisil AAA/Stable

				<u> </u>			
INE975F07IE6	Non Convertible Debentures	14-Mar-23	8.14	23-Jun-26	25	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	18-Арг-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
INE975F071M9	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

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	_ Pating	Hieton	for la	e# 3 V	aare
Annexure	- Kaunu	HISTORY	TOT 18	5 L J T	ears

	1	Current			(History)	2	2024		023	2022		Start of 2022	
Instrument	Type	Outstanding Amount	Rating	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	Crisi 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	Crisž AAA/Stable / Crisil A1+		-	_	
							<u>.</u>	08-02-23	Crisil AAA/Stable / Crisil A1+	The course was a second	-	-	
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+	26-05-22	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	Cris/i A1+	20-09-22	Cris A1+	Crisil A1+	

[^]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

Rating Rationale

			<u> </u>	05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Cris#A1+	_
A CONTRACTOR OF THE CONTRACTOR			_	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
			1	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	-
		Maladal acceptati		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		-	141
		NAME OF THE OWNER OWNER	_		_		-	08-02-23	Crisil AAA/Stable		_	
Long Term Principal Protected Market Linked Debentures	LT	566.0	Crisil CAMARA elderS/AAA	02-04-25	Crisil PPMLD AAA/Stable	1 9-06- 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
20.0			_	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 PPMLO AAA/Stable			06-04-23	Crisil PPMLO 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	Crisii 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	Orlental Bank of Commerce	Crisii 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

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
<u>Eastes of Natings (including default recognition), assessing information adequacy)</u>
Order L. S. P. L. J. O. L. H. L. L. L. L. L. L. L. L. L. L. L. L. L.
Criteria for Finance and Securities companies (including approach for financial ratios)
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Criteria for factoring parent, group and government linkages

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kartik.behl@crisil.com	Sanjay Virani Senior Rating Analyst	in jumper and the second secon

[&]amp;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

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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 which is 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 KMBL'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	Non-banking Finance Companies (NBFCs)
	Parent: Kotak Mahindra Bank Limited
Parent/Group support	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

Current (FY2025)			Chronology of rating history for the past 3 years						
		,		FY	2024	A	/2023		Y2022
Instrument	Туре	Amount rated (Rs. crore)	Mar 11, 2025	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	(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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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



ICRA Limited

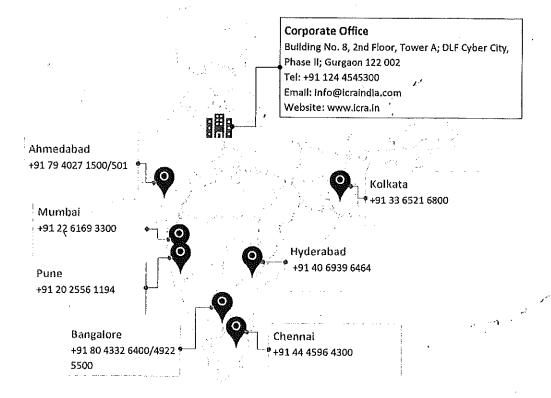


Registered Office

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Branches



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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,
Pirojshanager, 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 enlify 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 if 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

Phone: +91 22 6137 3000 | www.crisilratings.com





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 Outstand	ling ¹
Commercial Paper (CP) Programme	7,000.00	[ICRA]A1+	

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

- (a) 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;
- (b) 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).
- (c) 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 aforesald, 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, self, 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.

Complete definitions of the ratings assigned are available at <u>www.icra.in</u>.

Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurugram – 122002, Haryana Tel.: +91.124 .4545300 CIN: L749999DL1991PLC042749 Website: www.icra.in Emall: info@icraindia.com Helpdesk: +91 9354738909



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:
CUPTA 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, Pirojshanager, 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.

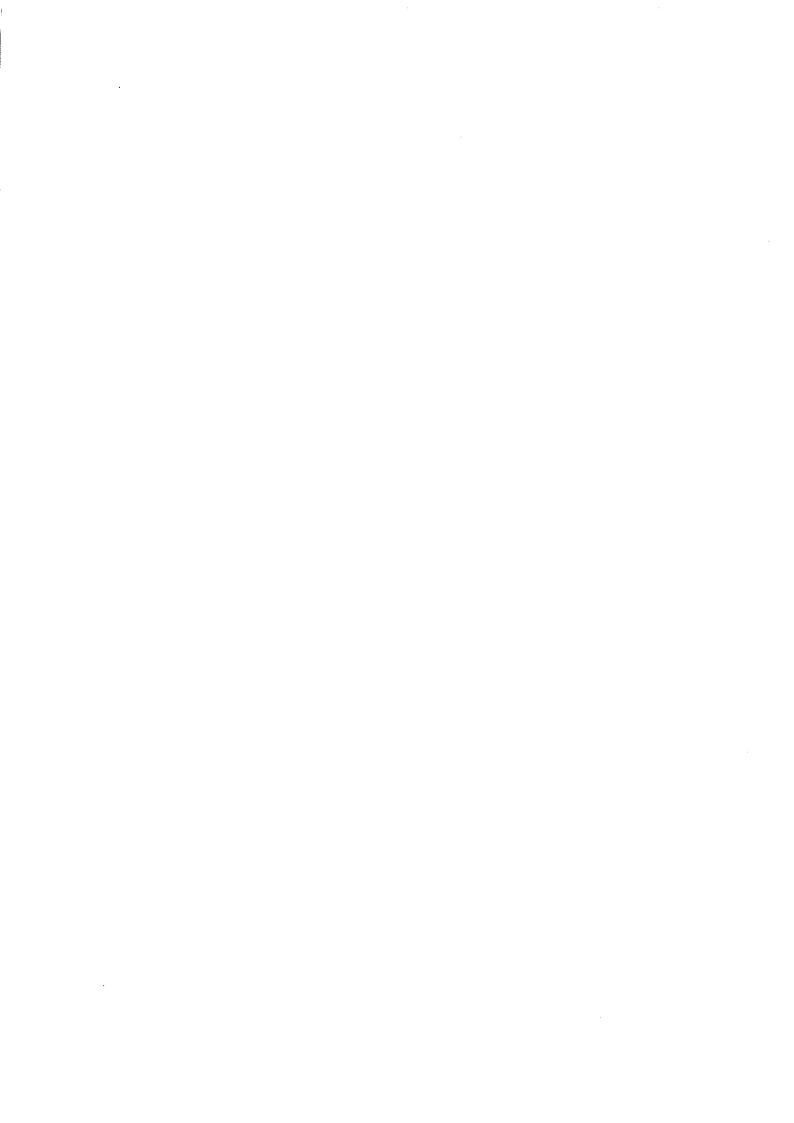
With warm regards,

Yours sincerely,

Aesha Manı 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 rability 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 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, 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):

- (a) 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;
- (b) 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).
- (c) 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 aforesald 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: 2025.10.09
16:39:59+05'30'

Anil Gupta Senior Vice President anilg@icraindia.com