

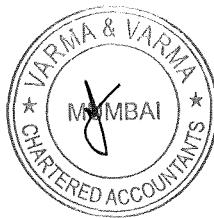
# *Varma & Varma*

**Chartered Accountants**

**Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investments Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the “Company”), for the quarter and nine months ended December 31, 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.



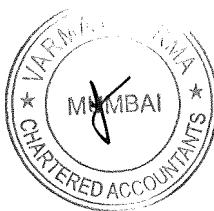
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# Varma & Varma

## Chartered Accountants

- 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



**Place: Mumbai**  
**Date: January 21, 2026**

  
**Arjun R.**  
**Partner**  
**M.No. 226775**  
**UDIN 26226775SYLZYB1054**

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**Kotak Mahindra Investments Limited**

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

CIN : U65900MH1988PLC047986

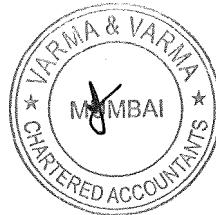
Website: [www.kmil.co.in](http://www.kmil.co.in) Telephone: 91 22 88871500

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

S.No.	Particulars	Quarter ended		Nine months ended		Year ended March 31, 2025 Audited
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	
<b>REVENUE FROM OPERATIONS</b>						
(I)	Interest Income	33,356.77	33,610.85	34,185.38	98,672.54	1,07,513.79
(II)	Dividend Income	366.24	366.24	241.48	1,094.73	251.97
(III)	Fees and commission income	-	-	112.50	-	112.50
(IV)	Net gain on fair value changes	1,271.17	1,305.02	2,486.22	3,461.94	412.50
(V)	Others	374.09	114.71	83.86	607.91	8,055.36
(I)	<b>Total Revenue from operations</b>	<b>35,368.27</b>	<b>35,398.92</b>	<b>37,109.42</b>	<b>1,03,837.12</b>	<b>9,603.55</b>
(II)	Other income	19.21	16.67	48.64	48.31	148.47
(III)	<b>Total Income (I + II)</b>	<b>35,387.48</b>	<b>35,413.59</b>	<b>37,158.08</b>	<b>1,03,885.43</b>	<b>1,16,477.73</b>
<b>EXPENSES</b>						
(I)	Finance Costs	17,727.22	17,001.73	17,576.94	51,096.54	58,841.94
(II)	Impairment on financial instruments	(1,636.20)	1,356.57	7,785.28	(581.68)	4,550.49
(III)	Employee Benefits expenses	1,456.94	1,408.18	1,281.39	4,323.22	3,802.40
(IV)	Depreciation, amortization and impairment	110.98	105.98	108.03	311.98	268.56
(V)	Other expenses	1,019.84	1,002.80	907.74	2,914.58	356.76
(IV)	<b>Total expenses</b>	<b>18,678.78</b>	<b>20,875.28</b>	<b>27,659.38</b>	<b>58,064.64</b>	<b>70,342.14</b>
(V)	<b>Profit/(loss) before tax (III - IV)</b>	<b>16,708.70</b>	<b>14,538.33</b>	<b>9,498.68</b>	<b>45,820.79</b>	<b>46,135.59</b>
(VI)	<b>Tax expense</b>	<b>3,884.58</b>	<b>4,281.67</b>	<b>4,058.13</b>	<b>11,670.42</b>	<b>13,258.17</b>
	(1) Current tax	391.48	(540.42)	(1,611.28)	40.05	(1,441.50)
	(2) Deferred tax	-	-	-	-	(1,056.13)
	<b>Total tax expense (1 + 2)</b>	<b>4,276.06</b>	<b>3,721.25</b>	<b>2,448.85</b>	<b>11,710.47</b>	<b>11,817.67</b>
(VII)	<b>Profit/(loss) for the period (V - VI)</b>	<b>12,432.64</b>	<b>10,817.08</b>	<b>7,051.83</b>	<b>34,110.32</b>	<b>34,317.92</b>
(VIII)	<b>Other Comprehensive Income</b>					
(I)	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	34.63	(61.53)	59.10	9.15	30.08
(II)	Income tax relating to items that will not be reclassified to profit or loss	(8.71)	15.48	(14.87)	(2.30)	(7.57)
Total (A)		25.92	(46.05)	44.23	6.85	22.51
(I)	Items that will be reclassified to profit or loss					
	- Financial Instruments measured at FVOCI	(170.24)	(451.40)	(184.09)	(53.22)	308.97
(II)	Income tax relating to items that will be reclassified to profit or loss	42.84	113.61	46.33	13.39	497.85
Total (B)		(127.40)	(337.79)	(137.78)	(39.83)	(125.30)
	<b>Other comprehensive income (A + B)</b>					
		(101.48)	(383.84)	(93.53)	(32.98)	253.72
						345.27
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>12,331.16</b>	<b>10,433.24</b>	<b>6,958.30</b>	<b>34,077.34</b>	<b>34,571.64</b>
(X)	<b>Paid-up equity share capital (face value of Re. 10 per share)</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>
(XI)	<b>Earnings per equity share*</b> Basic & Diluted (Rs.)	<b>221.12</b>	<b>192.39</b>	<b>125.42</b>	<b>606.66</b>	<b>610.36</b>
	<b>See accompanying note to the financial results</b>					

\* numbers are not annualized for quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024.

Place : Mumbai  
Date : January 21, 2026



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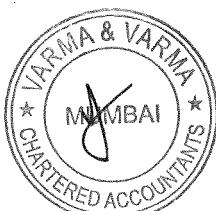
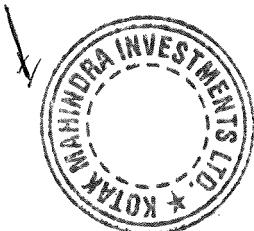
**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 21, 2026. In accordance with the requirements of Regulation 52 of the Listing Regulations, a limited review of the financial results quarter and nine months ended December 31, 2025 have been carried out by the statutory auditors of the company.
- 3 During the quarter and nine months ended December 31, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the impact of these changes and based on actuarial valuation has recognised an estimated one time increase in provision of ₹ 47.63 lacs towards gratuity in the results under Employee Benefits Expense. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 4 As per the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025, in case lending business is undertaken by a Bank through a group entity, the said group entity is required to comply with the regulations as applicable to an Upper Layer NBFC other than the requirement for listing. As per the regulations applicable to the Upper Layer NBFC, the Company is required to prepare and present roadmap for compliance of these regulations. The company is in the process of implementing the applicable regulations as above.
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 6 Disclosure in compliance with Regulation 52(4) of Listing Regulations for the nine months ended December 31, 2025 is attached as Annexure I.
- 7 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 8 There has been no material change in the accounting policies adopted during the quarter and nine months ended December 31, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- 9 Details of loans transferred/ acquired during the nine months ended December 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
  - (i) The company has not transferred any Non-Performing Assets.
  - (ii) The company has not transferred any loan not in default.
  - (iii) The company has not acquired any Special Mention Account.
  - (iv) The company has not acquired any stressed loan and loan not in default.
- 10 Details of projects under implementation as per Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 :-

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.	124	4,854.57
2	Projects under implementation accounts sanctioned during the quarter.	3	175.11
3	Projects under implementation accounts where DCCO has been achieved during the quarter @	9	186.10
4	Projects under implementation accounts at the end of the quarter. (1+2-3) \$	118	4,863.97
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	1	19.68
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	1	19.68
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

@ Includes cases which were closed during the quarter

\$ Includes movement of ₹ 20.39 crore during Q3-2026 in projects under implementation accounts existing at the beginning of the quarter



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**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

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

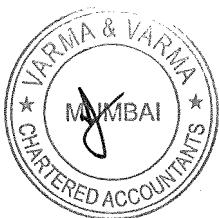
Place : Mumbai

Date : January 21, 2026



For Kotak Mahindra Investments Limited

Amit Bagri  
Managing Director and  
Chief Executive Officer



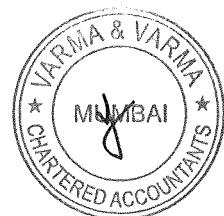
**Annexure I**

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

<b>S No.</b>	<b>Particulars</b>	<b>Ratio</b>
a)	Debt Equity Ratio*	2.38:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 4,08,089.94 lakhs
g)	Net Profit after Tax	₹ 34,110.32 lakhs
h)	Earning per share	Basic & Diluted- ₹ 606.66
i)	Current Ratio	1.01:1
j)	Long term debt to working capital ratio	119.39:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	55.73%
m)	Total Debt to Total assets*	69.98%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.55%
q)	Net profit Margin(%)*	32.83%
r)	Sector Specific equivalent ratios such as	
(i)	Stage III ratio*	0.95%
(ii)	Provision coverage Ratio*	81.05%
(iii)	LCR Ratio	124.95%
(iv)	CRAR	33.40%

\*Formula for Computation of Ratios are as follows :-

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



Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2025															
Col. A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (Column N)			
Relating to Column F															
<b>ASSETS</b>															
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.06	-	263.36	-	269.42	-	-	74.97	-	74.97	
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	2,026.31	-	2,026.31	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	72.19	-	72.19	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	10.10	-	10.10	-	-	-	-	-	
Investments	Debenture, Mutual Funds etc.	-	-	Yes	39,828.69	-	2,35,484.66	-	2,75,313.35	-	-	39,828.69	39,828.69	39,828.69	
Loans	Receivables under financing activities (Note 2)	-	-	Yes	10,47,789.62	-	1,980.63	-	10,49,770.25	-	-	10,47,789.62	10,47,789.62	10,47,789.62	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	53,782.75	-	59.98	-	53,842.73	-	-	53,782.75	53,782.75	53,782.75	
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	2,048.34	-	55.19	-	2,103.53	-	-	2,048.34	2,048.34	2,048.34	
Others		-	-	No	-	-	6,361.56	-	6,361.56	-	-	-	-	-	
Total		-	-		11,43,455.46	-	2,46,313.98	-	13,89,769.44	-	-	74.97	11,43,449.40	11,43,524.37	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		-	-	Yes	6,43,506.59	-	-	(282.06)	6,43,224.53	-	-	6,43,506.59	6,43,506.59	6,43,506.59	
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	2,06,208.34	-	-	(17.23)	2,06,191.11	-	-	2,06,208.34	2,06,208.34	2,06,208.34	
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt			-	No	-	-	15,676.64	(7.92)	15,668.72	-	-	-	-	-	
Borrowings			-	No	-	-	1,07,537.25	(40.20)	1,07,497.05	-	-	-	-	-	
Bank			-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-	
Others			-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables			-	No	-	-	411.07	-	411.07	-	-	-	-	-	
Lease Liabilities			-	No	-	-	2,216.18	-	2,216.18	-	-	-	-	-	
Provisions			-	No	-	-	1,492.94	-	1,492.94	-	-	-	-	-	
Others			-	No	-	-	4,977.90	-	4,977.90	-	-	-	-	-	
Total		-	-		8,49,714.93	-	1,32,311.98	[347.41]	9,81,679.50	-	-	8,49,714.93	8,49,714.93	8,49,714.93	
Cover on Book Value					1.35										
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											

## Notes:

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

