

July 23, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

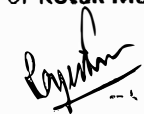
The meeting concluded at 06.03 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited


Rajeev Kumar
EVP Legal and Company Secretary



Encl: as above

Chartered Accountants

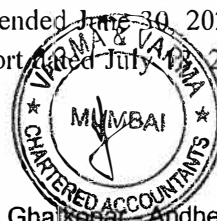
Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investments Limited for the quarter ended June 30, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with the relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

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



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Varma & Varma

Chartered Accountants

6. The statement includes the financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subject to limited review by us.

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

For Varma & Varma
Chartered Accountants
FRN. 004532S



Place: Mumbai
Date: July 23, 2025

Arjun R.
Partner

M.No. 226775

UDIN : 25226775BMGXCH5432

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 68871500

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(₹ in lakhs)

S No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2024
		Unaudited	Refer Note 6	Unaudited	Audited
	REVENUE FROM OPERATIONS				
(i)	Interest Income	31,704.82	32,008.19	36,736.28	1,39,521.98
(ii)	Dividend Income	362.25	245.71	-	497.68
(iii)	Fees and commission income	-	300.00	-	412.50
(iv)	Net gain on fair value changes	885.75	1,548.19	1,424.44	9,603.55
(v)	Others	119.11	561.75	249.87	957.39
(f)	Total Revenue from operations	33 071.93	34 663.84	38 410.59	1 50 993.10
(II)	Other income	12.43	47.13	50.69	195.60
(III)	Total Income (I + II)	33 084.36	34 710.97	38 461.28	1 51 188.70
	EXPENSES				
(i)	Finance Costs	16,367.59	16,015.82	20,578.95	74,857.76
(ii)	Impairment on financial instruments	(302.05)	350.78	(2,267.97)	4,901.27
(iii)	Employee Benefits expenses	1,458.10	1,223.12	1,197.17	5,025.52
(iv)	Depreciation, amortization and impairment	95.02	88.20	69.88	356.76
(v)	Other expenses	891.94	923.62	990.25	3 802.37
(IV)	Total expenses	18,510.60	18,601.54	20,568.28	88,943.68
(V)	Profit/(loss) before tax (III - IV)	14,573.76	16,109.43	17,893.00	62,245.02
(VI)	Tax expense				
	(1) Current tax	3,524.17	3,818.27	4,422.59	17,077.44
	(2) Deferred tax	188.99	385.37	163.53	1,056.13
	Total tax expense (1+2)	3,713.16	4,203.64	4,586.12	16,021.31
(VII)	Profit/(loss) for the period (V - VI)	10 860.60	11 905.79	13 306.88	46,223.71
(VIII)	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	36.05	(66.54)	54.76	(36.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.07)	16.75	(13.78)	9.18
	Total (A)	26.98	49.79	40.98	(27.28)
	(i) Items that will be reclassified to profit or loss				
	- Financial Instruments measured at FVOCI	568.42	188.88	82.36	497.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	143.06	47.54	20.73	125.30
	Total (B)	425.36	141.34	61.63	372.55
	Other comprehensive income (A + B)	452.34	91.55	102.61	345.27
(IX)	Total Comprehensive Income for the period (VII + VIII)	11 312.94	11 997.34	13 409.49	46 568.98
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26
(XI)	Earnings per equity share*				
	Basic & Diluted (Rs.)	193.16	211.75	236.67	822.11
	See accompanying notes to the financial results				

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

Place : Mumbai
Date : July 23, 2026

Kotak Mahindra Investments Limited

Regd. Office : 27BKC, C 27, G Block, Bandra Kurla 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 ended June 30, 2025

Notes:

- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 23, 2025. In accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results for the quarter ended June 30, 2025 have been carried out by the statutory auditors of the company.
- 3 Transfer to Special Reserve w/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of Listing Regulations for the quarter ended June 30, 2025 is attached as Annexure I.
- 5 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the quarter ended June 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- 8 Details of loans transferred/ acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : July 23, 2025



For Kotak Mahindra Investments Limited

Amit Bagri
Managing Director and
Chief Executive Officer



Annexure I

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

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

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt 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



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