

October 19, 2023

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, 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 October 19, 2023, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and half year ended September 30, 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 half year ended September 30, 2023.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)

Encl: as above

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly Financial Results of Kotak Mahindra Investments Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 half year ended September 30, 2023, together with the notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), initialed by us for identification.
2. 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 meeting held on October 19, 2023, 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.
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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 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.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W/W100166

ROSHNI
RAYOMAND
MARFATIA

Digitally signed by ROSHNI RAYOMAND MARFATIA
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2.5.4.20=81246194b0e09f983c7b49b48d50c521c000006a
386509834811ba6,
serialNumber=11880776148567c1c316176c342148b2b0682c15
48f96844824678c32af, email=roshni.marfatia@kmlp.in,
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Roshni R. Marfatia

Partner

Membership No. 106548

UDIN: 23106548BGUWDM8665

Place : Mumbai

Date : October 19, 2023

LLP IN : AAH - 3437

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

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

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

Statement of Unaudited Financial Results for the quarter and half ended September 30, 2023**Statement of Assets and Liabilities****(Rs. In lakhs)**

Sr. No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	52,597.98	33,347.36
b)	Bank Balance other than cash and cash equivalents	4,049.61	47.09
c)	Receivables	-	
	Trade receivables	0.28	0.28
	Other receivables	1,004.18	155.46
d)	Loans	10,47,244.46	9,33,538.92
e)	Investments	1,95,350.78	2,49,216.27
f)	Other Financial assets	224.98	224.92
	Sub total	13,00,472.27	12,16,530.30
2	Non-financial assets		
a)	Current Tax assets (Net)	472.34	766.78
b)	Deferred Tax assets (Net)	2,329.37	2,246.79
c)	Property, Plant and Equipment	85.53	90.90
d)	Intangible assets under development	12.37	14.93
e)	Other intangible assets	10.29	32.29
f)	Other Non-financial assets	179.14	101.79
	Sub total	3,089.04	3,253.48
	Total Assets	13,03,561.31	12,19,783.78
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	6,226.40	5,891.36
b)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	508.05	380.84
	(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	815.65	1,425.41
c)	Debt Securities	6,06,129.90	4,90,668.25
d)	Borrowings (Other than Debt Securities)	3,61,844.31	4,17,296.29
e)	Subordinated Liabilities	21,087.71	20,231.85
	Sub total	9,96,612.02	9,35,894.00
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,886.47	2,699.32
b)	Provisions	767.03	931.20
c)	Other non-financial liabilities	900.19	598.06
	Sub total	4,553.69	4,228.58
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,01,833.34	2,79,098.94
	Sub total	3,02,395.60	2,79,661.20
	Total Liabilities and Equity	13,03,561.31	12,19,783.78

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Statement of Unaudited Financial Results for the quarter and half ended September 30, 2023

Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						
(i) Interest Income	32,417.41	30,104.41	19,060.14	62,521.82	39,605.97	88,593.19
(ii) Dividend Income	21.07	28.72	25.37	49.79	84.64	177.01
(iii) Fees and commission income	-	-	-	-	-	-
(iii) Net gain on fair value changes	1,064.88	221.10	829.49	1,285.98	1,177.11	1,045.72
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	(3.61)
(v) Others	297.15	103.39	61.56	400.54	182.25	648.34
(I) Total Revenue from operations	33,800.51	30,457.62	19,976.56	64,258.13	41,049.97	90,460.65
(II) Other income	171.29	57.06	213.90	228.35	264.51	418.32
(III) Total income (I + II)	33,971.80	30,514.68	20,190.46	64,486.48	41,314.48	90,878.97
EXPENSES						
(i) Finance Costs	16,140.59	15,376.53	7,862.51	31,517.12	16,244.84	39,300.51
(ii) Impairment on financial instruments	645.33	(1,497.25)	575.80	(851.92)	1,673.01	(1,413.18)
(iii) Employee Benefits expenses	1,168.74	1,145.29	853.08	2,314.03	1,951.10	3,827.97
(iv) Depreciation, amortization and impairment	15.80	36.62	53.60	52.42	107.64	208.54
(v) Net loss on fair value changes	-	-	176.31	-	176.31	-
(v) Other expenses	807.68	829.31	702.62	1,636.99	1,464.30	3,242.47
(IV) Total expenses	18,778.14	15,890.50	10,223.92	34,668.64	21,617.20	45,166.31
(V) Profit/(loss) before tax (III - IV)	15,193.66	14,624.18	9,966.54	29,817.84	19,697.28	45,712.66
(VI) Tax expense						
(1) Current tax	4,463.27	3,485.98	2,785.17	7,949.25	4,902.89	11,611.38
(2) Deferred tax	(571.39)	291.81	(226.74)	(279.58)	147.79	99.83
Total tax expense (1+2)	3,891.88	3,777.79	2,558.43	7,669.67	5,050.68	11,711.21
(VII) Profit/(loss) for the period (V - VI)	11,301.78	10,846.39	7,408.11	22,148.17	14,646.60	34,001.45
(VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	73.22	(45.39)	(30.63)	27.83	15.29	14.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.42)	11.42	7.71	(7.00)	(3.85)	(3.52)
Total (A)	54.80	(33.97)	(22.92)	20.83	11.44	10.48
(i) Items that will be reclassified to profit or loss						
- Financial Instruments measured at FVOCI	125.08	628.50	(2.47)	753.58	(1,540.34)	(796.69)
(ii) Income tax relating to items that will be reclassified to profit or loss	(31.48)	(158.40)	0.62	(189.88)	387.67	200.51
Total (B)	93.60	470.10	(1.85)	563.70	(1,152.67)	(596.18)
Other comprehensive income (A + B)	148.40	436.13	(24.77)	584.53	(1,141.23)	(585.70)
(IX) Total Comprehensive Income for the period (VII + VIII)	11,450.18	11,282.52	7,383.34	22,732.70	13,505.37	33,415.75
(X) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26	562.26
(XI) Earnings per equity share*						
Basic & Diluted (Rs.)	201.01	192.91	131.76	393.91	260.50	604.73

* numbers are not annualized for six months ended September 30, 2023 and September 30, 2022 and quarter ended September 30, 2023, June 30, 2023 and September 30, 2022

Place : Mumbai
 Date : October 19, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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Statement of Cash Flows for the half year Ended September 30, 2023

(Rs. In lakhs)

Particulars	For the half year ended September 30th, 2023	For the half year ended September 30th, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	29,817.84	19,697.28
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	52.42	107.64
Dividend Received	(49.79)	(84.64)
Profit on Sale of Property, Plant and Equipment	-	(1.78)
Impairment on financial instruments	(851.92)	1,673.01
Net loss on fair value changes	-	176.31
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,285.98)	(1,177.11)
Interest on Borrowing	31,517.12	16,244.84
Interest on Borrowing paid	(23,235.72)	(12,781.09)
ESOP Expense	1.46	15.41
Remeasurements of the defined benefit plans	27.83	15.29
Debt Instruments through Other Comprehensive Income	753.58	(1,540.34)
Operating profit before working capital changes	36,746.84	22,344.82
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(4,003.30)	(1.03)
(Increase) / Decrease in Loans	(1,12,868.27)	(11,584.91)
(Increase) / Decrease in Receivables	(851.00)	17.07
(Increase) / Decrease in Other Financial Assets	0.13	(28.62)
(Increase) / Decrease in Other Non Financial Assets	(77.35)	82.47
Increase / (Decrease) in Trade payables	127.21	454.74
Increase / (Decrease) in other Payables	(609.76)	(39.74)
Increase / (Decrease) in other non-financial liabilities	302.13	(55.29)
Increase / (Decrease) provisions	(164.17)	(307.62)
(Increase) / Decrease in unamortized discount	15,273.20	8,835.11
	(1,02,871.18)	(2,627.82)
Net Cash (used in) / generated from operations	(66,124.34)	19,717.00
Income tax paid (net)	(7,467.32)	(6,155.61)
Net cash (used in) / generated from operating activities	(73,591.66)	13,561.39
Cash flow from investing activities		
Purchase of investments	(14,75,497.66)	(16,11,252.90)
Sale of investments	15,28,120.50	16,64,985.50
Interest on Investments	2,766.25	4,801.11
Purchase of Property, Plant and Equipment	(22.51)	(13.57)
Sale of Property, Plant and Equipment	-	1.81
Dividend on Investments	49.79	84.64
Net cash (used in) / generated from investing activities	55,416.37	58,606.59
Cash flow from financing activities		
Proceeds from Debt Securities	1,29,024.80	22,500.00
Repayment of Debt Securities	(30,000.00)	(44,730.00)
Intercompany Deposit issued	14,800.00	56,700.00
Intercompany Deposit Redeemed	(16,900.00)	(27,500.00)
Proceeds from CBLO Borrowing	499.91	-
Repayment of CBLO Borrowing	(500.00)	-
Commercial Paper issued	5,18,446.38	1,39,283.01
Commercial Paper Redeemed	(5,44,500.00)	(2,61,500.00)
Term Loans Drawn/(repaid)	61,353.76	49,999.70
Increase/(Decrease) in Bank overdraft(Net)	(94,795.19)	(7,850.00)
Net cash generated/(used in) from Financing Activities	37,429.66	(73,097.29)

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		
Statement of Cash Flows for the half year Ended September 30, 2023 (Continued)		
Particulars	For the half year ended September 30th, 2023	For the half year ended September 30th, 2022
	Unaudited	Unaudited
Net increase/ (decrease) in cash and cash equivalents	19,254.37	(929.31)
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	52,608.23	36,042.79
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	52,608.24	36,042.79
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the year end *	52,608.24	36,042.79
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 10.26 lakhs as at September 30, 2023 (Previous year: Rs. 7.03 lakhs)		

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

II) Non-cash financing activity : ESOP from parent of Rs 1.46 lakh for half year ended September 30, 2023 (September 30, 2022 - Rs 15.41 lakh)

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

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 half year ended September 30, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.27:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 302,395.60 Lakhs
g)	Net Profit after Tax	Rs. 22,148.17 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 393.91
i)	Current Ratio	1.10:1
j)	Long term debt to working capital ratio	11.01:1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	47.91%
m)	Total Debt to Total assets*	75.87%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.92%
1)	Net profit Margin(%)*	34.35%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.07%
	(ii) Provision coverage Ratio*	55.76%
	(iii) LCR Ratio	96.28%
	(iv) CRAR	26.41%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securites+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securites+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

KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure II

Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2023															(Rs. In lakhs)
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari-passu charge)	Elimination (amount in negative)	Total C to I)	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, DSRM 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, DSRM market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	(Refer Note 3)	Related to only those Items covered by this certificate				Relating to Column F			
ASSETS															
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.46	-	79.07	-	85.53	-	-	44.10	-	-	44.10
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	10.29	-	10.29	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	12.37	-	12.37	-	-	-	-	-	-
Investments	Mutual Fund, Debenture, Venture Fund etc.	-	-	Yes	58,614.35	-	1,36,736.43	-	1,95,350.78	-	-	27,312.12	-	31,302.23	58,614.35
Loans	Receivables under financing activities (Note 2)	-	-	Yes	10,42,112.09	-	5,132.37	-	10,47,244.46	-	-	-	-	10,42,112.09	10,42,112.09
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	0.28	-	-	-	0.28	-	-	-	-	0.28	0.28
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	52,507.53	-	90.45	-	52,597.98	-	-	-	-	52,507.53	52,507.53
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	-	-	4,049.61	-	4,049.61	-	-	-	-	-	-
Others		-	-	No	-	-	4,210.01	-	4,210.01	-	-	-	-	-	-
Total		-	-		11,53,240.71	-	1,50,320.60	-	13,03,561.31	-	-	27,356.22	-	11,25,922.13	11,53,278.35
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	6,09,700.96	-	-	(3,571.06)	6,06,129.90	-	-	-	-	6,09,700.96	6,09,700.96
Other debt sharing pari-passu charge with above debt		-	-	No	2,13,452.07	-	-	(11.86)	2,13,440.21	-	-	-	-	2,13,452.07	2,13,452.07
Other Debt		-	-	No	-	-	21,108.75	(21.04)	21,087.71	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	1,48,476.28	(72.18)	1,48,404.10	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	508.05	-	508.05	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	767.03	-	767.03	-	-	-	-	-	-
Others		-	-	No	-	-	7,539.49	-	7,539.49	-	-	-	-	-	-
Total		-	-		8,23,153.03	-	1,78,399.60	(386.92)	10,01,165.71	-	-	-	-	8,23,153.03	8,23,153.03
Cover on Book Value					1.40										1.40
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 31 July 2021.
 - 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)

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 Related Party Transactions For Six Months Ended As on 30th September, 2023

PART A								
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2023-2024)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
							Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares		-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium		-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,76,900.00	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,72,900.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	424.11	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed		2,500.25	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	2,55,000.00	15,000.00	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid		24,500.00	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	831.56	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	175.00	66.00	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges		0.10	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges	10.00	0.58	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	96.04	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	229.09	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	650.00	270.28	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	300.00	113.08	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	23.71	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	SARS on Employee Transfer	On Actual	4.58	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees/PA fees paid	50.00	0.83	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	3.31	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	22.64	-	-
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	14.58	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	1.98	-	-
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	32,618.93	51,213.50
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	47.10	4,050.40
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	50,167.81	40,444.25
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	55.11	196.11
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	28.43	23.75
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	-	-	4.35	7.76
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables	-	-	2.20	-
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	2,835.00	779.88	-	-
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	3.00	-	-	-
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Licence Fees	5.00	-	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Expense reimbursement to other company	50.00	-	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Sale of Securities	50,000.00	-	-	-
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	-	-	-
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	-	-	-
38	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage/ Commission expenses	60.00	5.88	-	-
39	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures issued	-	-	18,191.33	18,962.78
40	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable	-	-	0.24	0.24
41	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.11	0.14
42	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	150.00	33.00	-	-
43	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	127.12	36.13

44	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Actual	0.58	-	-
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	-	-	-
46	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	100.00	16.80	-	-
47	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	7.50	-	-	-
48	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	-	7.34
49	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.70	-
50	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense	10.00	0.10	-	-
51	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Prepaid expenses / Prepayment	-	-	-	0.58
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense - Employee	20.00	7.49	-	-
53	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	-	7.49
54	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Transfer of liability to group companies -Annual Incentives	On Actual	11.00	-	-
55	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Service charges Payable	On Actual	-	-	11.00
56	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,475.00	208.90	-	-
57	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	30,000.00	5,000.00	-	-
58	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	5,039.63	10,245.56
59	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross	-	-	6,100.50	6,100.50
60	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments – Gross	-	-	0.20	0.20
61	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Diminution	-	-	0.20	0.20
62	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses / Prepayment / Fees receivable	-	-	0.42	0.42
63	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	-	249.06	-	-
64	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	KMP of KMIL	Remuneration	-	45.52	-	-
65	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	-	78.88	-	-
66	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	-	15.35	-	-
67	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	-	13.05	-	-
68	Kotak Mahindra Investments Ltd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	-	17.35	-	-
69	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	-	15.35	-	-
70	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	-	5.55	-	-

For Kotak Mahindra Investments Limited

AMIT BAGRI | Digitally signed by AMIT BAGRI
Date: 2023.10.19 13:01:13 +05'30'

(Director)
Place: Mumbai
Date : October 19, 2023

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

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

Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2023

PART B												
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	Debenture (NCD) Rs.25 Crores	8.11%	1218 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/lending activities , to repay debts of the company , busienss opearitions of the company . Further pending utilisation it may be utilised/invested in Fixed deposit, mutual funds, G sec, Tbill, SDL and other approved instruments for temporary purposes
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	Term Loan Rs.150 Crores	8.15%	1093 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/lending activities , to repay debts of the company , busienss opearitions of the company . Further pending utilisation it may be utilised/invested in Fixed deposit, mutual funds, G sec, Tbill, SDL and other approved instruments for temporary purposes
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Over Draft Rs.245 Crores	NA	NA	Borrowings Repaid	NA	NA	Secured	NA
4	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	Debenture (NCD) Rs.50 Crores	8.04%	1105 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/lending activities , to repay debts of the company , busienss opearitions of the company . Further pending utilisation it may be utilised/invested in Fixed deposit, mutual funds, G sec, Tbill, SDL and other approved instruments for temporary purposes

For Kotak Mahindra Investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI
Date: 2023.10.19 13:01:34
+05'30'

(Director)

Place: Mumbai

Date : October 19, 2023