

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



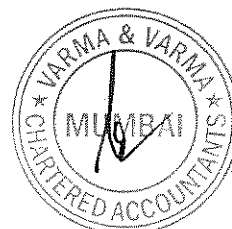
Varma & Varma

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**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



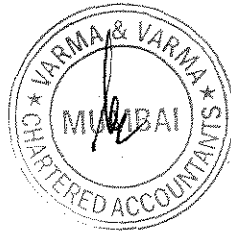
Varma & Varma

Chartered Accountants

5. Other Matters

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

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



Place: Mumbai
Date: October 18, 2024

For Varma & Varma
Chartered Accountants
FRN 004532S

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

UDIN 24025854BKGPZT1857

Kotak Mahindra Investments Limited

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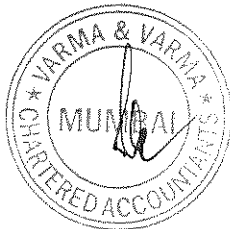
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

(₹ in lakhs)

S No.	Particulars	Quarter ended		Half year ended		Year ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	36,592.15	36,736.28	32,417.41	73,326.43	62,521.82	1,35,877.86
(ii)	Dividend Income	10.49	-	21.07	10.49	49.79	79.83
(iii)	Fees and commission income	-	-	-	-	-	54.75
(iv)	Net gain on fair value changes	4,144.70	1,424.44	1,064.88	5,569.14	1,285.98	5,139.33
(v)	Other operating income	61.91	249.87	297.15	311.78	400.54	805.47
(i)	Total revenue from operations	40,809.25	38,410.59	33,800.51	79,219.84	64,258.13	1,41,957.24
(ii)	Other income	49.14	50.69	171.29	99.83	228.35	409.49
(iii)	Total income (i + ii)	40,858.39	38,461.28	33,971.80	79,319.67	64,486.48	1,42,366.73
	EXPENSES						
(i)	Finance Costs	20,688.20	20,578.95	16,140.59	41,265.15	31,517.12	70,200.67
(ii)	Impairment on financial instruments	(968.82)	(2,267.97)	645.33	(3,234.79)	(851.92)	394.62
(iii)	Employee Benefits expenses	1,323.84	1,197.17	1,168.74	2,521.01	2,314.03	4,406.99
(iv)	Depreciation, amortization and Impairment	90.65	68.88	15.80	160.53	52.42	97.25
(v)	Other expenses	980.61	990.25	807.68	1,970.68	1,636.99	3,416.31
(iv)	Total expenses	22,114.48	20,568.28	18,778.14	42,682.76	34,668.64	78,515.84
(v)	Profit/(loss) before tax (iii - iv)	18,743.91	17,893.00	15,193.66	36,636.91	29,817.84	63,850.89
(vi)	Tax expense						
(i)	Current tax	4,778.45	4,422.59	4,463.27	9,201.04	7,949.25	17,706.92
(ii)	Deferred tax	6.25	163.53	(571.39)	169.78	(279.59)	(1,352.24)
	Total tax expense (i+2)	4,784.70	4,586.12	3,891.88	9,370.82	7,669.67	16,354.68
(vii)	Profit/(loss) for the period (v - vi)	13,959.21	13,306.88	11,301.78	27,266.09	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)	54.76	73.22	(29.02)	27.83	9.51
(ii)	Income tax relating to items that will not be reclassified to profit or loss	21.08	(13.78)	(18.42)	7.30	(7.00)	(2.39)
	Total (A)	(62.70)	40.98	54.80	(21.72)	20.83	7.12
(i)	Items that will be reclassified to profit or loss						
	- Financial Instruments measured at FVOCI	410.70	82.36	125.08	493.06	753.58	1,121.77
(ii)	Income tax relating to items that will be reclassified to profit or loss	(103.36)	(20.73)	(31.48)	(124.09)	(189.88)	(282.33)
	Total (B)	307.34	61.63	93.60	368.97	563.70	839.44
	Other comprehensive income (A + B)	244.64	102.61	148.40	347.25	584.53	846.56
(ix)	Total Comprehensive Income for the period (vii + viii)	14,203.85	13,409.49	11,450.18	27,613.34	22,732.70	48,342.77
(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)	Other equity						3,27,443.61
(xii)	Earnings per equity share* (face value of Rs. 10 per share)						
	Basic & Diluted (Rs.)	248.27	236.67	201.01	484.94	393.91	844.74
	See accompanying notes to the financial results						

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

Place : Mumbai
Date : October 18, 2024



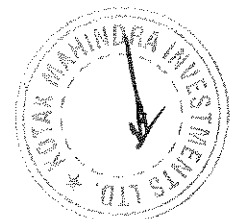
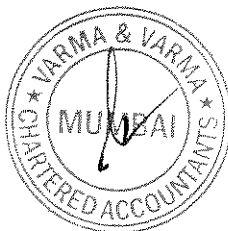
Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

Notes:

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

(₹ In lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	63,461.42	84,667.10
b)	Bank Balance other than cash and cash equivalents	51.54	49.88
c)	Receivables		
	(i) Trade receivables	-	-
	(ii) Other receivables	111.07	1,773.00
d)	Loans	10,32,559.76	11,70,413.54
e)	Investments	2,12,921.51	2,18,495.65
f)	Other Financial assets	461.07	391.35
	Sub total	13,09,566.37	14,75,790.52
2	Non-financial assets		
a)	Current tax assets (Net)	445.69	253.03
b)	Deferred tax assets (Net)	3,027.41	3,313.97
c)	Property, plant and equipment	206.18	195.09
d)	Intangible assets under development	54.87	-
e)	Other intangible assets	15.98	23.03
f)	Right of use assets	2,372.23	-
g)	Other non-financial assets	224.21	217.10
	Sub total	6,346.57	4,002.22
	Total Assets	13,15,912.94	14,79,792.74
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	3,068.84	6,326.51
b)	Payables		
	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	585.62	534.63
	(II) Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319.65	679.61
c)	Debt securities	7,04,668.91	7,59,579.04
d)	Borrowings (other than debt securities)	2,21,479.04	3,59,370.35
e)	Subordinated Liabilities	21,094.28	20,238.84
f)	Other Financial Liabilities	2,376.29	108.51
	Sub total	9,54,592.63	11,46,837.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	3,752.11	2,986.85
b)	Provisions	957.36	1,160.62
c)	Other non-financial liabilities	991.62	801.91
	Sub total	5,701.09	4,949.38
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,55,056.96	3,27,443.61
	Sub total	3,55,619.22	3,28,005.87
	Total Liabilities and Equity	13,15,912.94	14,79,792.74



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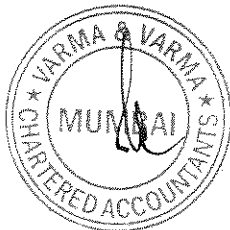
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2. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024

(₹ In lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	36,636.91	29,817.84
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and Impairment	160.53	52.42
Dividend Received	(10.49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5.20)	-
Impairment on financial instruments	(3,234.79)	(851.92)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,569.14)	(1,285.98)
Interest on Borrowing	41,265.15	31,517.12
Interest on Borrowing paid	(39,732.65)	(23,235.72)
ESOP Expense	-	1.46
Operating profit before working capital changes	29,510.32	35,965.43
Working capital adjustments		
(Increase) / Decrease In Bank Balance other than cash and cash equivalent	(1.66)	(4,003.30)
(Increase) / Decrease In Loans	1,40,961.08	(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	50.99	127.21
Increase / (Decrease) In other Payables	640.04	(609.76)
Increase / (Decrease) In other non-financial liabilities	189.71	302.13
Increase / (Decrease) In other financial liabilities	(13.97)	-
Increase / (Decrease) provisions	(232.28)	(136.34)
(Increase) / Decrease In unamortized discount	9,785.38	15,273.20
	1,52,972.66	(1,02,843.35)
Net Cash (used in) / generated from operations	1,82,482.98	(66,877.92)
Income tax paid (net)	(8,511.66)	(7,467.32)
Net cash (used in) / generated from operating activities	1,73,971.32	(74,345.24)
Cash flow from investing activities		
Purchase of Investments	(16,95,351.41)	(14,75,497.66)
Sale of Investments	17,03,800.10	15,28,120.50
Interest on Investments	2,900.66	3,519.83
Purchase of Property, Plant and Equipment	(119.24)	(22.51)
Sale of Property, Plant and Equipment	20.81	-
Dividend on Investments	10.49	49.79
Net cash (used in) / generated from Investing activities	11,261.41	56,169.95
Cash flow from financing activities		
Repayment of lease liabilities	(90.49)	-
Proceeds from debt securities	-	1,29,024.80
Repayment of debt securities	(66,760.00)	(30,000.00)
Intercompany deposit issued	5,000.00	14,800.00
Intercompany deposit redeemed	(11,500.00)	(16,900.00)
Proceeds from CBLO Borrowings	-	499.91
Repayment of CBLO Borrowings	-	(500.00)
Commercial paper issued	5,36,666.28	5,18,446.38
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)	37,429.66

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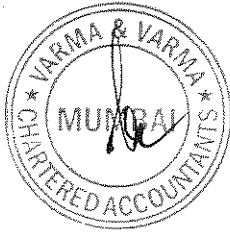
KOTAK MAHINDRA INVESTMENTS LIMITED**Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024 (Continued)**

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
Net Increase/ (decrease) in cash and cash equivalents	(21,209.81)	19,254.37
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	63,473.80	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 account	63,473.80	52,608.23
Cash and cash equivalents as restated as at the year end *	63,473.80	52,608.23

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

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

II) Non-cash financing activity : ESOP from parent Nil for half year ended September 30, 2024 (September 30, 2023 - ₹ 1.46 lakhs)



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

- 3 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 4 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 18, 2024. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve 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 the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure I.
- 7 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 8 Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
(i) The company has transferred Non-Performing Assets as per below table:
(ii) The company has not transferred any loan not in default.
(iii) The company has not acquired any Special Mention Account.
(iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the half year:

(₹ in lakhs)

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

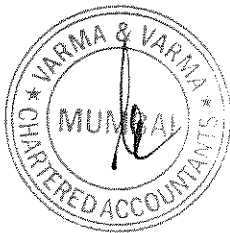
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

Amit Bagri
Amit Bagri
Managing Director and
Chief Executive Officer

Place : Mumbai

Date : October 18, 2024



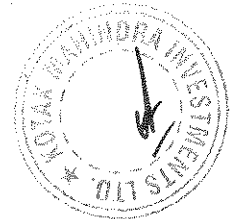
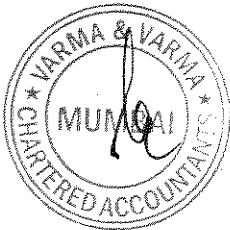
Annexure I

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

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.66:1
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	₹ 355619.22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
i)	Current Ratio	1.39:1
j)	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.25%
	(ii) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	115.00%
	(iv) CRAR	29.37%

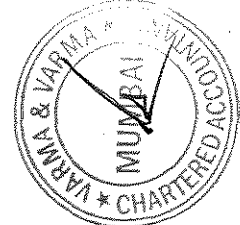
*Formula for Computation of Ratios are as follows :-

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



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate is issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Assets shared by part-passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (including items covered in column F)	Market Value for Assets charged on Exclusion list	Carrying/book value for assets charged on Exclusion list (For Eg. Bank Balance, PSMA market value is not applicable)	Market Value for Part-passu charge Assets	Carrying/book value for part-passu charge Assets (For Eg. Bank Balance, PSMA market value is not applicable)	Market Value for Part-passu charge Assets	Carrying/book value for part-passu charge Assets (For Eg. Bank Balance, PSMA market value is not applicable)	Total Value (Column N)	
	Book Value	Yes/No	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	Yes	398.50	-	206.18	-	-	-	-	74.97	-	74.97	
Right of Use Assets	-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	No	2,272.33	-	3,372.73	-	-	-	-	-	-	-	
Intangible Assets	-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments	Debtenture, Mutual Funds etc.	-	No	54.87	-	54.87	-	-	-	-	-	-	-	
Loans	Receivable under financing activities (Note 2)	-	Yes	61,507.62	-	2,12,324.51	-	-	-	-	61,507.62	-	61,507.62	
Trade Receivables	-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents	Balance with banks in Current account	-	Yes	39,224.72	-	63,461.42	-	-	-	-	39,224.72	-	39,224.72	
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	Yes	51.54	-	51.54	-	-	-	-	51.54	-	51.54	
Others	-	-	No	4,269.45	-	4,269.45	-	-	-	-	4,269.45	-	4,269.45	
Total				1,13,39,298.38		13,15,912.94		1,13,39,298.38		1,13,39,298.38	74.97		1,13,39,373.35	
LIABILITIES														
Debt securities to which this certificate applies	-	-	Yes	7,05,482.74	-	813.83	-	-	-	-	7,05,482.74	-	7,05,482.74	
Other debt charging part-passu charge with above debt	-	-	No	2,15,259.91	-	(40.44)	-	-	-	-	2,15,259.91	-	2,15,259.91	
Subordinated debt	-	-	No	1,110.54	-	(16.26)	-	-	-	-	1,110.54	-	1,110.54	
Borrowings	-	-	No	6,264.21	-	(4.65)	-	-	-	-	6,264.21	-	6,264.21	
Bank	-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-	-	No	-	-	-	-	-	-	-	-	-	-	
Others	-	-	No	585.62	-	585.62	-	-	-	-	585.62	-	585.62	
Trade Payables	-	-	No	2,497.74	-	2,497.74	-	-	-	-	2,497.74	-	2,497.74	
Provisions	-	-	No	8,772.20	-	8,772.20	-	-	-	-	8,772.20	-	8,772.20	
Others	-	-	No	89,576.88	-	(425.61)	-	-	-	-	89,576.88	-	89,576.88	
Total				9,20,742.65		8,60,351.72		9,20,742.65		9,20,742.65	74.97		9,20,742.65	
Cover on Book Value				1.23										
Cover on Market Value														
Exclude Security Cover Ratio														
Part-Passu Security Cover Ratio														

Notes:
 1. The Market value of the Immoveable property is as per the valuation report dated 30 March 2024.
 2. 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.
 3. In order to match the value of Liabilities in Column J with the value in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus part-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, 2024

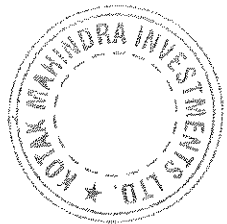
PART A								
S. No.	Details of the party (related entity / subsidiary) entering into the transaction	Details of the counterparty	Relationship of the counterparty with the related entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2024-2025)	Value of transaction during the reporting period	(Rs in lakhs)	
							Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	5,67,647.66	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	5,43,545.90	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	463.57	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,029.54	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	200.00	55.08	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	0.09	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges	-	0.61	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	143.83	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	227.46	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	500.00	307.58	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177.45	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	32.05	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	74.48	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	157.25	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	0.23	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	0.53	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repaid	2,65,000.00	15,000.00	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	-	3,000.00	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	67,819.32	39,309.57
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	49.88	24,189.63
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	30,516.47	12,098.89
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	147.34	336.62
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	95.41	77.22
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	-	-	8.90	-
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables	-	-	1.07	-
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	4,150.00	777.12	-	-
29	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	5.00	0.08	-	-
30	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	12.26	-	-
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	-	-	18,196.84	18,967.86
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable	-	-	0.21	0.19



33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Outstanding Receivable	-	-	1,617.21	89.42
34	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	50.00	13.50	-	-
35	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	0.06	2.43
36	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	150.00	21.00	-	-
37	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	3.35	3.78
38	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary of Holding Company	Insurance premium Expense	25.00	0.94	-	-
39	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary of Holding Company	Prepaid expenses / Prepayment	-	-	0.58	1.31
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	6.13	5.19
41	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	404.85	-	-
42	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	10,242.01	10,247.07
43	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee income	-	-	59.13	-
44	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross	-	-	6,100.50	6,100.50
45	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments – Gross	-	-	0.20	0.20
46	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Provision for Diminution	-	-	0.20	0.20
47	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Travel Ticket Expenses	25.00	5.42	-	-
48	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses / Prepayment / Fees receivable	-	-	0.42	0.42
49	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	281.91	-	-
50	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	KMP of KMIL	Remuneration	On Actual	40.99	-	-
51	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	71.52	-	-
52	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMIL	Remuneration	On Actual	13.03	-	-
53	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	18.25	-	-
54	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	19.25	-	-
55	Kotak Mahindra Investments Ltd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18.75	-	-
56	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	16.25	-	-
57	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	14.25	-	-
58	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	15.50	-	-

For Kotak Mahindra Investments Limited

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

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Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

PART B												
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/ issuance of 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 utilized by the ultimate recipient of funds (endusage)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Debentures (NCD) Repaid Rs. 150Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

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