

January 16, 2025

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

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

Subject: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of Kotak Mahindra Investments Ltd. ("**Company**") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on January 16, 2025, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, as recommended to them by the Audit Committee at their meeting held on January 15, 2025.

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

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


Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



 Rajeev Kumar
(EVP Legal and Company Secretary)
Encl: as above



Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and nine months ended December 31, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

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, 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 and nine months ended December 31, 2023, were reviewed by the predecessor auditor whose review report dated January 18, 2024, expressed unmodified conclusion on those interim financial results.

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



For Varma & Varma
Chartered Accountants
FRN. 004532S


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

Place: Mumbai
Date: January 16, 2025

UDIN : 25025854BMOBHS2030

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 nine months ended December 31, 2024

(₹ in lakhs)

S No.	Particulars	Quarter ended		Nine months ended			Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	34,185.35	36,592.15	37,671.45	1,07,513.79	1,00,193.27	1,35,877.86
(ii)	Dividend Income	241.48	10.49	44.30	251.97	94.09	79.83
(iii)	Fees and commission income	112.50	-	-	112.50	-	54.75
(iv)	Net gain on fair value changes	2,486.22	4,144.70	2,260.49	8,055.36	3,546.47	5,139.33
(v)	Other operating income	83.86	61.91	223.73	395.64	624.27	805.47
(f)	Total revenue from operations	37,109.42	40,809.25	40,199.97	1,16,329.26	1,04,458.10	1,41,957.24
(II)	Other Income	48.64	49.14	70.59	148.47	298.94	409.49
(III)	Total Income (f + II)	37,158.06	40,858.39	40,270.56	1,16,477.73	1,04,757.04	1,42,366.73
	EXPENSES						
(i)	Finance Costs	17,575.94	20,686.20	19,466.04	58,841.94	50,983.16	70,200.67
(ii)	Impairment on financial instruments (Refer Note 7)	7,785.28	(956.82)	(654.44)	4,650.49	(1,506.35)	394.62
(iii)	Employee Benefits expenses	1,281.39	1,323.84	1,104.23	3,802.40	3,418.26	4,406.99
(iv)	Depreciation, amortization and Impairment	108.03	90.65	14.78	268.56	67.21	97.25
(v)	Other expenses	907.74	980.61	875.78	2,878.75	2,512.77	3,416.31
(IV)	Total expenses	27,659.38	22,114.48	20,806.40	70,342.14	55,475.04	78,515.84
(V)	Profit/(loss) before tax (III - IV)	9,498.68	18,743.91	19,464.16	46,135.59	49,282.00	63,850.89
(VI)	Tax expense						
	(1) Current tax	4,058.13	4,778.45	5,293.09	13,259.17	13,242.34	17,706.92
	(2) Deferred tax	(1,611.28)	6.25	(306.38)	(1,441.50)	(585.96)	(1,352.24)
	Total tax expense (1+2)	2,446.85	4,784.70	4,986.71	11,817.67	12,656.38	16,354.68
(VII)	Profit/(loss) for the period (V - VI)	7,051.83	13,959.21	14,477.45	34,317.92	36,625.62	47,496.21
(VIII)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	59.10	(83.78)	7.14	30.08	34.97	9.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.87)	21.09	(1.80)	(7.57)	(8.80)	(2.39)
	Total (A)	44.23	(62.70)	5.34	22.51	26.17	7.12
(i)	Items that will be reclassified to profit or loss						
	- Financial instruments measured at FVOCI	(184.09)	410.70	225.96	308.97	979.54	1,121.77
	(ii) Income tax relating to items that will be reclassified to profit or loss	46.33	(103.36)	(56.87)	(77.78)	(246.75)	(282.33)
	Total (B)	(137.76)	307.34	169.09	231.21	732.79	839.44
	Other comprehensive Income (A + B)	(93.53)	244.64	174.43	253.72	758.96	846.56
(IX)	Total Comprehensive Income for the period (VII + VIII)	6,958.30	14,203.85	14,651.88	34,571.64	37,384.58	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.)	125.42	248.27	257.49	610.36	651.40	844.74
	See accompanying notes to the financial results						

* numbers are not annualized for quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and nine months ended December 31, 2024 and December 31, 2023.

 Place : Mumbai
 Date : January 16, 2025


Kotak Mahindra Investments Limited

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

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

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out by the statutory auditors of the company
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure I.
- 5 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 6 Details of loans transferred/ acquired during the nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
(i) The company has transferred Non-Performing Assets as per below table:
(ii) The company has not transferred any loan not in default.
(iii) The company has not acquired any Special Mention Account.
(iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the nine months:

Particular	₹ in lakhs)	
		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

- 7 During the quarter ended December 31, 2024, the Company, as part of its periodic review, carried out certain revisions in its Expected credit loss ("ECL") methodology. Major changes included extending the rating based approach for determination of Probability of default to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain Loss given default assumptions. This change has resulted in an increase in ECL provision for the quarter and nine months ended December 31, 2024 by Rs 2,187.24 lakhs.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : January 16, 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 nine months ended December 31, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding 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	₹ 362577.62 lakhs
g)	Net Profit after Tax	₹ 34317.92 lakhs
h)	Earning per share (not annualised)	Basic & Dilluted- ₹ 610.36
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.52%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(ii) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	109.85%
	(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(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



(₹ in Lakhs)

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, 2024

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
		Exclusive Charge	Exclusive Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Assets not offered as Security	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 Par-passu charge Assets	Carrying value/book value for par-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (Column N)
Particulars	Description of asset for which bills certificate relate	Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	221.98	-	-	-	221.98	-	-	74.97	-	74.97
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right-of-use Assets		-	-	No	2,302.59	-	-	-	2,302.59	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	13.10	-	-	-	13.10	-	-	-	-	-
Intangible Assets under Development		-	-	No	57.88	-	-	-	57.88	-	-	-	-	-
Investments	Debiture, Mutual Funds etc. (Note 4)	-	-	Yes	22,691.63	-	1,61,145.98	-	1,83,837.61	-	-	-	22,691.63	22,691.63
Loans	Receivables under financing activities (Note 2)	-	-	Yes	9,81,225.22	-	9.71	-	9,81,234.93	-	-	-	9,81,225.22	9,81,225.22
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	48,114.65	-	-	-	48,114.65	-	-	-	48,114.65	48,114.65
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	111.00	-	-	-	111.00	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	52.36	-	-	-	52.36	-	-	-	-	-
Others		-	-	No	5,893.39	-	-	-	5,893.39	-	-	-	-	-
Total		-	-		10,57,057.75	-	1,69,307.99	-	12,21,865.74	-	-	74.97	10,52,051.51	10,52,126.49
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	6,41,850.54	-	-	(390.95)	6,41,459.59	-	-	-	6,41,850.54	6,41,850.54
Other debt sharing par-passu charge with above debt		-	-	No	1,79,559.85	-	-	(21.69)	1,79,538.16	-	-	-	1,79,559.85	1,79,559.85
Subordinated debt		-	-	No	70,677.48	-	-	(6.27)	70,671.21	-	-	-	70,677.48	70,677.48
Borrowings		-	-	No	6,377.64	-	-	(6.60)	6,371.04	-	-	-	6,377.64	6,377.64
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	468.63	-	-	-	468.63	-	-	-	468.63	468.63
Trade Payables		-	-	No	2,270.82	-	-	-	2,270.82	-	-	-	2,270.82	2,270.82
Lease Liabilities		-	-	No	1,166.78	-	-	-	1,166.78	-	-	-	1,166.78	1,166.78
Provisions		-	-	No	8,358.37	-	-	93.61	8,358.37	-	-	-	8,358.37	8,358.37
Others		-	-	No	39,241.62	-	-	(362.90)	38,878.72	-	-	-	39,241.62	39,241.62
Total		-	-		10,57,057.75	-	1,69,307.99	-	12,21,865.74	-	-	74.97	10,52,051.51	10,52,126.49
Cover on Book Value		-	-		6,41,850.54	-	-	-	6,41,850.54	-	-	-	6,41,850.54	6,41,850.54
Cover on Market Value		-	-		1,79,559.85	-	-	-	1,79,559.85	-	-	-	1,79,559.85	1,79,559.85
Cover on Market Value		-	-		8,20,409.39	-	-	-	8,20,409.39	-	-	-	8,20,409.39	8,20,409.39
Cover on Market Value		-	-		1,78	-	-	-	1,78	-	-	-	1,78	1,78

Notes:
 1. The Market value of the immovable 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 par-passu charge)
 4. For investments which are classified as fair value through profit & loss, Book value which as mentioned above equate to the corresponding Market value.

