

July 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 ended June 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 July 18, 2024, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter ended June 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 Financial Results, along with the Auditors' Review Reports thereon, submitted by M/s KALYANIWALLA & 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 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 ended June 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



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **REVIEW REPORT TO 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 ended June 30, 2024, and the notes thereon, (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Company’s Management, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 17, 2024 and July 18, 2024 and 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.
2. 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 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.
3. 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 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, as amended, 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, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.
4. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure 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 ended December 31, 2023 prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 “Interim Financial Reporting” which were subject to limited review by us.

Our conclusion is not modified in respect of this matter.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

ROSHNI  
RAYOMAND  
MARFATIA

Digitally signed by ROSHNI RAYOMAND MARFATIA  
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*Roshni R. Marfatia*

**PARTNER**

Membership No.: 106548

UDIN: 24106548BKCSVQ8294

Mumbai: July 18, 2024.

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 ended June 30, 2024

### Statement of Profit and Loss

(₹ in lakhs)

S No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Refer Note 6	Unaudited	Audited
	<b>REVENUE FROM OPERATIONS</b>				
(i)	Interest Income	36,736.28	35,684.59	30,104.41	1,35,877.86
(ii)	Dividend Income	-	-	28.72	79.83
(iii)	Fees and commission income	-	54.75	-	54.75
(iv)	Net gain on fair value changes	1,424.44	1,578.59	221.10	5,139.33
(v)	Others	249.87	181.20	103.39	805.47
(I)	<b>Total Revenue from operations</b>	<b>38,410.59</b>	<b>37,499.13</b>	<b>30,457.62</b>	<b>1,41,957.24</b>
(II)	Other income	50.69	110.55	57.06	409.49
(III)	<b>Total income (I + II)</b>	<b>38,461.28</b>	<b>37,609.68</b>	<b>30,514.68</b>	<b>1,42,366.73</b>
	<b>EXPENSES</b>				
(i)	Finance Costs	20,578.95	19,199.37	15,376.53	70,200.67
(ii)	Impairment on financial instruments	(2,267.97)	1,900.98	(1,497.25)	394.62
(iii)	Employee Benefits expenses	1,197.17	988.73	1,145.29	4,406.99
(iv)	Depreciation, amortization and impairment	69.88	30.04	36.62	97.25
(v)	Other expenses	990.25	921.68	829.31	3,416.31
(IV)	<b>Total expenses</b>	<b>20,568.28</b>	<b>23,040.80</b>	<b>15,890.50</b>	<b>78,515.84</b>
(V)	<b>Profit/(loss) before tax (III - IV)</b>	<b>17,893.00</b>	<b>14,568.88</b>	<b>14,624.18</b>	<b>63,850.89</b>
(VI)	<b>Tax expense</b>				
	(1) Current tax	4,422.59	4,464.58	3,485.98	17,706.92
	(2) Deferred tax	163.53	(766.28)	291.81	(1,352.24)
	<b>Total tax expense (1+2)</b>	<b>4,586.12</b>	<b>3,698.30</b>	<b>3,777.79</b>	<b>16,354.68</b>
(VII)	<b>Profit/(loss) for the period (V - VI)</b>	<b>13,306.88</b>	<b>10,870.58</b>	<b>10,846.39</b>	<b>47,496.21</b>
(VIII)	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	54.76	(25.46)	(45.39)	9.51
	<b>Sub-total</b>				
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.78)	6.41	11.42	(2.39)
	<b>Total (A)</b>	<b>40.98</b>	<b>(19.05)</b>	<b>(33.97)</b>	<b>7.12</b>
	(i) Items that will be reclassified to profit or loss				
	- Financial Instruments measured at FVOCI	82.36	142.23	628.50	1,121.77
	<b>Sub-total</b>				
	(ii) Income tax relating to items that will be reclassified to profit or loss	(20.73)	(35.58)	(158.40)	(282.33)
	<b>Total (B)</b>	<b>61.63</b>	<b>106.65</b>	<b>470.10</b>	<b>839.44</b>
	<b>Other comprehensive income (A + B)</b>	<b>102.61</b>	<b>87.60</b>	<b>436.13</b>	<b>846.56</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>13,409.49</b>	<b>10,958.18</b>	<b>11,282.52</b>	<b>48,342.77</b>
(X)	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>
(XI)	<b>Earnings per equity share*</b>				
	Basic & Diluted (Rs.)	<b>236.67</b>	<b>193.34</b>	<b>192.91</b>	<b>844.74</b>
	See accompanying note to the financial results				

\* numbers are not annualized for quarter ended June 30, 2024, March 31, 2024 June 30, 2023

Place : Mumbai

Date : July 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 Financial Results for the quarter ended June 30, 2024****Notes:**

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015, 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.
- 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 17, 2024 and July 18, 2024 respectively. The results for the quarter ended June 30, 2024 have been reviewed by the Statutory Auditors of the Company.
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- Details of loans transferred/ acquired during the quarter ended June 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 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

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

For Kotak Mahindra Investments Limited

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**Amit Bagri**  
Managing Director and  
Chief Executive Officer

Place : Mumbai  
Date : July 18, 2024

ROSHNI  
RAYOMAND  
MARFATIA

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**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, 2024**

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.04:1
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	₹ 341435 lakhs
g)	Net Profit after Tax	₹ 13306.88 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 236.67
i)	Current Ratio	1.42:1
j)	Long term debt to working capital ratio	4.16:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	36.06%
m)	Total Debt to Total assets*	74.37%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	40.63%
q)	Net profit Margin(%)*	34.60%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.22%
	(ii) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	100.68%
	(iv) CRAR	28.19%

\*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

