Key Information Document for issue of Commercial Papers 04 December 2025
Tranche GID01-10/2024-CP-KID013

KEY INFORMATION DOCUMENT - COMMERCIAL PAPERS



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986 RBI Registration Number: B-13.01356

RBI Registration Number: B-13.01356 PAN Number: AAACK5934A

(Incorporated on: July 5, 1988, in Mumbai, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)

Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000 Corporate Office: Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanager, Vikhroli (East), Mumbai-400079; Tel: 022 68871689/699 Fax: 022 62215400

Website: www.kmil.co.in

Compliance Officer: Mr Rajeev Kumar, Contact details of Compliance Officer: 022-68871712,

E-mail: Kumar.rajeev@kotak.com

Company Secretary: Mr. Rajeev Kumar, Tel. No.: 022-68871681, Email: kumar.rajeev@kotak.com Chief Financial Officer: Mr.Siddarth.Gandotra; Tel: 022-68871687; E-mail: Siddarth.Gandotra@kotak.com Promoters: Kotak Mahindra Bank Limited; Tel: 022-61660001; E-mail: avan.doomasia@kotak.com

Date: 04 December 2025

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, Chapter XVII (Listing of Commercial Paper) of the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 and Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUANCE OF UPTO 20000 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/(RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 1000 CRORE (RUPEES ONE THOUSAND CRORES ONLY) ("COMMERCIAL PAPERS" / "CPs") BY KOTAK MAHINDRA INVESTMENTS LIMITED ("COMPANY"/ "ISSUER") (COLLECTIVELY THE "ISSUE" / "OFFER").

Details of Debenture Trustee	Details of Issuing and Paying Agent	Details of Credit Rating Agency*	Details of Credit Rating Agency	Details of Statutory Auditors
(i) IIDBI misted:	🗭 kotak	CRISIL	R ICRA	M/s Varma & Varma, Chartered Accountants
IDBI Trusteeship	Kotak Mahindra Bank	CRISIL Ratings Limited	ICRA Limited	M/s Varma & Varma,
Services Limited	Limited	(A		Chartered Accountants
	Registered Address: : 27 BKC, 27, G Block, Bandra		Address: B-710 Statesman	M/s Varma & Varma, Chartered Accountants (Firm Registration No. 0045328) (From 29th July 2024
Insurance Building,	Kurla Complex, Bandra	Critical Product, Financial	Road, New Delhi 110001	onwards
Ground Floor, Sir P.M. Road,	ץ יי	Powai, Mumbai - 400076	Corporate Address: Bldg	No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off
Fort, Mumbai – 400001	Corporate Address : 27		Cyber City, Phase II,	Ghatkopar-Andheri Link Road, Ghatkopar (E), Mumbai — 400075, Maharashtra, India
Corporate Address:	BKC, 27, G Block, Bandra	House Central Avenue, Hiranandani Business Park,	Gurugram- 122002,	
	Kurla Complex, Bandra (East), Mumbai - 400 051	Powai,		
Insurance Building,	, ,,	Mumbai - 400 076		

04 December 2020				
Tel No.: 022 4080 5000	Tel No.: 022-61660001	Tel No.: 022 3342 3000 Fax No.: 022 4040 5800		Tel : +91 22 4516 6600" Fax No. 02261586275
Fax No.: 022 6631 1776			Fax No. 40405800	
Contact Person; Mr. Subrat	Contact Person Avan	Contact Person: : Ms. Subhasri	Contact Person:	Contact Person
Udgata	Doomasia	Narayanan Tel No.: 022 33423403	Ms Neha Parikh Tel No.: 022-61143426	P.R. Prasanna Varma
Tel No.: 022 40805000	Tel No.: 022-61660001	•		Tel No.: +91 +22 2839 583
			Fmail info@icraindia.com	Tel No.: +91 +22 2839 383
	Email:	Email:		Email:
		crisilratingdesk@crisil.com	neha.parikh@icraindia.com	prasannayarma@varmaandvarma.com
Email: itsl@idbitrustee.com	avan.doomasia@kotak.com	subhasri.narayanan@crisil.com		
Subrat@idbitrustee.com		_	Website:	Website
			https://www.icra.in	https://varmaandvarma.com/about-
Website; www.idbitrustee.co				the-firm
		Website; www.crisil.com		

This Key Information Document dated 04 December 2025 for issuance of up to 20000 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 1000 Cr (Rupees One Thousand Crore Only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 17th October 2024 ("General Information Document" / "GID"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of the Commercial Papers being issued in terms hereof and details in respect of: (i) the offer of commercial papers in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of commercial papers in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Documents executed in respect of the Commercial Papers, the terms as set out in this Key Information Document shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Commercial Paper Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalized terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document, and/or other Transaction Documents for this Issue, including the Issuing and Paying Agent Agreement.

CREDIT RATING

CRISIL Rating Limited has assigned a CRISIL A1+ and/or ICRA Limited has assigned an ICRA A1+ Rating to the captioned Issue. As per CRISIL and/or ICRA rating letter(s). Instrument with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, Sell or hold securities and investor should take their own decisions. The rating agencies has the right to suspend, withdraw or revise the rating/outlook assigned to the issue at any time on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

Date of Rating Letter: 11th November 2025 by CRISIL Rating and 07th November 2025 by ICRA Limited.

Declaration: The ratings mentioned above are valid as on the date of issuance and listing.

LISTING

The Commercial Papers are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited ("BSE").

ELIGIBLE INVESTORS

Notwithstanding the below, the Commercial Paper Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Commercial Papers.

Subject to applicable law:

- 1. All residents of India are eligible to invest in CPs;
- 2. Non-residents are eligible to invest in CPs to the extent permitted under Foreign Exchange Management Act (FEMA), 1999 or the rules/regulations framed thereunder:

shall be considered to be eligible investors in respect of CPs. Provided that if the person, whether resident or non-resident, is a related party of the Issuer, then such person is ineligible to invest in the CPs whether in the primary or through the secondary market. Further, investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

SECTION 1

Other than to the limited extent set out hereunder, please refer General Information Document

A. Financial Information of the issuer if such information provided in the General Information Document is more than six months old

For Unaudited & Audited Financial Results of the Company as on September 2024, December 2024, 31st March 2025, 30th June 2025 & 30th September 2025
Please refer Annexure V

B. Material Changes, if any, in the information provided in General Information Document:

Other than to the limited extent set out hereunder, please refer to Section G of the General Information Document for disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

- Mr. Chandrashekhar Sathe (DIN: 00017605), Independent Director of/the Company, has completed his second term of directorship and accordingly has ceased to be an Independent Director of the Company with effect from closing hours of March 29, 2025.
- ii) The Board of Directors of the Company, at their meeting held on Thursday, January 16, 2025, have inter-alia, considered and approved the appointment of Mr. Mehul Shah, as Internal Audit Head of the Company w.e.f. January 16, 2024.
- iii) Ms. Rupal D. Jhaveri, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the Financial Year 2024-25
- iv) Mrs. Padmini Khare (DIN 00296388) Independent Director of/the Company, has completed his second term of directorship and accordingly has ceased to be an Independent Director of the Company with effect from closing hours of August 16, 2025.
- v) Pursuant to 37th AGM, Mr. Amit Bagri (DIN: 09659093) was re-appointed as Managing Director of the Company
- vi) Ms. Aruna Krishnamurthy Rao has been appointed as Additional Director and Independent Director on the Board of Kotak Mahindra Investments Limited w.e.f September 19 2025 upto September 18, 2025.

The above information is available on the Company's website at https://www.kmil.co.in/annual-reports.html

C. Material developments which are not disclosed in the General Information Document relevant to the offer of non-Convertible Securities in respect of which Key Information Document is being issued:

Please note an update in the below litigation details for promoter- Kotak Mahindra Bank Limited (KMBL)

FY 2024- 25 till date	FY 2024- 2025 April 17, 2025	During the FY 2024-2025, the Reserve Bank of India has levied penalty of ₹ 0.85 lakhs for 8 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI. On April 17, 2025, RBI had levied penalty towards non- compliance with certain directions issued by RBI on Guidelines	61.40	Reserve Bank of India Reserve Bank of India	India
	2025	towards non- compliance with certain directions issued by RBI		India	
		Bank Credit' and Loans and Advances — Statutory and Other Restrictions.	ation II		

Section II

DISCLOSURES AND ISSUE DETAILS UNDER CHAPTER XVII OF THE MASTER CIRCULAR ISSUED BY SECRITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED $22^{\rm ND}$ MAY 2024 AS AMENDED FROM TIME TO TIME

Details of the Issuer:

Name	Kotak Mahindra Investments Limited
Address	Registered Address: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
	Communication Address: Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanager, Vikhroli (East), Mumbai-400079
CIN	U65900MH1988PLC047986
PAN	AAACH1075K

Line of Business	Kotak Mahindra Investments Limited is a Systematically Important Non- Banking Finance Company (NBFC).
Chief Executive	CEO : Mr. Amit Bagri
(Managing Director / President/ CEO / CFO /	CFO : Mr. Siddarth Gandotra
Top Most Executive)	
Group Affiliation (if any)	Kotak Mahindra Group

B. Issue Information/ Summary Term Sheet:

1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any:

Proposed 1	Date of Issue					
Details regarding Credit Rating	Credit Rating Issuer	CRA-1	CRA-2			
	Rating	Al+	A1+			
	Date of Rating(s)	CRISIL	ICRA			
	Validity for Issuance	11th November 2025	07th November 2025			
	Validity Period for Rating(s)	60 Days	3 Month			
	For Amount	Rs.7000.00 Crores	Rs.7000.00 Crores			
	Conditions (if any)	STANDA	LONE			
	Exact Purpose of issue of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capita investments. 1. ICRA Limited – [ICRA]AAA 2. CRISIL Rating – CRISIL AAA/Stable				
Credit	Rating (if					
	Any unaccepted Credit Rating	Not Appfi	cable			

04 December 2025											
Credit Enhancement Details (if any)			mount (Rs	ment: Commer . In Lacs): NA .ndra Investme							
	Name and Address of the Guarantor: NA										
	Net Worth of the Guarantor Company (Rs. in Lacs): NA										
	Extent of the Gu	arantee offered by the	Guaranto	r Company: N	A						
	Conditions under	r which the guarantee	will be inv	oked: NA							
	Independent Tru	stee Details (Name and	l Address)	: NA							
	Whether guaran	tor is a group entity: N	o .								
	If yes,										
	Names of Compa	Names of Companies to Which Guarantor has issued similar guarantees,									
	Name	Extent of Guarantee		ions under							
		Guarantec	which the guarantee will be								
			111	voked							
	1										
		2									
	3										
Issuing and Paying Agent (IPA)		27 BKC, 3 Bandra Kurla Co	rd Floor, P	ndra Bank Ltd lot No. C-27, G ndra (E), Muml	i – block,						
(name and address)	TGIN	T \$	Data of	Tenor and	Current	Validity	CRA				
Details of current Issue/Tranche	ISIN	Issuc Amount (INR)	Date of Issue	Maturity Date	Current Credit Rating	period of rating	CKA				
	INE975F14C66	10,00,00,00,000.00/-	04-12- 2025	7 days & 11-12-2025	Al+	1 Year	ICRA Limited / Crisil Ratings				
End Use of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments. Further, the issue proceeds may be utilized/invested as approved by the Board of the Company.										
Name and address of the Trustee	NA										
Details of the Registrar & Transfer Agent	M	UFG Intime India Pvt L	td. (former	ly known as Li	nk Intime Inc	lia Pvt Ltd					
Proposed to be Listed / Unlisted			Li	sted			•				

04 December 2025	т											
Market Conventions		FIMMDA CONVENTIONS										
Buyback terms	(Comme Direction by Fixed	The procedure for buyback of CPs shall be as prescribed in the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 read with the Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025 (as updated or amended from time to time).										
CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date		Rs.8000 crore										
Details of CP/NCD	ISIN	Issue	Amount	Maturity	1	ount	IPA	Debenture	CRA	Rating	Rated	
and other Debt Instruments		Date		Date	()/s		Trustee			Amount	
outstanding date of Letter of Offer CP/ NCD / other Debt Instruments (Including Liabilities not redeemed on due date)								I below				
Bank fund-based facilities from banks/Financial institutions, if any:	Name the ba	3.3 - 6.3 (1.3)	Nature of facility	O/S amour Limi		100 00 00 00 00	Asset sificatio	n				
	As per Annexure II below											
Financial Summary	Partic	ulars	CURREN YEAR	Т	P	REVIO	OUS YE	AR				
			Year End March 31 2025 (Rs in Crore)	2023-2	24 11	Yea 2022 (Rs. Cro	2-23 in	Year 3 2021-22 (Rs in Crore)				
	Equi	ity	5.62	5.62		5.6	52	5.62				
	Net W	orth	3745.75	3,280.0	06	2,790	5.61	2,462.38	_			
	Investm Subsidia Affilia	aries/	61.01	61.01		61.0	01	61.01				
	Total I Outstand Short T (< 1 Ye	ding - `erm	4261.66	4273.0	4	5,199	2.16	4,176.49				
	-Other I	Debt	5,906.04	7118.8	4	4,082	.81	2,989.55				

04 December 2025						
	Gross Income	1511.89	1423.66	908.79	894.31	
	Operating Profit (PBITD)	1374.6	1341.49	852.22	881.17	
	Gross Profit (PBTD)	626.02	639.48	459.21	534.34	
	Net Profit (Post Tax)	462.24	474.96	340.01	396.15	
	Audit Qualifications (If Any)	NIL	NIL	NIL	NIL	
An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format			As per A	nnexure IV b	elow	
Summary of audited financials of last three years			As p	er above tabl	е	
Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP		N	ot such event d	uring the rep	orting period.	
Shareholding of the Issuer's promoters and the details of the shares	cate	me and gory of eholder	Total no. of equity shares	No of shares in demat	Total shareholding as % of total no.	
pledged by the promoters, if any.	1 Mah Lim wit no					
	1	* No	ne of the shareh	olding of the	promoter is pledge.	

Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.		Not applicable for reporting perio	d
Details of statutory auditor and changes thereof in the last three financial years,	Name and address M/s Varma & Varma, Chartered Accountants	Name and address Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East- Mumbai400093	Remarks Statutory Auditor from 29 th July 2024 for FY 2024-025 onwards
Transaction Documents	Key Information Document, the executed by the Company in	cement dated 30th January 2024, the Ce Deal Confirmation Note, IPA Certifice respect of issuance of Commercial Patted as a Transaction Document.	ate and any other document that may

2. Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years:

As per Annexure III below

FOR KOTAK MAHINDRA INVESTMENTS LIMITED

Authorized Signatory

Place: Mumbai

Date: 04th December 2025

Encl:

- 1. Annexure I- Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)
- 2. Annexure II- Bank fund-based facilities from banks/Financial institutions
- 3. Annexure III- Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years
- 4. Annexure IV- Residual maturity profile of assets and liabilities as on 31st March 2025
- 5. Credit Rating Letter(s)

ANNEXURE I

Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ANNEXURE H

Bank fund-based facilities from banks/Financial institutions

ANNEXURE III

Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years

ANNEXURE IV

Residual maturity profile of assets and liabilities

Category	Up to	>1	>2	>3 months	>6 months	> 1 year -	>3 years	>5 years	Total
	30/31 days	month – 2 months	months — 3 months	–6 months	-1 year	3 years	5 years		
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	6,335.17	14,030.27	14,207.02	97,737.29	1,70,617.42	7,55,131.17	1,01,444.56	3,653.09	11,63,155.99
Investments	100 000 02	744.39	1,777.02	2,621.25	10,235.71	50,916.17	4,790.00	10,410.75	2,80,586.22
Borrowings	199,090.93	14,156.98	62,544.60	1,39,535.76	1,77,131.87	6,05,816.60	1,05,950.79		11,41,162.76
	36,026.15								
Foreign Currency Assets (FCA)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities (FCL)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

a. Secured Non-Convertible Debentures as on 30th September 2025

Notes:

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's immovable property of Rs.9.25 lakhs (gross value) and further secured by way of hypothecation/mortgage of charged assets such as receivables arising out of loan, lease and hire purchase, book debts, current assets and investments (excluding strategic investments of the Company which are in the nature of equity shares) with an asset cover ratio of minimum 1.00 time value of the debentures during the tenure of the debentures.

ISIN	Issu e Date	Amoun t Issued	Maturit y Date	Amoun t O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amoun t
INE975F07HT6	21- Oct- 22	85.2	21-Oct- 25	85.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31,5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	31.5
INE975F07HT6	21- Oct- 22	42	21-Oct- 25	42	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	42
INE975F07HT6	21- Oct- 22	12.6	21-Oct- 25	12.6	Not applicabl e	IDBI Trusteeshi p Services Limited	· CRISIL	AAA/Stabl	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	12.5
INE975F07HU 4	21- Oct- 22	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	21- Oct- 22	20	04-Nov- 25	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	20
INE975F07HU 4	21- Oct- 22	10	04-Nov- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07HV 2	29- Dec- 22	7	29-Jan- 26	7	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	7
INE975F07HV 2	29- Dec- 22	26.2	29-Jan- 26	26.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	26.2
INE975F07HV 2	29- Dec- 22	200	29-Jan- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200

Kotak Mahindra In	vestments	s Ltd.	, ,		Annexure	,		, ,	
INE975F07HV 2	16- Jan- 23	115	29-Jan- 26	115	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	115
INE975F07HV 2	16- Jan- 23	6.5	29-Jan- 26	6.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	6.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5,5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5,5
INE975F07HV 2	16- Jan- 23	100	29-Jan- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IC0	27- Jan- 23	25	23-Apr- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IB2	27- Jan- 23	65	19-May- 26	65	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	65
INE975F07IB2	27- Jan- 23	7.5	19-May- 26	7,5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	7.5
INE975F07IB2	27- Jan- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07ID8	23- Feb- 23	1	23-Feb- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07ID8	23- Feb- 23	200	23-Feb- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200
INE975F07ID8	23-	25	23-Feb-	25	Not	IDBI	CRISIL	AAA/Stabl	25

Kotak Mahindra I	1	s Ltd.	1	ı	1	1	ı	1	t
	Feb- 23		26		applicabl e	Trusteeshi p Services Limited		e	
INE975F07ID8	23- Feb- 23	50	23-Feb- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IE6	23- Feb- 23	10	23-Jun- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IE6	23- Feb- 23	17.5	23-Jun- 26	17.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	17.5
INE975F07IE6	23- Feb- 23	1	23-Jun- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1
INE975F07IE6	23- Feb- 23	40	23-Jun- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IE6	23- Feb- 23	20	23-Jun- 26	20	Not applicabl e	IDBI Trusteeshi p Services Limlted	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IC0	14- Mar- 23	100	23-Apr- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IC0	14- Mar- 23	150	23-Apr- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IE6	14- Mar- 23	15	23-Jun- 26	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	15
INE975F07IE6	14- Mar- 23	10	23-Jun- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IE6	18- Apr- 23	100	23-Jun- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	100
INE975F07IJ5	18- Apr- 23	25	18-Aug- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabi e	25
INE975F07IJ5	18- Apr- 23	1	18-Aug- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07IJ5	18- Apr- 23	75	18-Aug- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IJ5	18- Apr-	99	18-Aug- 26	99	Not applicabl	IDBI Trusteeshi	CRISIL	AAA/Stabl e	99

Kotak Mahindra li	4 1	s Ltd.	1 1		1		l	I	ı
	23				e	p Services Limited			
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	75
INE975F07IM9	27- Sep- 23	10	06-Oct- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	1.5	06-Oct- 26	1.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1.5
INE975F07IM9	27- Sep- 23	3.5	06-Oct- 26	3.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	3.5
INE975F07IN7	26- Oct- 23	100	19-Dec- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IN7	26- Oct- 23	10	19-Dec- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07IN7	26- Oct- 23	50	19-Dec- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	3	27-Nov- 26	3	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl e	3

Kotak Mahindra I	nvestmer 	its Ltd.	1	l	1	Limited	I	1	I
							:		
INE975F07IO5	26- Oct- 23	10	27-Nov- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IO5	26- Oct- 23	30	27-Nov- 26	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	30
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	25
INE975F07IO5	26- Oct- 23	32	27-Nov- 26	32	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	32
INE975F07IO5	26- Oct- 23	150	27-Nov- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	13- Nov- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	13- Nov- 23	175	28-Jan- 27	175	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	175
INE975F07HU 4	06- Dec- 23	80	04-Nov- 25	80	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	80
INE975F07HU 4	06- Dec- 23	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	06- Dec- 23	15	04-Nov- 25	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	15
INE975F07HU 4	06- Dec- 23	75	04-Nov- 25	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	75
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25

Kotak Mahindra Ir	vestment	s Ltd.				ı			
INE975F07IP2	06- Dec- 23	20	28-Jan- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IB2	28- Dec- 23	100	19-May- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IQ0	28- Dec- 23	25	27-May- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IQ0	28- Dec- 23	30	27-May- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IQ0	28- Dec- 23	15	27-May- 27	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	15
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	21- Mar- 24	150	06-Oct- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	21-	-50	28-Jan-	50	Not	IDBI	CRISIL/ICR	AAA/Stabl	50

Kotak Mahindra	Investmen	its Ltd.							
	Mar- 24		27		applicabl e	Trusteeshi p Services Limited	A	e	
INE975F07IP2	21- Mar- 24	200	28-Jan- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	· 10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	20	21-Jun- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IR8	21- Mar- 24	200	21-Jun- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	250	21-Jun- 27	250	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	250
INE975F07IS6	21- Mar- 24	20	20-Aug- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	33	20-Aug- 27	33	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	33
INE975F07IS6	21- Mar- 24	35	20-Aug- 27	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	35
INE975F07IS6	21- Mar- 24	25	20-Aug- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IS6	21- Mar-	10	20-Aug- 27	10	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra Investments Ltd. p Services Limited IDBI 21-20-Aug-CRISIL/ICR Not Trusteeshi INE975F07IS6 Mar-10 10 10 p Services AAA/Stabl 27 applicabl Α 24 Limited e е **IDBI** 21-CRISIL/ICR 20-Aug-Not Trusteeshi INE975F07IS6 Mar-5 5 5 27 applicabl p Services AAA/Stabl Α 24 Limited e e IDBI 21-CRISIL/ICR 20-Aug-Not Trusteeshi INE975F07IS6 Mar-10 10 10 27 applicabl p Services AAA/Stabl Α 24 Limited е е IDBI 21-20-Aug-CRISIL/ICR Not Trusteeshi 5 INE975F07IS6 Mar-5 5 applicabl 27 p Services AAA/Stabl Α 24 Limited e e IDBI 21-20-Aug-Not Trusteeshi CRISIL/ICR INE975F07IS6 150 150 150 Marapplicabl p Services AAA/Stabl 27 Α 24 Limited e IDBI 21-20-Aug-Not Trusteeshi CRISIL/ICR INE975F07IS6 Mar-30 30 30 AAA/Stabl 27 applicabl p Services Α 24 Limited IDBI 21-20-Aug-CRISIL/ICR Not Trusteeshi INE975F07IS6 Mar-5 5 5 AAA/Stabl applicabl 27 p Services Α 24 Limited IDBI 21-20-Aug-Not Trusteeshi CRISIL/ICR INE975F07IS6 Mar-50 50 50 p Services 27 applicabl Α AAA/Stabl 24 Limited е е **IDBI** 21-CRISIL/ICR 20-Aug-Not Trusteeshi INE975F07IS6 3 3 Mar-3 AAA/Stabl 27 applicabl p Services Α 24 Limited е IDBI 21-20-Aug-Not Trusteeshi CRISIL/ICR INE975F07IS6 Mar-50 50 50 applicabl p Services AAA/Stabl 27 Α 24 Limited е e IDB1 01-20-Jul-Not Trusteeshi INE975F07IU2 Jul-350 350 CRISIL 350 27 applicabl p Services AAA/Stabl 25 Limited e е **IDBI** 01-11-Aug-CRISIL/ICR Not Trusteeshi INE975F07IT4 Jul-200 200 200 p Services applicabl AAA/Stabl 28 Α 25 Limited e e IDBI 22-CRISIL/ICR 28-Nov-Not Trusteeshi INE975F07IV0 300 300 200 Aug-AAA/Stabl 28 applicabl p Services Α 25 Limited е

b.UnsecuredNor	-Conver	tible Debenti	ires as on 30 ^d	^h September	2025.				
ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount

Kotak Mahindra Investments Ltd. CRISIL-IDBI 31-31-Dec-Trusteeship AAA 1NE975F08CR9 Dec-50 50 CRISIL/ICRA 50 25 ICRA -Not Services 15 AAA applicable Limited IDBI CRISIL-20-18-Dec-Trusteeship AAA INE975F08CS7 8 8 CRISIL/ICRA 8 Dec-ICRA -26 Not Services 16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAAINE975F08CS7 2 2 CRISIL/ICRA 2 Dec-ICRA -Not Services 26 16 applicable Limited AAACRISIL-**IDBI** 20-18-Dec-Trusteeship AAA CRISIL/ICRA INE975F08CS7 5 5 5 Dec-26 Not Services ICRA -16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAA CRISIL/ICRA INE975F08CS7 Dec-3 3 3 Not Services ICRA -26 16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAA INE975F08CS7 Dec-2 2 CRISIL/ICRA 2 26 Not Services ICRA -16 applicable Limited AAA CRISIL-IDBI 20-18-Dec-Trusteeship AAA INE975F08CS7 30 30 CRISIL/ICRA 30 Dec-Not Services ICRA -26 16 applicable Limited AAA IDBI CRISIL-24-24-Mar-Trusteeship AAA CRISIL/ICRA INE975F08CT5 Mar-100 100 100 27 Not Services ICRA -

b.Commercial paper as on 30th September 2025.

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Series	ISIN	Tenor/ Period of maturity	Сопрол	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
1	INE975F14A01	27-	7.3300%						
		Mar-			04-Apr-	27-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/01		26		100	25	26			bank tilliteu
	INE975F14A01	27-	7.3300%						
		Mar-			04-Apr-	27-Mar-	Ai+	Unsecured	Kotak Mahindra
CP/2025-26/02		26		50	25	26			Bank Limited
	INE975F14A35	10-	7.2000%						
		Mar-			00.4==	10-Mar-	A1+	Unsecured	Kotak Mahindra
CP/2025-26/06		26		50	09-Apr- 25	26			Bank Limited
0,72023 20,00	INE975F14A35	10-	7.2000%			20		Unsecured	Kotak Mahindra
	11123737211103	Mar-	1,2000,0		00 4	40.14.	AI+		Bank Limited
CP/2025-26/07		26		25	09-Apr- 25	10-Mar- 26	*		
C(/ 2023-20/01	INE975F14A35	10-	7.2000%		23	20		Unsecured	Kotak Mahindra
	1112731117133	Mar-	7.200070				A1+		Bank Limited
CP/2025-26/08		26		25	09-Apr- 25	10-Mar- 26			
CF/2023-20/08	INE975F14A68	20-	7.1000%	23	2.3	20		Unsecured	Kotak Mahindra
	1142731 14708	Nov-	7.100070				A [+		Bank Limited
cn/2025 26/12		25		50	30-Apr- 25	20-Nov- 25	211,		
CP/2025-26/13	INE975F14A76	06-	7.1300%	ου	25	25		Unsecured	Kotak Mahindra
	11463/36144/0		7.130070				A1+		Bank Limited
coloor acts		Мау- 26		50	06-May-	06-May-	Alt		
CP/2025-26/14		20	<u> </u>	50	25	26			

applicable

Limited

AAA

Kotak Mahindra Investments Ltd. INE975F14A84 06-7.1300% Unsecured Kotak Mahindra Bank Limited Apr-A1+ 06-May-06-Apr-26 CP/2025-26/15 25 25 26 Kotak Mahindra INE975F14A84 Unsecured 06-7.1300% **Bank Limited** Apr-A1+ 07-May-06-Apr-26 CP/2025-26/16 25 25 26 INE975F14B18 Unsecured Kotak Mahindra 19-6.7500% Bank Limited Feb-Al+ 06-Jun-19-Feb-26 CP/2025-26/19 75 25 26 Unsecured Kotak Mahindra INE975F14B00 26-6.6500% Bank Limited Dec-A1+ 26-Dec-06-Jun-25 CP/2025-26/20 50 25 25 Kotak Mahindra Unsecured INE975F14B26 10-6.4800% **Bank Limited** Jun-A1+ 10-Jun-10-Jun-26 CP/2025-26/23 100 25 26 Kotak Mahindra 10-Unsecured 10-Jun-**Bank Limited** Jun-6.7800% 150 15-Jul-25 Al+ 26 26 CP/2025-26/24 INE975F14B42 Kotak Mahindra Unsecured 10-10-Jun-**Bank Limited** 6.7800% 100 16-Jul-25 Jun-A1+ 26 26 CP/2025-26/25 INE975F14B42



Kotak Mahindra Investments

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (5/2024-2025) OF BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD AT 10:00 A.M. ON THURSDAY, JULY 18, 2024 AT REGISTERED OFFICE OF THE COMPANY I.e., 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051 (MAHARASHTRA) AND THROUGH VIDEO CONFERENCING.

To change the authorized signatories in respect to borrow funds by way of CP upto the total outstanding borrowing CP limit does not exceed 8000 Crores

"RESOLVED THAT in modification to the authorized signatories in the earlier Resolution passed by the Board of Directors at its meeting held on May 26, 2023, any two of the following officials be authorized to sign any document, deed, form, etc. jointly, for the purpose of executing CP deals:

RESOLVED FURTHER THAT any two of the following jointly:

Mr. Paritosh Kashyap

Mr. Amit Bagri

Ms. Jyoti Agarwai

Mr. Rajeev Kumar

Mr. Ashish Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anli Gangwai

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nilesh Dabhane

Mr. Hiren Vora

Mr. Kanlshk Mundela

Mr. Anshul Varun

Mr. Sanjay Pawar

to execute all treasury related documents on behalf of the Company and to do all such acts, deeds and things as may be necessary and incidental for the Issue, listing, redemption and buy back of Commercial Papers including but not limited to finalising the terms of Issue/buy back of Commercial Paper and signing on behalf of the Company such documents as may be required to give effect to the resolution."

CERTIFIED TRUE COPY

For KOTAK MAHINDRA INVESTMENTS LIMITED

3

RAJEEV KUMAR COMPANY SECRETARY MEMBERSHIP NO.: A15031

Kotak Mahindra Investments Ltd.

ISIN	Issue Date	Amount	Maturity Date	Amount outstanding	Name of IPA	Credit Rating agency	Credit Rating	Rated Amount
INE975F14YK6	06-Jul- 23	2,00,00,00,000	13-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YM2	14-Jul- 23	2,50,00,00,000	21-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	14-Jul- 23	1,00,00,00,000	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul- 23	2,40,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul- 23	2,00,00,00,000	26-Jul-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul- 23	75,00,00,000	01-Aug-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul- 23	1,00,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YP5	20-Jul- 23	50,00,00,000	10-Oct-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YQ3	21-Jul- 23	50,00,00,000	19-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul- 23	25,00,00,000	23-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YS9	07- Aug-23	7,00,00,00,000	14-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YT7	08- Aug-23	4,00,00,00,000	17-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	24- Aug-23	75,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YUS	24- Aug-23	25,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	50,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	28- Aug-23	50,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	25,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	28- Aug-23	2,00,00,00,000	04-Sep-23	Nil	Kotak Mahindra Bank Lld	CRISIL	A1+	7000
INE975F14YY7	29- Aug-23	75,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YZ4	30- Aug-23	10,00,00,000	30-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Sep-23				Mahindra Bank Ltd		1	
INE975F14ZA4	06- Sep-23	1,00,00,00,000	15-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	70
INE975F14ZB2	07- Nov-23	1,75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	70
INE975F14ZB2	07- Nov-23	50,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	70
INE975F14ZB2	07- Nov-23	75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	70
INE975F14ZCO	09- Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	70
INE975F14ZC0	09- Nov-23	1,00,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	70
INE975F14ZCO	09- Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZCO	09- Nov-23	75,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	70
INE975F14ZD8	10- Nov-23	1,00,00,00,000	20-Nov-23	IIN	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZE6	24- Nov-23	5,00,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZE6	24- Nov-23	35,00,00,000	04-Dec-23	NII	Kotak Mahlndra Bank Ltd	CRISIL	A1+	70
INE975F14ZE6	24- Nov-23	2,65,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	706
INE975F14ZF3	15- Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZF3	15- Dec-23	1,50,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZF3	15- Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZF3	15- Dec-23	1,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	700
INE975F14ZG1	22- Dec-23	1,25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZG1	22- Dec-23	25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZG1	22- Dec-23	50,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14YB5	07- Feb-24	2,50,00,00,000	14-Feb-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZH9	26- Feb-24	2,00,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZH9	26- Feb-24	1,75,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14YY7	08- May- 24	1,50,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZJ5	09- May- 24	75,00,00,000	16-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14ZI7	10- May- 24	75,00,00,000	17-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	700
INE975F14YL4	05-Jul- 24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14YL4	05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	700

INE975F14YL4	05-Jul- 24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZK3	01- Aug-24	5,00,00,00,000.00	08-Aug-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZL1	21- Aug-24	2,00,00,00,000.00	28-Aug-24	NII	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZL1	21- Aug-24	50,00,00,000.00	28-Aug-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,25,00,00,000.00	05-Sep-24	NII	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,50,00,00,000.00	05-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,50,00,00,000.00	05-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	50,00,00,000.00	05-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Ltd Kotak Mahindra Bank Ltd	CRISiL	A1+	7000
(NE975F14ZM9	29- Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	3,00,00,00,000.00	05-Sep-24	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN7	29- Aug-24	5,00,00,00,000.00	09-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	50,00,00,000.00	05-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZO5	30- Aug-24	50,00,00,000.00	06-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	09- Sep-24	2,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	5,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	1,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	2,50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	6,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep-24	25,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep-24	75,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep-24	1,50,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Sep-24	1			Mahindra Bank		1	
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	50,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	2,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	75,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	25,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZS6	22-Oct- 24	2,00,00,00,000.00	04-Nov-24		Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZT4	23-Oct- 24	1,75,00,00,000.00	30-Oct-24	Nil	Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct- 24	20,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23-Oct- 24	1,75,00,00,000.00	04-Nov-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23-Oct- 24	23,00,00,000.00	04-Nov-24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZU2	12- Dec-24	25,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	2,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	19- Dec-24	70,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	20- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23- Dec-24	50,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISH.	A1+	7000
INE975F14ZW8	23- Dec-24	50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	24- Dec-24	1,50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank	CRISIL.	A1+	7000

INE975F14ZX6	14- Feb-25	1,50,00,00,000	16-Apr-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	26- Mar-25	1,30,00,00,000	10-401-23	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZY4	26- Mar-25	75,00,00,000	20-Jun-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZZ1	:	25,00,00,000	24-Jun-25	Nil	Ltd Kotak	CRISIL	A1+	7000
INE975F14A01	04- Apr-25	1,00,00,00,000	27-Mar-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A01	04- Apr-25	50,00,00,000	27-Mar-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A19	04- Apr-25	1,00,00,00,000	26-Jun-25	Atti	Mahindra Bank Ltd Kotak	CDICII	A1.	7000
INE975F14A27	07- Apr-25	50,00,00,000	09-Jun-25	Nil	Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A27	07- Apr-25	50,00,00,000 •	09-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A35	09- Apr-25	50,00,00,000	10-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A35	09- Apr-25	25,00,00,000	10-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A35	09- Apr-25	25,00,00,000	10-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A43	16- Apr-25	25,00,00,000	11-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A43	16- Apr-25	50,00,00,000	11-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A43	16- Apr-25	1,00,00,00,000	11-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	21- Apr-25	25,00,00,000	29-Aug-25	NII	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14A68	30- Apr-25	50,00,00,000	20-Nov-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A76	06- May- 25	50,00,00,000	06-May-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A84	06- May- 25	25,00,00,000	06-Apr-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A84	07- May- 25	25,00,00,000	06-Apr-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A92	15- May- 25	50,00,00,000	14-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	05-Jun- 25	25,00,00,000	29-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B18	06-Jun- 25	75,00,00,000	19-Feb-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B00	06-Jun- 25	50,00,00,000	26-Dec-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	06-Jun- 25	50,00,00,000	29-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B34	09-Jun- 25	25,00,00,000	08-Sep-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B26	10-Jun- 25	1,00,00,00,000	10-Jun-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B42	15-Jul- 25	1,50,00,00,000	10-Jun-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

16-Jul- 25	1,00,00,00,000	10-Jun-26		Mahindra Bank Ltd			
25-Jul- 25	25,00,00,000	05-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
25-Jul- 25	50,00,00,000	05-Aug-25	Nil	Kotak Mahindra Bank Etd	CRISIL	A1+	7000
25-Jul- 25	50,00,00,000		Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
25-Jul- 25	1,25,00,00,000		Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
25-Jul- 25	70,00,00,000		Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
30-Jul- 25	1,50,00,00,000		Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
30-Jul- 25	-		Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
30-Jul-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
31-Jul-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
31-Jul-	· · · · · · · · · · · · · · · · · · ·		. Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
21-	· · · · · · · · · · · · · · · · · · ·		Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
21-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
05-Jun-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
06-Jun-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
09-Jun-	***		Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
	25 25-Jul-25 25-Jul-25 25-Jul-25 30-Jul-25 30-Jul-25 31-Jul-25 31-Jul-25 21-Aug-25 21-Apr-25 05-Jun-25 06-Jun-25 0	25	25	25	25	25	25



3.2. Details of secured/unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

Lender's name (As on 30.09.2025)	Type of facility '	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	365	22 nd December 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
	,	1149	368	13th March 2027			
, , , , , , , , , , , , , , , , , , , ,	CC/WCDL/TL	200	0 :	, -		CRISIL AAA/Stable	Standard
HDFC Bank Limited		1102	613.54	29th Sept 2028	Refer Note 1 below		
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nil	25th September 2026	Refer Note 1 below	CRISIL AAA/Stable	Standard
	,	150	90		,		
		150	150	04 th December 2025	and the second	CRISIL AAA/Stable	
Punjab National Bank Ltd	CC/WCDL/TL			1	Refer Note 1 below		Standard
		150	150	29 th December 2028	Refer Note 1 below		
IDBI Bank Limited	CC/WCDL/IL				,	CRISIL AAA/Stable	Standard

Note 1: The above facility are secured by way of first and 's pari passu charge in favour of security Trustee on the Company the "Moveable Properties" which shall means the present and future:

- (i) Receivable:
- (ii) Other book debt of the Borrower (except the one excluded from the definition of Receivables);
- (iii) Such other current assets of the Borrower (except the one excluded from the definition of Receivables); and
- (iv) Other long term and current investments (except any strategic investment of the Borrower in the nature of equity shares, preference shares and venture capital units or any receivables therefrom.

^{3.3.} The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. None



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Annexure IV Residual Maturity profile of assets and liabilities Category	Up to30/31 Days	Over 1 month upto 2 Month	Over 2 month upto 3 Month	Over 3 month upto 6 Month	Over 6 month upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL.
Advances	11,153.11	10,182. 20	38,912. 49	82,382. 13	2,16,310. 39	5,86,822. 31	64,808. 83	0.00	10,10,571. 46
Investme nts	1,27,211. 84	766.36	393.13	997.77	124.01	5,854.63	15,500. 14	11,642. 26	1,62,490.1 3
Borrowin gs	20,110.31	31,334. 22	95,633. 61	87,545. 44	1,91,649. 14	4,08,857. 70	0.00	0.00	8,35,130.4 2
Foreign Currency Assets	NIL	NIŁ	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL





Kotak Mahindra Investments

October 17, 2025

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

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

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on October 17, 2025, have Inter-alla, considered, reviewed and approved the unaudited Financial Results for the quarter and half year ended September 30, 2025, as recommended to them by the Audit Committee.

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

The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Financial Results. Disclosure of Related Party Transactions for the half year ended September 30, 2025 under Regulation 62K(9) of SEBI Listing Regulations is also attached herewith.

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

The meeting concluded at 1.15 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

EVP Legal and Company Secretary

Encl: as above

Mumbal- 400079

Kotak Mahindra investments Ltd. CIN U65900MH1988PLC047986 Godrel Two, 10th Floor, Unit 1003, Eastern Express Highway, www.kmil.co.in Pirojshanagar, Vikhroli (East),

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

Varma & Varma

Chartered Accountants

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

To The Board of Directors, Kotak Mahindra Investments Limited

- 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, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with the relevant circulars issued by SEBI.
- 2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Varma & Varma

Chartered Accountants

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.

> For Varma & Varma Chartered Accountants FRN. 0045328

P.R. Prasauna Varma Partner

M.No. 025854

UDIN 25025854BMOBLC8519

Place: Mumbai Date: October 17, 2025



No.	Particulars		Quinasion.			rien fa E	TO COME
11.5	. •(c)	SI III III III III III III III III III	Salasada da	1100000	250 05-100-05-12-02-02-02-02-02-02-02-02-02-02-02-02-02	30 (40 4 1) 20 (5 10 (40 4 1) 20 (5	A RESTRICT
	40.744						
	REVEHUE FROM OPERATIONS						
	Interestincome	33,610.95	31,704.82	36,592.15	65,315.77	73,328.43	1,39,521
	O'videndhicome	356.24	352,25	10,49	728.49	10.49	497
	Fees and commission income						412
	Net gain on fair value changes Others	1,305.02	885.75	4,144.70	2,180.77	5,569,14	9,60
	Total Revenue frum operations	314.71 35,398.92	119.11 33,071,93	61.91 40,809.25	233.82	311.78 79,219.84	1,60,99
197	total wedenge the mobiliness	19,399.94	33,971,93	40,009.25	68,668,63	/5,213.64	1,60,70
3H)	Olies lacome	16.67	12.43	49.14	29.10	93.63	195
E1)	Telstincome (1 + 11)	35,413.69	33,884.36	40,858,39	68,497,95	79,319,57	1,51,18
	EXPENSES						
1	Finance Costs	17,001,73	16,357,59	20,586.20	33,369.32	41,265,15	74,85
7)	Impairment on financial instruments	1,356,57	(302,03)	(\$66,82)	1,054.52	(3,234,78)	4.90
	Employee Benelits expenses	1,408,18	1,458.10	1,323,81	2,856.28	2,521.01	5,02
	Depreciation, amortisation and impairment	105.98	95.02	80.65	201.00	180.53	3:
	Other expenses	1,002.60	891.94	980,61	1,894.74	1,970,86	3,60
V)	Fotal expenses	20,875.26	18,510.60	22,114,18	33,385.86	42,682.36	88,94
V)	Profit(loss) before tax (iii • IV)	14,538,33	14,873.76	18,743.91	29,112,69	36,636.91	62,24
VI)	Tax exponse						
1	(i) Currenttex	4 261.67	3,524,17	4.778.45	7,785,84	9,201,04	17,07
	(2) Deferred tag	(540,42)	188.59	625	(351,43)	163.78	(1,0
	Total fax expense (1+2)	3,721,26	3,713.16	1,784.70	7,424.41	9,370,82	18,02
nı)	Profit(loss) for the period (V - VI)	10,817,68	10,860.60	13,959.21	21,677.63	27,268,69	46,22
	Other Community Income						
viei	Other Comprehensive Income (i) Items that will not be reclassified to profit or loss	1					
	- Remeasurements of the defined benefit clans	(61,53)	36,05	(63,78)	(25,48)	(2902)	C
	(ii) income lay relating to items that will not be reclassified to profit or loss	15,48	(9.07)	21.08	6.41	7.30	1.
	Logat (v)	[45.05]	26.98	(62,70)	(19.07)	(21.72)	(-
		(1,1,1)	10.20	112,147	112.47)	12.527	
	6) Herrs that will be reclassified to profit or loss						
	- Financial Instruments measured at FVOCI	(451.40)	568,42	410.70	117.02	193.06	41
	(ii) income tax relating to items that vill be reclassified to profit or loss	113.61	(143.05)	(101.36)	(20.45)	(124.05)	()
	Total (B)	(337.76)	425,36	207,34	87.57	3\$8,97	
	Other comprehensive income (A + B)	(383,84)	452,24	244,64	68,80	147.28	3
X}	Total Comprehensive Excame for the period (VI) + VIII)	10,433.24	11,312,94	14,103,83	21,748.18	27,613,34	46,51
	Paid-up equity share capital (face value of Rs. 10 per shore)	662.28	562.26	562.26	8822 8	562.26	\$1
•		,,,,,,,,	.,,,,,,,			,,,,,,	-
ΧFj	Earning's per equity share' Basic & Distact (Rs.)	152,39	193.16	268,27	315,85	484.94	63
	See accompanying note to the financial results	1			l .]	

* numbers are not account and accounter ended September 30, 2025, June 30, 2025 and September 30, 2024 and half year ended September 20, 2024 and September 30, 2024,

Place: Mumbel Date: October 17, 2025

SWALE NAVO THEO ACCOUNT

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U85900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 68871500
Statement of Unaudited Standatone Financial Results for the quarter and half year ended September 30, 2026

Notes:

Sr.	Particulars	Asidle	Argit
No.	Passeulais	Supromberato, 2025.	Marchell, 2025
		Unaudited	Andlord
	ASSETS		
	Financial assets		
	Cash and cash equivalents	34,450,69	21,676.77
	Bank Balance other than cash and cash equivalents	17,662,36	15,052.9 325,5
	Derivative financial Instruments	654,36	325,5
	Receivables	317.57	13,3
1	Other receivables		
	Loans	10,49,114.26	10,10,571.40 1,62,490.1
	Investments	2,16,718,01 582,11	1,62,480.1
	Other Financial assets	13,19,499,36	12,10,592,6
-	Sub total	13,19,499,36	12,10,032,0
	Non-financial assets		
	Current Tax assets (Net)	655,68	328.4
	Deferred Tax assets (Net)	4,582,38	4,253,9
	Property, Plant and Equipment	192.00	228.2
	Intangible assets under development	3.01	57.8
	Other intangible assets	77.08	10.6
	Right of use asset	2,095,95	2,234.4 107.3
	Other Non-financial assets	253,12 7,869,22	7,220,9
	Sub total	13,27,358,58	12,17,813.5
\dashv	Total Assets	13,27,386,66	12,17,010,0
ļ	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Habilitles		
a)	Payables	1	
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		_
j	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	330.80	359.7
- 1	(li) Other Payables		
ì	(i) Total outstanding dues of micro enterprises and small enterprises	4 500 70	592,7
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,529.79	6,03,858.7
	Debt Securities	6,08,473,51 2,92,858,78	2,11,034.0
	Borrowings (Other than Debt Securities)	21,094.26	20,237.6
.,	Subordinated Liabilities	2,355.31	2,489.1
	Other Financial Liabilities Sub total	9,26,642.45	8,38,572,1
	pan total	0,20,042.10	4140 0121
	Non-Financial Habilities		
	Current tax liabilities (Net)	2,606.17	2,326.6
	Provisions	1,216.12	1,473.9 865.9
	Other non-financial liabilities	1,135.07 4,957.36	4,666.5
	Sub total	4,557,30	4,000.0
3	EQUITY		
	Equity Share Capitel	562,26	562.2
	Other equity	3,95,196,51	3,74,012,5
	Sub lotal Total Llabilities and Equity	3,95,758,77 13,27,358.58	3,74,674.8 12,17,813.6





KOTAK MAHINDRA INVESTMENTS LIMITED
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CIN: U65900MH1988PLC047986

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

2. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025

Particulars	Supramorate 2006	For the half year and co Stanton tracks (2021)
1) ormulated	Unimiled	- Unnudled
Cash flow from operating activities	- Annualisa	contentions
Profit before tax	29.112.09	36,636,9
Adjustments to reconcile profit before tax to net cash generated from I (used i operating activities	in)	
Depreciation and amortisation expense	201,00	160.5
Dividend Income	(728,49)	(10.
Gain on sale of properly, plant and equipment	(1.82)	(6,
mpairment on financial instruments	1,054.53	(3,234.
Vet gain/ (loss) on financial instruments at fair value through profit or loss	(2,190,77)	(5,569.
Finance costs	33,369,32	41,265.
nterest on borroving pald	(33,825.35)	(39,732.
nterest income on security deposit	(3,57)	-
Operating profit before working capital changes	26,986,94	29,510.
Working capital adjustments		
Increase) in Bank Balance other than cash and cash equivalent	(2,609.47)	(1.
Increase) / Decrease in loans	(39,609.14)	1,40,961.
Increase) / Decrease in receivables	(306,36)	1,669.
Increase) / Decrease in other financial assets	(117.14)	(69.
Increase) / Decrease in other non financial assets	(145.60)	(7.
ncrease / (Decrease) in trade payables	(28.98)	60.
Decrease) / Increase in other payables	937,02	640.
ncrease in other non-financial Rabibles	269.15	189,
ncrease / (Decrease) in other financial liabilities	(133.88)	(13,
ncrease / (Decrease) in provisions	(267.84)	(232,
Decrease in unamortized discount	7,988,24	9,785.
	(34,014.18)	1,52,972.
Net Cash (used in) / generated from operations	(7,027.24)	1,82,482,
ncome (ax paid (net)	(7,833.61)	(8,511.4
Net cash (used in) I generated from operating activities	[14,860.85]	1,73,971.
Cash flow from investing activities		
Purchase of Investments	(13,95,810,55)	(16,95,351.
Sale of Investments	13,42,962.88	17,03,800,
nterest on investments	1,362.76	2,900.
Purchase of property, plant and equipment and capital work in progress	(37.90)	(119.
Sale of Property, Plant and Equipment	1.82	20.
Dividend on Investments		10.4
let cash (used in) / generated from investing activities	(51,620.99)	11,261.
Cash flow from financing activities		
Repayment of principal and interest on lease liability	(146.10)	(90
Dividend Paid	(562.26)	
Proceeds from debt securities	85,003.00	
Repayment of debt securises	(83,590,00)	(66,760.0
ntercorporate deposit Issued	- }	5,000.6
ntercorporate deposit redeemed	(1,500,00)	(11,500.0
Conimercial paper issued	3,97,820.90	5,36,666.
Commercial paper redeemed	(3,04,500.00)	(6,14,500.
ncrease/(Decrease) in Bank overdraff(Net)	(18,100.00)	
Ferm Loans drawn	45,000.00	(38,358.)
Tenn Loans Pald	(40,357.97)	(16,900.0
vet cash generated/(used in) from Financing Activites	79,157.57	(2,06,442.





KOTAK MAHINDRA INVESTMENTS LIMITED Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025 (Continued)

Particulars	Fordheimleyen ended	Septemberal), 2021
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of libe period	12,776.73 21,681.68	(21,209.81) 84,683.61
Cash and cash equivalents at the end of the period	34,457.41	63,473.80
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current account	34,457.41	63,473.80
Cash and cash equivalents as restated as at the period end *	34,467,41	63,473.80

¹ Cash and cash equivalents shown in 8alance Sheet is net of ECL provision of ₹ 6.72 lakhs as at September 30, 2025 (Previous period: ₹ 12.38 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.





Kolak Mahindra Investments Limited

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Website: www.kmil.co.in Telephone; 91 22 68871500

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (find ASI) notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- The above results were reviewed by the Audii Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 17, 2025, in accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results quarter and half year ended September 30, 2025 have been carried out 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.
- 6 Disclosure in compliance with Regulation 52(4) of Listing Regulations for the half year ended September 30, 2025 is attached as Annexure I.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- There has been no material change in the accounting policies adopted during the quarter and half year ended September 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- Details of loans transferred/ acquired during the half year ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures

Hg1

- dated September 24, 2021 as amended are given below:
 (i) The company has not transferred any Non-Performing Assets.
- (ii) The company has not transferred any toan not in default.
- (iii) The company has not acquired any Special Mention Account.
- (iv) The company has not acquired any stressed toan and loan not in default,

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

For Kotak Mahindra Investments Limited

Amit Badri Managing Director and Chief Executive Officer

Place: Mumbal

Date: October 17, 2026



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the period ended September 30, 2026

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.33:1
b}	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d}	Outstanding Reedemable Preference Shares(Quantity and value)	Nii
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule
	1676LAG	18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules , 2014
f)	Net Worth	₹395758.77 lakhs
g)	Net Profit after Tax	₹ 21677.68 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 385.55
1)	Current Ratio	0.97:1
3)	Long term debt to working capital ratio	(23.70):1
k)	Bad Debt to account receivable ratio	Not Applicable
i)	Current Liability Ratio	56.81%
m)	Total Debt to Total assets*	69,49%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.04%
q)	Net profit Margin(%)*	31.65%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	0.91%
	(II) Provision coverage Ratio*	82.33%
	(iii) LCR Ratio	130.58%
	(iv) CRAR	33.82%

*Formula for Computation of Ratios are as follows :-

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





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Kotak Mahlindra Investments Limited

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CIN: U65900MH1988PLC047988

Website: www.kmil.co.ln Telephone: 91 22 68871500

Related Party Transactions For Six Months Ended As on 36th September, 2025

	PART A								
				1				(Rs in lakhs)	
S. No.	Details of the party entering Into the transaction	Details of the counterparty	Relationship of the counterparty with the listed distance in the counterparty or its	Type of related party fransaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the	In case mortles are due to either party as a result of the transaction		
	Name	Name	subsidiary		(FY 2026-2026)	reporting period	Opening balance	Glosing balance	
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	562,26	562,18	
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank (td.	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)	4,58,481.27	•		
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,34,680.00			
5	Kotak Mahindra Investments Lid	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	383,01		-	
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	341.12		-	
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	7,50	0.06	•		
8	Kotak Mahindra Investments Etd	Kotak Mahindra Bank Ltd.	Holding Company	Bank and other charges related to various operations charged to KMIL	7,50	2.37	-	,	
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	400,00	169.42			
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Share Service Cost	700.00 265,32		٠.		
11	Koták Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ucence Fees	, 450.00	103.39	•	•	
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	450,00	188,75	·		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	200.00	26.30	_ [
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual ,	9.82	•		
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	24,89		, .	
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid		3,000,00	,		
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account		•	21,110.15	10,241.96	
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Term Deposits Placed			53.04	23,865.80	
19	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Lid.	Holding Company	Borrowings	•	•	9,078.55	6,051.71	
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Itd.	Holding Company	Service charges payable	,		12,51	192,19	
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-		7.97	33.00	
22	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures issued	4,150.00	779.88	•		
23	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage/ Commission expenses	60.00	3.89			
24	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued		,	18,194.67	18,966.73	
25	Kotak Mahindra Investments Ltd	Kotak Securitles Umited	Subsidiary of Holding Company	Employee transfer	On Actual	0,04			
26		Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income	150.00	23,40	*		
27		Kotak Infrastructure Debt	Subsidiary of Holding Company	Service charges Receivable	*		•	4.21	
28	Kotak Mahindra	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Employee transfer	On Actual	. 12.75		-	
	restments etq	in the state of th	1 - mpont		1	f	.3.75	313 P. J.	



	<u> </u>			PART A				
								(Rs in lakins)
s, Ńo.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Typs of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the	in case monies are due to either party as a result of the transaction	
	Name	Name			(FY 2025-2026)	reporting period	· Opening balance	Closing balance
29	1	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Employee transfer	On Actual	0.05		
30	Kotak Mahindra Investments Etd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Service charges payable	*		1,43	14.18
31	Kotak Mainindra Investments Ltd	Zurich Kotak General Insurance Company (India) Umited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto	Prepald expenses / Prepayment	•	•	29,82	0.65
32	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Umited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17,06,2024, Associate from 18,06,2024	Insurance premium pald	50 *	24.21		-
33		Kotak Mahindra Ufe Insurance Company Umited	Subsidiaries of Holding Company to which it is Jaiso a subsidiary	Insurance premium paid in advance	•	-	5.07	,
34	Kotak Mahindra Investments Etd	Kotak Mahindra Life Insurance Company Umited	Subsidiary of Holding Company	Insurance premium Expense	25,00	. 5.07		
35	Kotak Mahindra Investments Etd	BSS Microfinance Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Interest on deposits / borrowings	2,550.00	405.95		, ,
36	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Borrowing	-		10,241.29	10,246.73
37	Kotak Mahindra Investments Ud	Phoentx ARC Private Umited	Associate of Holding Company	Investments – Grass	-		6,100.50	6,100.50
38	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments – Gross	-		0,20	0.20
39	Kotak Mahindra Investments Ltd	Business Standard Private Umited	Significant Influence of Uday Kotak	Provision for Diminution	•	ĺ .	0,20	0.20
40	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	334.17	-	•
41	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	94,00		•
42	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMIL	Remuneration	On Actual	64.90		
43	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	15.50		-
44	Kotak Mahindra Investments Ltd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	19.50		
45	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	22,00		-
46	Kotak Mahindra investments Ltd		Director	Director Sitting Fees & Commission	On Actual	13.50		
47	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	15.00		
48	Kotak Mahindra Investments Ltd	Aruna Krishnamurthy Rao	Director	Oirector Sitting Fees &	On Actual	4.50		

* Rs.25 Lakhs Approved in Mar-25

For Kotak Mahindra Investments Limited

(MD & CEO) Place; Mumbal Date : October 17, 2025

Kolak Maltindra investments Limited

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

CIN: U65900MH1988PLC047986

Website; www.kmit.co.tn Telephone: 91 22 6887 (500

Related Party Transactions For Six Months Ended As on 30th September, 2025

	PART B											
***************************************				,								
ŝ.	Details of the party entering Into the transaction	Details of i	lhe counterparty	Type of related	in case any financial inde incurred to make or give i corporate deposits, adv investments	ans, i	nter-	Details of the loans	, Inter-cor	porale e	ieposils, adv	rances or Investments
No.	Name	Name	Relationship of the counterparty with the fisted entity or its subsidiary	party transaction	lastrate of Alderseniese finant		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 1	Kotak Mahindra Investments Etd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA .	NA	Borrowings Repaid	NA ′	NA	Secured	NA

For Kotak Mahingra Investments Limited

(MD & CEO)
Place: Mumbal
Date: October 17, 2036

(No. 1810)





Kotak Mahindra Investments

July 23, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

The meeting concluded at 06.03 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar

EVP Legal and Company Secretary

Encl: as above

Standard Park

Chartered Accountants

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

To The Board of Directors, Kotak Mahindra Investments Limited

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

Other Matters

5. The statement includes the financial results for the quarter ended tute 30, 2024, which were reviewed by the predecessor auditor and whose review report and Juty 12, 2024, expressed an unmodified conclusion on those financial results.

Page 1 of 2

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghalkepat Andheri Link Road, Ghalkopar, (E) Mumbai - 400075. Tel : +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

Chartered Accountants

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

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

For Varma & Varma Chartered Accountants FRN, 004532S

> Arjun R. Partner M.No. 226775

UDIN: 25226775BMGXCH5432

Place: Mumbai Date: July 23, 2025

Kotak Mahindra Investments Limited

Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 68871500
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

	and the second s	dingrecoming (Agree)					
S No.	Patilculars	10,6540.2077	Mandananana	्रमाम्यक्षा श्रम्भद्	innated and		
		a Unitoritate	- अलिल्डियन्स	Unrodlice	2500000E		
. :	REVENUE FROM OPERATIONS						
(i)	Interest Income	31,704.82	32,008.19	36,736,28	1,39,521.9		
(ā)	Dividend Income	362.25	245.71	,	497.6		
	Fees and commission income		300,00	•	412.		
	Net gain on fair value changes	885:76	1,548.19	1,424:44	9,603,		
• • •	Others	119,11	561,75	249,87	957.		
(1)	Total Revenue from operations	33 071,93	34 663.84	38 410,59	1 50 993		
(11)	Other Income	12.43	47.13	50,69	195.		
(18)	Total Income (I + II)	33 084,36	34 710,97.	38 461,28	1 51 188,		
	EXPENSES	• •	. •	•	3 1		
(i)	Finance Costs	16,367.59	16,015,82	20,578.95	74,857.		
	Impairment on financial instruments	(302.05)	350,78	(2,267,97)	4,901.		
	Employee Benefits expenses	1,458,10	1,223,12	1,197,17	5,025.		
(tv)	Depreciation, amortization and impairment	95.02	88,20	69,88	356.		
(v)	Other expenses	891.94	923,62	990.25	3 802.		
(IV)	Total expenses	18,510.60	18,601.54	20,568,28	88;943.		
(V)	Profil/(loss) before tax (III - IV)	14,673.76	16,109.43	17,893.00	62,245,		
(VI)	Tax expense						
	(1) Current lax	3,524,17	3,818,27	4,422,59	17,077.		
	(2) Deferred tax	188,99	385,37	163,53	1,056,		
	Tatel tex expense (1+2)	3,713.16	4,203.64_	4,586,12	16,021.		
(VII)	Profit(loss) for the period (V - VI)	10 860,60	11 906.79	13 306.88	46,223.		
Mil	Other Comprehensive Income		<u> </u>				
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	36,05	(66,54)	54.76	(36.		
	(ii) income tax relating to items that will not be reclassified to profit or loss	(9,07)	16.75	(13.78)	9.		
	Taləi (A)	26.98	49.79)	40.98	(27.		
	(1) 1(a H1						
	(i) Items that will be reclassified to profit or loss - Financial Instruments measured at FVOCI		100.00	20.00	407		
	(ii) Income tax relating to items that will be reclassified to profit or loss	568.42 143.06	188.88 47.54	82,36 20,73	497, 125,		
	Total (B)	(425,36)	47.54 (41,34)	(\$1.63)			
	Other comprehensive income (A + B)	452,34	91,56	102.61	345,		
(IX)	Total Comprehensive Income for the period (VII + VIII)	11 312.94	11 997.34	13 409.49	46 568.		
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	662,26	562.26	562.26	562.		
(XI)	Earnings per equity share*						
1-14	Basic & Diluted (Rs.)	193.16	211,75	236,67	822.		
	See accom, anying notes to the financial results						

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

Place : Mumbal Date : July 23, 2026





Kotak Mahindra Investments Limited

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

Place : Mumbal Date: July 23, 2025

CIN: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 68871500

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 23, 2025. In accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results for the quarter ended June 30, 2025 have been carried out by the statutory auditors of the company.
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 w/ll be done at the year end,
- Disclosure in compliance with Regulation 52(4) of Listing Regulations for the quarter ended June 30, 2025 is attached as Annexure t.
- 5 The security cover certificate as per Regulation 64(3) of the Listing Regulations is attached as Annexure II.
- The figures for the quarter ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- There has been no material change in the accounting policies adopted during the quarter ended June 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- Details of loans transferred/ acquired during the quarter ended June 30, 2025 under the R8i Master Direction on Transfer of Loan Exposures dated Seplember 24, 2021 as amended are given below:
 - (i) The company has not transferred any Non-Performing Assets.

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

For Kolak Mahindra Investments Limited

Amit Bagri MMMI Managing Director and

Chief Executive Officer

Annexure l

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

s No. 🕠	Particulars 1997	Ratio
a)	Debt Equity Ratio*	2.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption	1
٠,	reserve	respect of privately placed debentures in terms of rul
		18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	₹ 385325.53 lakhs
g)	Net Profit after Tax	₹ 10860.6 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 193.16
i)	Current Ratio	0.97;1
j}	Long term debt to working capital ratio	(18.09):1
k)	Bad Debt to account receivable ratio	Not Applicable
i)	Current Liability Ratio	62.89%
m)	Total Debt to Total assets*	69.38%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.14%
q)	Net profit Margin(%)*	32.83%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.87%
	(ii) Provision coverage Ratio*	85,75%
	(ili) LCR Ratio	116.26%
	(iv) CRAR	36.67%

'Formula for Computation of Ratios are as follows:-

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





KOTAK WAHNDRA MVESTNENTS LIMITED

Annehure 13

Amenure II		Special Control	Cost with Abritant to the Market and the Park	Section Recording	An Cafel of Controlsin	S sections of the second	feel it albut to bear.	Officer Secretary	colonies then bean	som Reminion	nisston Editi. Af Gennetine and forchores board of India II Februari Microsoft and Prioriteries Breatletines 2017 are no tune 20 20	you.		(عرابات) ال
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Decision to which the control of			,	ž	\$25.00.23	*	•	DE.C27)	5,93,758.07	•	,	•	5,42,109.73	5,000,000
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Kotak Mahindra Investments

April 30, 2025

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

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

Subject: Submission of Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2025 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on April 30, 2025, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2025, as recommended to them by the Audit Committee.

In terms of Regulation 52 of the SEBI Listing Regulations and Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, a copy of the said Audited Financial Results, along with the Auditors' Reports thereon, submitted by M/s Varma & Varma, Statutory Auditors of the Company, is enclosed herewith. The said Auditors' Report contains an unmodified opinion on the Audited 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 Audited Financial Results for the quarter and year ended March 31, 2025.

Disclosure of Related Party Transactions for the half year ended March 31, 2025 under Regulation 23(9) of SEBI Listing Regulations is also attached herewith.

The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 and the disclosure in terms of said SEBI circular.

Further, the Board of Directors of the Company have recommended a dividend of Rs. 10/- (Rupee Ten Only) per equity share of the Face value of Rs. 10/- each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

m

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986
Godrel Two, 10th Floor, Unit 1003,
Eastern Express Highway, www.kmil.co.in
Pirojshanagar, Vikhroli (East),
Mumbal- 400079

Registered Office: 27BKC, C 27, G Block, Bandra Kuria Complex, 8andra (E), Mumbal 400 051, India





Kotak Mahindra Investments

The meeting concluded at 06.15 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar EVP Legal and Company Secretary

Encl: as above

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986 Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai-400079

www.kmil.co.in

Chartered Accountants

Independent Auditor's Report on the Consolidated Financial Results pursuant to the Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its Associate Company along with trusts controlled by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2025, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). In our opinion and to the best of our information and according to the explanations given to us and based on

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Associate Company, the aforesaid Statement:

i. includes the financial results of the following entities;

Sr. No.	Name of the Entity	Relationship
1	Kotak Mahindra Investments Limited	Holding Company
2	Phoenix ARC Private Limited	Associate

- ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder, the circulars, guidelines, directions issued by the Reserve Bank of India(RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Holding Company and its Associate Company for the year ended March. 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company and its Associate Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion while the

No. 901-903, C-Wing, 9th Floor, Damil Shamil Corporate Square, Off. Ghatkopar - Andhen Sant Road, Ghatkopar, (E) Mumbal - 400075, Tel; +91 (0) 22 45166600 Email: mumbal@varmaandvarma.com

Chartered Accountants

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its Associate Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Holding Company and of its Associate Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and its Associate Company are responsible for assessing the ability of the Holding Company and of its Associate Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company or its Associate Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its Associate Company are also responsible for overseeing the financial reporting process of the Holding Company and its Associate Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible
 for expressing our opinion through a separate report on the complete set of consolidated financial
 statements on whether the Holding Company has adequate internal financial controls with reference
 to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its Associate Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company or its Associate Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and in Associate Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matters

Place: Mumbai

Date: April 30, 2025

1. The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect the Holding Company's share of net profit after tax and share of other comprehensive loss for the year ended March 31, 2025, amounting to Rs. 7,156.30 lakhs and Rs. 2.97 lakhs respectively which are audited by their independent auditor. The independent auditor's report on the financial statements of the associate company have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

 The Audit of Consolidated financial Results of the Company for the year ended March 31, 2024, were carried out and reported by predecessor statutory auditors whose audit report dated May 28, 2024, expressed an unmodified opinion on those financial results.

Our Opinion is not modified in respect of the above matter.

Chartered Accountants For Varma & Varma

FRN. 0043328

P. R. Prasanna Varma Partner

M. No. 025854

UDIN: 25025854B MOBIN 467

MUMBAI &

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andherl Link Road, Ghatkopar, (E) Mumbai - 400075. Tel: +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

Kotak Mahindra Investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 061 CIN : U65800MH1888PLC047986 Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Consolidated Auditad Financial Results for the year ended March 31, 2025

tatement of Consolidated Assets and Liebilities as at March 31,2025		(₹ in lakh
St. Particulars	As at	As at
	March 31, 2025	March 31, 2024 Audited
ASSETS	Audited	Allailea
Finencial assets		
a) Cash and cash equivalents .	21,676,77	84,687.1
b) Bank Balance other than cash and cash equivalents	15,052,92	49.8
Derivative financial Instruments	325,55	10.0
i) Receivables	. 320,00,	~
Trade receivables	_	. =
Other receivables	13.35	1,773.0
) Loans	10,10,571,46	11,70,413,5
) Invasiments	10,10,31 1,40	1111014199
Investments accounted for using the equity method	33,761.43	27,822.0
Others	1,56,389.63	2,12,395,1
i) Other Financial assets	452,46	391.3
Sub total	12,38,273.58	14,97,512.0
	12,22,332	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2 Non-financial assets		
Current Tax assets (Net)	328,42	253.0
) Property, Plant and Equipment	228.20	195,0
) Intangible assets under development	67.88	
) Other intangible assets	10.65	23,0
Right of use asset	2,234.47	
Other Non-financial assets	107.32	217.1
Sub total	2,966.54	668,2
Total Assets	12,41,240.52	14,98,200.3
LIABILITIES AND EQUITY		
LIABILITIES		•
Financial liabilities	ľ	
Derivative financial instruments	- 1	- 6,326,5
) 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	359,76	534.6
(II) Other Payables	· · · · · · · · · · · · · · · · · · ·	
(i) Total outstanding dues of micro enterprises and small enterprises	500 77	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592.77	879.6
Debt Securities	6,03,868.71 2,11,034,03	7,69,679.0 3,59,370.1
Sorrowings (Other than Debt Securities) Subordinated Liabitities	2,11,034,03	20,238,8
Subordinated Liabilities Other Financial Liabilities	20,237.68	20,238.8 108.5
Sub total	8,38,672.14	11,46,837.4
Sub tour	8,30,072,141	11,44,037.4
Non-Financial Kabilitles	1:	•
Current tax liabilitos (Net)	2,326,68	2,986.8
Defend tax liabilities (Net)	2,690,11	2,130,2
Provisions	1,473,96	. 1,160.6
Other non-financial liebilities	865.92	801,9
Sub total	7,368,67	7,079.6
	7,033,41	
EQUITY		
Equity Share Capital	582.26	562.2
Other equity	3,94,749.45	3,43,720.9
Sub total	3,96,311.71	3,44,283.2
Total Liabilities and Equity	12,41,240.62	14,98,200.3
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Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047988

Website: www.kmil.co.in Telephone: 91 22 68871500

Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025

Statement of Consolidated Profit and Loss for the year ended March 31,2025
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Statem	ent of Consolidated Profit and Loss for the year ended March 31,2025		(₹ in lakha)
S No.	Parliculares Translation of the Parlicular P	Year e Maroli 31, 2025 Aydited	ended March 11, 2024 Audited
0	REVENUE FROM OPERATIONS	4 00 504 00	100 077 00
	Dividend Income	1,39,521.98 497.68	1,35,877.86 79.83
	Feas and commission income	412.50	54.75
	Net gain on fair value changes	9,603.55	5,139,33
	Net gain on derecognition of financial instruments under amortised cost	0,440.04	. 61100100
(v)	category		
(vi)	Others	957,39	805,47
(1)	Total Revenue from operations	1,50,993.10	1,41,957.24
(H)	Other income	195,60	409,49
	L. F. H. M. M.	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
(III)	Total income (I + II)	1,61,188.70	1,42,366.73
	EXPENSES		
(1)	Finance Costs	74,857.76	70,200.67
	impairment on financial instruments	4,901.27	394.62
	Employee Benefits expenses	5,025.52	4,406,99
	Depreciation, amortization and impairment	356.7B	97.26
	Other expenses	3,802,37	3,418.31
(IV)	Total expenses	88,943,68	78,615.84
(V) .	Profit/(toes) before lex (#1 - IV)	62,246.02	63,850.89
(VI)	Share of net profits/(loss) of investments accounted using equity		
	method	7,166.30	5,698.76
(VII)	Profit/(loss) before tax(V+VI)	69,401.32	69,549.65
WHU	Tax expense	· '	
fami	(1) Current lex	17,077,44	17,706.92
	(2) Delemad tax	444,47	52.03
	Total tax expense (1+2)	17,521.91	17,788.95
	, and the control of	44 44 22	41 244 24
(IX)	Profit/(losa) for the pariod (Vil - Vill)	51,879.41	51,760,70
(X)	Other Comprehensive Income		,
	(i) liems that will not be reclassified to profit or loss	·	
	- Remeasurements of the defined benefit plans	(38.46)	9.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2,97)	(1,16)
	(iii) Share of other comprehensive income of associates accounted using	9,92	(2.10)
	equity method	/00 641	
	Total (A)	(29.51)	. 6.25
	(i) items that will be reclassified to profit or loss		
,.	- Cobt Instruments through Other Comprehensive Income	' '	_
	- Financial instruments measured at FVOCI	497.85	1,121.77
	(#) income tax relating to items that will be reclassified to profit or loss	(125,30)	(282,33)
	(a) premite rex toronal or some filet was no receptables on blood of these	(123,50)	(202,30)
	Total (B)	372.65	839,44
	Other comprehensive income (A + B)	343,04	848,69
(XI)	Total Comprehensive Income for the period (IX + X)	52,222,45	52 <u>,</u> 60 4 .39
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	662.28	562,28
•			
(XIII)	Earnings pet equity share*	46444	
	Basic & Diluted (Rs.)	922,69	910,59
	Sea accompanying note to the financial results		
	<u> </u>		



Place: Mumbal Date: April 30, 2026

KOTAK MAHINQRA INVESTMENTS LIMITED

Regd.Offica: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 68871500

Statement of Consolidated Cash Flows for the year Ended March 31, 2025

(₹ in lakha)

Statement of Consolidated Cash Flows for the year Ended March 31, 2025	Easte Vorganded	(∠:u iskuz
Pariculars	For the year ended March 31, 2025	For the year ended March 31, 2024
是1987年1987年1988年1988年1988年1988年1988年1988年	Audited	Audited
Cash flow from operating activities		
Profit before tax	69,401.32	69,549.65
Adjustments to reconcile profit before tax to net cash generated from / (used)		>
In) operating activities	000.75	07.00
Depreciation, amortization and impairment	356.75	97.25
Dividend Received	(497,68)	(79.83
Profit on Sale of Property, Plant and Equipment	(7.45)	(18,39
Impairment on financial instruments	4,901.28	, 394.62
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.33
Finance cost	74,857,76	70,200.67
Interest on Borrowing paid	(72, 167, 02)	(56,994.25
Interest income on security deposit	(6,18)	, "
ESOP Expense		1.90
Share of net profits of investment accounted under equity method	(7,156.30)	(5,6 9 8.76
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	60,147.42	72,385.25
		. *
Working capital adjustments	· .	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,006.44)	(2.79
(Increase) / Decrease in Loans	1,54,954.75	(2,37,289.18
(Increase) / Decrease in Receivables	1,767,61	(1,624,82
(increase) / Decrease in Other Financial Assets	(209.03)	(167.37
(increase) / Decrease in Other Non Financial Assets	109,78	(115.32
Increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(86,84)	(675.25
Increase / (Decrease) in other non-financial liabilities	1 64,01	203.85
Increase / (Decrease) in other financial liabilities	65.29	37.98
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443,37
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,57,596.79	(2,10,868.33
	1.1	• • • • • • • • • • • • • • • • • • • •
Net Cash (used in) / generated from operations	2,17,744,21	(1,38,483.08
Income tax paid (net)	(17,813.00)	(16,905.31
Net cash (used in) / generated from operating activities	1,99,931,21	(1,55,388.39
test cast (aged til) i Acticiaten sotti ohetariilä serrasties		(1)40 500.50
Charle Have Conne Investigation and total	1	i.
Cash flow from investing activities	/20 62 022 263	/20 6 £ 226 22
Purchase of investments	(30,62,033.35)	(32,61,236.77
Sale of investments	31,25,879.41	32,94,177.48
Interest on Investments	1,284.47	4,514.50
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.25
Sale of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.68	, 79.83
Not cash (used in) / generated from investing activities	85,433,87	37,376.18
Cash flow from financing activities	1	
Proceeds from debt securities	-	4,36,188.25
Repayment of debt securities	(1,72,660.00)	(1,98,057,96
Intercorporate deposit issued	5,000.00	16,300.00
Intercorporate deposit redeemed :	(16,000.00)	(29,300.00
Commercial paper issued (including C8LO)	8,64,587,84	8,13,411.43
Commercial paper redeemed (including CBLO)	(9,18,300.00)	(8,92,700.00
Term loans drawn	• 1	1,14,500.00
Térm loans paid	(82,715.12)	(49,104.57
Increase/(Decrease) in bank overdraft (net)	(2,400,00)	(41,895,19
Increase / (decrease) in derivative financial instruments	(5,584.48)	4
Repayment of principal and interest on lease liability	(195.27)	
<u> </u>		4 50 244 05
Net cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341.98





KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Consolidated Cash Flows for the year Ended March 31, 2025 (Continued)

Parliculities	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net Increase/ (decrease) in cash and cash equivalents	(63,001.93)	51,329.75
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	21,681.68	64,683.61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balanca sheet		,
Cash on hand	·	
Balances with banks in current account	21,681.68	84,683.61
Cash and cash equivalents as restated as at the year end *	21,851.68	84,883,81
<u> </u>		

- * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at Merch 31, 2026 (Previous year. 🔻 16.51 li) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.





Kotek Mahindra Investmente Limited

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

U65900MH1988PLC047986

Website: www.kmil co in Telephone: 91 22 68871500

Statement of Consolidated Audited Financial Results for the year ended Merch 31, 2025
Notes:

- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AST) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 62 of the SEBI (Listing Obligations and Disclosura Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Soard of Directors at their respective meetings held on April 30, 2025,
- 3 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited'
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General
- During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL, methodology, Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macrosconomic variables and cartein LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by Re 1,800,74 lakins.

AROZ

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

Place: Mumbal Date: April 30, 2025

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place: Mumbal

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 year ended March 31, 2025

Rece 62 82187		
SNo		Ratio
a)	Debt Equity Ratio*	2.11:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nit
		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
n	Net Worth	₹ 3,98,205.17 lakhs
g)	Net Profit after Tax	₹ 51,578.92 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 922.69
	Current Ratio	1.09:1
J)	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable .
l n	Current Liability Ratio	0.51:1
m)	Total Debt to Total assets*	67.28%
n)	Deblors Tumover	Not Applicable
0)	Inventory Turnover	Not Applicable
(q	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	34.31%
(1)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	0.79%
	(ii) Provision coverage Ralio*	87.01%
	(iii) LCR Ratio	122,46%
<u>}</u> .	(iv) CRAR	35.93%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)

(ii) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets

(lii) Operating Margin

(Profit before tax+Impairment on financial instruments)/Total income

(lv) Net profit Margin (v) Stage III ratio

Profit after tax/Total Income Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio

Impairment loss allowance for Stage III/Gross Stage III assets





Chartered Accountants

Independent Auditor's Report on Standalone Financial Results of the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinton

We have audited the accompanying statement of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this
 regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines, directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standards Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbai - 400075. Tel: +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

Chartered Accountants

Management's and Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standard the operating effectiveness of such controls.

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andhor Link Road, Ghatkopar, (E) Mumbai - 400075, Tel : +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and
 whether the Statement represent the underlying transactions and events in a manner that achieves fair
 presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

 $\exp\left(\frac{1}{2}k^{2}\right)$

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<.34

- Attention is invited to Note No.6 to the Statement. As stated therein, the Statement includes the
 results for the Quarter ended March 31, 2025, being the balancing figure between the audited figures
 in respect the full financial year and the published year to date figures up to the third quarter of the
 financial year, which were subject to limited review by us.
- The Audit of standalone financial Results of the Company for the quarter and year ended March 31, 2024, were carried out and reported by predecessor statutory auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial results.

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

For Varma & Varma Chartered Accountants FRN. 004582S

P. R. Prasanna Varma Partner

M. No. 025854 UDIN: 25025654BM0BIM4554

Place: Mumbai Date: April 30, 2025



No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbai - 400075, Tel: +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

Kotak Mahindra Investmenta Limited Regd.Office: 278KC, C 27, O Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051 CIN : U65900MN1988PLC047986 Website: www.kmit.co.in Telephone: 91 22 68671500 Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

tatement of Standalone Assets and	Liabilities as at March 31,2025		•	(₹ in lekhs
Sr. Parliculars			As at	An at
les in the second	"我们还是只要你		March 31, 2025	March 31, 2024
到特殊会别是你是		2027年10日1日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日	Audited	Audited
ASSETS	1	1	1	
Financial assets			- 1	
) Cash and cash equivalents			21,676,77	84,667,10
) Bank Balance other than cash a		i	15,052.92	49.88
Derivative financial instruments		1	325.55	
Receivables	•	1		
Trade receivables	•	,	أ من ا	7771.00
Other receivables	t.	. 1	13.35	1,773.00
) Loens			10,10,571,48	11,70,413,54
) invesiments			1,62,490.13	2,18,495,85
) Other Financial assets	•	· _	462.46	391,35
Sub total	•	· <u>L</u>	12,10,592,64	14,75,790.52
		,		
Non-financial assets	4	·	, l	
) Current Tax assets (Net)	·	. 1	328,42	253.03
Deferred Tax assets (Net)		1	4,253.97	3,313.9
Property, Plant and Equipment	•	1	228,20	185,0
Intengible assets under develop	ment	1	57.88	•
Other intangible assets		1 1	10,65	23,0
Right of use asset	•	1,	2,234.47	·
Other Non-financial assets	•	L.	107.32	217,1
Sub total		L	7,220,91	4,002.2
1		Total Assets	12,17,813,55	14,79,792,7
•	A	,		
LIABILITIES AND EQUITY		l	1	.:
LIABILITIES	••			
Finencial Nabilities		F .	1	
Derivativa financial Instrumenta	•		- 1	6,328.5
Payables	•	1		
(I) Trade Payables		1	- 1	
	nicro enterprisos and small enterprisos		}	
	creditors other than micro enterprises		359.78	534.6
(II) Other Payables	•	1	· 1	
	nkno enterprises and small enterprises		- 1	•
	creditors other than micro enterprises		592.77	679.6
Debt Securities	•		6,03,858,71	7,59,579.0
Borrowings (Other than Debt S	ecurifica) ·	1	2,11,034,03	3,59,370,3
Subordinated Liabilities			20,237,68	20,238,8
Other Financial Liabilities		1	2,489,17	108.5
Sub total		Γ	8,38,572,14	11,46,837.4
1227 (1221)		• [
Non-Financial Ilabilidas	·		· 1	
Current lax liabilities (Nel)		`	2,326.88	2,986.6
Provisions	2. 5	50 A	1,473.96	1,160.6
Other non-financial Rabilities	*	. 1	865.92	801.9
Sub total	,	Ī	4,688.56	4,949.3
444 (0.01		. 1		
EQUITY]	
Equity Share Capital		1	582,26	562.2
Other equity		1	3,74,012.59	3.27,443.6
Sub total	,	ተ	3,74,674,86	3,28,005,8
Laur (0/2)		L L		
011		Total Liabilities and Equity(12,17,813,55	14,79,792.7





Kotak Mahindra Investments Limited

Regd, Office: 278KC, C 27, G Block, Bandra Kurta Complex, Bandra (E), Mumbal - 400 051

City : U65900MH1988PLC047986
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Stalement of Standelone Audited Financial Results for the quarter and year ended March 31, 2026

Quarter enderl Bacomber 31, 2024 Unaughted March 31, 1024 Raier Note 6 March 31, 2925 March 31, 2025 REVENUE FROM OPERATIONS 34,185,38 241,48 112,50 2,486,22 83,86 37,108,42 1,39,521,95 497,88 412,50 32,008,19 245,71 300,00 1,548,19 35,884.59 interest income Childend income Fees and commission income Net gain on feir value changes (i) (ii) 79,63 54,75 84,76 1,578,59 181,20 5,139.33 805.47 1,41,957.24 561.75 14.163.64 957.39 37,449,13 47.13 48.64 185,60 409,49 (II) 1,42,348.73 1,41,188.70 37,158.68 37,498.68 [18] 34,710.47 **EXPENSES** 74,657.76 4,901.27 5,025,52 358.76 ELPPENSES
Finance Costs
Impairment on financial instruments
Employee Benefits expenses
Obspreciation, amortization and impairment
Other expenses 19,198.37 70,200.67 16,016.82 350.78 1,223,12 88.20 17,576.94 394.62 4,406.99 97.25 7,785,28 1,281,39 108.03 1,900.96 888.73 30.04 Other expenses Total expenses 907.74 921.68 23,846.80 3,802,37 3,418.31 78,518.84 27,459.38 14,568.86 62,245,02 63,860.89 10,109.43 9,498.68 (V) Profit(lass) before tax (iii - IV) (Vi) Tax expense (1) Cistent tax (2) Defened tax Total fax expense (1+2) 4,058.13 4,464.68 17,077,44 17,706,92 (1,352,24) 16,364,68 1768.28 3,634,30 (1,811,28) 2,448,86 (1,056.13 (6,021,31 4,203.64 48,223,71 11,104.73 7,061.13 16,870.68 47,498.21 (VII) Profit/floss) for the period (V - VI) Other Comprehensive income
(ii) items that will not be reclassified to profit or loss
- Remasuraments of the defined banefit plans
(iii) income tax relating to items that will not be reclassified to profit or loss
Total (A) (25.46) (36,48) 9.51 9.18 18.75 (14.87) 44.23 8.41 [13,02] (i) Hems that will be reclessrited to profit or loss - Financial instruments measured at FVOCI (ii) Income tax relating to Homs that will be reclessified to profit or loss 1,121.77 (282,33) 497.65 (125.30) \$88,68 (184.09) 46.33 142,23 (35,58) (47.54) 106.85 372.55 035,44 (137.70) 141.34 Total (B) 145.27 848.56 (93.67) 87.60 Other comprehensive Income (A + B) 91.56 44, 142,77 10,358,18 46,568.98 Total Comprehensive income for the period (Vil + Vill) 11,357.14 8,958,30 562.28 542,26 662.16 Pald-up equity share capital (face value of Re. 10 per stars) Earnings per equity share' Sade & Oikted (Rs.) (X) 544.74 211,74

Piacel Mumbal Date: April 10, 2025



See accompanying note to the Anancial results



^{*} numbers are not annualized for quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

KOTAK MAHINDRA INVESTMENTS LIMITED

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CIN: U65900MH1988PLC047986

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Statement of Standalone Cash Flows for the year ended March 31, 2025

¥	in	lo	L)	10

	(₹ in lakhs)	
Particulars	For the year ended March 31, 2025	Far the year ended March 31, 2024
2015年中央中国中国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国	Audited	Auditett
Cash flow from operating activities		2000 tarangan 1900 tarangan
Profit before tax	62,245.02	63,850.8
Adjustments to reconcile profit before tax to net cash generated from I (used		
n) operating activities	·	
Pepreciation, amortization and impairment	356,75	97.2
Dividend Received	(497.68)	(79.8
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.3
mpairment on financial instruments	4,901,28	394,6
let gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.3
Finance cost	74,857.76	70,200.6
nterest on Borrowing paid	(72, 167.02)	(56,994.2
nterest income on security deposit	(6.18)	` ' -
SOP Expense	`. {	1.9
Remeasurements of the defined benefit plans	68.49	71.7
Operating profit before working capital changes	80,147,42	72,385.2
sparming profit advoire framing aspirar anongus	40,147142	, (2,000)
Vorking capital adjustments	i	
increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,008.44)	(2.7
Increase) / Decrease in Loans	1,54,954.75	(2,37,289.1
Increase) / Decrease in Receivables	1,767.61	(1,624.6
Increase) / Decrease in Other Financial Assets	(209.03)	(167.3
Increase) / Decrease in Other Non Financial Assets	109.78	(115.3
ncrease / (Decrease) in Trade payables	(174.85)	. 153.7
ncrease / (Decrease) in other Payables	(86.84)	(675.2
ncrease / (Decrease) in other non-financial liabilities	64.01	203.8
ncrease / (Decrease) in other financial liabilities	65.29	37.9
ncrease / (Decrease) in other thio local sections	208.38	167.3
Increase) / Decrease in unamortized discount	15,904.13	
increase) / Decrease in unamorazed discount	1,57,598.79	28,443.3 (2,10,668.3
· • • • • • • • • • • • • • • • • • • •	1,51,550,75	(2, 10,000.0
Net Cash (used in) / generated from operations	2,17,744.21	. (1,38,483.0
ncome lax paid (net)	(17,813.00)	(16,905.3
let cash (used in) / generated from operating activities	1,99,931.21	(1,55,388.3
Agreem (name into denotated many observing enviances	1,30,031,21	/ Hastagore
Cash flow from investing activities	. '	
Purchase of Investments	(30,62,033.35)	(32,61,236.7
Sale of investments	31,25,879.41	32,94,177.4
nterest on Investments	1,264.47	4,514.
	(237.46)	4,514.3
Purchase of property, plant and equipment and capital work in progress	, , , , , ,	
Sale of Property, Plant and Equipment	63.12	18.3
Dividend on investments	497.68	79.8
let cash (used in) / generated from investing activities	65,433,87	37,376.
Sach Haustone floorabes -athilling	Į.	
Cash flow from financing activities		1 20 100
Proceeds from debt securities	4 70 000 000	4,36,188.3
Repayment of debt securities	(1,72,660.00)	(1,98,057.9
ntercorporate deposit issued	5,000,00	16,300.0
ntercorporate deposit redeemed	(16,000.00)	(29,300.0
commercial paper Issued (including CBLO)	8,64,587.84	8,13,411.
commercial paper redeemed (Including CBLO)	(9,18,300.00)	(8,92,700.0
erm loans drawn	- (1,14,500.0
erin loans paid	(82,715.12)	(49,104.
crease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.
ncrease / (decrease) in derivative financial instruments	(5,684.46)	• •
Repayment of principal and interest on lease liability	(195.27)	
let cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341.9
	.,,,,,	Continu







KOTAK MAHINDRA INVESTMENTS LIMITED Statement of Standalone Cash Flows for the year ended March 31, 2025 (Continued)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	, (63,001,93)	\$1,329.75
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	21,681.88	84,683.61
Reconciliation of cash and cash equivalents with the balance sheet		•
Cash and cash equivalents as per balance sheet Cash on hand	,4	*
Balances with banks in current account .	21,681.68	84,683.61
Gash and cash equivalents as restated as at the year end *	21,681.68	84,683,61

- * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2026 (Previous year: ₹ 16.51 lakhs)

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

 II) Non-cash financing activity: ESOP from parent is NfL for the year ended March 31, 2025 (March 31, 2024 ₹ 1.9 lakhs).

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





Kotak Mahindra investmenta Limited

Regd.Office: 279KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 061 CIN ; , U85800MH1988PLC047986

Nebsité: www.kmil.co.ln Telephone: 91 22 68871500

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2025

- The standations financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS?) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standatone annual financial statements, used to prepare the standatone financial results, are based on the notified Schedule II of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 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 Regulation 54) Regulations, 2015 is attached as Annexure II.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General Meeting,
- 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 Emited review by the stability auditors.
- There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standarone Financial Results as compared to those followed in the Standarone Financial Statements for the year ended March 31, 2024.
- Date is of loans transferred/ acquired during the year ended March 31, 2025 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.

Particular:	To ARCs
No of accounts	
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	I NA

- During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology, Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGO assumptions. This change has resulted in an Increase in ECL provision for the year ended March 31, 2025 by ₹ 1,800.74 lakhs.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbel Date: April 30, 2025



For Kotak Mahindra Investi

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

Disclosure in compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025

EEE 2 E 1977		Rallo
a)	Particulars (%)	2.23.1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratto	Not applicable
٦,	Outstanding Reedemable Preference	l ''
d)	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 lerms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules, 2014
6	Net Worth	₹ 3,74,574.85 lakhs
g) h)	Net Profit after Tax	₹ 46,223.71 lakhs
i ñi	Earning per share	Basic & Dilluted- ₹ 822.11
l '	Current Ratio	1.09:1
l n	Long term debt to working capital ratio	10.19:1
l ii)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets*	68.58%
n)	Deblors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	30.57%
r)	Sector Specific equivalent ratios such as	
l	(i) Stage III (%)*	0.79%
[v. * .	(ii) Provision coverage (%)*	87.01%
[(iii) LCR (%)	122.46%
	(iv) CRAR .	35.93%

*Formula for Computation are as follows :-

(i) Debt Equity Ratio

(ii) Total Debt to Total assets

(iii) Operating Margin

(iv) Net profit Margin (v) Stage III (%)

(vi) Provision coverage (%)

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets

(Profit before tex+impairment on financial instruments)/Total income

Profit after tax/Total Income

Gross Stage III assets/Total Gross advances and credit Substitutes

Impairment loss allowance for Stage III/Gross Stage III assets





	Cover on Market Valor	Telel	Othan	Providents	Lower Linbilly Ers	Triade payabiça	Other	Debt Securities	Benk	No.	Chardinal Make	show direct	Other debt waring part-passes thurse with	Oabe securities to which this conflicate perfairs	(MARILINE)		Tomi	EDUNITURE	Bank Intercest other than Cash and Cash	Cash and Cash Equivalents	Trude Receivement	myantarier		Contro	Investments	locardbic Assess under Orvelomistre	interpretate Accepts	Right of Use Assets	Capital Work-in-Progress	Property, Phot and Equipment			
	80 E-00-1811 B-00-1811 B-00-1811																		Balanca In Fined	Chiatis soomus			(Mote 2)	Receivables under francing activities	Debenture, Venture fund etc.					Building (Note 1)	Carlo Contraction		
Embelve Security Com Rath	100	The State of the S		•	_		CONTRA DC																Ī,								See Assess	7	Colored Colore
									,	,							,											1			Beef Walnut		
	1000	Section of the sectio	740	Ē	76	75		οχ	NO.	20	김	7.6	•	š				8	í	ð	182	3	T.		Ϋ́α	2	. Ko	6	Ко	Yes	THE REAL PROPERTY.		
Part-Passu Security Cover Redo				-		_			f		,	1,000,000,000		4,04,731.40			30,34,720,00		16.5%.64	21,029,31			10,02,472,70		8,514,54		•			5.20	Sent Purch		Principal (
		Service of the little of the service		-	*			-	,	•				٠.			*	*	•	,									,		VIII-BOOK YELL		Colombia
			ALPERA CO	24.5	7,1537	359,78		+		26,425.06	20,747,60						3,83,003,77	5.477.72	10.	47,00		17.11	1,057.26		3,53,875,59	57.88	Za,LaS		, and	2022	2 to 12 to 12		A control of the cont
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		ALCO FOLD PRINCES INVESTIGATION		1,0/2,00	1,313,37	359,78					25,252,02		126.51.54	0,038,00,0			12,37,833.57	5,477.72	15,062.01	23,576,77		35.11	197155 OK OR		ET.06/201	27,8	Sarox		73.45	22.22	100 march 100 ma	Section of the second of the second of	Control II
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			Tarana.										196.000	CATECHOS			WW.Wat		11,996,39	21,629,77			10,09,473,70		53133								计算设计 爱斯斯泰斯 的复数拉拉 丁
	The second second		3 211 117					<u> </u>	•	_	-		1,4437.00	6,04,2,11,49		T	30,54,773.57		. 14,816,58	7 33,533,77	-		0 70,000		8,634.54	-		i	-		Н	が 一 何 いいいい 二	

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047988

Website: www.kmit.co.in Telephone: 91 22 66871500 Related Party Transactions For Six Months Ended As on 31st March, 2025

				PART A	¥. ``	· · · · · · · · · · · · · · · · · · ·		(Rs in lakha)
s. No.	Details of the party entering into the transaction		Relationship of the counterparty with the field entity or its	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the	in case monic either party as transa	arresult of the
	Name	Name	subsidiarý		(FY 2024-2025)	reporting period	Opening belance	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 Sank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,66,171.57		
. 4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.77	-	
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	interest income on Term Deposits	2,000.00	309,66		
. 6	Kotak Mahliidra Investments Ltd	Kotek Mahindra Sank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42	. 7	
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bánk Ltd.	Holding Company	Service Charges Income	200.00	55.08	-	
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges		0,02		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company,	Bank Charges	15.00	0.13		
10	Kotak Mahindra	Kolak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	52.38		*
11	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	253.72	. +	
12	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Ucence Fees	\$00.00	107.21	-	<u></u>
13	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Royalty Expense	400.00	177.45		
14	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75,00	10.86		<u> </u>
15	Investments Ud Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00		
16	investments ttd Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Transfer of liability to group	On Actual	12.72		<u> </u>
17	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	companies Transfer of liability from group	On Actual	12.21	, ,	
18	Investments Etd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	companies Transfer of assets from group	On Actual	47,40		
19	investments Ltd Kotak Mahindra	Kótak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group	On Actual	40.33		
	investmente tid Kotak Mahindra			companies	OII /ARIVAL		:	,
20	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repaid	2,55,000.00	300000		<u> </u>
21	investments litd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid		3,000.00		
22	investments Ltd Kotak Mahindra	Kotak Mahindra Bank itd.	Holding Company	Balance in current account	- -	*	39,309.57	21,105.36
23	investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed .	: •		24,189.63	53.0
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrawings	· · · · · · · · · · · · · · · · · · ·		12,098.89	9,078.55
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable			336,62	12.5
26	Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable			77.22	7.97
27	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	4,150.00	· 779.21		,
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	5.00	0.10	, ,	
29	Kotak Mahindra	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	. 60,00	7,56		
30	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debantures Issued	:		1 8,96 7.86	18,194.67
, 31	Kot ik Mahindra Investració	K tak Secutities Umited	Subsidiary of Holding Company	Demat charges payable			0,19	
32	KOVERA	War writtes Limited	Subsidiary of Holding Company	Outstanding Receivable	-		89,42	0.00

38 Kotak Mahindra 39 Kotak Mahindra 30 Kotak Mahindra 30 Kotak Mahindra 30 Kotak Mahindra 30 Kotak Mahindra 31 Kotak Mahindra 31 Kotak Mahindra 32 Kotak Mahindra 33 Kotak Mahindra 34 Kotak Mahindra 35 Kotak Mahindra 36 Kotak Mahindra 36 Kotak Mahindra 37 Kotak Mahindra 38 Kotak Mahindra 38 Kotak Mahindra 39 Kotak Mahindra 39 Kotak Mahindra 30 Kotak Mahindra 40 Kotak Mahindra 41 Kotak Mahindra 40 Kotak Mah	0,33 5,33 1,4:
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Transfer of Bability from group com On Actual A.78	5.33 1.4:
Stock Mahindra Notak Mahindra Notak Mahindra Prime Limited Company Service charges Payable Service charges Pay	5.33 1.4:
Strike Mahindra Notak Mahindra Prime Umited Company Service charges Receivable	29.6
Solar Mahindra Investments Ltd Fund Umited Company Shared service income 150,00 11,00	29.6
Stobk Mahindra Kotak Mahindra Kota	29.6
Kotek Mahindra KOTAK MAHINDRA ASSET Subsidiary of Holding Company in Mahindra Immestments Ltd MANAGEMENT CO LTD Subsidiary to which it is also a subsidiary to which it is also a subsidiary of Holding Company to which it is also a subsidiary of Holding Company to which it is also a subsidiary of Holding Company (India) Immestments Ltd Managers Limited Company (India) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company (India) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company (India) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company (India) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company Umited) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company Umited) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company Umited) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Associate from 18.06.2024 Insurance Company Umited) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company Umited) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company Umited) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company Umited) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance Company Umited) Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance premium pald in Umited (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance premium Expense 25.00 5.69 United (Iometry known as 17.06.2024 Associate from 18.06.2024 Insurance premium Expense 25.00 5.69 United (Iometry known as 17.06.2024 Insurance premium Expense 25.00 5.69 United (Iometry known as 17.06.2024 Insurance premium Expense 25.00 5.69 United (Iometry known as 17.06.2024 Insurance premium Expense 25.00 5.69 United (Iometry known as 17.06.2024 Insurance premium Expense 25.00 5.69 United (Iometry known as 17.06.2024 Insurance premium Expense 25.00 5.69 United (Iometry known as 17.06.2	29.6
Notak Mahindra KOTAK MAHINDRA ASSET MANAGEMENT CO LTO Substidiary to which it is as a substidiary to which it is on a substidiary of Holding Company to which it is service charges payable as a substidiary of Holding Company (India) Expense Reimbursement 0.12 0.12	29.6
Investments Ltd Managers Limited Company Expense Reimburgation Company Com	
Kotak Mahindra Insurance Company (India) - Subsidiary upto 17.06.2024, Associate from 18.06.2024 Insurance premium Expense 25.00 1.74 - Insurance Company United (Insurance Company United)	
Kotak Mahindra Insurance Company (India) Insurance Company (Insurance Compan	
45 Investments Ltd Company Limited Company 46 Kotak Mahindra Life insurance Subsidiary of Holding Investments Ltd Company Limited Company 47 Kotak Mahindra Investments Ltd In	5.0
Kotak Mahindra Kotak	
Kotak Mahindra Investments Utd	
Receivable towards Referration	
A9 Kotak Mahindra Kotak Mahindra Capital Subsidiary of Holding Receivable towards Referratifee 200,00 112.50	10,241.2
50 Kotak Mahindra Phoenix ARC Private Limited Associate of Holding Investments Ltd Investments	
Hard Stabled Bestings Standard Grings Standard Standard Standard Standard Influence of	6,100.5
State Manifers Designess Standard Private	0.2
52 Xotak Mahindra Business Standard Private Significant Influence of Investments Ltd Umited Uday Kotak Provision for Diminution 0.20	0.2
Kotak Mahindra Aero Agencies Private Umited (formerly known as Aero Agencies Umited) Travel Ticket Expenses 25.00 0.54 -	
S.4 Kotak Mahindra S.4 Investments itd Investments itd Agencies Umited (formerly known as Aero Agencies Umited) Agencies Umited) Agencies Umited) Agencies Umited) Prepald expenses / Prepayment / Fees receivable	
55 Kotak Mahindra Investments Ltd. Mr. Amit Bagri KMP of KMIL Remuneration On Actual 125.45	
5 of Kofak Mahindra Investments Ltd Mr. Rajeev Kurnar KMP of KMIL Remuneration On Actual 48.87	:
57 Kotak Mahindra kmp. Siddarth Gandotra KMP of KMIL (From Remuneration On Actual 32.58 03.08.2024)	
58 Kotak Mahindra CHANDRASHEKHAR SATHE Director Director Sitting Fees & On Actual 16.25 16.25	
S. Kotak Mahindra investments Ltd PADMINI KHARE KAICKER Director Commission On Actual 17.00	* ***
60 Kotak Mahindra PARESH PARASNIS Director Director Sitting Fees & On Actual 18.00 - Commission	
61 Kotak Mahindra PRAKASH APTE Offsetor Commission Commission	4:
62 Koták Mahindra Investments Ltd Uday Koták Director Commission On Actua) 13.50 -	4:
63 Kotak Mehindra Baswa Ashok Rao Director Director Commission On Actual 14.00 .	4:

Ppr Kotak Mahindra invesiments Limited

(MU & CEO) Place: Mumbal Date: April 30, 2025



Kotak Mahindra investments Limited

Regd.Office : 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbel - 400 051

CIN: U65900MH1988PLC047986

Website; www.kmil.co.in Telephone: 91 22 68871500

Related Party Transactions For Six Months Ended As on 31st March, 2025

1					- <u>-</u>							
			•		PART B		:				·	
Г						l						
S.	Details of the party entering into the transaction Details of the counterparty			Type of related	in case any financial indebledr to make or give loans, inte deposits, advances or in	d Details of the loans, inter-corporate deposts, advances or investments						
No.	Name	Name	Relationship of the counterparty with the listed entity or the subsidiary	1	Nature of Indebtedness (loan) lesuance of debt/ any other etc.)		Leurito	Nature (loan/ advence/ Inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured) unsecured	Purpose for which the funds will be utilised by the utilinate recipient of funds (andusage)
1		Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	HA	Borrowings Repaid	NA	NA	Secured	NA .

Place: Mumbal Date : April 30, 2025







Kotak Mahindra Investments

January 16, 2025

BSE United, Usting Department, Phiroze Jeejeebhoy Towers, Delal Street, Mambal 400001.

Kind Altin: Head Usting Department/Dept. of Corporate Communications

Subject: Submission of Unaudited Remodal Results for the quarter and nine months ended December 31, 2024 of Yolda 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 Saf Madem,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule 18 of the Securities and Exchange Board of India (Bising Obligations and Disclosure Requirements) Regulations, 2015 ["SUBI 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 oillo, 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 Using Regulations and Chapter V of Securities and Charge Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, a copy of the said Unsudited Financial Results, along with the Auditors' Review Reports thereon, submitted by M/s Varma & Varma, Statutory Auditors of the Company, blendosed herewith. The said Auditors' Review Report contains an unmodified opinion on the Unsudited Financial Results of the Company.

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

Pursuant to the provisions of Regulation 54 of the SEE Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured nonconvertible 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 bile the aforementioned submissions on your record and admowledge the receipt of the letter.

Thenting you Yours faithfully,

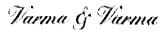
For Kotak Mahindra Investments United

Y Rajoevkumar

(EVP Legal and Company Secretary)

Lnd; as above

Xotal Makindral sweet words Ltd.



Chartered Accountants

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 Ohligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors, Kotak Mahindra Investments Limited

- We have reviewed the accompanying Statement of Unsaidhed Standakone Financial Results of Kotek Mahindra Investments Limited (the "Company"), for the quarter and nine Months ended December 31, 2024 (the "Statements"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Directorie Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with the levant circulars issued by SEBI.
- 2. This Statement, which is the exponsibility of the Company's Management and has been approved by the Company's Board of Directors has been propored in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Threadm Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companion 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 SERI. Our responsibility is to issue a report on the Statement based on our region.
- 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 Chartened 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 feature in data and thus provides less assurance than an addit. We have not performed an audit and accordingly, we do not express an addit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that cames 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.

Fage 1 of 2

No. 901-903, O Wing. 9th Floor, Damij Shamji Corporato Squaro, Off, Ghatiroper - Anchel Link Road, Gnothopet, (E.) Mumber - 400076. Tel : +91 (ii) 22 45 199000. Emist mumbel@reamasondreama.com

Varma & Varma

Chartered Accountants

5. Other Mattera

- (a) The annual financial statements of the Company for the year ended Maxh 31, 2024, were audited by the predecessor auditor whose audit report dated May 28, 2024, expressed an usmodified 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, 604532S

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

UDIN 12 502 585 48 MOB 452030

Place: Mumbal Date: January 16, 2025

Page 2 of 2

No. 901-903, C-Wing, 9th Floor, Damij Shamiji Corporato Squaro, O.f., Ghatroper - Andhed Unk Road, Ghalkoper, (b.) Mumbai - 400075. Id : +91 (0) 22 45100000 Email: mumbai@vermaanderma.com

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Projektiska: 2 (BFC, C 27, Gibbot, band a Kote Complex, tunda (E), Municat- 400 051
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	feat mil completes from t	11320			11250	1	54
	Mild gath on fair value thomas a	1,435.22	CHETE	2,560.59	E.035.36	3.9441	4.32
(4)	Other specifies into the		_لِيْلِكِ	13333	78784	<u> </u>	162
4	Technitrian emusifram experial pos	ห้องเกิ	40,000,15	લ્લામા	1102531	1,04(28.4)	141,467
64	(学生) 集6%	464	83.14	10.20	(45.67	10.00	#¢9
(11)	Total his come of 1 (b)	1080	(4.81.))	112110	1,447.0	1,847,01.84	1.4.2.1
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12	There's Code	1887684	20 686.20	B 466.64	6464134	60,362,16	70.204
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	the physical terrolles and arrives	120120	1,323.58	(104.23	3, 802.40	3,414.26	6,836
	Cosp recitations, a martin attent and improved	104.63	03.65	14.74	24.8.20	47.21	#1
	Office perposeus (22.21	200.41	173.13	24/8/4	2,512.77	2.15
(F 17)	f al.af ∉ squa.n.n.e.n.	118331	Trive		151174	55.05.21	74,90
(r)	Frontier less as the fore tre partiel	fwits	чусы	数4放10	9,64.53	60,280.00	63,86
(4)	Tat expense			ŀ			
	(Education law	4,000,13	€7.00.6 \$	6,003.00	0.24417	13,24.34	(7,306
	(ii) Cinchestra de Bas	0.611.38	6.23	(200.24)	P 441.666	(243/5)	ብ ኤ
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vh	relified for repolitive	19918)	13, \$9,21	K-SI(A)	101122	Missi	*14%
MIL	Other Compa has dea tragers	1 1					
	(1) Form a front well and the restaurable of the proofs perfore	1 1					
1	A reservation related by the below of the best places.	64.10	83/4	734	50,68	× 97	
1	(8) Process for reliably to force that will not be rectar that to profit or leas	0441	21.0a	(1.68)	(747)	R.bc	(Z
	fem (A)	स्या	£2.73	134	Z S I	34.17	
	A Marca Book with the reclassification pass to be be						
1	- 15 week bid in description consequent of P VCC1	(184.04	410.70	274.50	208.27	973.54	1.03
- 1	discontinuably these forted to reduct the potential	63.33	200	GART	(7) T _S	045.73	282
	(m) (k)	(1779	14114	100,00	21(3)	11.10	43
	 Nichari da da pada mada a tayona a (A + Cl	(2)33	204.64	134.43	36.5.12	198.14	64
	the same of the sa	[71.5.4]	20151	1/4/1	3164	138.24	64
SPK 1	If as all Can proper themselves has powered that them gas rived (VIII + 1,45.18)	4,354.50	1(2)1	m ested	36,571.66	77.74.54	
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		1					3, 27,443
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ı	Cak & Chadges)	C(1)	14.17	\$57,49	6,7 20	BUI	5. (
	to a sex company to proceed to the former to the could]					

^{*} merbers was had a granter medel Cometer 51, 2014, Supplember 53, 2014 and Concentral 31, 2023 and the member and 4 One and most \$1, 2024 and Concentral \$1, 2025.

Photo : Plumbul Date: James y 56, 2015





Kotak Mahinda hydalmooda I Imrad

Read Office: 2784C, C 27, G Block, Bandra Kurla Complex, Bandra (E.), Membel - 400 C51

CW: U85900MH1988PLC347988

Website: www.kmst.co.in Telephone: 91 22 02155303

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2014

Note s

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Usting Odligations and Disdosture Regularmental Regulations 2015 (the "Usting Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Intedm Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules the secunder and other accounting principles generally accepted in trides.
- The above results were reviewed by the Audi Commisse and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 10, 2025. In accordance with the requirements of Regulations 52 of the Little graçuitations, a finited review of the transfel results for the quarter and nine months ended December 31, 2024 have been careful out by the statutory auditors of the company
- Transfer to Special Reserve wis 45 IC as per RBIAd, 1934 will be done at the year and
- 4 Disclosure in compliance with Regulation 52(4) of the Usting Regulations for the nine months ended December 31, 2024 is establied as Annexic 1.
- 5. The security cover continues as per Regulation \$4(3) of the Listing Regulations is attached as Annexer elli-
- Details of loans transferred/sequired during the nine months ended December 31, 2024 under the Riki Master Direction on Transfer of Loan Exposures deted September 24, 2021 as amended are given below:
 - (i) The company has kenderred Non-Performing Assets as per below table:

(ii) The company has not transferred any ben not in default

(ii) The company has not acquired any Special Mention Account.
(iii) The company has not acquired any stressed lean, and from not in default.

Dotals of Hon-Performing Assets assigned during the nine months:	(t n lakes)
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Net book value of bans transferred (at the time of transfer)	1.331.11
Agaregale consideration	1,027.93
Additional consideration resized in respect of accounts hard for ed in earlier years	AM

- 7 During the quarter ended December 31, 2024, the Company, as part of its perfect creative, comised out contain relations in its Expected a edit loss (ECL') methodology. Major changes included extending thousing based approach for determination of Probability of default to Commercial Real estate particle, use of internal making based approach for the entire portione and also updates of mad accommit variables and action Loss gives delays assumptions. This change has reasked manifecture in ECs provision for the quarter and nine months ended December 31, 2024 by Rs 2 187.24 bátro.
- 8 Figures for the previous pedadyear have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbal

Date: January 16, 2025

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For Kotak Mahindra Investments Limited

Ingell Mins Managing Director and Chief Executive Officer

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Chackmand In compliance with Regulation 42(6) of Securities and Exchange Sound of Inda(Listing Obligations Declarates Regulation sets) he gots from 2015 for the often incention and 4d Occumber 31, 2024

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b)	Earning per sivere (not annualised)	Bank & Orlins 160036
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Annexure F

ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO.

CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015

Details of overall lending by our Company as of March 31, 2025

A. Type of loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2025 is as follows:

(₹ in lakhs)

S. No.	Type of Loans	Amount
1.	Secured	8,96,915.6
2.	Unsecured	1,27,711.82
	Less: Impairment Loss Allowance	-14,055.96
	Total	10,10,571,46

B. Sectoral Exposure as on March 31, 2025

S. No.	Segment-wise break-up of AUM	Percentage of AUM (%)
1.	Capital market funding – Retail	0.22%
2.	Capital market funding – Wholesale	0.00%
3.	Corporate Structured Product	39.35%
4.	LAS - Promoter Funding	0.00%
5.	Real estate (including builder loans)	60.43%
	Total	100.00%

C. Denomination of loans outstanding by ticket size* as on March 31, 2025:

S. No.	Ticket size (in ₹)	Percentage of AUM
1	Upto Rs. 2 lakh	0.00%
2	Rs. 5-10 lakh	0.00%
3	Rs. 10-25 lakh	0.00%
4	Rs. 25-50 lakh	0.00%
5	Rs. 1-5 crore	0.10%
6	Rs. 5-25 crore	2.23%
7	Rs. 25-100 crore	35.17%
8	>Rs. 100 crore	62.51%
		100.00%

^{*}Ticket size at time of origination (on customer level)

D. Denomination of loans outstanding by LTV* as on March 31, 2025

S. No.	LTV	Percentage of
0.110.		AUM
1	40-50%	0.10%
2	50-60%	25.48%
3	60-70%	35.41%
4	70-80%	9.75%
5	80-90%	21.89%
6	>90%	7.37%

^{*}LTV at the time of origination of the loan

E. Geographical classification of borrowers as on March 31, 2025:

S. No.	Top 14 States / UT	Percentage of AUM
1	MAHARASHTRA	28.24%
2	KARNATAKA	14.51%
3	TELANGANA	10.27%
4	UTTAR PRADESH	9.44%
5	HARYANA	8.53%

7	Delhi	6.63%
8	GUJARAT	6.41%
9	WEST BENGAL	3.77%
10	PUNJAB .	2.23%
11	RAJASTHAN	0.86%
12	GOA	0.78%
13	Andhra Pradesh	0.41%
	Total	100%

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025:

(₹ in lakhs)

	(171 1011/11/11/11/11/11/11/11/11/11/11/11/11
Particulars	Amount
Total advances to twenty largest borrowers	4,57,018.97
Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company	44%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025:

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	5,37,017.77
Percentage of advances to twenty largest borrowers to total advances to our Company	40.07%

F. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2025:

Movement of Gross NPAs

(₹ in lakhs)

S. No.	Particulars	Amount
1	Opening balance	4,756.55
2	Additions during the year	6,128.30
3	Reductions during the year	-2,559.65
	Closing balance	8,325.19

Movement of provisions for NPAs (excluding provisions on standard assets)

(₹ in lakhs)

S.No.	Particulars	Amount
1	Opening balance as at 1 st April, 2024	3,247.76
2	Provisions made during the period	4,663.87
3	Write-off/ Write back of excess provisions	(667.51)
	Closing balance as at 31 Mar 2025	7,244.12

G. Segment-wise gross NPA as on Mar 31, 2025*:

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	100%
2.	Corporate structured product	0.92%
<i>3</i> .	Real estate (Including builder loans)	0.38%
4.	Capital Market funding-Wholesale	
5.	LAS-Promoter funding	0%

^{*}Represent Gross NPA to Gross advances in the respective sector

	to30/31 Days	month upto 2 Month	month upto 3 Month	month upto 6 Month	month upto l year	year upto 3 years	years upto 5 years	years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	11,153.11	10,182.2 0	38,912.4 9	82,382.1 3	216,310.3 9	586,822.3 1	64,808.8 3	0.00	1,010,571
Investment s	127,211.8 4	766.36	393.13	.997.77	124.01	5,854.63	15,500.1 4	11,642.2 6	162,490.1
Borrowing s	20,110.31	31,334.2	95,633.6 1	87,545.4 4	191,649.1 4	408,857.7 0	0.00	0.00	835,130.4
Foreign Currency Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

3. v Others:

a. Lending Policy:

The Companies Risk Management policy outlines the approach and mechanisms of risk management in the company, including identification reporting and measurement of risk in various activities undertaken by the company. The general objective of risk management is to support business units by ensuring risks are timely identified and adequately considered in decision-making, and are viewed in conjunction with the earnings.

.Further, to facilitate better enterprise wide risk management, a Risk management committee (RMC) has been constituted. This RMC meetings are conducted on quarterly basis and is responsible for review of risk management practices covering credit risk, operations risk, liquidity risk, market risk and other risks including capital adequacy with a view to align the same to the risk strategy & risk appetite of the company. All credit proposals are approved at senior levels as per Board approved authorities including credit committees, due to the nature and complexities of facilities offered. The Company follows stringent monitoring mechanism for the disbursed facilities which results in ear detection of potential stress accounts and thus ensuring early action for resolution of such accounts.

The company adheres to high standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters; group financial strength and leverage; operational and financial performance track record; client cash flows; valuation of collater (real estate - considering status of project approvals, market benchmarking and current going rates; corporates - considering capital market trend / cash flows / peer comparison as applicable). The exposures are subjected to regular monitoring of (real estate - project performance, cash flows, security cover; corporates - exposures backed by listed securities, security cover is regularly monitored). The Company manage and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for Group of Counterparties and by monitoring exposures in relation to such limits. There are periodic independent reviews and monitoring of operating controls as defined in the company's operating manual.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk lim and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes i market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how the management monitors compliance with the Company's risk management policies and procedures, ar reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in in oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Risk Management committee of Board exercises supervisory power in connection with the risk management of the company, monitoring of the exposures, reviewing adequacy of risk management process, reviewing internal control systems, ensuring compliance with the statutory/ regulatory framework of the risk management process.

b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.: Nil



Ketak Mahindra Investments

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

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway, www.kmll.co.in
Pirojshanagar, Vikhrofi (East),
Mumbal- 400079

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India

Varma & Varma

Chartered Accountants

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

- 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.

Page 1 of 2

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.

RAMA & VARIA

For Varma & Varma Chartered Accountants FRN. 004532S

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

UDIN: 2502 585 4B MOB HS2030

Place: Mumbai Date: January 16, 2025

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051
CIN: U65900MH1988PLC047986
Wabsike: www.km3c.o.in Telephona: 91 22 62185203
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	REVENUE FROM OPERATIONS	1	1	! '	1		1
(8)	Interest Income	34,185,35	36,592,15	37,671.45	1,07,513.79	1,00,193.27	1,36,877.68
(4)	Dividend Income	241.48	10,49	44,30		94.09	79.83
	Fees and commission income	112.60	1		112.50		54.75
	Nel gain on fair value changes Other operating income	2,486.22 83.66	4,144.70 81,91	2,260,49 223,73	8,055.38 395.64	3,548.47	6,139,33
(V)	Total revenue from operations	37,109,42	40,809,25	40,199.97	1,16,329,26	1,04,456,10	805,47
1 "					1,19-249-49	1,04,430,16	1,41,957,24
(8)	Other Income	48.64	49,14	70,59	148.47	288.94	409.49
(III)	Total income (I + II)	37,158.08	40,858,39	40,276.56	1,16,477,73	1,04,757,04	1,42,366,73
'	EXPENSES		1	1 '	1 '		1
	Finance Costs	17,676.94	20,685.20	19,466,04	58,841,94	80,983.16	70,200.67
	Impairment on Anancial Instruments (Rafer Note 7)	7,785.28	(966.82)			(1,506.35)	
	Employee Benefits augenses	1,281.39	1,323.84	1,104.23	3,802.40	3,418.26	4,406.99
	Depteclation, amortization and impaintent	108.63	93,65	14.78	268.56	67.21	
	Other expenses	907,74	980.61	875,78	2,878.78	2.5(2.77	3,418,31
(IV)	Total expenses	27,659,38	22,114.48	20,806.40	70,342,14	55,475.04	78,515.84
(v)	Profit/(lass) before tax (Hi- IV)	9,498.68	18,743.91	19,484.16	46,135,59	49,282.00	63,850.69
(VI)	Tax expenses	1		1	1	1	1
1 '	(1) Coneni tax	4,058.13	4,778.45	5,293,09	13,259,17	13,242.34	17,706.92
'	(Z) Deferred lax	(1,611,28)		(306.38)			
1	Total (ax expense (1+2)	2,148,45	4,764.70	4,986,71	11,617.87	12,656.38	16,354.68
(VB)	Profititioss) for the period (V - VI)	7,051.83	13,959.21	14,477,45	34,317,92	, 38,525.62	47,498,21
	Other Comprehensive Income	1	1 1			l ,	
1 '	(i) liems that will not be reclassified to profit or loss	1	1 1	1 1	1 1	I	Ĺ
1	Remeasurements of the defined benefit plans	69,10	(83.78)		30,08	34.97	9.51
1	(ii) Income lax relating to Hems that will not be reclassified to profit or loss	(14.87)	21.04	(1,20)	3 1117	,,	(2,39)
'	Total (A)	44,23	(62.70)	5.34	22,51	26.17	7.12
'	(i) flems that will be reclassified to profit or loss	1 1	1	1	, ,]	ĺ
1 7	- Financial instruments messaged at FVOCI	(184.09)	410.70	225.96	308.97	979,54	1,121,77
1 /	(it) income lax relating to items that will be reclassified to profit or loss	16,33	(103.25)		(27.75)		(282.33)
'	Total (B)	[137.76]	307,34	(69.59	231.21	732.79	839,44
/	Other comprehensive income (A + B)	(93.53)	244,64	174.43	253,72	758,96	848.56
(DX)	Total Comprehensive Income for the period (VR + VIII)	6,558.30	14,203,85	14,551,58	34.571.64	37,344,58	49,342,77
	Paid-up equity share capital (lace value of Rs. 10 per share) Other equity	542.76	562.26	562,28	562.26	562,26	552,26
		1				[3,27,443.61
	Estrings par equity share' (face value of Rs. 10 per share) Basio & Diuled (Rs.)	125,42	249,27	257.49	610.35	651,40	844,74
1] ` ` f	<i></i>		1	3,5,1,5	44 1114	
<u> </u>	See accompanying notes to the financial results			<u> </u>			<u>(</u>

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

Place : Mumbal Date : January 16, 2025





Kotak Mahindra Investments Limited

Regd.Offica : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN : U65900MH1988PLC047986

Websile; www.kmll.co.in Telephone; 91 22 62185303

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

Notes

- The financial results are prepared in accordance with the requirement of Regulation 62 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.
- 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
- Transfer to Special Reserve Ws 45 IC as per R8I Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure i.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II,
- 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 toan 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:	(₹ in lakhs)
Particular	Ta 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 NA

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

Place: Mumbal Date : January 16, 2025



For Kolak Mahindra investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

Disciosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disciosure Requirements) Regulations, 2015 for the nine months ended December 31, 2024

S No.	Particulars	Ratio 19 19 19 19 19 19 19 19 19 19 19 19 19
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
е)	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
0)	Inventory Turnover	Not Applicable
(q	Operating Margin(%)*	43.52%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(li) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	109.85%
1	(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows:-

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





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Kotak Mahindra Investments

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

- 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.

EMUMBAI E

For Varma & Varma Chartered Accountants FRN 004532S

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGPIT1857

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Rock, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900HH1988PLC047988
Websita: www.kmlco.in Telephone: 91 22 62185903
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(B) Total income (1+ R) (0,858,39 38,461,28 33,971,80 79,319,47 64,466,49 1.4 EXPENSES 20,668,20 20,678,05 18,140,59 41,565,15 31,571,12 7 (B) Employee Bending expenses (668,62) (2,287,97) (615,33 (3,234,79) (651,97) (651,97) (B) Employee Bending expenses (1,321,84 1,197,17 1,168,74 2,521,01 2,344,03) (D) Deprecision, principles in an impairment (50,68 2) (2,287,97) (615,33 (3,234,79) (651,97) (651,97) (D) Deprecision, principles in an impairment (50,68 2) (2,287,97) (615,34 (2,521,01 2,344,03) (651,97) (D) Deprecision, principles in an impairment (50,68 2) (2,287,97) (615,37 (2,521,01 2,344,03) (651,97) (651,97) (D) Deprecision, principles in an impairment (50,68 2) (2,287,97) (615,37 (2,521,01 2,344,03) (651,37			40,809,25	38,410.59	33,803.51	79,219.84	84,253.13	1,41,357.2
EXPENSES 20,668.20 20,578.95 18,140.59 41,251.15 31,577.12 7,778.25 7,78	(b)	Other income	49.14	50,69	171.29	29,83	228.35	409.4
Finance Cosk 20,684.20 20,078.45 18,140.59 41,265,15 31,577,12 7 7 7 7 7 7 7 7 7	(81)	Total income (I + A)	40,858,39	38,461,28	33,971,89	79,319.07	64,486,43	1,42,366,7
Finance Cosk 20,684.20 20,078.45 18,140.59 41,265,15 31,577,12 7 7 7 7 7 7 7 7 7		IFYGENAES						
(50 Ag 2)	eD)		20.686.20	28,678,95	18,140,59	41,265,15	31,517,12	70,260,5
Depreciation, uncollection and impairment 90.05 69.88 15.60 190.35 52.92			(986.82)	(2,267.07)		(3,234,70)		394.5
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Total expenses 22,114,48 20,569,28 18,778,14 42,692,76 34,649,64 7 Profit(t)cs) bafore tax (iii - IV] 18,743,91 17,893,00 18,163,63 36,634,91 29,817,84 6 Tax expense (1) Current tax 4,725,59 4,43,27 8,201,04 7,948,25 1 (2) Daferrod fax 62,5 163,55 671,39 163,78 1278,55 1 Total tax expense (1,12) 4,764,70 4,554,12 3,894,86 9,370,82 7,655,67 1 VIII Other Comprehensive Income (1) Items that will not be reclassified to profit or loss 21,06 (13,78) (13,45) (13,47) (29,02) 27,83 (1) Items that will be reclassified to profit or loss 21,06 (13,78) (13,47) 7,30 (7,05) Total (A) (10,76) 40,98 84,89 (21,72) 10,81 (1) Items that will be reclassified to profit or loss (103,36) (20,73) (31,48) (124,09) (159,83) Total (B) (10,69) (103,69)								97.
(V) Profit(toss) bafore tax (III - IV)	(v)	Other expenses						3,416. 78,515.
(VI) Tax expanse (1) Current tax (2) Darlers of tax (3) Darlers of tax (3) Darlers of tax (4) Darlers of tax (5) Darlers of tax (6) Darlers of tax (7) Darlers of tax (8) Darlers of tax	(IV)	Folai expenses	22,116,45	20,098.28	18,778,34	44,534,14	44,869,94	76,310.
(1) Current tax (4,718,45 4,422,59 4,463,27 9,201.04 7,949.25 1 (2) Daterted fax (2) Daterted fax (3) Daterted fax (4,728,65) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,67 1 7 (1) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,67 1 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,67 1 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,67 1 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,67 1 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,67 1 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,67 1 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,67 1 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,79 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,79 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,79 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,79 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,79 1 (2) Total cax expense (1+2) (4,724,70 4,554,12 3,954,86 9,370,82 7,655,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,655,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,655,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,654,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,654,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,654,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,654,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,654,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,654,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,654,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,654,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,654,79 1 (2) Total cax expense (1+2) (4,724,12 3,954,84 9,370,82 7,74 9,370,82 7,74 9,37 9,37 9,37 9,37 9,37 9,37 9,37 9,37	(V)	Profititioss) balono tax (III - IV)	18,743.91	17,493,00	. 15,103.63	16,626,91	29,817.84	63,850,8
12 12 12 12 12 13 13 14 13 14 14 14 15 15 15 15 15	(11)							
Total tax expense (1+2)								17,706.
(VIII Profit(loss) for the period (V - VI) 13,395,58 11,301,78 27,266,09 22,148,17 4 (VIII Other Comprehensive Income () 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 (8) Income tax retaining to items that will not be reclassified to profit or loss 21,08 (13,78) (18,42) 7,30 (7,00) (9) Items that will be reclassified to profit or loss 21,08 (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (10,78) (163,53	(571.39)			(1,352) 16,354,0
Other Comprehensive Income Other Comprehe		Iotal (ax exhense (143)	4,784,70	4,056.12	7,051.88	3,370,52	1,633,61	16,354,0
(83.78) 54.76 73.22 (29.02) 27.83 (83.78) 54.76 73.22 (29.02) 27.83 (83.78) 54.76 73.22 (29.02) 27.83 (83.78) 54.76 73.22 (29.02) 27.83 (83.78) 54.76 73.22 (29.02) 27.83 (83.78) 54.76 73.22 (29.02) 27.83 (83.78) 54.76 73.22 (29.02) 27.83 (83.78) 54.76 73.22 (29.02) 27.83 (83.78) 54.76 73.22 (29.02) 27.83 (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) (13.47) 7.30 (7.05) (83.78) 64.84 (13.78) 7.30 (7.05) (83.78) 7.	(VIII)	Profit(loss) for the pariod (V - VI)	12,959,21	13,305.88	11,301.78	27,266,49	22,148.17	47,498,
Remeasurements of the defined benefit plans (83.78) 54.76 73.22 (29.02) 27.83	VIII	Other Comprehensive Income						
(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) Total (A) (62,76) 40,98 54,80 (21,72) 30,83 (1) (ii) Items that will be reclassified to profit or loss - Financial instruments measured in EVOC! 410,70 82,25 125,03 493,00 753,58 (iii) Income tax relating to items that will be reclassified to profit or loss (103,36) (29,73) (31,48) (124,09) (169,68) (70,14) (103,14) (103,14) (103,14) (103,14) (103,15) (103,16)	•	(i) Hernis that will not be reclassified to profit or toss			'			
Total (A) (62.76) 40.93 84.80 (21.72) 20.83 (31.72) 20.83 (31.72) 20.83 (31.72) (3		-Remeasurements of the defined benefit plans	(83.78)	54.76	73.22	(29.02)	27.83	9.
(f) literna that will be reclassified to profit or loss - Financial instruments measured at FVOC! 410,70 82.26 125.03 493,08 753,58 (ii) Income tax relating to items that will be reclassified to profit or loss (103.36) (20.73) (31.46) (124.09) (189.88) (751.46) 751,79 (189.88) 751,74 (iii) 751,79 (iii)		(ii) Income lax relating to Rema that will not be recises liked to profit or loss	21.08	(13,78)	(18,42)	7,30	(7.00)	(2.
Financial instruments measured at FVOC! 410,70 82.36 125.03 493.00 753,69 (ii) Income tax retains to items that will be reclassified to profit or loss (103.36) (20.73) (31.48) (126.09) (186.83) (103.26) (103.2		Total (A)	(62.76)	40.98	84,80	(21,72)	10,81	7,
Financial instruments measured at FVOC! 410,70 82.36 125.03 493.00 753,68 (F) Income tex relating to items that will be reclassified to profit or loss (103.36) (20.73) (31.48) (126.09) (186.83) 7 otal (B) 907.31 61.63 93.00 353.97 553.70 (Other comprehensive income (A + B) 244.64 102.61 148.40 347.26 554.53		(St. b) and the street of the				•		
(i) 1,35 (20,73) (31,46) (124,09) (169,68) (101,35 (20,73) (31,46) (124,09) (169,68) (101,35 (20,73) (31,46) (410.70	82.26	125.03	493.08	753.58	1,521.
Fotal (B) 307.34 61.63 93.60 359.97 563.70 Other comprehensive income (A + B) 244.64 192.61 148.40 347.26 584.53		·						
Other comprehensive Income (A + B) 244,64 192,61 146,49 347,26 584,53				(20,73)	(31.45)			(282,
		Total (8)	307,34	61,53	93.60	383,97	563.79	\$39,
1X Total Comprehensive Income for the period (VII + VIII) 14.203.85 13.403.49 11.450.18 27.613.34 22,732.70 4		Other comprehenative income (A + B)	244,64	192.61	148,40	\$47.25	584.53	846.
hyl indital and indicate and a final and a	a V 1	Yadad damasah sasisin tanana dan dia mada didi a SANS	44 201 95	12 102 40	11 450 18	37 613 34	12 712 70	48.342.
(XI Paid-up equity stars capital (face value of Rs. 10 per share) 592.28 592.28 592.28 592.28 592.28 3,2	(X)	Paid-up equity share capital (face value of Rs, 10 per share) Other equity	687.26	592.28	562,26	162.26	592,26	587. 3,27,443.
(XII) Earnings per equity share* (face value of Rs. 10 per share)	(XIII)	Earplogs per equity share' (face value of Rs. (0 per share)						
Barlo & OFuted (Fe) 246.27 236.67 201.01 484.94 393.91	,		240.27	236,67	201,01	484,94	393.91	844.
See accompanying notes to the Snandal results		Saa secomas mino noise to the Spacetal región]				

^{*} numbers are not a residized for quarter ended September 30, 2024, Juna 30, 2024 and September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

Place | Mumbal Date : October 18, 2024





Kotak Mahindra investments Limited Regd.Olfice : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061 CIN : U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Unaudited Standatone Financial Results for the quarter and half year ended September 30, 2024

Notes:	No	sla	9:
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1, SIE	tement of Unaudited Standalone Assets and Liabilities as at September 30, 2024		(₹ In lakhs)
Sı.		_ As at	/Agraf
No.	Particulars .	September 30, 2024	March 31, 2024
NO.		Unaudited	Audited
311 7142	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
0)	Receivables		
	(I) Trade receivables	1	4 777 00
	(ii) Other receivables	111.07	1,773.00
d)	Loans	10,32,559.76	11,70,413.54
8)	Investments	2,12,921.51	2,18,495.65 391.35
f)	Other Financial assets	461.07 13,09,566,37	14,75,790,62
	Sub total	19,09,006,31	14,10,100,02
2	Non-financial assets		
a)	Current lax assals (Net)	445,69	253,03
b)	Deferred (ax assets (Net)	3,027.41	3,313.97
0)	Property, plant and equipment	208.18	195,09
d)	intangible assets under development	64.87	
6)	Other intengible assets	15.98	23,03
n	Right of use assets	2,372.23	017.40
g)	Other non-financial assets	224.21 6,346.57	217,10 4,002,22
	Sub total	13,15,912,94	14,79,792.74
	Total Assets	10,10,312,04	141101106114
	I same bring same follows		
	LIABILITIES AND EQUITY LIABILITIES		
1	Financial Habilities	i	
a	Denyeliya financial insinamenis	3,068.84	6,326,51
b)	Payables		
	(I) Trade payables		
15.	(i) Total outstanding dues of micro enterprises and small enterprises		-
.,	(li) 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	1,319.65	679.61
	(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,04,668,91	7,59,579.04
c)	Debt securities	2,21,479.04	3,59,370.35
d) e)	Borrowings (other than debt securities) Subordinated Liabilities	21,094.28	20,238.84
n n	Other Financial Liabilities	2,376,29	108.51
"	Sub total	9,54,592.63	11,46,837.49

2	Non-Financial liabilities		
a)	Current lax Rabilities (Net)	3,752.11	2,986.85
b)	Provisions	957.38	1,160.62
a)	Other non-financial liabilities	991.62	801,91 4,949,38
	Sub total	5,701,09	4,849,38
•	P ALLEY A		
3	EQUITY	582,26	562,26
a) bì	Equity Share Capital Other equity	3,55,056.96	3,27,443.61
υį	Sub total	3,55,619.22	3,28,005.87
	Total Liabilities and Equity	13,15,912.94	14,79,792.74





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051
CIN : U85900MH1988PLC047980
Website: www.kmil.co.in Telephone: 91 22 62185303

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

(₹ in takhs)

Box		(₹ in lakh
Particulars	For the half year ended	For the half year anded September 30, 2023
	Unaudited	Unaudited
Cash flow from operating solivities		
rolli before tax	36,636.91	29,817.8
divalments to reconcile profit before tax to not cash generated from I (used in)	·	
perating activities	160,53	52.4
Depreciation, amortization and impairment	(10,49)	(49.7
Olyldend Received	(5,20)	(45.1
Profit on Sale of Property, Plant and Equipment	(3,234,79)	(851.9
mpalmont on financial instruments	(5,569.14)	(1,285.9
let gain/ (loss) on financial instruments at fair value through profit or loss	41,285,15	31,617.1
nterest on Borrowing	(39,732.65)	(23,235.7
nterest on Borrowing paid	(35,732,03)	1,4
ESOP Expense	29,510,32	35,965.4
Operating profit before working capital changes	20,010,04	00,000.7
Norking capital adjustments		44.000.0
Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.68)	(4,003.3
Increase) / Decrease in Loans	1,40,961.08	(1,12,868.3
Increase) / Decrease in Receivables	1,889.87	(851.6
Increase) / Decrease in Other Financial Assets	(69.17)	0,:
Increase) / Decrease in Other Non Financial Assets	(7.11)	(77.3
ncrease / (Decrease) in Trade payables	60.99	127.1
ncrease ((Decrease) in other Payables	640,04	(609,
ncresse / (Decrease) in other non-financial Rabilities	189,71	302,
rcrease / (Decrease) in other financial liabilities	(13,97)	•
ncrease / (Decrease) provisions	(232.28)	(136,
Increase) / Decrease in unamortized discount	9,785.38	15,273.1
	1,52,972.68	(1,02,843.3
Not Cash (used in) / generated from operations	1,82,482.98	(68,877.9
ncome tax paid (net)	(8,611,66)	(7,407.3
Yet cash (used in) I generated from operating activities	1,73,971.32	{74,345.2
ash flow from investing activities	440 00 251 443	(14,76,497,6
Purchase of investments	(16,95,351,41)	
Sale of investments	17,03,800.10	15,28,120.6 3,519.8
nterest on Investments	2,900.66	(22,0
Purchase of Property, Plant and Equipment	(119.24) 20.81	(22.0
Sale of Property, Plant and Equipment	10.49	49.7
Dividend on Investments		55,169,5
tet cash (used in) I generated from investing activities	11,261,41	00,100,5
Cash flow from financing activities		
Repayment of lease Rebilities	(90.49)	•
Proceeds from debt securities	-	1,29,024.6
Repayment of debt securities	(66,760.00)	(30,000.0
ntercorporate deposit issued	6,000,00	14,800.0
ntorcorparate deposit redeemed	(11,500.00)	(16,900,0
roceeds from CBLO Borrowings	- 1	499.
Repayment of CBLO Borrowings	- 1	(500.
Commercial paper Issued	5,36,656.28	5,18,448.
Commercial paper redeemed	(6,14,500.00)	(6,44,600.
'erm loans drewn/(repaid)	(38,358.33)	61,353.
	(16,900,000)	(94,795.
ncrease/(Decrease) in bank overdraft (net)		





KOTAK MAHINDRA INVESTMENTS LIMITED
Statement of Unaudited Standalone Cash Flows for the half year ended September 39, 2024 (Continued)

Particulare	For the half year ended Soptember 30, 2024 Unaudited	September 30, 2023
Net incresse/ (decresse) in cash and cash equivalents Cesh and cash equivelents at the beginning of the year	(21,209.81) 84,683.81	19,284,37 33,353,88
Gash and cash equivalents at the end of the year	83,473,80	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 eccount Cash and cash equivalents as restated as at the year and *	63,473.80 63,473.80	52,608.23 52,808.23

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

1) The above Statement of cash flow has been propered under the "indirect Method" as set out in Ind AS 7 - "Statement of cash flow".

11) Non-cash financing activity: ESOP from parent Nil for helf year ended September 30, 2024 (September 30, 2023 - ₹ 1.48 lakhs)





Kotak Mahindra Investments Limited

Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

CIN: U85900MH1988PLC047986 Websile: www.kmil.co.in Telephone: 91 22 62185303 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

- 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.
- 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 Octobor 18, 2024, in accordance with the requirements of Regulations 62 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.
- Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 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 Mantion Account.
(iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the helf year:	(₹ in lakha)
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 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 Baori Managing Director and Chief Executive Officer

Place: Mumbal Date : October 18, 2024





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Disclosure in compilance 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	Rallo
a)	Debt Equity Ratio*	2,66:1
b)	Debt Service Coverage Ratio	Not applicable
o)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nii
		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
ŋ	Net Worth	₹ 355619.22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
g) h)	Earning per share	Basic & Dilluted- ₹ 484.94
1)	Current Ratio	1,39;1
l)]) k)	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71,98%
n)	Deblors Turnover	Not Applicable
¹³ 0)	Inventory Turnover	Not Applicable
' p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
ां)	Sector Specific equivalent ratios such as	
	(i) Stage ili ratio*	0.25%
$(x_i, x_i) \in$	(ii) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	115.00%
	(iv) CRAR	29.37%

*Formula for Computation of Railes are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(制) 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 cradit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





KOTAK MAHINDRA BNESTMENTS LDATTED Assamire B

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Kotak Mahindra investments Limited

Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051

CIN: U65900MH1888PLC047986

Website: www.kmil.co.in Telephone: 91 22 62185303 Genselldated Ratated Party Transactions For Six Months Ended As on 30th September, 2024

 				PART A		T	(Ra in takha)	
S. No.	Details of the party (Islad entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party fransaction	Value of the related party transaction as approved by the audit convoltes (FY 2024-2025)	Velue of transaction during the reporting partod	in case monies are due to eliber party as a resuit of the transaction	
	Nam≐	Name	Relationship of the counterparty with the itsled entity or its subsidiary				Opening balance	Closing balance
1		Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	<u>.</u>	,	562.26	567.26
,	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	,	-	33,240.37	33,240.37
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Maced	Subject to regulatory limits (multiple times during the year) Subject to regulatory limits	5,67,647.66	-	
	Kolak Mahindra Investments Ltd Kotak Mahindra	Xotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	(multiple times during the year)	5,43,545.90		<u></u>
5	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 Ud.	Holding Company	Interest Expanse on borrowing	5,200.00	1,029.54		
	Kotak Mahindra	Kotak Mahindra Bank Lid.	Holding Company	Service Charges income	203,00	35.08	-	
 '	investments Ltd Kotak Mahindra					0.03		
	Investments Ltd Kotsk Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Domat Charges	15.00			
_ 9	Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges		0.51		
10		Kolak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	143.83	•	-
l u	Kotak Mahindra Investments Ltd	Xotak Mahindra Bank Ud.	Holding Company	Share Service Cost	700.00	227,45	-	
	Kotak Mahiadra Investments Ud	Kotak Mafindra Bank Ltd.	Holding Company	Licence Fees	500,00	307.58	-	
	Kotak Mahindra				400.00	177,45		
13	Investments Ltd Kotak Mahindra	Kotak MaMndra Bank Ud.	Holding Company	Royalty Expense				
14	Investments Ltd Kotak Mahladra	Kotak Mahleidra Bank Ltd.	Holding Company	ESOP Compensation	75.00			
15	Investments Ud	Kotak Mahlodra Bank Ud.	Holding Company	Transfer of liability to group companies	On Actual	74,45		•
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank 1td.	Holding Company	Transfer of fieblity from group companies	On Actual	357,25	-	
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Itd.	Holdlag Company	Transfer of assets from group companies	Cn Actual	. 0.23		
	Kotak Mahindra			Transfer of assets to group companies	On Actual	0.53		
18	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holdles Company			15,000.00		
19	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repaid	2,65,000.00			
20	investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Tarm Money Borrowings Repaid		3,000,00		
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Balance in current account		 	67,819,32	39,309.57
23	Kotak Mabindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposks Placed			49.88	24,189.63
	Kotak Mahindra	Kotak Mahindra Bank itd.	Holding Company	Burrowlags	·•		30,516.47	12,091.89
	Investments Ltd Kotak Mehindra			Service charges payable			147.34	336.62
24	Kotak Mahindra	Kotak Mehindra Bank Ltd.	Holding Company				95,41	77.22
25	Investments Ltd Kotak Mehindra	Kotak Mehindra Bank Ltd.	Holding Company	Service charges receivable	·	T T		
26	investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Interest Accrued Receivable/Payable on CIAS IRS FCRS FRA		 	8.90	
27		Kotak Mahindra Bank Lld.	Holding Company	Faes payable / Chgs gayable / 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	777.51		
\vdash	Kotak Mahladra		Subsidiary of Holding Company	Demat Charges	5.60	0.08		
	Kotak Mahindra	Kotak Securities Limited	Subsidiary of Holding	,	60.00	17.26		,
30	Kotak Mahladra	Kotak Securities Umited	Subsidiary of Holding	Brokerage / Commission Expense			16,196.84	18,967.86
31	Investments Ltd	Kotak Securities Limited	Company Subsidiary of Holding	Non Convertible Debentures Issued	•	 		
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Company	Demat charges payable		<u> </u>	0.21	0.19



	Kotak Mahindra		Subsidiary of Holding					
33	Investments Ltd	Kotak Securities Limited	Соправу	Outstanding Receivable	•		1,617.21	89.42
1	Kotak Mahindra		Subsidiary of Helding	L ,				
34		Kotak Mahladra Prime Umited	Company	Shared service income	50.00	13,50		
	Kotak Mahindra	W. A. L. K. C. L. C. C. C. L. C.	Substidiary of Hotolog	S			0.06	2.43
. 35	Investments Ltd	Kutak Mahindra Prime Umited	Company Subsidiary of Holding	Service charges Receivable	•		0.00	2.43
1	Kotak Mahindra	Kotak Infrastructure Debt Fund	1	54()	150.00	21,00		
35	layestments Ltd Kotak Mahladra		Сотрану	Shared service Income	150.90	24.04		
	investments tid	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding	randan akasasa Basalankia		l j	3.35	3.78
37	Investments ma	Zurich Kotak General Insurance	Company	Service charges Receivable	1		2.33	2,10
1	ŀ		i '					
1		Company (India) Umited (formerly known as Kotak					1	
	Kotak Mahindra	Mahindra General Insurance	Subskillary of Helding					
				lasuranca premium Expense	25,00	0.94		
30	Investments Ltd	Company Umited) Zurich Kotak General Insurance	Сотрану	https://eacheurecht.cybeirte	23300	0.34		
1		Company (India) Limited	1					
	1	(formerly known as Kotak			Ì			
1	Kotak Mahlodra		Control diameter and Madellana					
30	investments Its	Mehindra General Insurance Company Limited	Subsidiary of Holding	Prepaid expenses / Prepayment	1		0.52	1,31
39	Kotak Mahindra	Kotak Mahindra Ufe insurance	Company Subsidiary of Holding	Mahaa exhenses \ Liabalineur	†	<u></u>	J.35	2,31
45	layestments Ltd	P		Insusance gremium pa'd in advance			6,13	5.19
40		Company Umited	Company Subsidiary of Holding	Intersted Mailliant ke a til anterira	 		4.43	2.12
	Kotak Mahladra	BSS Microfinance Umited	Company of Horning	Interest on deposits / borrowings	2,550,00	404.85]	
43	Investments Ltd	P22 Wickonswed rubuso	Subsidiary of Holding	interest ou caboura Lactionists	2,330,00	404.93		
1	Kotek Makindra	Dec . 11		Marrie de la constante de la c	,		10,242.01	10,247,07
92			Company	Borrowing	•		19,172,91	10,247,07
1	Kotek Mishindra		Subsidiary of Holding				59,13	_
43	investments ltd	UmHed	Company	Receivable towards Referrel fee income	 	· `	37,43	<u>-</u>
١	Kotak Mahindra	nt - 1 - 120 R 2 - 1 - 12 - 12 - 12	Associate of Ro'ding				5,160.50	6,100.50
	investments (td	Phoenix ARC Private Umited	Company Significant influence of	Investments - Gross			9,100,30	0,200.20
	Kotak Mahindra	Business Standard Private Limited,		Investments Gross			0.20	0.20
43	Kotak Mahindra	BRISINGS STRICTED LINES DURING	Significant influence of	Integralistic - ctori	<u> </u>		420	0.20
1 40		Butana fra tual Brinta limbat		Pravision for Diminution			0.20	0,20
40	the true true	Business Standard Private Limited Apro Agencies Private Limited	Choda vorsa	Provision for pullipledon			4,23	
1	Youth 64 Aller Jea	(formerly known as Aero Agencias						
	Kotek Maldudra Investmenta Ltd	(guilted)	Significant influence	Travel Ticket Expenses	25.00	5.42		_
47	HAVESUNERED LEG	Agro Agencies Private United	Signatorie Branching	Trace florid capatities	25.00	3271		
1	Kotak Mahindra	(formerly known as Aaro Agencies						
10	investments tid	[flusted]	Significant influence	Prepald expenses / Prepayment / Fees receivable	1	ا ا	0,42	0.42
99	Kotak Mahindra	WHENCY	PARTIN LEWIS HILLIANS	t tehrin erheintel tichakiimin'i teratremagna	·		7.71	V17E
40	Investments Ltd	Me Amil Band	KMP of KMIL	Remoneration	On Actus?	281,91]	
- 43	Kotak Mahindra	featie treate medit	Inches on Creater	III III II III III III III III III III	with the same			
20	investments tid	Mr. tay Joshi	KIMP of KMIL	Remoneration	On Actual	40.99]	-
1-30	Kotak Mahindra	Direct vork sporter	In the As Divine		3,17,15547			
¢.	investments ltd	Mr. Rajeev Kurnar	KMP of KMIL	Remuneration	On Actual	71.52]	
J.	Kotak Mahindra	SEEM I ISANGARY (SAN STAD)	The state of the s					
52	investments ttd	Mr. Siddarth Gandotra	KIMP of KIMPL	Remandration	On Actual	13,03		
 "	Kotak Mahindra	PARTICIPAL CONTRACTOR	The state of the s					
52	Investments Ud	CHANDRASHEKHAR SATHE	Ofrector	Director Sitting Fees & Commission	On Actual	18.25		
 "	Kotak Mahindra	An annual transfer and an annual		The state of the s				
5.4		PAOMINI KHARE KAKKER	Director	Director Sitting Fees & Commission	On Actual	19,25]]	
-34	Kotak Mahindra	A SPECIAL MANAGE LANGER		The state of the s				
55	investments tid	PARESH PARASINS	Director	Director Sitting Fees & Commission	On Actual	18,75		
	Kotak Mahinda		FV					
56	investments ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actival	16,25		
1	Kotsk Makindra		Director		la			-
57	Investments Ltd	Uday Kotak		Director Sitting Fees & Commission	On Actual	14.25		
	Kotak Mahindra	Banun Ashab Ban	Okrector	Director Sitting Sans & Commission	On Artual	15,50	<u>j</u>	_
1 58	layestments Ud	Baswa Ashok Rao	1	Director Sitting Fees & Commission	i nu tetingi	10.00	1 1	

For Kotak Mahindra Investments Limited

(MD & GEO)
Place: Mumbel
Date: October 18, 2024



Kotak Mahludra kryestmente Limited Regd. 0:3004 : 275KO, 0 27, 0 Block, Bardra Kurks Complex, Bardra (E), Mandesi - 400 651 Chi i Udsteckimi Beapl. Co47688 Websile: www.iumi.co.in Talaphone: 91 22 62 (85303) Consolidated Related Party Trass schone For Six Months Eaded As on 30th September, 2024

Г						PART B						
									<u> </u>			
8.			ks case any financial indebiadness is incurred to make or give losne, infer-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments						
No.	Nerse	N 1.5vo	Heleteratile of the counterparty with the Saled entity or the substitleny		Nature of indebtechese (loan) lasternes of debt any other etc.)	Cert	Testra	Hature (loan) schunesi Inter-corporate dapositi investment	iniarest Rate (X)	Tecure	Bestired Unedcure d	
,		Kotak Mahindra Baris Etd.	Keidiag Company	Bosnewlegs Aspaid	Debentures (NCO) Repaid Rs. 1500r	на	ка	Eurowings Repuid	KA	на	Seaned	KA
	Kotak Mahindra	Kotak Mehindra Sank Ud.	Holding Company		Terra Maney Borrowings Republ Rs. 30Cr	ЖA	NA.	Borrowings Rep E/d	ж	кA	5ecured	HA

For Kotak Mahindra Investments Limited





Kotak Mahindra Investments

May 28, 2024

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

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

Subject: Submission of Consolidated and Standalone Audited Financial Results for the quarter and year ended March 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 May 28, 2024, have *Inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and financial year ended March 31, 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' Reports thereon, submitted by M/s KALYANIWALLA & MISTRY LLP, Statutory Auditors of the Company, is enclosed herewith. The said Auditors' Report contains an unmodified opinion on the Consolidated and Standalone Audited 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 Audited Financial Results for the quarter and financial year ended March 31, 2024.

The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 and the disclosure in terms of the said SEBI circular.

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

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated Financial Results pursuant to the Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its Associate Company along with trusts controlled by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements). Regulations, 2015, as amended ('Listing Regulations') duly initialed by us for identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associate company, the aforesaid Statement:

(i) includes the financial results of the following entity

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Phoenix ARC Private Limited	Associate Company

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Holding Company and its associate company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results has been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2024.

The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the the Holding Company and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and its associate company are responsible for assessing the ability of the Holding Company and of its associate Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company or its associate company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its associate company are also responsible for overseeing the financial reporting process of the Holding Company and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence.



that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for
 expressing our opinion on whether the Holding company has adequate internal financial controls with
 reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company or its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and
 whether the Statement represent the underlying transactions and events in a manner that achieves fair
 presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its associate company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect the Holding Company's share of net profit after tax and share of other comprehensive income for the period from April 1, 2023 to March 31, 2024 amounting to Rs. 5,698.76 lakhs and Rs. (1.16) lakhs respectively which are audited by their independent auditor. The independent auditor's report on the financial statements of the associate company have been furnished



to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

(A)

MUMBA

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798 ·

Mumbai, May 28,2024.

Kotek Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

state	ment of Consolidated Assets and Liabilities		(₹ kn lakhs'
Sr.	Particulars	Avail	- Mail -
No.		= (Marroln 61) 2026	Wordbart 5080
	ASSETS	Audited	== AndilaU
1	Financial assets		
	Cash and cash equivalents	04,667,10	33,347.36
	Bank Balance other than cash and cash equivalents	49,88	47,09
	Receivables	12.00	10144
•	Trade receivables	-	0.28
	Other receivables	1,773.00	155.46
d)	Loans	11,70,413.54	9,33,638.92
e)	Investments		
	Investments accounted for using the equity method	27,822.06	22,124.47
	Others	2,12,395,15	2,43,115,77
f)	Other Financial assets	391,35	224,92
	Sult total	14,87,612,08	12,32,564.27
2	Non-financial assets	İ	
a)	Current Tex assets (Net)	253,03	766,78
b)	Property, Plant and Equipment	195.09	90.90
0)	Intengible assets under development	.]	14.93
d)	Other intangible assets	23,03	32,29
e)	Other Non-financial assets	217.10	101.79
f)	Sub total	688,25	1,006,69
	Total Assets	14,98,200,33	12,33,660.96
	LIABILITIES AND EQUITY		
	LIABILITIES		
í	Financial liabilities	ļ	
-	Derivellye financial instruments	6,326,51	5,891,36
	Payables		,
•	(I) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	534,63	380,84
	(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	-]	•
	(II) Other Payables	j	
	(I) Total outstanding dues of micro enterprises and small enterprises		
- 1	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679.61	1,354,80
c) d)	Debt Securities Βοποwings (Other than Debt Securities)	7,69,579,04 3,59,370,35	4,90,868.25 4,17,296,29
e)	Subordinated Liabilities	20,236,84	20,231.05
0	Other Financial Liabilities	108,51	70,56
''	Sub total	11,46,837,49	9,35,894.00
2	Non-Financial itabilities		
a)	Current tax Habittles (Net)	2,986,85	2,699.32
b)	Deferred tax liabilities (Net)	2,130.25	1,763,46
c)	Provisions	1,160.62	931,20
d)	Other non-financial liabilities	801,91	598,08
	Sub total	7,079,83	ნ,992.04
3	EQUITY	1	
a)	Equity Share Capile	562,26	582,20
b)	Other equity	3,43,720,95	2,91,112,66
•	Sub total	3,44,283.21	2,91,674.92
	Total Liabilities and Equity	14,98,200,33	12,33,660,96





Kotak Mahindra Investments Limited

Regd.Office : 27BKC, C 27, G Block, Bandra Kurta Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1988PLC047986

Websito: www.kmit.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss

(₹ in lakhs)

S No.	Parliculars	≟ March 31, 2024	-Marojn 34, 2023
		Z Amiliate -	- Addited)
	REVENUE FROM OPERATIONS		
(1)	Interest Income	1,35,877.88	88,593,19
	Dividend income	79,83	177,0
.,	Fees and commission income	54.75	
	Net gain on fair value changes	5,139,33	1,045.73
٠,	Net gain on derecognition of financial instruments under amortised cost	•	(3.6
(v)	category		
٠,	Others Total Revenue from operations	805,47 1,41,957,24	648,3 90,460,6
(I) (II)	Other Income	409.49	418.3
	Total income (I + II)	1,42,366,73	80,678,9
(111)		1/12/000110	00 01410
n.	EXPENSES	70,200.67	39,304,6
(1)	Finance Costs	394,62	(1,413,1
(ii) #85	Impairment on financial instruments	4,406,99	3,827,9
(間)	Employee Benefits expenses Depreciation, amortization and impairment	97.25	208.5
(IV)	Other expenses	3,416,31	3,238,3
(V) nsh	Total expenses	78,515,84	45,166.3
(14)	Total appenses	10,010,0-1	40,10010
(V)	Profit/(loss) before tax (iii - iV)	63,850.89	46,712,66
(VI)	Share of net profils/(loss) of investments accounted using equity	5,898,76	5,576,60
571B	Profit((loss) before tax(V+VI)	69,549,65	51,289,26
		00,043.00	01 200,20
VIII)	Tax expense	47.700.00	
	(1) Current lax	17,706,92	11,611.3
	(2) Defened lax	82.03 17,786.95	1,503.34 13,114.72
,	Total tax expense (1+2)	11,140,50	10,114.12
(IX)	Profit/(loss) for the period (VII - VIII)	51,780.70	38,174.54
(X)	Other Comprehensive Income	}	
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	9.51	14.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1,39
	(III) Share of other comprehensive income of associates accounted using	(2.10)	(3.87
	equity method Total (A)	6,25	11,62
	(i) Items that will be reclassified to profit or loss	0.20	11,02
	- Financial instruments measured at FVOCI		(798,69
		1,121.77 (282,33)	200,51
	(ii) Income tax relating to items that will be reclassified to profit or loss Total (B)	839.44	(596,18
	· · ·		
	Other comprehensive income (A + B)	845,69	(584,66
(XI)	Total Comprehensive income for the period (IX + X)	52,606,39	37,509,88
XII}	Pald-up equity share capital (face value of Rs, 10 per share)	582,28	562.2
y (II) Y	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	920,58	678,95
			······································
1	See accompanying note to the financial results		

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 62185303 Consolidated Statement of Cash Flows for the year Ended March 31, 2024

(₹ In lakhs)

Particulars	Fortheyerronled Martinss Ross	Fiortheyeneanded Marchey F026
	/ Amilian	Auther
Cash flow from operating activities		-0.10.5
Profit before tax	69,549.65	51,289.28
Adjustments to reconcile profit before tax to net cash generated from / (used		- 1,2071.10
in) operating activities		
Depreciation, amortization and impairment	97,25	208,54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18,39)	(4.28)
Impairment on financial Instruments	394.62	(1,413,18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139,33)	(1,042.11)
Finance Cost	70,200,67	39,304.68
Interest on Borrowing paid	(56,994.25)	
ESOP Expense	1,90	7.48
Share of net profits of investment accounted under equity method	(5,698,76)	
Remeasurements of the defined benefit plans	71,72	91.22
Operating profit before working capital changes	72,385,25	49,192.30
]	,,,,,,,,	10,102.00
Working capital adjustments	1	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2,06)
(Increase) / Decrease in Loans	(2,37,269.18)	
(Increase) / Decrease in Receivables	(1,624.62)	
(Increase) / Decrease In Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115,32)	, , ,
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	1
Increase / (Decrease) in other non-financial liabilities	203.85	67,00
Increase / (Decrease) in other financial liabilities		L .
Increase / (Decrease) in other interior incomines	37,96	(7.19) (199,31)
(Increase) / Decrease in unamortized discount	167.23 28,443,37	, , ,
(therease) to peciesas in dilettolitzen diarrotit		15,887.04
	(2,10,868.33)	(2,49,850.05)
 Net Cash (used In) / generated from operations	14 20 402 001	/2 00 057 671
Income tex paid (net)	(1,38,483.08)	
Net cash (used in) / generated from operating activities	(16,905.31) (1,55,308.39)	(10,404.41)
Liver case (need 111) t denotated trotti obstattitili activities	(1,00,000,09)	(2,11,002,00)
Ocah flauriyanı ingesilen saklıtı		
Cash flow from investing activities	/00 04 000 77	100 34 100 000
Purchase of investments	(32,61,236.77)	
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	1 ' '
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from investing activities	37,378.18	11,768.29
		ļ
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300,00)	
Commercial paper Issued (Including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (Including CBLO)	(8,92,700.00)	
Term loans drawn	1,14,500.00	1,22,500,00
Term toans paid	(49,104.57)	,
increase/(Decrease) in bank overdraft (net)	(41,895,19)	71,895.20
Net cash generated/(used in) from Financing Activites	1,69,341.96	1,95,675.55
		Continued





Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2024

a)	Particulars Debt Equity Ratio*	3.31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nii
		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
	Hedeinphot reserve	rule 18(7)(b)(il) of Companies(Share capital and debentures) Rules ,2014
		, .
f)	Net Worth	₹3,44,283,21 lakhs
g)	Net Profit after Tax	₹ 51,760.70 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 920,58
	Current Ratio	1.23:1
J)	Long term debt to working capital ratio	7.07:1
k}	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38,09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36,36%
1)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(II) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(IV) CRAR	26.94%

*Formula for Computation of Ratlos are as follows :-

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





CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Financial Results of the Company 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), duly initialed by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The figures for the quarters ended March 31, of the respective financial years as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

for the quarters ended March 31, of the respective financial years as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

Kotak Mahindra Investments Limited Regd,Office : 27BKC, C 27, O Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH198BPLC047986 Website: www.kmil.co.in Telephone: 91 22 82185303 Statement of Standalone Audited Financial Results as at March 31, 2024

	nent of Standalone Assets and Liabilities		(₹ in takh
Sr.	Parloulars	Aball	Mall
No.	[2] [2] [2] [2] [3] [4] [4] [4] [4] [4] [4] [4] [4] [4] [4	- Applications -	(Anglestistist)
143		- AndRedi	<u> Dolloud</u>
1	ASSETS Financial assets		
a)	Cash and cash equivalents	84,687.10	33,347,3
b)	Bank Balanco other than cash and cash equivalents	49.88	47.0
c)	Receivables	10,00	77.0
~,	Trade receivables	_	0.2
	Other receivables	1,773,00	155,4
d)	Loans	11,70,413,54	9,33,538,9
e) ·	Investments	2,18,495.65	2,49,216,2
n)	Other Financial assets	391,35	224.9
	Sub total	14,76,790.62	12,16,530,3
		ļ	
2	Non-Ananolal assets		7007
a) '	Current Tax assets (Net)	263,03	766,7
	Deferred Tax assets (Net) Property, Plant and Equipment	3,313,97	2,246.7 90.9
	Inlangible assels under development	195.09	14,9
8)	Other intengible assets wheet development	23,03	32,2
	Other Non-financial assets	217.10	101.7
''	Sub total	4,002,22	3,253,4
	Total Assets	14,79,792.74	12,19,783.7
i	LIABILITIES AND EQUITY	}	
	LIABILITIES		
1	Financial liabilities Derivative financial instruments	6,326.61	5,891,3
	Payables	0,020,01	0,001.0
n)	(i) Trade Payables	_	_
	(i) Total outstanding dues of micro enterprises and small enterprises	534,63	380,8
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		•
	(ii) Total outstanding dues of creditors other than refere enterprises and small enterprises	679,61	1,364.8
	Debt Securitles	7,59,579,04	4,90,668,2
d)	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,2
e)	Subordinated Liabilities	20,238,84	20,231,8
f)	Other Financial Liabilities Sub total	108.51	70.5 9,35,894,0
	ठक्षा (दिहा	11,46,837,49	9,30,084,0
2	Non-Financial liabilities	l	
a)	Current (ax ilabilities (Net)	2,986.85	2,699.3
b)	Provisions	1,160,62	931.2
c) ¹	Other non-financial liabilities	801.91	698,0
•	Sub total	4,949,38	4,228.8
2	FOREN		
3 a)	EQUITY Equity Share Capital	562,26	562.2
b)	Other equity	3,27,443,61	2,79,098,9
ω,	Sub total	3,28,005,87	2,79,061.2
	Total Liabilities and Equity	14,79,792.74	12,19,783.7
	(Stat Kindilling after Kindilling		,,.





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bendra (E), Mumbel - 400 051 CIN: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the Parlod ended March 31, 2024

NA.	Particulara	1203, Randidan	Centre andar December 41,2028		Year Majoran 2021	
	Particulars			ROURDOO		
	REVENUE FROM OPERATIONS Interest Income	35,684.59	37,671.45	26,958,97	1,35,877,86	88,593.19
	Dividend Income Fees and commission income	54.75	44,30	32,65	79,83 54,75	177.0
	Net gain on fair value changes	1,578.59	2,260.49	(272,58)	5,139.33	1,045.7
(v)	Natigate on derecognition of financial instruments under amortised cost category	-		(3,61)	•	(3.6
	Others	181.20	223.73	351,07	805.47	648.3
(1)	Total Revenue from operations	37,499,13	40,199,97	27,076,40	1,41,957,24	80,460,6
(II)	Other Income	110,55	70.59	88,70	409,49	418.0
(16)	Total licema (I + II)	37,609,88	40,270.58	27,165,10	1,42,366,73	90,878,9
ars.	EXPENSES	1		40.704	TO 044 47	00
(I) (II)	Finance Costs Impairment on financial instruments	19,199,37 1,900,98	(9,486.22 (854,44)	12,766,59 (2,815,32)	70,200,67 394,62	39,304,6 (1,413.1
(IFI)	Employee Benefits expenses	988,73	1,104.23	863.64	4,406,99	3,827.
	Depreciation, amortization and Impairment Other expenses	30,04 921,68	14,79 855,60	49,28 898,88	97,25 3,416,31	208. 3,238.
	Total expenses	23,040.80	20,808.40	11,763.07	78,515,64	45,169.
V)	Profil/(loss) before tax (ii) - IV)	14,568,88	19,464,46	16,402,03	¢3,860,89	45,712.6
(VI)	Tax expanse	4,464,58	5,293,09	3,352.25	17,708,92	11,611,3
	(1) Current lax (2) Deferred lax	(766,28)	(308.38)		(1,352.24)	
	Total lax expense (1+2)	3,698.30	4,986,71	3,669.61	16,354.68	11,711.
۷ij	Profil/(loss) for the period (V - VI)	10,870,68	14,477,45	11,633,22	47,496,21	34,001
V(II)	Other Comprehensive Income		1			}
	(ii) Items that vill not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(25,46)	7,14	(43,56)	9.51	14,0
	(ii) Income lax relating to flems that will not be reclassified to profit or loss	6.41	(1,80)	10,97	(2,39)	
	Yotal (A)	(19,05)	6.34	(32,69)	7,12	10.4
	(ii) Nems that will be reclassified to profit or toss	(1	Ì		Ì
	- Financial Instruments measured at FVCCI	142,23	225.90	231,94	1,121,77	(798,
	(iii) Income lax relating to tiems that will be reclassified to profit or loss	(35,58)	(56.87)	1 ' '	(282.33)	1
	Total (B)	106,65	169.09	173,50	839.44	(696.
	Other comprehensive Income (A + 8)	87,60	174.43	140.97	846.56	(586,
(XI	Total Comprehensive Income for the period (Vi) + VIII)	10,958,18	14,651,88	11,674,19	48,342,77	33,415,
(X)	Pald-up equity share capital (faco value of Rs. 10 per chare)	562,26	662,26	562,28	682.26	562
XI	Earnings per equity shere'					
	Basio & Diluted (Rs.)	193.34	267,49	205.12	844.74	604.
•	See accompanying note to the financial results		1 _	1	1	

^{*} numbers are not annualized for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Place: Mumbal Date: May 28, 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.ln Telephone: 91 22 62185303

Statement of Standalone Cash Flows for the year Ended March 31, 2024

/ 3	in	lakhs
15	11 t	IQ VEIS

Particulars .	Fortheyearented March 31, 2020	Frontheyear ended March 31, 2028
	Audited	Audited
Cash flow from operating activities		1
Profit before tax	63,850.89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from / (used		
in) operating activities		
Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79.83)	(177.01)
Profil on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394,62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5, 139.33)	(1,042,11)
Finance Cost	70,200.67	39,304,68
Interest on Borrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1,90	7.40
Remeasurements of the defined benefit plans	71.72	91,22
Operating profit before working capital changes	72,385.25	49,192,38
Operating profit before working capital changes	12,000,20	40,102,00
Working capital adjustments	ı	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133.13
(Increase) / Decrease in Necessalis	(167.37)	(0.08)
(Increase) / Decrease In Other Non Financial Assets	(115.32)	143,33
P I	153.79	69.77
Increase / (Decrease) in Trade payables		234,33
Increase / (Decrease) In other Payables	(675,25)	
Increase / (Decrease) in other non-financial liabilities	203,85	67.00
Increase / (Decrease) In other financial flabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199,31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generaled from operations	(1,38,483.08)	(2,00,657.67)
Income lax paid (net)	(16,905,31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
Inter cash (assument) in generalized from operating assumes	- ((hadjadalaa)	(4)))(404(44)
Cash flow from Investing activities		
Purchase of Investments	(32,61,236,77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plent and Equipment	18.39	14.59
Dividend on Investments	79,83	177.01
Net cash (used in) / generated from investing activities	37,376,18	11,768,29
	,,,-	,.
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082,68)
l. ' '	16,300.00	69,200.00
Intercorporate deposit issued Intercorporate deposit redeemed	(29,300.00)	
Commercial paper Issued (Including CBLO)	8,13,411.43	5,18,056,82
	(8,92,700.00)	
Commercial paper redeemed (Including CBLO)		
Term loans drawn	1,14,500.00	1,22,500.00
Term loans pald	(49,104.57)	
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	
Net cash generated/(used in) from Financing Activites	1,69,341.96	1,95,675.55
		Continued



KOTAK MAHINDRA INVESTMENTS LIMITED Statement of Standalone Cash Flows for the year Ended March 31, 2024 (Continued)

Particulars	itoralipyeanentiali Marelisur, 2024 Auditai	Marcopsof_2028
Net Increase/ (decrease) in cash and cash equivalents	51,329.75	(3,618.24)
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	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet	ł .	
Cash on hand	_	-
Balances with banks in current account	84,683,61	33,353,86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353,86
	Į.	1

^{*} Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 lakhs)

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

1) Non-cash financing activity: ESOP from parent of ₹ 1.9 takhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 takhs)

11) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.





Kotak Mahindra investments Limited Regd,Office: 278KO, C 27, G Block, Bendra Kuria Complex, Bendra (E), Mumbal - 400 051 CIN: U85900MH1989PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024 Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under section 133 of title Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated ennual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange 80erd of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is altached as Annexure I.

4 Figures for the previous periodities have been regrouped Wherever necessary to conform to current periodities presentation.

THORN WENT

For Kolak Mahindra Invesiments Limited

Amil Begri Managing Director and Chief Executive Officer

Place: Mumbal Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Consolidated Cash Flows for the year Ended March 31, 2024 (Continued)

Particulars	inialipyenendali Mardiesi, 2021 Andlied	
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	51,329.75 33,353.86	(3,618.24) 36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
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 Cash and cash equivalents as restated as at the year end *	84,683,61 84,683,61	33,353,86 33,353,86

^{*} Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakins as at March 31, 2024 (Previous year: ₹ 6.5 takhs)

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

1) Non-cash financing activity: ESOP from parent of ₹ 1.9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 lakhs)

11) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.





Kotak Mahindra investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1988PLC047986 Wabsile: www.kmil.co.in Telephone: 9 (22 62 185303 Statement of Standalone Audited Financial Results as at March 31, 202∢

- The standation financial results of the Company have been propered in accordance with Indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Stendards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulatements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standalone annual Inancial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The standatone results for the year ended March 31, 2024 have been eudited by the Statutory Auditors of the Company,
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 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 Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no, SEBI/HO/0DHS/P/CIR/2021/813 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- 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.
- There has been no material change in the accounting policies adopted during the year ended March 31, 2024 for the Standalone Financial Results as compered to those followed in the Standelone Financial Statements for the year ended March 31, 2023.
- Details of joens transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended ere given below :

 - (i) The company has not transferred any Non-Performing Assets, (ii) The company has not transferred any loan not in default, (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed toan end loan not in default
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation

Place: Mumbal Date: May 26, 2024



For Kolak Mahindra Investments Limited

fige I lai Managing Director and Chief Executive Officer Place: Bell



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 year ended March 31, 2024

o,	Particulars	
a)	Debt Equity Ratio*	(3,47:1
b)	Debt Service Coverage Ratio	Not applicable
c}	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference (Shares(Quantity and value)	NII
		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
41	Nat Mrasp.	
<i>t</i> }	Net Worth Net Profit after Tax	₹ 3,28,005,87 lakhs
g) h)	1	₹ 47,496.21 lakhs
11)	Earning per share Current Ratio	Basic & Dilluted- ₹ 844.74 1.23:1
15		7.07:1
j) k)	Long term debt to working capital ratio Bad Debt to account receivable ratio	1
k)])	Current Liability Ratio	Not Applicable 38.16%
m}	Total Debt to Total assets*	76.98%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	33,36%
r)	Sector Specific equivalent ratios such as	
.,	(I) Stage III ratio*	0,38%
	(ii) Provision coverage Ratio*	168.28%
	(III) LCR Ratio	107.78%
	(IV) CRAR	26,94%

'Formula for Computation of Ratios are as follows:-

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





KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure !!

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	T GOWING	J. Liumo	O LEWY D		+	Courting	Column	Column I	Cokemp	Column K	Column 1	Column M	Column N.	· · Calumn O · ·
		Dorge Galge Ourge	Charge	Ourte	Per-persu Querra	Part-Passe Charge	Acces not affored as	Park-Para Cango Accounts not advant at Elimbaton jamount in Security	(Jotal Ctof)		Nalated to	Related to any those hams covered by this confidence	ed by this certificate	
Describits Personal	Description of sections of sec				Arms shared by pari-	Other acots on					Carrylag / book value for occlusive charge accepts		Carrying value, Dook value for periops states	
	ardina malan	or for which	Other Secured	Debt for which this cardificate		which there is part-		debt amount considered more than			Where market value is not acceptable or applicable	N &	where reariest value is not -	Total Vellacime L-M-
		2		Tr Educa	E Lessed & ether debt. With peri-pectu	covered in column		over fate to except			(For Et. Bank Balanco, DSRA market value is not applicable)		(for Et. Sank Balance, DSRA - market value is not - applicable)	
		Rook Value . Rook Value	· Rook Value	Yes/ No.	Book Vetue	Book Value		(Refor Note 3)			The second secon		a succession of	
Property Plant and Followers	Bulldion (Note 13	ļ		Ş	43		4.88		10, 30,					
Costol Work-In-Progress				ž	,							18.87		74.97
(Right of the Assets		-	1	9 :	1	-			-			[
Intangible Arrest		1		2 2	1	1	2020		\$0 Et.			-		
Intangible Artest under Development				Š	•	,	,	-	3	,		1		
Investments	Debenture, Venture Fund orte.			نز	NC 112 PET	,	T. 400 CA T		110 205 CE			1		
	Receivables under								CH.CC. #150.H2			7,000,000	70,703,00	78,359,68
SAEAL	Introduce activities			ļ	27 800 83 61		200		23 125 07 13					
Inventaries]·		Ñ	-		-		100000				12,64,904.76	11,62,904.76
Trade Recovables				Yer					1	1	-			
Cash and Cash Equivalents	Balanceswith banks in Current account			ž	A + 5.00 A W	,	26.01		0,10,70		-			
Bank Balances other than Cach and Cach	Balance in Fleed												25000	54,656,14
Others	1Eoder			ji ş		1	49 PM		20 00	1				1
Yetal					13,32,578,55		\$1.478,7A.2		14,79,772,74			17C1	132426330	13.32.005.55
2000														
Debt securities to which this certificate										,	<u></u>			
Destroing		-		ž,	7,53,766,53	1	,	[2,187,49]	7,59,579,04	-	-		2,63,766.53	7,62,766.53
3bove dest				S. S.	120,907,91	-,		(63.42)	2,70,544.35		•	,	16,709,07,5	2,70,907,91
Other Debt												-		
Somwhere			;	2 2			70 Z0E12	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	20 248.84	1				
Bank			1	2		-	1	1	20077000	†				1
OebtSequities		a]		No						1		1		1
Others		approx.												
Trade payables			1	Q.	•		534.63		534.63		•			
Correctionalities			1	2	-	+	100	-		1				
Drheit				2 5	1	†	OK CHO B	01 104	ec res at	-	•			
Torni					10,72,674,44		1,19540	(20,92)	72,726,07				10 17 07 44	10 27 575 64
Cover on Book Value	A TONE TO THE TANK THE PARTY OF	Andrew Transconding	F.A. (7) . 10 (a)	en un de la compagnitati	とてはないのでは、大田の町の一門、田田町、田田田、	11日の日の日本の日本の	The state of the state of	The contract of the state of th	1.500 ON 1.500					
CONT. DO MAINTENANCE				1					-	-	The state of the s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Contradication (1965) and the Color	4
		Socurity Cover Fardo			Pari-Pezze Security Cover Rigita				***************************************					

Nator:

L'Incharteralize at the immovable property is a port to valuation report dated 3D March 2024.

L'Incharteralize at the immovable property is a port to valuation report dated 3D March 2DA.

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Annexure III

Disclosure pursuant to Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (amended on July 07, 2023)

		Annexure A
Sr. No.	Particulars	Details
1	Name of the company	Kotak Mahindra Investments Limited
2	CIN ,	U65900MH1988PLC047986
3	Outstanding borrowing of company as on March 31, 2024 (in Rs. Cr)	11,358.39
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	NCD: CRISIL AAA/ Stable NCD Tier II: CRISIL AAA/Stable and ICRA AAA CP: CRISIL A1+ ,ICRA A1+ and IND A1+ MLD: CRISIL PP-MLD AAA/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the chapter XII of SEBI Operational circular dated August 10, 2021 as amended on July 07, 2023.

Annexure B2

1. Name of the Company:

2. CIN:

3. Report filed for FY (T):

4. Details Current block:

Kotak Mahindra Investments Limited U65900MH1988PLC047986

2023-2024

(all figures in Rs Crore)

Sr. No	Particulars	Details
i,	3-year block period	FY - 2021-2022,
		FY - 2022-2023,
	,	FY - 2023-2024
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
lii.	Mandatory borrowing to be done through debt securities in FY (T)	1,304.20
	(b) = (25% of a)	
, ív.	Actual borrowing done through debt securities in FY (T) (c)	4,356
٧.	Shortfall in the borrowing through debt securities, if any, for FY (T-1)	NIL
	carried forward to FY (T). (d)	ļ
vi.	Quantum of (d), which has been met from (c) (e)	NIL





vil.	Shortfall, If any, in the mandatory borrowing through debt securities for FY (T)	NIL
	(after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T))	
	(f)= (b)-[(c)-(e)] (If the calculated value is zero or negative, write "nil")	

(all figures in Rs Crore)

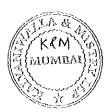
Sr. No	Details of penalty to be paid, if any, in respect to previous block	Details
Ĭ.	3-year block period	FY - 2021-2022, FY - 2022-2023, FY - 2023-2024
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NIL

Commi

Rajeev Kumar Company Secretary Membership No. A15031 Ph 022-62185303

Jay Joshi Chief Financial Officer Membership No. 113701 Ph 022-66056223

Date: May 28, 2024





	RACPOD1/P/CIR/2023/172 dated October 19, 2023 f	
		(Rs. In Crores
S No.	Particulars Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year *	6,282.22
2	Outstanding Qualified Borrowings at the end of the financial year *	9,554.50
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL AAA/Stable & ICRA AAA/Stable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.81
5	Borrowings by way of issuance of debt securities during the year #	4,356,00

^{*} Primary Borrowers are considered # Numbers Reported basis Face Value

For Kotak Mahindra investments Limited

Jay Joshi CFO

Place: Mumbal Date : May 28, 2024

Kotak Malijndra Investments Limited

Regd.Office : 278KC, C 27, G Block, Bandra Kurla Comptex, Bandra (€), Mumbel - 400 051

CIN: U65900MH1988PLC047986

Website: www.krnij.co.ia Telephone: 81 22 62185303 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

				PARTA			(Rs In lakha)	
S, No.	Datalis of the party (listed entity (subsidiary) entering into the transaction	Detells of the counterparty		Type of related party transaction	Valus of the related party transaction as approved by the audit committee (FY 2023-2024)	Value of Iransaction during the reporting pariod	In case In cas	
	Nams	Name	Relationship of the counterparty with the fisted entity or its subsidiary				Opening balance	Closing batence
	Kotak Mahindra Investments Ltd	Kotak <u>Mahindra</u> Bank léd,	Holding Company	Equity Shrees			\$52.26	562.26
	Kotak Mahindra Investments Lid	Kolak Mabindra Bank Ud.	Holding Company	Share Premium			33,240.37	33,240,37
	Xotak Mahindra Investments Eld	Kotak Makindja Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,557.41	-	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,951.31		
	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank LLd.	Holding Company	Interest Income on Kerm Deposits	2,000,00	653,40		
	Kotak Mahindra Investments tid	Kotak Mahindra Bank Etd,	Helding Company	Borrowings Repaid	2,55,000.00	10,000.00		
	Kotak Mahindra Investments Ltd	Kotak MaWndra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200,00	1,255.77		
	Kotak Mahindra Investmants Ltd	Kotak Mahindra Bank itd.	Holding Company	Service Charges Incomo	175.00	65.00		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Oomat Charges	- 10,00	0.08		-
10	Kotak Mahindra favestmarts Ltd	Katak Mahindra Bank Ud.	Holding Company	Bank Charges		3,65		
11	Kotak Mabindra Invasirnanis ild	Kotak Mahindra Bank Ltd.	Holdlag Company	Operating expenses	00,026	157.90		
12	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ud,	Holding Company	Share Service Cost	700.00	255.51	-	
13	Kotak Mahladra Investments Ud	Kotak Mahindra Bank U.d.	Holding Company	<u> Licanca Feas</u>	650,00	167,78	-	
14	Kotak Mah ⁱ ndia Investments Ud	Kolak Mahindra Bank Ud.	Holding Company	Royalty Expense	300.00	113.01		
īz	Kotak Mahindra Investments Etd	Kolak Mahindra Bank Lld.	Holding Company	ESOP Companiation	75,00	L4,10		
16	Kotak Mahiadra Invostments (Id	Kotak Mahindra Bank Ud.	Holding Company	SARS on Employae Transfer	On Actual	41.50		
	Kotak Maléndra Investments tid		Holding Campany	Raforrol feas/IPA feas pald	\$0.00	5.79		

Kotak Mahlodra 18 Investments Hd | Kotak Mahladra Bank Hd. Transfer of Hability to group companies Holding Company On Actual 19 investments tid Kotak Mahladra Bank tid. Holding Corresny Transfer of liability from group companies On Artua 28,3 Kotak Mahindra 20 Invastments Ltd (Kotak Mahindra Bank Ltd. Holding Company Referral fees Income 74.38 74.38 Kotak Mahindra 21 investments Ltd Kotak Mahindra Bank Ltd. Halding Company Balance in current account 51,213,50 67,819,32 Kotak Mahindra 22 lievestments Ltd | Kotek Mahindra Bank Ltd. Holding Company Term Deposits Flaced 4,050,40 49,68 Kotak Mahindra 23 Investments tid Kotak Mahindra Bank Ltd. Holding Company 40,444 25 30,516.47 **Portowings** 24 Investments Ltd | Xotak Mahindra Bank Ltd. Holding Company Service charges payable 196,11 147.34 Kotak Mahiedra 25 lovestments Ltd Kotak Mahindra Bank Ltd. Holding Company Service charges receivable 95,41 23,75 Interest Accrued Receivable/Payable on CIRS IRS FCIRS Kotak Mahindra 26 Investments Ltd (Kotak Mahindra Bank Ltd. Holding Company Kotak Mahindra 27 Myestments Ltd Kotak Mahledra Bank Ltd. Holding Company Fees payable / Ches payable / Other Payables 107 Subsidiary of Holding Kotak Mabiadra 28 Investments Ltd Kotak Securities Limited Сотралу Interest on Non Convertible Debentures Issued 7,835.60 777,04 Kotak Mahindra 29 Investments Ltd Kotak Securities Limited Subsidiary of Holding Demat Charges 3,00 Company 0.26 Subsidiary of Holding Kolak Mahindra 30 investments Ud Kolak Securities Limited Company Brokerage / Commusion Expense kotak Mahindra Subsidiary of Holding Transfer of Hability to group companias 31 Investments Ltd | Kotak Securities Limited Company On Actual Subsidiary of Holding Kotak Mahladra 32 investments ttd Kolsk Securities Limited Company Han Convertible Debentures Issued 10,961.78 18,196.64 Subsidiary of Holding 33 Investments Ltd | Kolak Securities Umited Damat charges payable Company 0.2 0.21 Kotak Mahlodra Subsidiary of Holding 34 Investments Etd Kotak Securities Umited Service charges Payable 0,14 Сотрвлу Substidlary of Holding Kolak Makindra 35 Investments Ltd Kotak Securities Limited Соптану Outstanding Receivable 1,617.71 Kolak Mahindra Subsidiary of Holding 36 Investments Ltd | Kotak Mahindra Prima Limited Shared service Income 150.00 Company 33 (4) Subsidiary of Holding Kotak Mahindra Company 33 Investments Ltd Kotak Mahindra Prima Umited Service charges Receivable 35,1 0,0 Kotak Mahladra Subsidiery of Holding 38 Investments Ltd | Kotak Mehindra Prime Limited Transfer of assets from group companies Company On Actual 0.00 Kotak Mahfadra Kotakiafrastructure Debt Fund Subsidiary of Holding 39 Investments Ltd Limited Shared service incoma 100.00 186 Kotak Mahindra Kotak Infrastructure Debt Fund 40 Investments Ltd Umited Subsidiary of Holding Service charges Receivable Соповлу

. 1

			r		1	T		T
		Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insuranca premium Expense	10,60	2.0		
		Xotak Mahindra General Insurance Company Umited	Subaldiary of Holding Company	Prepaid expenses / Prepayment			0.58	0.51
		Kotak Mahindra Life Insurance Company Llinited	Subsidiary of Holding Company	Inturance premium paid in advance				6.13
	Kotak Mahindra	Kotak Akarnata Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Transfer of Kabilaty to group companies - Annual incentives	On Actual	. 3.8		
	Kotak Mahindra	Kotak Alternate Asset Managers Limited (Carlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Servico charges Payable			11,00	,
	Kotak Mahindra Investments tid	855 Microfinance Limited	Subsidiary of Holding Company	interest on deposits/borrowings	2,475.00	405.27		
	Kotak Mahindra Investments Ltd	855 Microfinance limited	Subsidiary of Holding Company	Borrowing			10,245.56	10,242.01
		Kotak Mahindra Capital Company Umited	Subsidiary of Holding Company	Referral fee Income	00.001	54.7:		
		Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Recefvabla towards Referral fee Incoma				59,13
	Kotak Mahindra Investments Ltd	Phoants ARC Privata Umited	Associate of Holding Company	Investments - Gross	•		6,100.50	6,100,50
	Kotak Mahindra Investments ttd		Significant influence of Uday Kolak	lovesiments Gross	_		6.20	0.20
	Kotak Mahindra Investments Ltd		Significant influence of Uday Kotak	Provision for Oliminulian			0.20	<u> </u>
	Kotak Mahiadra Investments Ltd	Acco Agencies Private Umiled (formerly known as Acco Agencies Umiled)	Significant influence	Feas Expenses	25,00	2,47		
	Kotak Mahindra	Asro Agencias Privata Umited (formelly known as Aero Agencias Umited)	Significant influence	Prapaid expenses / Prapayment / Faes receivable			0.42	0.42
	Kotak Mahindra Investmeats Ltd	Mr. Amit 8agri	XWP of XIMIL	Ramuneration	On Actual	122,6		
	Kotak Mahindra Investments Ltd	Mr. Iay Joshi	KMP of KMIL	Rémuneralloл	On Actual	33.27		
	Kolak Mahindra Investments Ud	Mr. Rajeev Kumar	KPIL OLKVAT	Remuneration	On Actual	49,81		
	Kotak Mahindra Investmants Ltd	CHANDRASHEKHAR SATHE	Director	Oliector Silling Fees & Controlission	On Actual	3L-00		
59	Kolak Mahindra		Director Okrector	Okector Sitting Fees & Commission Okector Sitting Fees & Commission	On Actual	30.2(26.40		
61	Kolik Miblades		Operfor	Director Sitting Fees & Commission	On Actual	22.0		
67	Katak Afubindra Investmentetti		Director	Offector Sitting Fees & Commission	On Actual	12,1		
	Kotak Mahindea		Director	Director Sitting Fees & Commission	On Actual	3.75		

Por Kotak Mahindra Investments Umited

(Mil & CEO)
Place: B41
Date: May 28, 2024

Kotak Nathindra Investments United Regoloffica: 278KC, 0.27, O Block, Bandra Kuda Corplex, Dundra (E.), Muntal - 460 051 CHI: 1053001H1658PLC047084 Websits: www.lemico.in Telaphone: 91 22 62165303 Consolidated Related Party Iransactions For Sic Mechin Ended As on Sint Warsh, 2024

F	PART B											
S. No.	Details of the party fileted endry freededing freededing freededing entering finio the transaction	Details of the constriputy		Tyga of related party	in case any finential Indebtedness (s incurred to make or give force, inder corporate deposits, advantes or lovestments		Datals of the feater, inter-corporate deposits, advances or investments					
	Hama	Hame	Relationship of the counterparty with the fisted entity of its subsidiary	lezeszegon	Nature of Indebtedness foed Issuesse of debt any other etc.)	Cast	Tenore	Hature floant advancet Inter-corporate depositificyestment	laterest Parts (%)	Tenute	Securedi unsecure d	Fulpate tot which the funds will be utilised by the tidmate technical of funds (enduss4s)
	Kolak Mahindra Investmentalitä	Katak klebbidra Bank ild.	неми в Соперату	Banunic es Bepelá	NCO Ra 100 Croses	HA	II.A	Barrandous Repeid	ŧłλ	12A	Bichiq	HA

tho e GEO! MANY Detail His Sec 5054



Kotak Mahindra Investments

January 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 Nine Months ended December 31, 2023 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure 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 18, 2024, have *Inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and Nine Months ended December 31, 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 Kalyaniwaia & 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 Nine months ended December 31, 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

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986

KALYANIWALLA MISTRY LLP $\mathcal{S}_{\!\scriptscriptstyle L}$

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 and nine months period ended December 31, 2023, 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 and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2024, 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.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Roshni R. Marfatia PARTNER

Membership No.: 106548 UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra Investments Limited

Rotak Matiniaria (1948) (1948) Regionalis Limited Regionace 278KC, C 27, G Block, Bendra Kurla Complex, Bendra (E), Mumbai - 400 051 CIN : U85900MH1888PLC047988 Websile; www.kmil.co.in Telephone: 91 22 62185302 Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Statement of Profit and Loss (Rs, in fakhs) Quarter ended Nine months ended Year ended Sectember 30. March 31, 2023 December 31, 2023 December 31, 2022 December 31, 2023 December 31, 2022 2023 Unaudited Unaudited Unaudited Unaudiled Untudited Audited REVENUE FROM OPERATIONS 88,593,19 177.01 interest income Dividend income 37,671,45 22,018.25 1,00,183.27 61,624.22 32,417.4 44.30 2,250,49 144,46 1,318,30 21.07 1.064.68 59,82 317,50 94.09 3.546.47 Net gain on fais value changes Net gain on derecognition of financial instruments under amonised cost 1.045,72 (3.61) (iv) category 223.73 40,199.97 648,34 90,480.65 (v) (v) Others Total Revenue from operations (H) 70.59 171.29 65,11 329,62 418.32 Other Income 298,94 (111) Total income (i + ii) 40,270.56 33,971.80 22,575.70 1,04,767.04 63,713,87 90,878.97 EXPENSES Finance Costs
[Impairment on financial instruments
Employee Benefits expenses
Depreciation, amortization and impairment 16,140,59 645,33 1,168,74 26,537.59 10.466.04 10.292.76 50,983,16 39 300 69 (654,44) 1,104.23 1,402.14 2,964.33 159.28 (1,413.18) 3,527.97 208,54 (270.67) 1,013.23 (1,508,36) 14.79 16.80 51.62 3,242,47 45,166,31 875,62 11,962,35 2,512.77 55,475,04 2,339,92 33,493,24 Total expenses 15,770,14 (V) Profit(loss) before tax (iil - IV) 19,464.16 15,193.66 10,613.35 49,282.00 30,310.63 45,712.66 (VI) Tax expense (1) Current lax (2) Defended lax Total fax expense (1+2) 5,293,09 4,463,27 3,356,24 13.242.34 8,269,13 11,611.36 (571,39) 3,891.88 (564.62) 2,791.72 (418,73 7,842.40 (585.96) 12,656,38 99.83 11,711.21 34,001,45 11,301.78 (Vii) Profiu(loss) for the period (V - VI) 14,477,45 7,821.63 18,625.62 22,488.23 7.14 (1.80) 14.00 (18.42) (10.64) (8.80) (14.49)(3,52)26.17 43.07 5,34 54.80 31.63 10.48 (f) Hems that will be reclassified to profit or loss - Financial instruments measured at FVOCI (1,028.63) 258.69 225.96 (58.87) 125,08 511,71 (796.69) 200.51 (5) Income tex relating to flems that will be reclassified to profit or loss (246,75) Tal (B) 169,09 93,60 382,93 (769.74) (596.18) 732.79 Other comprehensive income (A + B) 174.43 148,40 414,56 768,96 (728.67) (585,70) Total Comprehensive Income for the period (VII + VIII) 14,651.88 11,450,18 0,235.18 37,384,58 21,741,88 33,415.76 Paid-up equity share capital (face value of Rs. 10 per share) 562.26 562,26 562.26 582,16 562,28 562.26 Earnings per equity share* Basic & Offuted (Rs.) 257.49 201,01 139,11 651.40 604.73 399.61 See accompanying note to the financial results

'numbors are not annualized for nine months ended December 31, 2023 and December 31, 2022 and guarter ended December 31, 2023, September 30, 2023 and December 31, 2022

Place: Mumbal Date : January 18, 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, 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 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed 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 compilance 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, 2023 is attached as Annexure I.
- 5 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 6 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- 7 Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has not transferred any Non-Performing Assets,
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

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

For Kotak Mahindra Investments Limited

am

Amil Bagri Managing Director and Chief Executive Officer

MUMBBAN RE

Place : Mumbal Date : January 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 nine months ended December 31, 2023

r No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		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. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625,62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
))	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	0.64%
	(ii) Provision coverage Ratio*	73.44%
	(NI) LCR Ratio	97.70%
	(Iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows :-

(i) Debl Equily Rallo	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+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







Annexure II

- The endings of Colomb Applications of	Coloma	Columns	Column C	Columns C Column D Column F Column F	Column F Column C Column C Column F Col	Column G	Cakman	I New York	4	Column 6	Calumat	Column M	Column N	Column O
		Eudustwe Olarge	Exclusive	Pari-Parsu Charge	ParkPass Clare	Parking Corre	В В				Related to c	Related to only those bens covered by this certificate	od by This certificate	
Prototing	Description of saset for which this confliction relation	Dobt for which this certificate being issued	Other Secured Debt	Debt (crwhich this certificate being issued	Assets thank by par- passe state bolder (includes detector which this certificials is known & other debt with part-poster of part-poster	Other spect on which them is part- bassu dharge (excluding farms operand in column		dett anount considered more toan once (due to enclosive plus patrionous charge)		Marker Value for America dos good on Encludive Perica	Contract Lock value (or codustre Caracta where market value is not contract to the contract to the contract to the contract value is not market value is not market value is not market value is not market value.	Morket Value Peri-parau do Asserto	Company and power state to the control of the contr	Total Value of scale and s
		Sook Value	Sook Value	Yes / No	Rook Vature	BookValue		(Refer Note 3)		· etteratigatette				
ACCETS							100		3.5			0.00		0.00
Capital Working Common	Output (Note 2)	•		20 20	P-4-4		67.73	•	(19)	,				
Alcheof Use Assets				2			•			-	4	·	-	*
Goodwill		·	•	ş				-	•	-	*	,	*	,
かられたも 名にある		·		2		-	7.73		527	-				
Intangible Assets under Development		-		No	-		12.37	-	12.37	*		•	٠	,
nvestments	Mutual Fund, Debenture, Venture								1			2		
	Receivables under		•	ř.	77770'00'T	,	1,51,645.18	•	2,24,4,55,2		,	0,000	THE PARTY OF THE P	
ened.	financing activities (Nose 2)	•	•	į	10.76.090.67	•	1,907.28	,	10,77,294,55	,	•	•	10,76,050,67	79,060,95,05
inventories		-	ľ	2	-	,		•	-	,	•	-		
Trade Receivables			,	, Ker	0.81	-	•		10.0			·	0.81	0,81
Cash and Cash Equivalents	Balance: with banks in Current account	٠		¥,	61.151.13	. •	11.27	•	61,164.60	•	•	•	G.133.20	6, 15, 33
Bank Balances offer than Cash and Cash	משותות אי אספת								1					
Equivalents	Decide			١			9	•	11.52					
Total		•	Ī		32.37,279.00		157,172,03		13,94,451.93			64,317,36	51.398.27.21	32,316,51
										•				
UADIUTIES														
Debt securities to which this certilisate pertains		•	•	į	6.90.433.25	,	-	にかられた	SFCS(U)	•	•	•	SC 129 06'9	6,90,483.38
Other debt sharing parisassu charge with					T exp Ut I			ç	200				2C 022 3C C	
Other Debt					-			(2)	December 1			-		
Subordinated det		T-		S.	•	•	23,225.41		27,114,10					
Borrowings			٠	οN		-	C. BEC.ET.		1,251,262,63			•		
(Jan):			•		5	•		,	•	1.		-	•	
Debt Sectorizes			-	No.	,	,		•	,			-		
Others												1	•	
Trace payables			-[S.	-		327.02	,	527.02	•	-		•	
Produces		-T-	,				SE 136		CE ESO					
Other.		T		ž		,	27.71.P.	32252	7		•			
Tocal					53,222,52.62		1,66,673,07		12			,	9,37,323.62	9.17.173.67
Cover on Book Value			James of Mary States	Alega a assista	233	and the second second second	1.00 (100 (100 (100 (100 (100 (100 (100	924/046/06/09/06/05/5/5/5/5						
ver on Market Value														
		Enclusive Security Cover Breio			Pari-Passu Security Cover Ratio									
								1		1900 Sept. 1900 Sept. 1900	Principles (1996) Anno 1996 (1996) Anno	4000 mm and many 2000.	PERMITTANTO AND REPROPERATION OF THE	Company of the Compan

Note:

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CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Annual Year to Date Consolidated Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its associate Company (Holding Company and its associate company together referred to as 'the Group') for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the associate company the aforesaid Statement:

includes the annual financial results of the following entity

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Phoenix ARC Private Limited	Associate Company

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations, The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 5,577,99lakhs for the period from April 1, 2022 to March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatla

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Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 23106548BGUVYN9407

Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmii.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2023

Sr. No.	Particulars	As at March 31, 2023	(Rs. In lakhs As at March 31, 2022
NO.	i	Audited	Audited
~	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.8
b)	Bank Balance other than cash and cash equivalents	47.09	45.0
c)	Receivables		•
	Trade receivables	0.28	72.8
	Other receivables	165.46	214.6
d)	Loans	9,33,538.92	6,66,846.6
е)	Investments		
	Investments accounted for using the equity method	22,124.47	16,546.4
	Others	2,43,115.77	2,53,514,5
f)	Other Financial assets	224.92	224.1
	Sub total	12,32,554.27	9,74,429.2
2	Non-financial assets	İ	
a)	Current Tax assets (Net)	766.78	1,702.4
	Property, Plant and Equipment	90.90	87.4
c)	Intangible assets under development	14.93	3,2
d)	Other Intangible assets	32.29	192.6
ө)	Other Non-financial assets	101.79	245.1
	Sub total	1,006.69	2,230.8
	Total Assets	12,33,560.96	9,76,660.1
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities	,,,,,,,,	
a)	Derivative financial instruments	5,891.36	-
b)	Payables Trade Description	[
	Trade Payables		044.0
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.0
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
	total obtaining dues of creations until that thicks discriptions and sines discriptions	1,420.41	1,130.2
c)	Debt Securities	4,90,668.25	3,93,287.0
d)	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.8
a)	Subordinated Liabilities	20,231.85	20,234.2
,	Sub total	9,35,894.00	7,18,113,4
		-,,	.,,
2	Non-Financial liabilities		
a)	Current tax flabilities (Net)	2,699.32	2,427.9
,	Deferred Tax liabilities (Net)	1,763.46	456.7
	Provisions	931.20	1,053.2
d)	Other non-financial liabilities	598.06	531.0
	Sub total	5,992.04	4,469.1
	·		
3	EQUITY		
a)	Equity Share Capital	562.26	562.2
	Other equity	2,91,112.68	2,53,515.3
	Sub total	2,91,674.92	2,54,077.5
	Total Liabilities and Equity	. 12,33,560.96	9,76,660.1

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

Cons	olidated Statement of Profit and Loss Particulars	Year o	(Rs. In lakhs)
	raniculars	1	
		March 31, 2023	March 31, 2022
		Audited	Audited
	REVENUE FROM OPERATIONS		4
(i)	Interest Income	88,593.19	79,595.35
(H)	Dividend Income	177.01	204.12
(祖)	Net gain on fair value changes	1,045.72	8,605.08
(iv)	Nel gain on derecognition of financial instruments under amortised cost category	(3.61)	110.11
(v)	Oliters	648.34	630.70
(i)	Total Revenue from operations	90,460.65	89,145.34
(11)	Olter Income	418.32	285,83
(111)	Total Income (I + II)	90,878.97	89,431.17
	EXPENSES		
(1)	Finance Costs	39,300.51	34,682.98
	Impairment on financial instruments	(1,413.18)	(5,276.10
(111)	Employee Benefits expenses	3,827.97	3,472,40
(iv)	Depreciation, amortization and impairment	208.54	221.76
(v)	Other expenses	3,242.47	3,117.80
(IV)	Total expenses	45,166.31	36,218.84
(V)	Profit/(loss) before tax and Share of net profits of investments		•
	accounted using equity method (III - IV)	45,712.66	53,212.33
(VI)	Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
(VII)	Profit/{ioss) before tax(V+VI)	51,290.65	54,952.42
rviin	Tax expense		
,	(1) Current lax	11,611.38	12,471.53
	(2) Deferred tax	1,503.69	1,563,70
	Total tax expense (1+2)	13,115.07	14,035.23
(IX)	Profit/(loss) for the period (VII - VIII)	38,175.58	40,917.19
(X)	Other Comprehensive Income		
17.17	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	14.00	(36.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.15
	Total (A)	10.48	(27.22)
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(796.69)	(258.55)
	(#) Income tax relating to items that will be reclassified to profit or loss	(130.03)	66.15
	() , () () () () () () (200.51	00.10
	Total (B)	(596.18)	(190,40)
	Other comprehensive income (A + B)	(585.70)	(217.62)
(XJ)	Total Comprehensive Income for the period (IX + X)	37,589.88	40,699.57
(XII)	Pakt-up equity share capital (face value of Rs. 10 per share)	562.26	502.20
(XIII)	Earnings per equity share (not annualised):	į	
Freely	Basic & Diluted (Rs.)	678,97	727.73
		-, -, -, -, -, -, -, -, -, -, -, -, -, -	
	See accompanying note to the financial results		

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

Royd.Office: 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988Pt.C047886
Website: www.kmiit.co.in Telephone: 91 22 62185303
Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Rs. In lakhs)

		(Rs. in lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2023	March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tex	51,280.65	54,952,42
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating		
Deproctation, amortization and impartment	208.54	221.76
Dividend Received	(177.01)	(204.12)
Profit on Sals of Property, Plant and Equipment	(4.28)	(7.98)
Impolyment on financial tristruments	(1,413.18)	(5,276,10)
Net gain/ (koss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06)
Interest on Borrowing	39,300.51	34,882.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	36,52
Remeasurements of the defined bonefit plans.	14.00	(36.37)
Share of Net profits of investment accounted under equity method	(5,677.99)	(1,740.09)
Debt instruments through Other Comprehensive Income	(798.69)	(256.55)
Operating profit before working capital changes	49,318.47	38,354.11
Managail both retola gotting salitet mulifica	10,310,47	30,554.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17)
(Increase) / Decrease in Receivables	133,13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	606.21
Increase / (Decrease) in other non-financial liablities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,228,57
Hursease It medicade at throllolitical machanit	(2,48,984.62)	(16,725.11)
·	(2,40,404,02)	\$10,720.117
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387,41)
Net cash (used in) / generated from operating activities	(2,11,070,50)	8,241.59
Met costs for an it is a secure to the obstacting activities .	(2,11,070,30)]	6,241,65
Cash flow from investing activities	1	
Purchase of investments	/20 74 420 601	(16.25.421.00)
Sale of Investments	(38,71,138,69)	(45,33,177.69)
	38,79,560.17	44,19,219.09
Interest on Investments	3,237.54	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85,58)
Sale of Property, Plant and Equipment	14.59	39.91
Dividend on investments	177,01	204.13
Not cash (used in) / generated from investing activities	11,778.77	(1,06,272.31)
Control of the second s		
Gash flow from financing activities	0.00.474.00	0 15 010 50
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.69)	(1,15,669.29)
Intercorporate Deposit issued	69,200.00	29,003.36
Intercorporate Deposit Redeemed .	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056,82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Term Loans Drewn/(repaid)	1,11,831.25	(9,999.90)
ncrease/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500,01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308,12
	1	
Net increase/ (decrease) in cash and cash equivalents	(3,619.24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,894,70
		· · · · · · · · · · · · · · · · · · ·
Cash and cash equivalents at the end of the half year	39,353.86	36,972.10
]	
Reconciliation of cash and cash equivalents with the balance sheet		l
Cash and cash equivalents as per balance sheet	-	1
Cash on hand		.
Balances with banks in current account	33,353.66	36,972.10
Cheques, drafts on hand		
Gash and cosh equivalents as restated as at the half year and '	33,353.86	36,972.10
Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at	T	
March 31, 2023 (Previous year: Rs. 7.21 lakhs)		•

The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
 Non-cash financing activity: ESOP from parent of Rs 7.48 takh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 takh).
 The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

Consolidated Statement of audited Financial Results as at March 31, 2023

Notes:

- The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 (the ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are regulared to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at held on May 26, 2023, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 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 Digitally signed by AMIT BAGRI Date: 2023,05,26 16:55;40 +05'30'

(Director) Place: Mumbal Date: May 26, 2023

Roshni Rayomand Marfatia Digitally signed by Rostell Repertured Messesses 1241 CeH CePhotocoli. 224 Ro-Guis Rospec (Subspirited Spirited
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 year ended March 31, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b) ·	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		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. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678.97
1)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32,93):1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	55.91%
m}	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	1.21%
	(II) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows :-

(I) Debt Equity Ratio (Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)

(ii) Total Debt to Total assets (Debt Securites+Borrowing other than Debt Securitles+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

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone
Financial Results pursuant to the Regulation 52 of the SEHI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and yearly financial results of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2023 and year to date results for the period April 1, 2022 to March 31, 2023, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this
 regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standards report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with Companies

(Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Bvaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Byahuate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2022, 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.

For KALYANIWALLA & MISTRY LLP Chartered Accountants Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatia gkilly vignaal by Kark is Bryssmand (darbitis E nolly I mit weens). I March 1984 (1985).
Roshni R. Marfatia

Pariner

M. No.: 106548

UDIN: 23106548BGUVYM8000

Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
Regd.Office: 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1998PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

Particulars .	As at March 31, 2023	As at
lo.	Audited	Audited
ASSETS		
1 Financial assets		
a) Cash and cash equivalents	33,347.36	36,964.8
Bank Balance other than cash and cash equivalents	47.09	45.0
Receivables	*****	70.0
Trade receivables	0.28	72.8
Other receivables	155,46	214.6
d) Loans	9,33,538.92	6,66,846,6
a) Investments	2,49,216.27	2,59,615.0
O Other Financial assets	224.92	2,09,010.0
Sub total	12,16,530.30	9,63,983.3
Sub total	12, 10,030,30	8,03,803.3
2 Non-financial assets		
Current Tax assets (Net)	766.78	1,702.4
b) Deferred Tax assets (Net)	2,246,79	2,149.6
	, 1	
i [90.90	87.4 3.2
1) Intengible assets under development 3) Other intengible assets	14.93	3.2 192.6
Ollher Non-financial assets	32.29	
,	101.79	245.1
Sub total	3,253.48	4,380.4
Total Assets	12,19,783.78	9,68,363.7
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial flabilities	1	
Derivative financial instruments	5,891.36	
b) Payables	0,091.30	*
(I) Trade Payables	1	
(1) Irade rayables	1	
(I) Total outstanding dues of micro enterprises and small enterprises (II) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	044.0
(ii) Other Pavables	380.04	311.0
	· I	
(i) Total outstanding dues of micro enterprises and small enterprises	4.00,44	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
Debt Securities	4,90,668.25	3,93,287.0
i) Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.8
Subordinated Liabilities	20,231.85	20,234.2
Sub total	9,35,894.00	7,18,113.4
2 Non-Financial liabilities	[
· · · · · · · · · · · · · · · · · · ·	2,699.32	2,427,9
	931.20	
Provisions Other non-financial liabilities		1,053.2
•	598.06	531.0
	4,228.58	4,012.3
Sub total		
3 EQUITY	562 28	, E82 2
B EQUITY Equity Share Capital	562.26	
B EQUITY Equity Share Capital Other equity	2,79,098.94	562.20 2,45,675.7
B EQUITY Equity Share Capital		

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Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

			Quarter ended		Yeare	1020
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
	REVENUE FROM OPERATIONS					
	Interest Income	28,988.97	22,018 25	21,021.42	88,593.19	79,595.3
	Dividend income	32.55	59.82	103.58	177.01	204.1
(ĉî)	Net gain on fair value changes	(272.58)	317.50	1,303.57	1,045.72	8,605.0
(iv)	Net gain on derecognition of financial instruments under amortised cost category	(3.61)	•	81.31	(3.61)	110.1
(v)	Others	351.07	115.02	282.47	648.34	830.7
(1)	Total Revenue from operations	27,076.40	22,510.59	22,792,35	90,460.65	89,145.3
(fl)	Other income	88.70	65.11	73.38	418.32	285.8
(111)	Total income (i + II)	27,165,10	22,575.70	22,865.71	90,878.97	89,431.1
	EXPENSES		Ī			
(i)	Finance Costs	12,762.92	10.292.75	8,708.41	39,300,51	34,682,9
(ii)	Impairment on financial instruments	(2,815,32)	(270.87)	(5,202.94)	(1,413,18)	(5,276.1
(FI)	Employee Benefits expenses	863.64	1.013 23	878.91	3.827.97	3,472.4
(iv)	Depreciation, amortization and Impairment	49.28	51.62	57.06	208.54	221.7
(v)	Other expenses	902.55	875.62	631.94	3,242.47	3,117.8
(IV)	Total expenses	11,763.07	11,962,35	5,073.38	45,166.31	36,218.6
(V)	Profit/(loss) before lax (til - IV)	15,402.03	10,613.35	17,792.33	45,712.68	53,212.3
(VI)	Tax expense					
	(1) Current lax	3,352.25	3,356.24	3,154.21	11,611.38	12,471.5
	(2) Deferred tax	516.56	(564.52)	1,395.37	99.83	1,125.
	Total tax expense (1+2)	3,869.81	2,791.72	4,549.58	11,711.21	13,597.3
(Vii)	Profit/(loss) for the period (V · VI)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.0
(VIII)	Other Comprehensive Income (i) items that will not be reclassifed to profit or loss					
	- Remeasurements of the defined benefit plans	(43.56)	42.27	(33.39)	14.00	(36.3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3,52)	9.1
	Total (A)	(32.59)	31.63	(24.99)	10.48	(27.3
	(ii) Hems that will be reclassified to profit or lose				-	
	- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(798.69)	(256.8
	(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	68.1
	Total (B)	173.58	382.93	70.07	(598.18)	(190.4
	Other comprehensive income (A + B)	140.97.	414.58	45.08	(585.70)	(217.6
(EX)	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,238.19	13,287.83	33,415.75	39,397.4
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.28	562.26	552.26	562.26	562.2
				1		
(XI)	Earnings per equity share* Basic & Diluted (Rs.)	205.12	139,11	235.63	604,73	704.5
						,,,,,,

^{*} numbers are not annualized for quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.

Place : Mumbal Dale : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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CIN: U65900MH1988PLC047986

Website: www.kmil.co.ln Yelephone: 91 22 62185303

Statement of Standalone Cash Flows for the year Ended March 31, 2023

		(Rs. In lakhs
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		.
Profit before tax	45,712,66	53,212,33
Adjustments to reconcile profit before tax to net cash generated from / (used in) ope	erating	
activities Depreciation, amortization and impairment	208,54	221.76
Dividend Received	(177.01)	(204.12
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98
Impairment on financial instruments	(1,413,18)	(5,276.10
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30
ESOP Expense .	7.48	36.57
Remeasurements of the defined benefit plans	14,00	(36.37
Debt Instruments through Other Comprehensive Income	[796,69]	(256.55
Operating profit before working capital changes	48,318,47	38,354,11
Abel with B blotte applied applied capital custifier	10,320,17	30,034122
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease In Other Financial Assets	(0.08)	(0.06
(Increase) / Decrease in Other Non Financial Assets	143,33	25.34
increase / (Decrease) in Trade payables	69.77	(15.37
Increase / (Decrease) In other Payables	227,14	606,21
Increase / (Decrease) In other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122,09)	(249.54
(Increase) / Decrease in unamortized discount	15,887,04	23,226.57
	(2,48,984.62)	(16,725.11
	1	
Net Cash (used in) / generated from operations	(2,00,666,15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387,41
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
en la grande de la constitución del delse		
Cash flow from Investing activities Pürchase of investments	(38,71,138.89)	(45,33,177.89
Salé of Investments	38,79,560,17	44,19,219.09
Interest on investments	3,237,54	7,528.03
	(73,65)	(85.58
Purchase of Property, Plant and Equipment	14.59	39,91
Sale of Property, Plant and Equipment	1	204:13
Dividend an Investments Net cash (used in) / generated from investing activities	177.01 11,776.77	(1,06,272.91
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29
Intercorporate Deposit issued	69,200.00	29,003.36
Intercorporate Deposit Redeemed	(64,200.00)	(27,003,36
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	[22,57,000.00
Term Loans Drawn/(repaid)	1,11,831.25	(9,999,90
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01
Net cash generated/(used in) from Financing Activites	1,95,675.55	1,20,308.12

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net increase/ (decrease) in cash and cash equivalents	(3,618,24)	22,277,40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972.10
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	33,353.86	36,972.10
Cheques, drafts on hand	- [
Cash and cash equivalents as restated as at the year end *	33,353.86	36,972,10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)	,	1

¹⁾ 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 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 lakh)

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

Kotak Mahindra Investments Limited

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CIN: U65900MH1998PLC047986

Websile: www.kmil.co.in Telephone; 91 22 62185303

Statement of Standalone Audited Financial Results as at March 31, 2023

Votes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS*) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- The above standatone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 26, 2023. The standatone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended Merch 31, 2023 is attached as Annexure I.
- 4 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SE8I (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements). Regulations, 2016 is attached as Annexure II.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles taid down in accordance with Initi AS 34 faterim Financial Reporting*.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kolak Mahindra Investments Limited

AMIT BAGRI B

Amit Bagri Managing Director

Place : Mumbal Date : May 26, 2023

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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 year ended March 31, 2023

r No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable 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
	recemption reserve	rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	Rs. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604.73
i)	Current Ratio	0.98:1
J)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
I)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(III) LCR Ratio	91.61%
	(iv) CRAR	28.61%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)

(ii) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securities+Subordinate

Liabilities)/Total assets
(iii) Operating Margin (Profit before tex+impairment on financial instruments)/Total Income

the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institutions in the second territorial institution in the second territ

(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

ROTAX BARKINGAA PAYESTARATS LIANTED

Ancekure II														
										nts) Regulation	s, 2015 as on March 11,			
Column A	Cologo B	_ {e/>1 €	Colomb D	(c)out	(days)	Celeran Q	Coloren II	Cokemi	(cker)	Los em (i	Cologes	Coronita	COVERN	Column 6
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Others				Net	<u></u>		3,155 74		\$ 455.74					
Telef				<u> </u>	1953,117.12	<u> </u>	1,69,645.65		1219,713,71			2),172.65	9,98,601.02	10.50,176.67
-	<u> </u>	<u> </u>								-	-			
UARLT745	1		.,	£		<u>[</u>	<u></u>	.,				.,.,.,		
Orbit prounties to which this rectification	ì	1				l				1				
peraire				70	155.602.64			11,511 152	1,93,661.13	<u>-</u>		- 1	45550164	13103143
Other debt sharing part passu charge with	1	1				ł	l							
Phone Cela	<u> </u>	j l		249	7,44,445.74	<u> </u>		(174%)	2,45,457.20				2,45,245,29	7,41,445,71
Other Dybs	I	1				I		1						
kisichdingspargeby		l	-	. No			20,745,14	(t1.1±	20,233.83					
STATE OF THE STATE				Ho			1,79,577.04	(41.35)	1.70,E:2.49			-	-	
No.	1	not to		No										
Drži Sparskes	T	. be lifted		Mia				,	,					
Critera	I	- Bol sizest				F	I					,		
irada payabasa .	7	i		\$40	*		16044		347.84	,	,	*		
(rota (ladžia)	1	1		lsc)				1						
Provision	1	1 .	-	No			931.20	1	931.30					
Others	t	1		No		,	5.5C6.70	4,395.45	10,5:433					
lotal				i	7,42,047.93		1,94,191.92	(1112)	\$,40,121.11				2.42.547.91	7,41,017.93
Cover on Book Vision	Consultation of the Consul		(10-10-10-10-10-10-10-10-10-10-10-10-10-1	-ph. (15-11-11-11-11-11-11-11-11-11-11-11-11-1	(4)		2,000			· · · ·			5,10,114	7,44,442,44
Cover on Norther Value		*	*****							50.54	maritar and accomplished the St	Summer and the subsections		Commence (Commence A. A.)
MATERIAL PROPERTY OF		Establisher Sessolityi Cover			Part-Passou Sociatory									
		Artio			Corre Fatio									

Kotak Mahindra Investments Limited

Regd Office: 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E.), Mumbal - 400 661

CIN: US5000941862PL0047855

Websita: www.kmilco.in Teisprine 9122 62165303

Consolidated Related Party Trunsactions For Str Months Ended As on 31st March, 2023

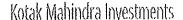
			PARTA		-		/B (lo	la label
s. Na	Details of the party (listed emity fruhsiding) aniering into the transaction	Details of the or	Type of related party transaction	Value of the related party transaction as approved by	Value of transaction during the	(R§ in lakhs) In case monies are due to sither party as a result of the transpotion		
	Name	Nama	Relationship of the counterparty with the fisted entity or its substitiony		the social committee (FY 2022-2023)	reporting period	Opening balance	Closing balance
	Kotak Mahindry Investments (14)	Kotak Matiodra Bank U.S.	Malding Company	Eguly State	· · · · · · · · · · · · · · · · · · ·		562.25	552.2
7	Kotak Makindra kwastoserza (2d	Katak Mahindra Barik Lid	Pulding Company	Share Premium	<u> </u>		33,243,37	33,262.3
3	Kotak Mahindra lovestmeres lad	Kotak Mahindra Back 15d.	Holding Company	Term Depoxits Placed	Subject to regulatory finite (multiple times during the vest)	4,62,950.00	-	
	Ketak Mahindra (rozsakroječta (jed	Katah Mabindra Bank kid.	Halding Company	Term Deposits Repeid	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	
	rotak Mahindra Investmenta Led	Cotak Mahindra Bank (1d.	Holding Company	interest Received on Term Deposits	1,560.00	35152		
	Kotak #Ashir dra Investments 168	Kotal अंबेल्येन हेब्दे (प्र	Halding Company	Serroungs availed	2,10,650,60	53,450.00	- 1	
		Korsk Makindra Bank Lisk	Holding Company	Borrowings Repaid		14,400.00		
	Kotsk Mahindra Investments Ltd	Korak Mahindra Bank Ltd.	Holding Economy	interest on borrowing	\$,150.00	554-25		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	125.00	52.68	•	
	Kotak MaNisdra Imestmania (td	Kotak Makilodra Benk Lesi,	Huldry Company	Demat Charges Paid	3.00	0.14		
	Kotali Mahindra Itsestments Ltd	Kota i Muhin dra Bank Ltd.	Holding Company	Back Charges prid	1	0.11		
		Contratabled a Best Ltd.	Haring Company	Operating expenses	350.60	62.03	<u>-</u> _	
		Ketak Mahindra Bank Ltd		Share Service Cost	673.00	245.53	3	
		Kotak Mahindra Bank Isti. Kotak Mahindra Bank Isti.	Holding Company	Ulcence Fees paid	630.63	271.22		
				Regard publ	03.608	1114		
		Kotak plakindra fiyek Ltd.	Holding Company	Interest on borrowings paid Including on Ois	5,150.60	1,023.65		
	Kotak Mahindra Investmenti Etd	Ketali Mahindra Bank Lid.	Holding Company	ESOF Compensation	75.00	0.50	· · · · · ·	
		Kottak Mahindra Bank Ltd.	Holding Company	Referral lines/IFA fees gold	53.00	4.54	<u> </u>	
		Kotak Mahindra Bank issi		Transfer of Rability to group companies	On Actual	147,41	-	
		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Lybbry from group companies	On Actual	19.76		
	Kotal Mahindra Investments Ltd	Kotak Makindra Burk (EE	Halding Company	Transfer of assets from group companies	On Actual	245		
	Kotal Mahindra Investments Ltd	Kotak Mahindra Bank 188.	Holding Company	Transfer of assets to group comparies	On Actual	7.57		
	Kotak Mahlodra Investments Ltd	Kotak Mahindra Bank Lad		Balance in current account			35,729.26	12,634
	Kota i Mahindra Itsettments Ltd	Kotak Mahindra Bask Ltd.		Term Deposits Faced			45 07	O.
	Katak Mahindra Investments Ltd	Ketak Mahindra Bank 144.	Holding Company	Batrowings			25,328.93	15,147
	Kotak Mahkodra Investments Ltd Kotak Mahkodra Investments Ltd	Kotak Makindra Bank III.	Holding Company	Service sharges payable			451.87	55 :
	Kotak Mahindra Investments Isla	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	· · · · ·		68.≤5	21
25	Kotak Misiliodica investmenta Led	Kotak Mahindra Bank Lid. Kotak Mahindra Bank Lid		Demat Charges Payable Process Admired Receivable/Payable on CASTAS FCRS FRA		<u>.</u> .	0.61	4,3
		Kotali Mahindra Banli (td.	ricking Company	Tees payable / Ches payable / Other Payables		,		21
	Kotak Mahindra (ovestments Ltd	Cotal Securities United	Subsidiary of Halding Company	interest paid on Non Convertible Debendures Issued	1,830.00	773.62		
	Kotak Mahindra lovestments Ltd	Yarak Seou rities tilmited		Sale of Someties	\$\$,500.00	15,111.00		
	Kotak Mahindra Investmenta Ltd	Ketak Securities Limited	Subsidiary of Hulding Company	Brokerage / Commission Expense	67(4)	9.72	+	
		Consk Securities United	Substitute of Holding Company	Transfer of liability to group companies	On Actual	3.55	-	
		Kotak Securities Limited		Non Concert@le Debensures Issued			18,5€5.25	14,192
		Katak Securities United		Nematicharges payable	- 1	1	0.24	α;
	Kotak Mabindra kwammenta kid	Kistak Securities Umited		Service charges Payable			0.77	0.1
3.5	Kotak Mahindra Investments kid	Cotal Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	161.00	64.20		
Ŀ								

					Ţ	,		
-	Sixotal Mahindra Inventments U.S.	Katal Bakitdra Prive Umited	Subsidiary of Holding Company	Service charges Receivable	· · · · · · · · · · · · · · · · · · ·		\$3.50	127.11
	C Votak Mahindra Investments Ltd	Kotak Mahindra Prime Umited	5. haidiary of Holding Company	Transfer of assets to group companies	On Actual	0.49		-
4	1 Kotal Makhda Investments Ud	Kotak Makindra Prime Umited	Subsidiary of Holding Company	Transfer of Eablity to group companies	Gn Actual	045	-	
	2 Kotak Mahindra Investments Ltd	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income	75.60	12.68		
- 4	3 Kotak Makindra Investments Ltd	Kota t to frastructure Debt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	7.50	4.55		
4	4 Kotak Mahindra Investments (14	Kotak infrastructure Debt fond idmixed	Subsidiary of Holding Company	Sorvice tharges Receivable		·	12-59	
4	IS Ketak Makindra Investments Ltd	Cotak foliostructura Debt Fund Limited	Subsidiary of Holding Company	Sarrice tharges Pryable			0.37	0.70
4	6 Kotak Mahindra Investments Ltd	Kotak infrastructura Debt Fund United	Substitlary of Holding Company	Transfer of liability to group companies	On Aptural			•
	7 Yolak Mahindra lovest menta Ltd	Kota k Infrastructure Debt Fund Unrited	Subsidiary of Holding Company	Transfer of assets from group companies	On Achial	0.64		
4	a Kotak Mahindra Investmenta Ltd	Yotak Infrastructure Debt Fund Limited	Subsidiary of Halding Company	Transfer of essets to group companies	On Actual	0.61		-
	S Kotak Mahindra Investmenta LEd	Kotak Mahindra General Insurance Company Umited	Subaldrary of Holding Company	Incurance premium peld	500.00	1.47	• 1	
54	C Kotak Mahindra Institutents Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Engurance premium paid in advance			1.04	
5	1 Katak Makindra lavegtments LLI	Kotak Blekindra Life Insurance Company Limited	Subsidiary of Holding Company	insurance promium paid	5,600.60	5.01	- 1	
5.	2 Kotak Makindra Investmenta Ud	Yotak Mahindra Life Instrance Company Limited	Subsidiary of Holding Company	insurance preaching paid in advance			5.01	7.49
5.	3 Kotak Mahindra Insestmenta US	Kotak Investment Advisors Limited	Subsidiary of Holding Eamperry	Transfer of Fablity to group companies	On Actural	71.52	•	
\$	4 Kotak Makindra Investments Ltd	855 Microfrance United	Subsidiary of Holding Company	interest on Borrowings	975.00		1	-
3	S Kotak Makindra Investments Ltd	135 MicroSpinece Umited	Subsidiary of Holding Company	Borrowings availed	20,000.00	5,000.00	-	
5	6 Kotal Mahindra Investments Ud	BSS Microfinance Limited	Subsidiary of Holding Company	Barrowing			-	5,039.53
5	7 Ketak Mahindra Investments Uti	Phoenia ARC Private Limited	Associate of Holding Company	lovestments - Gross	<u></u>		6,100.50	6,521.53
5	8 Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence	muestmenis - Gross			0.25	0.20
5	S Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant inforces	Provision for Diminution			6.70	0.20
		Aero Agencies Private Limited (formerly known as Aero Agencies		I''		0.69		
E(o Kotak Mahindra Investments Ltd	Um/ted)	Sign Ricent in fluence	Travel & other misce fancous charges	. 10,03		<u> </u>	
		Auro Agencies Frivate Umited (formerly known as Aero Agencies						
6	1 Kotak Mahindra investments Ltd	Limites)	Significant influence	Prepaid expenses				0,42
6	Zaca i Nu histra investments Ltd	Mr. Arcit Bagri	Faccustice Director (MD and CEO)	Remuneration		125.58	-	
5	3 Ketak Makindra Investmenta Utd	Me, try Joshi	Key Management Personnel	Remineration	l	31.19		
	d Kotak Mahindra lovestmenta Utd	Mr. Bhavash Jedhav	Kay Managament Personnel	Remanagation	l	1.53	-	
	5 Kotak Mahindra Investments Ltd	Mr. Chandrisheithar Saihe	Independent Director	Cirector String Fees & Commbalon	Approved by Soard	16.30		-
	& Kotak Mahindra Investments Ltd	Mg. Padmini khare	independent Director	Director String Fees & Commission	Approved by Board	18.40		
	7 Kotak Mahindra Investments Ltd	Ale. Paresh Parasnis	Independent Director	Oirector String Fees & Commission	Approved by Board	12.30	-	•
5	E Kotak Mahindra Investments Ltd	Ally, Prokash Apta	Independent Director	Director String Fees & Commission	Approved by Board	1.50		

For Kotak Mahindra Investments Limited

(Director) Mario Ha Place: Mambal Date: May 25, 2023 Kotak Mahindra Investments Umfesd
Regal Office: 27EKG, C 27, G Block, Birdra Nufa Conglek, Bandra (E.), Mumbal: 400 051
Cert Ubstock Market School (E.), Market (E.), Mumbal: 400 051
Webbaltz werk million in Telephone, 51 22 82185300
Consolidated Rahited Party Transactions For Six Months Ended As on 31st March, 2023

⊦					BTRAG							
	Details of the party (bales easily houbsidiary) entering into the transection	elidiary) entering into the Defails of the counterparty			in case any sinancial indebtainess is incurred to make or give loans, inter-corporate deposits, edvances or joyestments			Details of the loans, inter-corporate degesties, advances or investments				deposius, advances or investments
Nio.	tikana			Type of related party transaction	Nature of Indebtadoese ficare issuance of Geby any other etc.)		Treat	Names Roan/ provide Inter-corporate deposit/ layestment	intzzest Rata (%)	Techura	Secured; unsecure d	Purpose for which the funds will be united by the unimate resiption of hands (contrage)
		Cotak Afabindin Bank Ltd.		कियासकान्यक्षत्र ३०३०१४व	2-et Grafi Pa 334 Geres	a 50%	226 C.74	Sofferbyta availed) LA	na.	Secred	Funds shall be used for Financing fencing activities, it repay debt of the company, business operations of the company. Further pending subtitation it may be utilised invested to Flued deposit, mutual funds, O soc, Tail, Soil. and other approved intrinsments for temporately propess.
_ 1	Cotak Mahindra investments Ltd	Kotah Mahindra Lesh Ltd.	Substitute of Holding Company	Scrowlegs Repaid	No graft filled (1258)		A4	Sampuings Repaid	KA	NA .	Setwed	NA
3	Kotak Mahindra kovestmanes (Ld	ESS Microbrance United	Subsidiary of Holding Company	Bernowings Berlad	Oebanture (NGC): Radio Graves	2.1F%	1036 Ca _X s	Sanowings seaded	era.	NEA.	Secretal	Funds shall be used for Financing lending polytics, it rappy delta of the company, business operations of the company, business persons or the company, business polytics and it may be observed as Final deposit, business leads, O sec. Tell, SCU, and doing approved lead underso for temporary purposes.





May 23, 2022

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

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

Sub: Submission of Consolidated and Standalone Audited Financial Results 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 Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform the Exchange that the Board of Directors of the Company at its Meeting held on May 23, 2022 has approved the Consolidated and Standalone Audited Financial Results of the Company for the Year Ended March 31, 2022.

In this regard, please find enclosed herewith the following:

- 1. Consolidated and Standalone Audited Financial Results for the Year Ended March 31, 2022 in the specified format along with the Audit Report of Statutory Auditor.
- 2. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave

Company Secretary

Encl: as above

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Annual Year to Date Consolidated Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its associate Company (Holding Company and its associate company together referred to as 'the Group') for the year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the associate company the aforesaid Statement:

(i) includes the annual financial results of the following entity

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Phoenix ARC Private Limited	Associate Company

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the



planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 1302.13 lakhs for the period from April 1, 2021 to March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

The Consolidated financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditor whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

MUMBAI

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.

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 Telaphone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2022

	olidated Statement of Assets and Liabilities		(Rs. In lakh
Sr. lo.	Particulars	As at March 31, 2022	As at March 31, 2021
4O,		Audited	Audited
	ASSETS	- radios	Audited
1	Financial assets	1	
a)	Cash and cash equivalents	36,964.89	14,691.8
b)	Bank Balance other than cash and cash equivalents	45.03	42.9
c)	Receivables	10.00	عجران
	Trade receivables	72,87	122.8
	Other receivables	214.67	594,5
d)	Loans	666,846.66	620,983.5
e)	Investments	400,040.00	020,363.8
•	Investments accounted for using the equity method	16,546,48	14,806.3
	Others	253,514.50	
f)	Other Financial assets	224.19	138,521,6
'	Sub total	974,429.29	221.9
		974,429,29	789,985.7
2	Non-financial assets		
	Current Tax assets (Net)	1,702,42	4 544 6
	Deferred Tax assets (Net)	1,702,42	1,517.8
	Property, Plant and Equipment	7.50	1,031.6
	Intangible assets under development	87,40	127.2
,	Other intangible assets	3,25	3.3
n)	Other Non-financial assets	192,67	320.8
٠,	Sub total	245,12	270.4
	Total Assets	2,230,86 976,660,15	3,271.3 793,257.0
	LIABILITIES AND EQUITY		100320110
	LIABILITIES AND EQUITY		
1	Financial liabilities	i	
	Derivative financial instruments	-	
	Payables	- 1	1,524.2
<i>(</i>)	Trade Payables	1	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326,4
	Other Payables	1	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0
c)	Debt Securities	000.00	
d)	Borrowings (Other than Debt Securities)	393,287.04	255,442.8
	Subordinated Liabilities	303,082.87	296,822,1
⊽ ∤	Sub total	20,234.24	20,239,6
	200 (0(4)	718,113.49	574,947.3
2	Non-Financial liabilities		
	Current (ax liabilities (Net)		
	Deferred Tax liabilities (Net)	2,427.98	3,159.2
c)	Broviniona	456.77	•
9) 1)	k ' 1	1,053.29	1,302.8
43	Other non-financial fiabilities	531.06	506,1
	Sub total	4,469.10	4,968,2
3	EQUITY		
	Equity Share Capital		
a) 5)	Other equity	562,26	562,2
~)	Sub total	253,515,30	212,779.2
	į į	254,077,56	213,341.4
	Total Liabilities and Equity	976,660.15	793,257.0





Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bendra (E.), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kniil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2021

	olidated Statement of Profit and Loss Particulars	Year e	(Rs. In lakhs endad
!		March 31, 2022	March 31, 2021
!		Audited	Audited
!	REVENUE FROM OPERATIONS		
	Interest Income	79,595,35	70 874 At
	Dividend Income	1	70,874,46
	Fees and commission income	204,12	700.7
	Net gain on fair value changes	8.605.06	799.77
	Net gain on derecognition of financial instruments under amortised cost	110.11	4,213.66
	catedota	119.11	-
	Others	630.70	28 1
	Total Revenue from operations	89,145,34	26,18
	'	90,170,07	75,914.0
(II)	Other income	285,83	214.63
(111)	Total income (I + II)	89,431,17	76,128.70
1	EXPENSES	1	
	Finance Costs	34,682,98	32,547,4
	Impairment on financial Instruments	(5,276.10)	32,547.43 3,347.58
	Employee Benefits expenses	3,472,40	3,063,0
	Depreciation, amortization and Impairment	221.76	208.2
	Other expenses	3,117,80	3,351,4
	Total expenses	36,218.84	42,517.7
	,		TIMEN TO A
	Profit/(loss) before tax and Share of net profits of investments accounted using equity method (iii - IV)	53,212.33	33,610.92
	Share of net profits/(loss) of investments accounted using equity	174000	200.0
ı	method	1,740,09	380.94
(VII)	Profit/(loss) before tax(V+Vi)	54,952.42	33,991.86
(IIIV)	Tax expense	1	
,	(1) Current lax	12,471,53	8,879.8
	(2) Deferred tax	1,563,70	(191,7
1	Total lax expense (1+2)	14,035,23	8,688.1
(IX)	Profiu(loss) for the period (VII - VIII)	40,917.19	26,303.7
(X)	Other Comprehensive Income		•
	(i) Items that will not be reclassified to profit or loss		
1	- Remeasurements of the defined benefit plans	(36,37)	(1.9
1	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0,48
	Total (A)	(27.22)	(1.4)
1	100 to 10		
	(i) Items that will be reclassified to profit or loss		
1	- Financial Instruments measured at FVOCI	(256.55)	(0.5
1	(ii) Income tax relating to items that will be reclassified to profit or loss	66,15	0,13
	Total (B)	(190.40)	(0,4
	Other comprehensive income (A + B)	(217.62)	(1.8
(XI)	Total Comprehensive income for the period (IX + X)	40,699,57	26,301.92
(XII)	Paid-up equity share capital (face value of Rs. 10 per share	562,26	562.2
200	les a de la consta de constanciana		
	Earnings per equity sharé (not annualised): Básic & Diluled (Rs.)	727,73	450.04
-	le a management of the second		
1	See accompanying note to the financial results	1	

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

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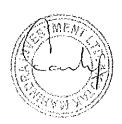
Consolidated Statement Of Cash Flows For The Year Ended March 31\$t, 2022

(Rs. In lakhs)

	4	(Rs. In lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audiled
Cash flow from operating activities		
Profit before lax	54,952.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating		
activitles Depreciation, amortization and impairment	204.70	200.00
Dividend Received	221.76	208.28
	(204,12)	3.0
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)
Impairment on financial instruments	(5,276,10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss interest on Borrowing	(8,605.06)	(4,176.60)
hiterest on Borrowing paid	34,682.98	32,547.43
ESOP Expense	(35,413,30)	(37,182,90)
Remeasurements of the defined benefit plans	36.52	99.13
Share of Net profits of Investment accounted under equity method	(36,37) (1,740,09)	(1.90)
·		(380,94)
Debt instruments through Other Comprehensive Income	(250.55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443,80
His different and the state of		
Working capital adjustments	10.401	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Louins	(40,782.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282,70)
(Increase) / Decrease In Other Financial Assets	(0.06)	(25.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
Increase / (Decrease) in other Payables	606.21	(1,189,42)
increase / (Decrease) In other non-financial liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249,54)	526,65
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,725,11)	(74,833.77)
		i '
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income lax paid (net)	(13,387,41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,488.08)
	:	
Cash flow from investing activities		l
Purchase of investments	(4,533,177,89)	(2,648,612.42)
Sale of investments	4,410,219.09	2,583,776,72
Interest on Investments	7,528.03	6,069.75
Purchase of Property, Plant and Equipment	(85,58)	(151.63)
Sale of Property, Plant and Equipment	39.91	70,50
Dividend on Investments	204.13	-
Net cash (used in) / generated from investing activities	(106,272.31)	(58,847.08)
[
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482,42
Repayment of Debt Securities	(115,669,29)	
Intercorporate Deposit Issued	29,003,36	92,000,00
Intercorporate Deposit Redeemed	(27,003.36)	
Commercial Paper Issued	2,258,427.96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	
Tenn Loans Drawn/(repaid)	(9,099.90)	
Increase/(Decrease) in Bank overdraft(Net)	(10,600,01)	3,656,99
Net cash generated/(used in) from Financing Activities	120,308.12	(31,993,68)
,	*****	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Not increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Substitution administra at the negations of the Jeth	14,054,10	109,021,32
Cash and cash equivalents at the end of the half year	26 074 10	11.00.70
and and additionalis or are alter at the tital Ages	36,972.10	14,694.70
Personalization of each and each applications with the halance street	•	
Reconciliation of cash and cash equivalents with the balance sheet		
Cosh and cash equivalents as per balance sheet		
Cash on hand		l
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.70
Cash and cash equivalents shown in Balance Sheet Is not of ECL provision of Rs. 7.21 takes as at		
March 31, 2022 (Previous year: Rs. 2,87 lakhs)		

¹⁾ 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). The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

III) Non-cash financing activity: ESOP from parent of Rs 36.52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99,13 lakh)

IV). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

Kotak Mahindra Investments Limited

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Consolidated Statement of audited Financial Results as at March 31, 2022

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act., 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised tockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I.
- 5 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

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For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS Finn Registration Number: 104607W/W100166

Roshni R. Marfatia *

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

Date : May 23, 2022



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 year ended March 31, 2022

r No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
1)	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
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.41%
q)	Total Debt to Total assets*	73.37%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	55.55%
u)	Net profit Margin(%)*	45.75%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(II) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows:-

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





CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and yearly financial results of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2022 and year to date results for the period April 1, 2021 to March 31, 2022, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement

principles laid down in Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



KALYANIWALLA & MISTRY LLP

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether
the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The annual financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditor whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.
- 2. We draw attention to Note 3 of the Statement which states that the figures for the corresponding three months ended March 31, 2021, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the Statutory Auditors of the Company.
- 3. The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2021, 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.

For KALYANIWALLA & MISTRY LLP Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPMU8459

Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited
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Statement of Standalone Audited Financial Results as at March 31, 2022

Sr.	Particulars	As at	As at	
lo,		March 31, 2022	March 31, 2021	
	ASSETS	Audited	Audited	
1	Financial assets			
a)	Cash and cash equivalents			
ea) b}		36,964,89	14,691,83	
c)	Bank Balance other than cash and cash equivalents Receivables	45.03	42.90	
uj	Trade receivables]		
	Other receivables	72.87	122.8	
41	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	214.67	594.5	
d)	Loans	666,846.66	620,983,57	
e)	Investments	259,615.00	144,622,1	
f)	Other Financial assets	224.19	221.9	
	Sub total	963,983.31	781,279.8	
2	Non-financial assets			
a)	Current Tax assets (Net)	1,702.42	1,517,82	
	Deferred Tex assets (Net)	2,149.62	3,200,0	
	Property, Plant and Equipment	87.40	3,200,0 127,20	
•	Intangible assets under development	3,25		
-, e)	Other intengible assets	192.67	3,3	
f)	Other Non-financial assets	245,12	320.8	
.,	Sub total	4,380.48	270,4	
	Total Assets	968,363,79	5,439.86 786,719.6	
	10/di 7/558/5]	200,303,13	10011190	
	LIABILITIES AND EQUITY			
	LIABILITIES	1		
1	Financial liabilities			
	Derivative financial instruments	_	1,524,2	
b)	Payables		thereton	
•	Trade Payables			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311,97	206.4	
		211'01	326,4	
	Other Payables			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0	
c)	Debt Securities	393,287,04	255,442.8	
d)	Borrowings (Other than Debt Securities)	303,082,87	296,822.11	
e)	Subordinated Liabilities	20,234,24	20,239.6	
	Sub total	718,113,49	574,947.3	
_				
2 a)	Non-Financial liabilities			
•	Current tax liabilities (Net)	2,427.98	3,159.2	
b) >	Provisions Contract to the state of the stat	1,053.29	1,302.83	
c)	Other non-financial liabilities	531.06	506.1	
	Sub total	4,012.33	4,968.2	
3	EQUITY	1		
	Equity Share Capital	562.26	562.2	
	Other equity	245.675.71		
,	Sub total		206,241.70	
	L 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	246,237,97	206,804.0	
	Total Liabilities and Equity	968,363.79	786,719,6	





Kotak Mahindra Investments Limited Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Murnbal - 409 051 CIN: U65900MH1988PLC047986 Websile: www.kmit.co.in Telephone: 01 22 62185303 Staternont of Standalone Audited Financial Results for the period ended March 31, 2022

	Particulars		Quarter ended	,	Yeare	nded
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
	REVENUE FROM OPERATIONS					
0	Interest Income	21,125.06	20,960,37	17,167,41	79,595,35	70,874
	Dividend Income	2.4120.00	204.12	***************************************	204,12	, 0,01
(iii)	Fees and commission income	-	-	562,99	- 1	790
iv)	Nel gain on fair value changes	1,384,88	3,281,21	1,284,40	8,605,06	4,213
(v)	Net gain on derecognition of financial instruments under amortised cost		. [-	110.11	
	category					
(vi)	Others	282.41	13.46	17.09	630,70	26
(1)	Total Revenue from operations	22,792.35	24,459,16	19,021.89	89,145.34	75,914
(FI)	Other Income	73.36	, 55.35	48.63	285,83	214
(HI)	Total income (I + II)	22,865,71	24,514.51	19,070.72	89,431,17	76,128
	EXPENSES					
(1)	Finance Costs	8,708.41	9,966,87	7,771.92	34,682.98	32,547
	Impairment on financial instruments	(5,202,94)	(1,585,84)	(3,405,81)	(5,276.10)	3,347
	Emicloyea Benefils expenses	878.91	866.41	644.00	3,472,40	3,063
(iv)	Depreciation, amortization and impairment	57.06	54.76	55.12	221.76	205
(v)	Other expenses	631.94	920.47	1,441,43 6,506.66	3,117,80 36,218,84	3,35° 42,517
IV)	Total expenses	5,073,39	10,222,67	0,000.00	30,210,04	42,011
V)	Profit(loss) before tax (iil - iV)	17,792,33	14,291,84	12,564,06	53,212,33	33,61
VI)	Tax expense					
	(1) Current tax	3,154,21	3,601,90	2,316,90	12,471,53	8,879
	(2) Deferred tax [Total tax expense (1+2)	1,395,37 4,549,68	58.88 3,660,78	870.98 3,187,88	1,125,75 13,697,28	8,59
	Total tax expense (1+2)	7,049,09	3,000,10	3,101,65	10,031,20	
Vii)	Proflu(loss) for the period (V - VI)	13,242,76	10,631,08	9,376,18	39,616,05	25,018
/111)	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(33,39)		23,32	(36.37)	(*
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	8,40	(1.63)	(5.87)	9.15	
	Total (A)	(24,99)	4,85	17.45	{27.22]	{1
	(i) Items that will be reclassified to profit or loss	ŀ			į	
	- Financial instruments measured at FVOCI	91.52	(366,89)	2.79	(256,55)	(0
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)		(0.71)	68,15	
	Total (B)	70.07	[274.65]	2.08	(190.40)	
			1400 401	(0.50		
	Other comprehensive Income (A + B)	45,0B	(269.70)	19.53	[217,62]	(1
(X)	Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395,71	39,397,43	25,01
X)	Pald-up equity share capital (face value of Rs, 10 per share)	562,26	662.26	562.26	562,26	56
XI)	Earnings per equity share (not annualised):					
,	Basic & Diluted (Rs.)	235,53	189.08	166,76	704.57	44
	See accompanying note to the financial results				ì	

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd,Office: 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Cash Flows for the year Ended March 31, 2022

(Rs. In lakhs)

		(Rs. In takhs)
Post Laboratoria de la Companya de l	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	53,212,33	33,610,92
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating		
activities		
Depreciation, amortization and Impairmen	221.76	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipmen	(7.98)	(7.61)
Impairment on financial Instruments	(5,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605,06)	(4,178.60)
Interest on Borrowing	34,682,98	32,547.43
Interest on Borroving paid	(35,413.30)	(37,182.90)
ESOP Expense	36,52	99,13
Remeasurements of the defined benefit plans	(36,37)	(1.90)
Debt Instruments through Other Comprehensive Income	(256,55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.79
Working capital adjustments	1	
(Increase) / Decrease in Bank Balance other than cash and cash equivalen	(2,13)	1,454.46
(fincrease) / Decrease in Loans	(40,782,17)	(87,773,37)
(Increase) / Decrease in Receivables	441.16	(282,70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25,00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)
Increase / (Decrease) in Trade payables	(15,37)	(2,167,63)
Increase / (Decrease) in other Payables	606,21	(1,189.42)
Increase / (Decrease) in other non-financial (labilitie)		
Increase / (Decrease) provisions	24,88	(248,84)
(Increase) / Decrease in unamortized discount	(249.54)	626,65
Wild ease) to detect a metallicitized disconti	23,226,67	14,800.86
Į.	(16,725.11)	(74,833.77)
Not Control by Connected for	0.400.40	445 500 500
Net Cash (used in) / generated from operations	21,629.00	(46,389,98)
Income tax paid (not)	(13,387,41)	(7,096.09)
Net cash (used In) / generated from operating activities	8,241.59	(53,486.06)
		·
Cash flow from Investing activities		
Purchase of Investments	(4,533,177,89)	(2,648,612,42)
Sale of Investments	4,419,219,09	2,583,776,72
Interest on Investments	7,528.03	6,069.75
Purchase of Property, Plant and Equipmen	(85.58)	(151,63)
Sale of Property, Plant and Equipmen	39,91	70.50
Dividend on Investments	204.13	
Not cash (used in) / generated from investing activities	(106,272.31)	(58,847.08)
		19919-111001
Cash flow from financing activities	1	1
Proceeds from Debt Securities	243,049,36	120,482.42
Repayment of Doht Securities		
	(115,669.29)	(178,230,94)
Intercorporate Deposit issued	29,003.38	92,000.00
Intercorporate Deposit Redeemed	(27,003,36)	(109,400,00)
Commercial Paper issued	2,268,427,96	873,262,34
Commercial Paper Redeemed	(2,257,000,00)	(863,764.49)
Term Loans Drawn/(repaid)	(9,999.90)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,569.01)	3,656,99
Not cash generated/(used in) from Financing Activites	120,308,12	(31,993.68)
Net increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the yea	14,694,70	159,021,52
Cash and cash equivalents at the end of the half year	36,972.10	14,694.69
Reconciliation of cash and cash equivalents with the balance sheet	1	
Cash and cash equivalents as per holance shee	1	
Cash on hand	. 1	_
Balances with hanks in current accoun	36,972.10	14,694,70
Cheques, drafts on hand	00,072.10	11, 100, 11
Cash and cash equivalents as restated as at the half year end *	36,972,10	14,694.70
Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7,21 lakhs as all	30,712,10	14,034,70
	1	
March 31, 2022 (Previous year: Rs. 2,87 (akhs)		

- l) 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). The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation iii) Non-cash financing activity: ESOP from parent of Rs 36.52 takh for year ended March 31st, 2022 (March 31st, 2021 Rs 99.13 takh IV). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

Statement of Standalone Audited Financial Results as at March 31, 2022

Notes:

- The standalone annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 (The ACT') read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020, Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

- 4 Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 5, 2021 is attached as Annexure I.
- On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification norms. The Company has taken necessary steps to comply with these norms / changes as they become applicable. The Company continues to hold loan loss provisions as per existing Expected credit loss (ECL) model and policy and maintains adequate ECL provision as per IND AS 109.
- 6 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure II.
- 7 Asset Cover available as on March 31, 2022 In case of non-convertible debt securities issued by company as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations is attached as Annexure III.
- 8 The figures for the corresponding three months ended March 31, 2021, as reported in these standalone financial results, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the statutory auditors of the Company.

The standatone results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2021, 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.

Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

Particulars	During the Year ended March 31, 2022
Details of loans not in default that are transferred or acquired	Nil
Details of stress loans transferred or acquired	Nil

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R, Marfalia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

Place: Mumbal Date : May 23, 2022

Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2,0 Resolution of COVID 10 related stress of Individual and small business dated May 6, 2021

Format X-Quarter ending March 31, 2022

Sr No. Description

	(Rs. in lakhs)
Sı	mail businosses
	-
	-
	1

Sr No,	Description	Individual Borrowers		Small businosses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-		-
(B)	Number of accounts where resolution plan has been implemented under title window			-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	٠	-	
(D)	Of (C), aggregate amount of debt that was converted into other securities	•	7	
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation.	*	-	
(F)	Increase in provisions on account of the implementation of the resolution plan	-		





Annexure II

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022

Sr No.	Particulars	Ratio
a)	Omitted	
b)	Omitted	_
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	\. .
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i)	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
j)	Net Worth	Rs. 246,237,97 Lakhs
k)	Net Profit after Tax	Rs. 39,615,05 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44.30%
v).	Sector Specific equivalent ratios such as	
•	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

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





Annexure III

Certificate for asset cover in respect of listed debt securities of the Kotak Mahindra investments Limited

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) Kotak Mahindra investments Limited(The "Company") has vide its Board Resolution and information memorandum/ shelf disclosure document and under various Debenture Trust Deeds, has issued the following listed debt securities:

(Rs. In lakhs)

				Leauna in annial
Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030,00
2	INE975F07GT8	Private Placement	Secured	1,700.00
3	INE975F07GU6	Private Placement	Secured	7,500.00
4	INE975F07HB4	Private Placement	Secured	20,000.00
6	INE975F07HC2	Private Placement	Secured	7,500,00
6	INE975F07HD0	Private Placement	Secured	40,000,00
7	INE975F07HE8	Private Placement	Secured	25,000,00
8	INE975F07HF5	Private Placement	Secured	5,000,00
9	INE975F07HG3	Private Placement	Secured	25,000,00
10	INE975F07HH1	Private Placement	Secured	25,000,00
11	INE975F07H19	Private Placement	Secured	27,500.00
12	INE975F07HJ7	Private Placement	Secured	35,000.00
13	INE975F07HK5	Private Placement	· Secured	30,000,00
14	INE975F07HL3	Private Placement	Secured	20,000,00
15	INE976F07HM1	Private Placement	Secured	20,000,00
16	INE975F07HN9	Private Placement	Secured	39,900,00
17	INE875F07H07	Private Placement	Secured	10,000,00
18	INE975F07HP4	Private Placement	Secured	40,003,00
19	INE975F07HQ2	Private Placement	Secured	5,000,00
20	INE975F07HR0	Private Placement	Secured	7,500.00
21	INE975F08CR9	Private Placement	Unsecured	6,000.00
22	INE975F08CS7	Private Placement	Unsecured	5,000.00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00
L	. 1		_l	l

b) Asset Cover Statement:

- 1. The limencial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company:
- ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured dobt securities table -- i)
- iff. The total assets of the Company provide coverage of 1.26 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities table It) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table I Sr No. Particulars				
Particulars	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Amount		
Total assets available for secured Debt Securilles— (secured by either pari passu or exclusive charge on assets)	Α	733,520.96		
Property Plant & Equipment (Fixed assets) - Immovable property		6.72		
Loans /advances given (net of Provisions, NPAs and self down portfolio), Debt Securities, other credit extended etc	٠	703,961,57		
Receivables including interest accrued on Term loan/ Debt Securities etc		5,585,41		
Investment(s)		55,873,24		
Cash and cash equivalents and other current Non-current assets		37,017,14		
Total assets available for Secured foans and secured CC/OD borrowings from Banks at 1,1 times cover as per the requirement		(68,923,13		
	Particulars Total assets available for secured Debt Securities— (secured by either part passu or exclusive charge on assets) Property Plant & Equipment (Fixed assets) - Immovable property Loans /advances given (net of Provisions, NPAs and self down portfolio), Debt Securities, other credit extended etc Receivables including interest accrued on Term (oan/ Debt Securities etc linvestment(s) Cash and cash equivalents and other current/ Non-current assets Total assets available for Secured loans and secured CC/OD borrowings	Particulars Total assets available for secured Debt Securities— (secured by either part passu or exclusive charge on assets) Property Plant & Equipment (Fixed assets) - immovable property Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc Receivables including interest accrued on Term loan/ Debt Securities etc Investment(s) Cash and cash equivalents and other current/ Non-current assets Total assets available for Secured loans and secured CC/OD borrowings		





				····	
	2	Total borrowing through issue of secured Dobt Securities (secured by either part passu or exclusive charge on assets)(Details in Table below)	₿ .	393,287.04	•
		Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		. 389,438,95 (119,53)	
		Interest accrued/payable on secured Debt Securities		3,967.61	
į		Asset Coverage Ratto (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	A/B	1.97:1	

(SIN wise details

(Rs. In lakhs)

1011					(KS, IN IAKIS)
ISIN	Type of	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
L			March 31,2022	<u> </u>	
INE975F07GF7		8,030,00	8,020.46	100%	Refer Note 1
INE975F07GT8		1,700,00	1,666.95	100%	Refer Note 1
INE075F07GU6	Pari Passu	7,600.00	8,031.36	100%	Refer Note 1
INE075F07H04		20,000.00	19,583,37	100%	Refer Note 1
INE975F07HC2	Peri Passu	7,500.00	7,715,81	100%	Refer Note 1
INE975F07HD0	Peri Passu	40,000,00	40,977,92	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	26,526.79	100%	Refer Note 1
INE975F07HF6	Pari Passu	5,000,00	5,062,48	100%	Refer Note 1
NE975F07HG3	Pari Passu	25,000,00	26,555,36	100%	Refer Note 1
INE976F07HH1	Pari Passu	25,000,00	23,634,58	100%	Refer Note 1
(NE975F07H)0	Parl Passu	27,500,00	25,401.43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000.00	31,837.77	100%	Refer Note 1
INE075F07HK5	Parl Passu	30,000.00	30,823,29	100%	Refer Note 1
INE975F07HL3	Pari Pessu	20,000.00	18,372.87	100%	Refer Note 1
INE975F07HM1	Parl Passu	20,000.00	20,426.94	100%	Refer Note 1
INE975F07HN9	Peri Passu	39,900,00	36,496,31	100%	Refer Note 1
INE975F07H07	Pari Passu	10,000,00	10,194.45		Refer Note 1
INE975F07HP4	Pari Passu	40,000,00	40,523.51		Refer Note 1
INE975F07HQ2	Perl Passu	5,000.00	5,071,82		Refer Note 1
INE975F07HRQ	Pail Passu	7,500.00	6,363,55		Refer Note 1
Total			393,287,04		1,-1,-1, 1,1,1,0

Note 1
The Debenture shall be secured by way of first part-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbal 400064 measuring 340 sq.fl. (built up) situated at C.T.S. No. 14066 – 1/B, at village Malad, Taluka Berivali, Malad (West) Mumbal 400064 within the registration district of Bombay City and Bombay Suburban in the state of Meharashtra, and Moveable properties of the Company.

Movable Properties" shall mean, present and future;
I, Receivables;
ii,Other book debts of the company (except the ones excluded from the definitions of Receivables),
III. Other currents assets of the Company (except the ones excluded from the definition of Receivables);And
IV, Other long term and current investments

Over which a charge by way of hypothecation is to be created by company in favour of the Debenture Trustee under the Deed, upto the extent required to maintain the Asset Cover Relio at or above the Minimum Security Cover.





	Table-II		(Rs. In lakhs
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepeld expenses) + Investments + Cash & Bank Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passu/exclusive charge basis under the above heads (-) unsecured current/non-current liabilities)	Α	334,991.89
	Total assets of the Company excluding total assets available for secured Debt Securitles(secured by part-passu charge on assets) (As per Table) above)		340,233.82
	Less: unsecured current non-current #abilities		(5,242.04
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective interest rate on unsecured Borrowings	В	261,286,29 20,247,66 241,047,64 (8.95
3	Asset Coverage Ratio	A/B	1.21

c) Compliance of all the covenants/terms of the Issue in respect of listed debt securities

Covenants/terms of the Issue of the listed debt securities (NCD's) as mentioned in Debenture trust deed have been complied by the Company.





Ketak Mahindra Investments Umited Regit Office: 278/C. C 27. O Buck. Bisnora Ruha Complex. Bisnora (E.) Mumbai- 400 051 Chi: U65520Anist557/C047985 Weblikm work Muckoch Telephonis (12 20118500) Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

				PARTA				
							(Re In I	akha)
	Details of the party (fished entity isobsisiany) entering into the transposo	Cetals of the co	enterpany.	Typa of related party transaction	Value of the related party transaction as approved by the	Value of transaction during the	In ease manie either party a the trans	s a result of
S. kia	hame	, Name	Relationship of the counterparty with the Based entity or ha subsidiary	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(E.A. 2031-5032) andst court upps	reporting period	Opening balance	Closing batance
1	Ketak Marendra Ingestmenta Ltd	Kotak Mehindre Benk Lid.	Holding Company	Equity Shares	1		\$67.26	\$92.20
2	Kotak Mahindra Investmenta Utri	Kotak Mahindra Bank Ud.	Holding Company	Share Premium			33.249.37	33 240.37
	Kotak Mahindra Investments Ud	Kotsk Mahinara Bank Ltd.	, Heiding Company	ESOP Expenses	Approved by Board	16.70		Ī
	Katak Marindra kwenimenta U 1	Kotek Mahindra Bank Ud.	Holding Correany	Term Deposits Piaced	Subject to regulatory simils (molipio times during the year)	365,150.60		
	Kotak Mahindra Investments US	Kolah Uahindra Bank Ltd.	Нойбид Сопрату	Term Deposits Repaid	Subject to regulatory Emils Insubject times during the years	\$65,150,00		
	Kotal Mathiota Investments Ltd	Kotak Mathirdra Bank Ud.	Helding Company	Mars of Received on Term Deposits	1,400.00	209.25		-
	Kotak Mahindra Inventmenta Cad	Kotak Mahindra Bank Ltd.	Holding Company	Borowings #valled		39,930,62		
	Kotak Mahindra Investments Ltd	Kotas Mahindra Bank Dis.	Holding Company	Bontonings repaid ,	172.500.00	03,000,00	- :	
	Kotak Mahindra Investments Utd	Katak Mahindra Bank Lid.	Holding Company	Interest accrued on borrowing	 	1,453,58	-	—
	Kerak Hahiriza Prepinanta U4	Kotak Marindra Sank Ltd.	Holding Company	Payment of Interest account on borrowing	4,000.00	613.75	-	_ :
	Ketak Mahinda Investmenta Ltd	Kotak Mahindra Bank LIS.	rickling Company	Service Charges Received	55.60	25 23		
	Kotak Wahindra Investmenta Ltd	Kotak Mahindra Sank Lid.	Heisting Company	Cernat Charges Paid		0.34		
	Kotak Mahindra Integrimenta List	Ketak Mahindra Bank Lid.	History Company	Bank Charges gaid	350	0.16	-	
	Kotak Karindra Investments Ltd	Kotak Mahindra Bank Lid.	Politing Company	Operating expenses paid	275,00	112,10		
	Kotak Marikata Presimenta Lid	Kolak Mahindra Bark Ltd.	Hoking Congany	Share Service Copt	1,002.00	33,57	•	_
	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank Lid.	Hicksing Company	Licence Fees said	600.00	251,45	-	
	Kotak Kahindra mesmena Ud	Kodok Wahindra Bank Ltd.	Holong Company	Royally paid	301,00	\$4.53		
	Korak Mahindra Investmente Ltd	Kotak Matindra Bank Ltf.	Holding Company	Interest on bonowings paid	4,000,00	589.54		
	Kotak Marindra lovestmanta Ltd	Kojak Mahindra Bank Ltd.	Holding Company	Referral Fees gaid		10,50		·
	Korak Wahlridia Insestments Ltd	Colak Mahindra Bank U.L.	Holding Company	PA Fees paid	150.00	2.00	-	-
	Korak Wahindra Investmenta LLd	Kotak Mahinora Bank Uti.		Transfer of EabSty to group companies	On Actual	8.52		
	Kolak Mahindra investments LLS	Kotak Varinora Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	25.93	-	
	Kolak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Transfer of assets from group comparies		5.21		
	Kotak Mahindra Investmenta Lad	Kotak Mahindra Bank Lid.	Holding Company	Transfer of assets to group companies	53.00	225		·
	Ketak Manindra Investments Ltd	Kolak Mahindra Bank (Id.	Historing Company	Balance is current account		- 1	23.539.07	38,683.75
	Kotak Mahinstra Investments Ltd	Kotak Mahindra Bank Utt.	Heising Company	Capital contribution from Parent			561.63	555.12
	Kotak Mahindra Investmenta Ltd	Kotak Mahindry Bank Ltd.	Helding Company	Term Deposts Placed	•		43.55	44.9
	Kotak Mahindra Investmente Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest scorued on Term Ceposits places			0.11	0.11
25	Ketak Mahindra Invastmenta Ltd	Kotak Mahindra Bank Lld.	Holding Company	Borrywings			15,005,85	25.513.6
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable			152.61	114.71
31	Kotak Mahindra Investmenta Led	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-		4.54	
32	Kotak Mahinora Investments Led	Kotek Kahindra Bank Ltd.	Holding Company	Demat Charges Payable			0.33	0.5
33	Katak Mahindra Investmente Ltd	Kotek Securities Limited	Subsidiaries of Holding Company	interest paid on Non Conventible Departures Insued	C2.003.1	775.62		
34	Kelak Mahindra Invastroarda Life	Kofak Securities Limited	Subsidiaries of Holding Company	Demot Eharges paid	0.50	0.43		<u></u>
35	Kotak Mahindra Investmenta Ltd	Kotak Separties Umited	Subsidiaries of Holding Company	Licenza Fabs Paid	/ 10.60	3.53		·.
35	Cotak Mahindra Investmente Ltd	Kotak Securities Umited		Expense reinbursement to other company	Approved by Board	0.23		
37	Kotak Mahindra Inyestments Ltd	Katek Securities United	Subsidiaries of Holding Company	Sale of Securities	02.000.002	6,150,78		
38	Kotak Mahindra Jovestments Ltd	Kotak Berumies Limited		Payment of Interest account on NCDs faculat	1,800.00	\$43.76		
	Cotak Mahindra javestmente Uta	Kotak Securities United	Subsidiaries of Holding Company	Interest Acqued on NCDs leaved		185.63		<u> </u>
	Kolak Mahinara kiyestmenta Life	Notak Mahindra Capital Company Umkad	Subsidiaries of Holding Company	Payment of Interest sources on NCDs Saved	<u> </u>	31,78		
	Kotak Manindra Investmenta Les	Ketak Securites Umžed		Non Convertible Debentures lasces	<u> </u>		19.580.79	
	Colak Mahindra Investments LId	Kotak Securites Limites		Coher Recolvable	4	<u> </u>	0,00	175.24
		Ketak Security Limites		Demat charges payable	ļ <u>-</u>		0.25	0.25
	Cotak Mahinsta hvestments Ltd	Korek Securities Limkes		Service charges Payable			0.71	1.44
	Kelah Mahindra Investmenta Life	Kotak Mahindra Prima Umited	Substitutes of Holding Company	inter Corporate Deposits	103,002.66	10,000,00	- -	
	(otak Mahindra lovestmente Ud	Ketak Mahindra Prima Limited	Subsidiaries of Holding Company	inter Corporate Deposits (ephid		10,000,00		
	Ketak Mahindra Investments Ltd	Kerak Mahindra Prima Limited	Subsidiaries of Holding Company	interest received on Inter Corporate Deposits	825.03	9.04		
	Colah Mahindra Insestmenta Ltd	Kotak Mahindra Prime United		Service Charges Received	135.60	E4.20		
427	Cotek Mahindra Investmenta Lid	Kotak Marindra Prime Limited	Subsidiaries of Holding Company	Transfer of Jabilly to group companies	012=4	9.83		



Kista's Machinista Invastra eta Limitad Regid Office: 27ECO, C 27, G Block, Bander Kista's Complex, Bander (E), Mumbel - 400 GS1 CN1: USS20044HISSEP, COATES Witching, www.hafin.coh. Teleponer 512 862185500 Consolisated Related Party Transprions For Six Months Braded As on 11st March, 2022

	·	·						
	Katak Mahindra Printe Limbed	Subsidiaries of Holoing Company	Service charges Receivable]			11.65	19.51
	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Payable		- 1		0 00	-
	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Payment of Interest accrued on ICDs bever		- 1	0.37		
	Kotak infrastructura Debt Fund Limited	Subsidiaries of Holding Company	Service Grames Received		23.00	8.25		
(4) Katak Mahindra Investments List	Kotak Infrastrustura Debt Fund Limited	Subsidiaries of Holdins Company	Service charges Paselyable				1,43	1.43
55 Kolak MaNindra Lovestmants Ltd	Katak Mahindra General Insurance Company		insurance premium paid		5.00	9.76		
55 Katak Mahindre Investments Lita	Kotak Mahindra Ganeral Insurance Company		insurance premium paid in advance				0.67	0.54
	Kotak Mahindra Este Insurance Company Linu		phazance premium cald		5 00	2.53		
	Kotak Mahindra Life Insurance Company Limit		Insurance premium paid in advance	- · [· · · · · · · · · · · · · · · · ·			2.73	12.55
	Notek Marindra Auses Management Company		Employee Liebity transfer out	On Actual		0.28		17,00
		Substitution of Holding Company	Employee tiability transfer out	01 Adus		1.00		<u>-</u> -
61 Kotak Matindra (svestments Ltd.		Associate of Holding Company	Investmenta - Grass			1,000	8,199,50	6,102,50
		Skyrifoare In tuesce of Uday Kotak					0.10.00	0.23
63 Korak Mahindra Investmenta Ltd			Remuteration			92.93	- 220	441
			Director Commission	Approved by Roard		1000		
		Independent Director	Director Commission	Approved by Board		10.40		
Böjlfstak Mahindra Investments LEd			Oragior School Fees	Approved by Spart		9.70		<u></u>
B7(Kitak Mahindra Investmenta Ltd	Padmini Khara Kakuar	Independent Director	Director String Fees	Approved by Board		8.30		

For Kotak Mahindra Investments Limited

(Director) Place: Mumbai

Place: Mumbel [] Date: May 23, 2022



Relak Habindra Investments Llimited Rejul Office 1 27E/C, O 27, G Bitch, Bandra Kuth Compiez, Bandra (E), Kumbal-410 051 CM-1 United States (E), Compiez States (E), Kumbal-410 055 Windstates (E), Compiez States (E), Compiez St

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***	Outsize of the party (Saled entity (substituty) entering into the transporter transporter		Data/is of the counterparty		In case any financial indebte make or give laste, inter-or advances or invo	Details of the	lazos, te	vi-ec/beus	le deposits, e	évances er Investipants		
9. No.	Pås ma	Nazya	Relationship of the counterparty with the fixted entity or its substituty	ीपुरुव of echieck percy रायाप्यस्थाना	finitely of Indebtedness (losted lesurance of debt) any other shall	Cosi	Tenure	Nature (loan) advance/finter- corporate deposité lavestment	loiereat Rah (Yi)	Tuesert	Secured onsecured	Purpose for which the fun- will be utilized by the utilize recipioni of funds (endess)
(Nalah, Mahindra invesimentsi kid	Katak Mahindra Banik lad.	Holding Company	Somewags susted	WCOL Losp- Rs 30,000 Whs. Non Correction Debentum SNCOJ Rs 10,000 Whs.	5.01%	195	Barowings availed	•	•	Secured	Funds shall be used for Flyenodyslanding ethicise, if reany delse of the company, buthers apparature of the company. Further perchag utilization is may be utilized from the first deposit, muching funds. Gase, This, SOL and other approve instruments for lampurery purposes.
2	ristah Massindra Investmenta bid	Kotak Makindra Bank Lid.	Halding Company	Banawlaga manid	WCOL Loan-Rajabjoo Lakba	٠	NA	Barrowings regald	NA	КА	Secured	NA NA
3	Katak Nabindra Irma imagia Ud		Subabiliaries of Holding Company		Barrowed from Outside capital market	-	NA.	ister Corporate Deposite	5,50%	6	Unsecuted	· NA
			Subaldiadas of Holding Company	later Comparate Deposits repaid	•	•	RA	inter Corporate Deposits republicati	HA	ж	NA.	NA .

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(Director) Flace: Mumbal Date: May 23, 2022

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Rating Rationale

June 18, 2025 | Mumbal

Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action	
Total Bank Loan Facilities Rated	Rs.5500 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.2000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.6400.6 Crore	Crisil AAA/Stable (Reaffirmed)
Rs,385 Crore Non Convertible Debentures	Withdrawn (Crisii AAA/Stable)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.566 Crore	Crisil PPMLD AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.3500 Crore Commercial Paper Programme (IPO Financing)*	Crisil A1+ (Reaffirmed)
Rs.7000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

Assigned for application on proprietary account and is over and above Rs 7,000 crore commercial paper programme
Note: None of the Directors on Crisil Ratings Umited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to Rs 2000 crore non-convertible debentures and reaffirmed its ratings of 'Crisil AAA/Crisil PPMLD AAA/Stable/Crisil A1+' on the existing debt instruments and bank facilities of Kotak Mahindra investments Ltd (KMIL; part of the Kotak group, which is Kotak Mahindra Bank Ltd [KMBL; rated 'Crisil AAA/Stable/Crisil A1+'] and its subsidiaries and associates).

Crisil Ratings has also withdrawn its rating on non-convertible debentures aggregating to Rs 385 crore since the outstanding against the same was nil. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. This is in line with Crisil Ratings' withdrawal policy.

The rating on debt instruments of KMIL continues to reflect KMIL's strategic importance to, and expectation of continued support from the ultimate parent, KMBL. The ratings also factor in KMIL's healthy asset quality and comfortable capitalisation. These strengths are partially offset by the moderate scale of operations

The ratings reflect the support KMIL receives from its parent, KMBL. This is because KMIL and KMBL have extensive business and operational linkages, and a common brand. Crisil Ratings believes that KMBL will continue to provide support to KMIL, considering the strategic importance of the latter, and shared name and 100% ultimate shareholding.

Key Rating Drivers & Detailed Description

Expectation of support from the ultimate parent, KMBL:

Expectation of support from the ultimate parent, KMBL:

KMIL is one of KMBL's key subsidiaries, as it undertakes a portion of commercial real estate, and corporate financing and supports the group's overall product offering and revenue profile. There also exists strong operational and managerial integration between KMBL and KMIL, with the latter benefiting from the robust franchise and relationships of the former. KMBL shares its strong technology platform and risk management practices with the company, KMIL also has board representation from KMBL. The bank is the ultimate 100% shareholder of KMIL, and Crisil Ratings believes KMBL will provide both funding and capital assistance to KMIL, as and when required. Extensive operational, managerial, and financial linkages, along with significant holding and shared brand name, imply continued support from KMBL to KMIL, at all points of time.

Healthy asset quality

KMIL has demonstrated its ability to maintain asset quality through economic cycles, as reflected by low gross and net non-performing assets (NPAs) of 0.8% and 0.1% as on March 31, 2025, even with slight uptick compared to 0.4% and 0.1%, respectively, as on March 31, 2024 (1.2% and 0.6% respectively as on March 31, 2023). The increase in GNPA was primarily due to slippage of one large account. Given the product segments that KMIL operates in, the loan book is concentrated, with top 20 loans forming around 41% of the overall loan book as on December 31, 2024. However, with sound credit underwriting and collection practices, KMIL has kept asset quality under check. Ability to maintain the same will be continuously monitored.

Comfortable capitalisation

KMIL is well-capitalised, with networth and gearing of Rs. 3,746 crore and 2.2 times as on March 31, 2025, as compared to Rs 3280 crore and 3.5 times, respectively, as on March 31, 2024 (Rs 2,797 crore and 3.3 times, respectively, as on March 31, 2023.) Overall capital adequacy ratio stood at 35.93% as on same date. Given healthy asset quality, asset side risk cover also remains comfortable.

While prudent provisioning resulted in an increase in credit costs to 0.36% for FY25 from 0.03% in fiscal 2024, overall profitability remained stable with the company generating a PAT and RoA of Rs 462 crore and 3.4% respectively for FY25 as compared to Rs 475 crore and 3.5% respectively in fiscal 2024 (Rs 340 crore and 3.1% respectively in fiscal 2023). Capitalisation is expected to remain comfortable, backed by steady internal cash accruals, as well as capital support from KMBL, as and when needed.

Weakness:

Moderate scale of operations

KMIL operates on a modest scale, in comparison to the overall lending landscape, with a loan book of Rs. 10,488 crore as on March 31, 2025 visa-vis Rs 11,790 crore as on March 31, 2024 (Rs 9,804 crore as on March 31, 2023). During fiscal 2025 the book size declined by 11% vs healthy growth of 25% for fiscal 2024 due to high prepayments and RBIs restrictions towards lending to CICs. Real estate (RE) comprises 57% of total loan book as on March 31, 2025, with corporate loans accounting for the rest of the book as on the same date. Within the real estate book,

Rating Rationale

residential RE has grown to form more than 80% of the overall RE exposure. However, KMIL expects to rebalance the mix a bit towards commercial RE going ahead. The corporate book is a mix of term loans to large corporates, event based structured deals and some exposure to school funding (K12) among others. This book is also expected to remain flat over the short term.

Liquidity: Superior

Liquidity profile of KMIL is comfortable, with cash and cash equivalents of around Rs. 2327 crore unutilised bank lines (CC/WCDL) Rs 550 crore is CC/WCDL (Total unutilised bank likes stood at Rs 1560 crore). This is sufficient for the repayments of Rs 2790 crore coming up till Nov 2025. The liquidity profile is also supported by being part of Kotak group. LCR stood at 122.46% as on same date.

<u>Outlook: Stable</u>

Crisil Ratings believes KMIL will continue to benefit from its managerial, operational and financial linkages with KMBL, and will maintain its healthy asset quality and comfortable capitalisation.

Rating Sensitivity Factors

Downward Factors

- Downward change in the credit risk profile of KMBL by 1 notch could have a similar rating change on KMIL.
- Any material change in the shareholding or group support philosophy of KMBL.

About the Group

KMBL is the flagship company of the Kolak group, and has diversified operations across commercial vehicle financing, consumer loans, corporate finance, and asset reconstruction. Through its subsidiaries, the bank is engaged in investment banking, equity broking, securities-based lending, and car financing businesses. KMBL was reconstituted as a commercial bank from a non-banking financial company (NBFC) in fiscal 2003, to provide a more comprehensive range of financial services.

Other than KMBL, key operating companies of the Kotak group are Kotak Mahindra Prime Ltd (car financing), Kotak Mahindra Capital Company (Investment banking), Kotak Securities Ltd (retail and institutional equities broking, and portfolio management services), Kotak Mahindra Investments Ltd (real estate and corporate lending) and Kotak Investment Advisors Ltd (alternate assets space). The group also operates in the life and general insurance business through Kotak Mahindra Life Insurance Company Ltd and Kotak Mahindra General Insurance Company Ltd. It is also present in the asset management business through Kotak Mahindra AMC and Trustee Company Ltd, and Infrastructure finance through Kotak Infrastructure Debt Fund.

KMIL was set up in fiscal 1989, to hold the strategic investments of the Kotak group. Subsequently, the company diversified into the capital market lending segment and, in fiscal 2014, into commercial real estate financing. It also houses a corporate lending portfolio of the Kotak group. Starting fiscal 2020, any additional business in loan against securities segment has been stopped in line with RBI's directive and the existing portfolio has been largely run down.

As per Ind-AS, KMIL reported PAT of Rs. 462 crore on total income of Rs. 1512 crore as on March 31, 2025, as compared to Rs 475 crore on total income of Rs 1424 crore for fiscal 2024, against Rs 340 crore and Rs 908 crore, respectively, for fiscal 2023.

Key Financial Indicators (As per Ind-AS)

As on / for the period ended		March-25	March-24	March-23	March-22
Total Assets	Rs crore	12178	14798	12198	9684
Total Income	Rs crore	1512	1424	908	894
Profit after tax	Rs crore	462	475	340	396
Gross NPA	%	0.8	0.4	1,2	1,2
Overall capital adequacy ratio	%	35.93	26.94	28,6	34.2
Return on assets (annualised)	%	3,4	3.5	3,1	4.5

Any other Information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Levels	Rating assigned with outlook
INE975F07II7	Non Convertible Debentures	18-Apr-23	8.11	18-Jul-25	400	Simple	Crisil AAA/Stable
INE975F07IL1	Non Convertible Debentures	27-Sep-23	8.04	26-Sep-25	200	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	21-Oct-22	Zero Coupon Bond	21-Oct-25	183.8	Simple	Crisil AAA/Stable
NE975F07HT6	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	21-Oct-25	150	Simple	Crisil AAA/Stable
NE975F07HU4	Non Convertible Debentures	21-Oct-22	8.00	4-Nov-25	55	Simple	Crisil AAA/Stable
NE975F07HU4	Non Convertible Debentures	6-Dec-23	8.00	4-Nov-25	195	Simple	Crisil AAA/Stable
NE975F07IN7	Non Convertible Debentures	26-Oct-23	8.21	19-Dec-25	210	Simple	Crisil AAA/Stable
NE975F07HV2	Non Convertible Debentures	29-Dec-22	Zero Caupon Bond	29-Jan-26	233.2	Simple	Crisil AAA/Stable
NE975F07HV2	Non Convertible Debentures	16-Jan-23	Zero Coupon Bond	29-Jan-26	254.5	Simple	Crisil AAA/Stable
INE975F07ID8	Non Convertible Debentures	23-Feb-23	8.16	23-Feb-26	276	Simple	Crisil AAA/Stable
NE975F07IC0	Non Convertible Debentures	27-Jan-23	7.99	23-Apr-26	25	Simple	Crisil AAA/Stable
NE975F07IC0	Non Convertible Debentures	14-Mar-23	7.99	23-Apr-26	250	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures	27-Jan-23	Zero Coupon Bond	19-May-26	122.5	Simple	Crisil AAA/Stable
NE975F07IB2	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	19-May-26	150	Simple	Crisil AAA/Stable
NE975F07IE6	Non Convertible Debentures	23-Feb-23	8.14	23-Jun-26	88.5	Simple	Crisil AAA/Stable

10/20, 12.00 FW				ing menone	~		
INE975F07IE6	Non Convertible Debentures	14-Mar-23	8.14	23-Jun-26	25	Simple	Crisil AAA/Stable
INE975F071E6	Non Convertible Debentures	18-Apr-23	8.14	23-Jun-26	100	Simple	Crisil AAA/Stable
INE975F07IJ5	Non Convertible Debentures	18-Apr-23	8.11	18-Aug-26	200	Simple	Crisil AAA/Stable
INE975F07fM9	Non Convertible Debentures	27-Sep-23	8.04	6-Oct-26	280	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	21-Mar-24	8.04	6-Oct-26	250	Simple	Crisil AAA/Stable
INE975F07IO5	Non Convertible Debentures	26-Oct-23	8.22	27-Nov-26	300	Simple	Crisil AAA/Stable
INE975F07lP2	Non Convertible Debentures	13-Nov-23	8.19	28-Jan-27	375	Simple	Crisil AAA/Stable
INE975F07IP2	Non Convertible Debentures	21-Mar-24	8.19	28-Jan-27	250	Simple	Crisil AAA/Stable
INE975F07IQ0	Non Convertible Debentures	28-Dec-23	8.24	27-May-27	80	Simple	Crisil AAA/Stable
INE975F07IR8	Non Convertible Debentures	21-Mar-24	8.38	21-Jun-27	500	Simple	Crisil AAA/Stable
INE975F07IS6	Non Convertible Debentures	21-Mar-24	8.37	20-Aug-27	456	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	2791.1	Simple	Crisil AAA/Stable
INE975F08CR9	Subordinate Debt	31-Dec-15	9.00	31-Dec-25	50	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	8	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	5	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	3	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	30	Complex	Crisil AAA/Stable
INE975F08CT5	Subordinate Debt	24-Mar-17	8,55	24-Mar-27	100	Complex	Crisil AAA/Stable
NA .	Long Term Principal Protected Market-Linked Debentures*	NA	NA	NA	566	Highly Complex	Crisil PPMLD AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	7000	Simple	Crisil A1+
NA	Commercial Paper Programme (IPO Financing)#	NA	NA	7-30 Days	3500	Simple	Crisil A1+
NA	Short term loan ^{&}	NA	NA	NA	300	NA	Crisil A1+
NA	Working Capital Demand Loan&%	NA	NA	NA	300	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1200	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	07-Jul-27	500	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	24-Sep-26	470	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	26-Feb-27	600	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	27-Nov-27	500	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	1630	NA	Crisil AAA/Stable

^{*}Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	lssue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
INE975F07HX8	Debentures	29-Dec-22	Zero Coupon Bond	28-Feb-25	100	Simple	Withdrawn
INE975F07HX8	Debentures	6-Dec-23	Zero Coupon Bond	28-Feb-25	50	Simple	Withdrawn
INE975F07IK3	Debentures	18-Sep-23	7.97	5-May-25	235	Simple	Withdrawn

Annexure - Rating History for last 3 Years

		Current		2025	History)	2	024	2	023	2	022	Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	5500.0	Crisi AAA/Stable / Crisil A1+	02-04-25	Crisil AAA/Stable / Crisil A1+	19-06-24	Crisil AAA/Stable / Crisil A1+	13-12-23	Crisil AAA/Stable / Crisil A1+	20-09-22	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable
	***************************************		_	05-03-25	Crisil AAA/Stable / Crisil A1+	11-03-24	Crisil AAA/Stable / Crisil A1+	1 9- 05-23	Crisii AAA/Stable / Crisii A1+	26-05-22	Crisil AAA/Stable / Crisil A1+	-
on and the second of the secon			-	17-01-25	Crisil AAA/Stable / Crisil A1+		_	06-04-23	Crisil AAA/Stable / Crisil A1+		-	-
	Marianteran		***		_		-	08-02-23	Crisil AAA/Stable +Crisil A1+		p-v-0	-
Commercial Paper	ST	7000.0	Crisil A1+	02-04-25	Crisil A1+	19-06-24	Crisil A1+	13-12-23	Crisil A1+	20-09-22	Crisil A1+	Crisil A1+
			_	05-03-25	Crisil A1+	11-03-24	Cris®A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	-
			-	17-01-25	Crisil A1+		-	08-04-23	Crisil A1+		-	_
(SO) (14 (SO) (CO)		A	-		-		_	08-02-23	Crisil A1+		-	-
Commercial Paper Programme(IPO Financing)	ST	3500.0	Crisil A1+	02-04-25	Crisil A1+	19-06-24	Crisil A1+	13-12-23	Crisil A1+	20-09-22	Crisil A1+	Crisil A1+

^{*}Interchangeable with short-term bank facilities

^{**}Assigned for application on proprietary account and is over and above Rs 7,000 crore commercial paper programme &Total borrowing under the rated short term loan and working capital demand loan not to exceed Rs 300 crore at any point in time %Includes Rs 60 crore cash credit facility

Rating Rationale

				05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil At+	26-05-22	Crisil A1+	-
			_	17-01-25	Crisil A1+		-	08-04-23	Crisil A1+		-	-
			-		-	Total Indiana	_	08-02-23	Crisil A1+		_	-
Non Convertible Debentures	LT	8400,6	Crisil AAA/Stable	02-04-25	Çrisil AAA/Ştable	19-06-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Withdrawn
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	_
			-	17-01-25	Crisil AAA/Stable		_	06-04-23	Crisil AAA/Stable			_
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			_		_	,		08-02-23	Crisii AAA/Stable		-	-
Subordinated Debt	LΤ	200.0	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-08-24	Crisii AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Crisil AAA/Stable
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	28-05-22	Crisil AAA/Stable	-
			-	17-01-25	Crisil AAA/Stable		_	06-04-23	Crisil AAA/Stable		_	-
			-		-		_	08-02-23	Crisil AAA/Stable		***	-
Long Term Principal Protected Market Linked Debentures	រោ	566,0	Crisal PPMLO AAA/Stable	02-04-25	Crisil PPMLO AAA/Stable	19-06-24	Crisil PPMLD AAA/Stable	13-12-23	Crisil PPMLD AAA/Stable	20-09-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
			_	05-03-25	Crisil PPMLD AAA/Stable	11-03-24	Crisil PPMLD AAA/Slable	19-05-23	Crisil PPMLD AAA/Stable	26-05-22	Crisil PPMLD AAA r /Stable	_
			-	17-01-25	Crisil PPMLD AAA/Stable		_	06-04-23	Crisil PPMLD AAA/Stable		_	even
			-		-		-	08-02-23	Crisil PPMLD AAA/Stable			

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	500	HDFC Bank Limited	Crisil AAA/Stable
Long Term Loan	470	State Bank of India	Crisil AAA/Stable
Long Term Loan	600	HDFC Bank Limited	Crisil AAA/Stable
Long Term Loan	500	State Bank of India	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility^	1630	Not Applicable	Crisil AAA/Stable
Short Term Loan ^{&}	300	Kotak Mahindra Bank Limited	Crisil A1+
Working Capital Demand Loan ^{&%}	300	Kotak Mahindra Bank Limited	Crisii AAA/Stable
Working Capital Demand Loan	150	Punjab National Bank	Crisil AAA/Stable
Working Capital Demand Loan	150	Oriental Bank of Commerce	Crisii AAA/Stable
Working Capital Demand Loan	500	State Bank of India	Crisil AAA/Stable
Working Capital Demand Loan	200	Indian Bank	Crisil AAA/Stable
Working Capital Demand Loan	200	HDFC Bank Limited	Crisil AAA/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Basics of Natings (including delaga recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages
3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1

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[^]Interchangeable with short-term bank facilities & Total borrowing under the rated short term loan and working capital demand loan not to exceed Rs 300 crore at any point in time %Includes Rs 60 crore cash credit facility

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March 11, 2025

Kotak Mahindra Investments Limited: [ICRA]AAA (Stable) assigned to NCD programme; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	=	500.00	[ICRA]AAA (Stable); assigned
Non-convertible debentures	4,500.00	4,500.00	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	200.00	200.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	7,000.00	, 7,000.00	[ICRA]A1+; reaffirmed
Commercial paper (IPO financing) programme	3,500.00	3,500.00	[ICRA]A1+; reaffirmed
Total	15,200.00	15,700.00	

^{*}Instrument details are provided in Annexure i

Rationale

The ratings factor in Kotak Mahindra Investments Limited's (KMIL) strong parentage – it is a wholly-owned subsidiary of Kotak Mahindra Bank Limited (KMBL; rated [ICRA]AAA (Stable))¹. The ratings consider the shared brand name and KMBL's representation on KMIL's board of directors. The company benefits from the Kotak Mahindra Group's (Kotak Group) experience in corporate and real estate lending. KMIL's capital profile remains strong, supported by the profitability, thereby limiting its capital dependence on its promoter to support its envisaged loan book growth in the medium term. ICRA, however, expects the parent to support the company as and when required. The ratings also consider KMIL's strong asset quality and underwriting process.

The company has a high share of corporate loans and real estate financing, resulting in concentration risk. As a result, KMIL's asset quality and credit costs are exposed to volatility on account of the lumpiness in the loan book and the inherent risks associated with real estate loans. However, ICRA derives comfort from the Kotak Group's experience in real estate financing with strict underwriting norms and risk mitigants and collateral, leading to low credit costs in the past.

The Stable outlook factors in the expectation that the company will continue to receive support from KMBL, if required.

Key rating drivers and their description

Credit strengths

Strong parentage – KMIL is a wholly-owned subsidiary of KMBL. It enjoys financial and operational support from the Kotak Group, which, in the past, included access to capital, management and board supervision. KMIL also benefits from its shared brand name with the Kotak Group and the Group's experience in corporate and real estate lending.

The company had a net worth of Rs. 3,626 crore and its capital-to-risk weighted assets ratio (CRAR) stood at 32.6% as on December 31, 2024, supported by the sustained profitability. With the reduction in the portfolio due to higher prepayments from the loan book, KMIL's gearing (debt/net worth) declined to 2.3 times as on December 31, 2024 (3.5 times as on March 31, 2024). ICRA expects the gearing to remain below 3.5 times in a scenario of loan book growth. During the period of

¹ For infrastructure bonds



commercial paper (CP) borrowings for applying to initial public offerings (IPO) on the proprietary account for one to two weeks, the peak gearing remains high for a very short period, though KMIL monitors the capital adequacy level daily and maintains the same above the regulatory requirement. As a part of the Kotak Group, the company enjoys considerable financial flexibility in raising funds at competitive rates. KMIL's capital profile remains strong, given the steady profitability, thereby limiting its capital dependence on the promoter for its envisaged loan book growth in the medium term. ICRA, however, expects the parent to support the company as and when required.

Asset quality remains stable – KMIL's strong underwriting is reflected in its asset quality. On the gross loan book including credit substitute of Rs. 10,144 crore, the gross and net stage 3 stood at 0.6% and 0.0%, respectively, as on December 31, 2024 (1.2% and 0.6%, respectively, as on March 31, 2023). Given the strong asset quality, credit costs have been low. KMIL's asset quality and credit costs are, however, exposed to volatility on account of the lumpiness in the loan book and the inherent risks associated with real estate loans. ICRA factors in the adequate structural mechanisms in terms of security cover, exclusive charge over the underlying asset, and escrow accounts to trap the project's cash flows. Further, the churning in the real estate portfolio remains high despite the lumpy loan book.

Profitability supported by lower credit costs – KMIL's profitability remained healthy with profit after tax/average total assets (PAT/ATA) of 3.4% (annualised) in 9M FY2025 (3.5% in FY2024). It was supported by low operating expenses (0.7% of ATA) as well as low credit costs (0.4% of ATA) in 9M FY2025 (annualised). While credit costs increased in 9M FY2025 compared to the previous year due to the change in the expected credit loss (ECL) methodology and incremental slippages (which have been fully provided for), it remains low. The profitability in 9M FY2025 was also supported by gains on proprietary investments in IPOs. ICRA expects the company to maintain its profitability in the medium term.

Credit challenges

Concentrated exposure in corporate loans segment and relatively risky real estate segment — Real estate loans accounted for 59% (48% as on March 31, 2023) while corporate loans accounted for 41% (51% as on March 31, 2023) of the total loan book of Rs. 10,144 crore as on December 31, 2024. While the assets under management (AUM) grew by 28% in FY2024, it declined by 10% on a YoY basis as on December 31, 2024 due to high prepayments largely through project cash flows and lower disbursements compared to the previous year. The real estate portfolio remains exposed to concentration risks owing to the large ticket size and the inherent risks associated with these loans. The top 20 advances formed 41% of the total advances and 115% of the net worth as on December 31, 2024 (39% and 138%, respectively, as on w., 2023). Moreover, recoveries in this segment take longer compared to retail loans. KMIL's strong credit underwriting process and adequate structural mechanisms, in terms of security cover and exclusive charge on the underlying assets, provide comfort.

Liquidity position: Strong

The company had unencumbered cash and cash equivalents of Rs. 1,659 crore and undrawn sanctioned banking lines of Rs. 558 crore as on December 31, 2024. This covers the scheduled debt obligations of Rs. 1,274 crore for the next six months. KMIL did not have any negative mismatches in the asset-liability management (ALM) profile as on December 31, 2024. It enjoys considerable financial flexibility as a part of the Kotak Group.

Rating sensitivities

Positive factors - Not applicable

Negative factors — A deterioration in KMBL's credit profile or a decline in the strategic importance of KMIL to KMBL or in the expectation of support from the promoter could impact the ratings.



Analytical approach

Consolidation/Standalone	Standalone
	reputational and strategic considerations.
Parent/Group support	The ratings factor in the high likelihood of financial support from KMBL to KMIL, driven by
	Parent: Kotak Mahindra Bank Limited
Applicable rating methodologies	Non-banking Finance Companies (NBFCs)
Analytical approach	Comments

About the company

Kotak Mahindra Investments Limited (KMIL) is a wholly-owned subsidiary of Kotak Mahindra Bank Limited (KMBL), which is the flagship company of the Kotak Group. It commenced operations in 1986 as a bill discounting and leasing non-banking financial company (NBFC), Kotak Mahindra Finance Limited, and was converted into a bank in 2003. Effective April 1, 2015, ING Vysya Bank merged with KMBL. As on March 31, 2024, KMBL had a network of 1,948 branches (excluding GIFT and DIFC) and its net advances stood at Rs. 3,76,075 crore.

KMIL is engaged in lending to the real estate and other sectors, providing structured finance and holding strategic investments. The real estate division lends to developers across the entire spectrum – residential, commercial and retail.

Key financial indicators

KMIL	FY2023	FY2024	9M FY2025^
Total income	909	1,424	1,165
Profit/(loss) after tax	340	475	343
Total assets	12,198	14,798	12,219
Return on assets (annualised)	3.1%	3.5%	3,4%
Gross gearing (times)	3.3	3.5	2.3
Gross stage 3	1.2%	0.4%	0.6%
CRAR	28.6%	26.9%	32.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; *Unaudited Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

	Current (FY2025)				Chronology of rating history for the past 3 years				
				FY	2024	FX	2023	F	Y2022
Instrument	Type	Amount rated (Rs. crore)	Mar 11, 2025	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures programme	Long term	500.00	[ICRA]AAA (Stable)	w	-	-		-	-
Non-convertible debentures programme	Long term	2,000.00	[ICRA]AAA (Stable)	Mar-22- 24	[ICRA]AAA (Stable)		-	-	-
Non-convertible debentures programme	Long term	2,500.00	[ICRA]AAA (Stable)	Oct-06- 2023	[ICRA]AAA (Stable)	Nov-14- 2022	[ICRA]AAA (Stable)	-	-
				Nov-27- 2023	[ICRA]AAA (Stable)	-		-	-
				Mar-22- 2024	(ICRA]AAA (Stable)	-	-	-	-
Commercial paper programme	Short term	7,000.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	[ICRA]A1+
				Nov-27- 2023	[ICRA]A1+	Nov-14- 2022	[ICRA]A1+	-	-
				Mar-22- 2024	(ICRA)A1+	-	-	-	-
Subordinated debt programme	Long term	200.00	[ICRA]AAA (Stable)	Oct-06- 2023	[ICRA]AAA (Stable)	Aug-10- 2022	[ICRA]AAA (Stable)	Aug-13- 2021	(ICRA)AAA (Stable)
				Nov-27- 2023	(ICRA)AAA (Stable)	Nov-14- 2022	(ICRA)AAA (Stable)	-	-
				Mar-22- 2024	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper (IPO financing) programme	Short term	3,500.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	[ICRA]A1+
				Nov-27- 2023	(ICRA)A1+	Nov-14- 2022	(ICRA)A1+	-	-
				Mar-22- 2024	[ICRA]A1+		_	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures programme	Very Simple
Subordinated debt programme	Very Simple
Commercial paper programme	Very Simple
Commercial paper (IPO financing) programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or



complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: <u>Click Here</u>



Annexure I: Instrument details

ISIN	Instrument name	Date of Issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE975F07IE6	Non-convertible debentures	Feb 23, 2023	8.1379%	Jun 23, 2026	88.50	(ICRA)AAA (Stable)
INE975F07IE6	Non-convertible debentures	Mar 14, 2023	8.1379%	Jun 23, 2026	25.00	[ICRA]AAA (Stable)
INE975F07IE6	Non-convertible debentures	Apr 18, 2023	8.1379%	Jun 23, 2026	100.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Sep 27, 2023	8.0359%	Oct 06, 2026	230.00	[ICRA]AAA (Stable)
INE975F07IO5	Non-convertible debentures	Oct 26, 2023	8.2185%	Nov 27, 2026	300.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Nov 13, 2023	8.0359%	Oct 06, 2026	50.00	[ICRA]AAA (Stable)
INE975F07IP2	Non-convertible debentures	Nov 13, 2023	8.1929%	Jan 28, 2027	175.00	[ICRA]AAA (Stable)
INE975F07IP2	Non-convertible debentures	Dec 06, 2023	8.1929%	Jan 28, 2027	200.00	[ICRA]AAA (Stable)
INE975F07IQ0	Non-convertible debentures	Dec 28, 2023	8.2366%	May 27, 2027	80.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Mar 21, 2024	8.0359%	Oct 06, 2026	250.00	[ICRA]AAA (Stable)
INE975F07IP2	Non-convertible debentures	Mar 21, 2024	8.1929%	Jan 28, 2027	250.00	[ICRA]AAA (Stable)
INE975F07IR8	Non-convertible debentures	Mar 21, 2024	8.3774%	Jun 21, 2027	500.00	[ICRA]AAA (Stable)
INE975F07IS6	Non-convertible debentures	Mar 21, 2024	8.3721%	Aug 20, 2027	456.00	[ICRA]AAA (Stable)
Not yet placed	Non-convertible debentures	NA	NA	NA	2,295.50	[ICRA]AAA (Stable)
INE975F08CR9	Subordinated debt programme	Dec 31, 2015	9.00%	Dec 31, 2025	50.00	[ICRA]AAA (Stable)
INE975F08CS7	Subordinated debt programme	Dec 20, 2016	8.35%	Dec 18, 2026	50.00	[ICRA]AAA (Stable)
INE975F08CT5	Subordinated debt programme	Mar 24, 2017	8.55%	Mar 24, 2027	100.00	[ICRA]AAA (Stable)
INE975F14ZX6	Commercial paper programme	Feb 14, 2025	7.82%	Apr 16, 2025	150.00	[ICRA]A1+
Not yet placed	Commercial paper programme	NA	NA	NA	6,850.00	[ICRA]A1+
Not yet placed	Commercial paper (IPO financing) programme	NA	NA	NA	3,500.00	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable



ANALYST CONTACTS

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm) info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more Information, visit www.icra.in



ICRA Limited

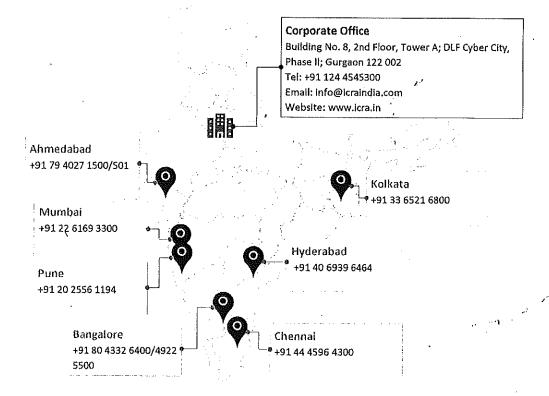


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Branches



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RL/KOMAINL/371119/CP/1025/130733 October 06, 2025

Mr. Amit Bagri Chief Executive Officer Kotak Mahindra Investments Limited Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanager, Vikhroli (East), Mumbai Mumbai City - 400079 9820699937



Dear Mr. Amit Bagri,

Re: Crisil rating on the Rs,7000 Crore Commercial Paper of Kotak Mahindra Investments Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated September 12, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/0925/128905

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial itability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850





ICRA Limited

ICRA/Kotak Mahindra Investments Limited/15092025/2

Date: Sep 15, 2025

Mr. Amit Bagri Kotak Mahindra Investments Limited Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai – 400 079

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of Kotak Mahindra Investments Limited

Please refer to your email requesting ICRA Limited to revalidate the rating for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated March 11, 2025 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding ¹
Commercial Paper (CP) Programme	7,000.00	[ICRA]A1+

We wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/STD issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated March 11, 2025. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/Kotak Mahindra Investments Limited/11032025/1 dated March 11, 2025.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument issued/availed by your company.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Tel.: +91,124 .4545300 CIN: L749999DL1991PLC042749



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards, Yours sincerely, For ICRA Limited

ANIL Digitally signed by ANIL GUPTA Date: 2025.09.15 11:37:10 +05'30' Anil Gupta
Senior Vice President anilg@icraindia.com

Sensitivity Label: Restricted



CONFIDENTIAL

RL/KOMAINL/371119/CP/1025/130733 October 06, 2025

Mr. Amit Bagri Chief Executive Officer Kotak Mahindra Investments Limited Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanager, Vikhroli (East), Mumbai Mumbai City - 400079 9820699937



Dear Mr. Amit Bagri,

Re: Crisil rating on the Rs.7000 Crore Commercial Paper of Kotak Mahindra Investments Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated September 12, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/0925/128905

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

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Aesha Maru Associate Director - Crisil Ratings Nivedita Shibu Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy I sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers I users I transmitters I distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisitratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisitratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850





ICRA Limited

ICRA/Kotak Mahindra Investments Limited/09102025/2

Date: Oct 09, 2025

Mr. Amit Bagri
Kotak Mahindra Investments Limited
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai – 400 079

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of Kotak Mahindra Investments Limited

Please refer to your email requesting ICRA Limited to revalidate the rating for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated March 11, 2025 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding ¹	
Commercial Paper (CP) Programme	7,000.00	[ICRA]A1+	

We wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/ STD issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated March 11, 2025. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/Kotak Mahindra Investments Limited/11032025/1 dated March 11, 2025.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument issued/availed by your company.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards, Yours sincerely, For ICRA Limited

ANIL Digitally signed by ANIL GUPTA Date: 2025.10.09 16:39:59 +05'30'

Anil Gupta Senior Vice President anilg@icraindia.com

Sensitivity Label: Restricted



ICRA Limited

ICRA/Kotak Mahindra Investments Limited/07112025/2

Date: Nov 07, 2025

Mr. Amit Bagri Kotak Mahindra Investments Limited Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai – 400 079

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of Kotak Mahindra Investments Limited

Please refer to your email requesting ICRA Limited to revalidate the rating for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated March 11, 2025 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding	1
Commercial Paper (CP) Programme	7,000.00	[ICRA]A1+	

We wish to highlight the following with respect to the Rating(s):

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¹ Complete definitions of the ratings assigned are available at www.icra.in,



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards, Yours sincerely, For ICRA Limited

ANIL Digitally signed by ANIL GUPTA Date:

GUPTA 2025.11.07
17:30:07+05'30'

Anil Gupta Senior Vice President anilg@icraindia.com



CONFIDENTIAL

RL/KOMAINL/371119/CP/1125/133063 November 11, 2025

Mr. Amit Bagri Chief Executive Officer Kotak Mahindra Investments Limited Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanager, Vikhroli (East), Mumbai Mumbai City - 400079 9820699937



Dear Mr. Amit Bagri,

Re: Crisil rating on the Rs.7000 Crore Commercial Paper of Kotak Mahindra Investments Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated October 06, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/1025/130733

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Morrow

Aesha Maru Associate Director - Crisil Ratings Nivedita Shibu Director - Crisil Ratings



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