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Key Information Document for Issue of Commercial Papers 21 August 2025 Tranche GID01-10/2024-CP-KID003

#### KEY INFORMATION DOCUMENT - COMMERCIAL PAPERS



### KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986 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: ayan.doomasja@kotak.com

Date: 21 August 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 12000 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/(RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 600 CRORE (RUPEES SIX HUNDRED CRORES) ("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
(DBI trustee	<b>∞</b> kotak	CRISIL	(R) ICRA	M/s Varma & Varma, Chartered Accountants
IDBI Trusteeship	Kotak Mahindra	CRISIL Ratings	ICRA Limited	M/s Varma & Varma,
Services Limited	Bank Limited	Limited (A		Chartered Accountants
Registered Address: Universal	Registered Address: : 27 BKC, 27, G Block, Bandra	Registered Address:	Registered Address: B-710 Statesman	M/s Varma & Varma, Chartered Accountants (Firm Registration No.
Insurance Building,	Kurla Complex, Bandra (East),	CRISIL House, Hiranandani	House, 148, Barakhamba Road, New Delhi 110001	004532S) (From 29th July 2024 onwards
Ground Floor, Sir P.M. Road,	Mumbai - 400 051	Business Central Avenue, Park, Powai, Mumbai - 400076	Corporate Address: Bldg	No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off
Fort, Mumbai – 400001		Corporate Address: CRISIL	No 8 , 2nd Floor , Tower A,DLF	Ghatkopar-Andheri Link Road, Ghatkopar (E), Mumbai – 400075,
Corporate Address: Universal	Corporate Address : 27 BKC, 27, G Block, Bandra	House Central Avenue,	Cyber City, Phase II, Gurugram- 122002,	Maharashtra, India
	Kurla Complex, Bandra (East),	Hiranandani Business Park, Powai,		
Ground Floor, Sir P.M. Road,	Mumbai - 400 051	Mumbai - 400 076	<b>.</b>	
Fort, Mumbai - 400001				

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Key Information Document for Issue of Commercial Papers

21 August 2025

Z17/0g0312020				
Tel No.: 022 4080 7000	Tel No.: 022-61660001	Tel No.; 022 3342 3000 Fax	Tel No.: 1244545300	Tel: +91 22 4516 6600" Fax No.
ļ		No.: 022 4040 5800		02261586275
Fax No.: 022 6631 1776		1	Fax No. 40405800	
1 42 140., 022 0031 1770		1	FAX NO. 40403600	
Contact Person: Mr. Subrat	Contact Person Avan	Contact Person: : Ms. Subhasri	Contact Person:	Contact Person
	· ·	1	Ms Neha Parikh	Conduct 1 croon
Udgata	Doomasia	Narayanan Tel No.: 022		
		33423403	Teł No.: 022-61143426	P.R. Prasanna Varma
Tel No.: 022 40807000	Tel No.: 022-61660001			
	14771011 022 01000001			
•			Email: info@icraindia.com	Tel No.: +91 +22 2839 583
	Email:	Email:	Email:	Email:
	Ettiali,	· .		
l i		crisilratingdesk@crisil.com	neha parikh@icraindia.com	prasannavarma@varmaandvarma.com
Email: itsl@idbitrustee.com	avan.doomasia@kotak.com	subhasri.narayanan@crisil.com		
Subrat@idbitrustee.com		, ,	Website: https://www.icra.in	Website
Subtatigitota usice.com		<u>'</u>	_	1
				https://varmaandvarma.com/about-the-
Website:www.idbitrustee.co				firm
		Website: www.crisil.com		
· 1				

This Key Information Document dated 21 August 2025 for issuance of up to 12000 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 600 Cr (Rupees Six Hundred Crores 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: 12th August 2025 by CRISIL Rating and 12th August 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").

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Key Information Document for issue of Commercial Papers 21 August 2025

#### **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 I

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

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
- Pursuant to 37th AGM, Mr. Amit Bagri (DIN: 09659093) was re-appointed as Managing Director of the Company

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)

Key Information Document for issue of Commercial Papers

21 August 2025

	FY	During the FY	0.85	Reserve	India
	2024-	2024-2025,		Bank of	
	2025	the Reserve		India	
		Bank of India			
		has levied			
		penalty of ₹			
FY		0.85 lakhs for			
2024-		8 instances in			
25		relation to			
till		exchange of			
date		soiled notes /			
		adjudicate			
		mutilated			
		notes as			
		detected			
		during			
		incognito			
		visits			
		undertaken by		:	
		RBI.			
		KD1,			
	April	On April 17,	61.40	Reserve	India
	17,	2025, RBI had		Bank of	
	2025	levied penalty		India	
		towards non-		:	
	:	compliance			
		with certain		:	
1		directions			
		issued by RBI	1		
		on Guidelines			
		on Loan			
		System for			
		Delivery of			l
		Bank Credit'			
		and Loans and			
		Advances –			
		Statutory and			
		Other			
		Restrictions.			
l		l			
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#### 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/P0D1/P/CIR/2024/54 DATED  $22^{ND}$  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

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Key Information Document for Issue of Commercial Papers 21 August 2025

Line of Business	Kotak Mahindra Investments Limited is a Systematically Important Non- Banking Finance Company (NBFC).
Chief Executive	CEO : Mr. Amit Bagri
(Managing Director /	070 14 714 1 7
President/CEO/CFO/	CFO : Mr. Siddarth Gandotra
Top Most Executive)	
Group Affiliation (if	Kotak Mahindra Group
any)	

### 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 !	Date of Issue					
Details regarding Credit Rating	Credit Rating Issuer	CRA-1	CRA-2			
naing a see a	Rating	A1+	Al+			
	Date of Rating(s)	CRISIL	ICRA			
	Yalldity for Issuance	12 <sup>th</sup> August 2025	12 <sup>th</sup> August 2025			
	Validity Period for Rating(s)	60 Days	3 Month			
	For Amount	Rs.7000.00 Crores and	Rs.7000.00 Crores and			
	Conditions (if any)	STANDALONE				
	Exact Purpose of issue of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments.  1. ICRA Limited – [ICRA]AAA  2. CRISIL Rating – CRISIL AAA/Stable  Not Applicable				
	Long term Credit Rating (if any)					
	Any unaccepted Credit Rating					
Ang Car						

Key Information Document for Issue of Commercial Papers 21 August 2025

21 August 2025		***************************************							
Credit Enhancement Details (If any)		b.	Amount (I	ument: Comme Rs. In Lacs): N. hindra Investn	A	ı			
	Name and Address of the Guarantor: NA								
	Net Worth of the	Guarantor Compan	ıy (Rs. in L	acs): NA					
	Extent of the Gu	arantee offered by tl	ie Guarant	or Company: l	NA				
	Conditions unde	r which the guarante	e will be in	voked: NA					
	Independent Tru	stee Details (Name a	end Addres	s): NA		·			
	Whether guaran	tor is a group entity:	No						
	If yes,								
	Names of Compa	nnies to Which Guar	antor has i	ssued similar g	uarantees,				
	Name	Extent of Guarantee		itions under hich the					
		guarantee will be invoked							
	1								
	2								
	3								
Issuing and Paying Agent (IPA) (name and address)		Kotak Mahindra Bank Ltd.  27 BKC, 3 <sup>rd</sup> Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.							
Details of current Issue/Tranche	ISIN	Issue Amount (INR)	Date of Issue	Tenor and Maturity Date	Current Credit Rating	Validity period of rating	CRA		
	INE975F14B83	600,00,00,000/-	21-08- 2025	7 days & 28-08-2025	Al+	l Year	ICRA Limited / Crisil Ratings		
End Use of CP	a -	nses, used for financi Further, the issue pro	-		-	_			
Name and address of the Trustee				NA					
Details of the Registrar & Transfer Agent	М	UFG Intime India Pvt	Ltd. (forme	erly known as L	ink Intime Inc	lia Pvt Ltd			
Proposed to be Listed / Unlisted			I.	isted					

Key Information Document for issue of Commercial Papers 21 August 2025

Market Conventions			FIR	MMDA CONV	/ENTIONS				
Buyback terms	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 Barrowing Limit, Supporting Board resolution for CP Barrowing - Resolution Date		Rs.8000 crore							
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)	ISIN Issue Date	Amount	Maturity Date	0/8	PA Debenture Trustee  exure I below	CRA Rating Rated Amount			
Bank fund-based facilities from banks/Financial institutions, if any:	Name of the bank	Nature of facility	O/S amoun Limit		Secretary Common				
Financial Summary	Particulars	CURREN' YEAR	CODING DIABODIA CONTROL	PREVIOUS YEAR					
		Year End March 31 2025 (Rs. In Crore)	2023-2	14 2022-2 n (Rs, i	Year 3 2021-22 (R				
100	Equity	5.62	5.62	5.62	5.62				
	Net Worth	3745.75	3,280.0	06 2,796.6	2,462.38				
	Investment in Subsidiaries / Affiliates	61.01	61.01	61.01	61.01				
	Total Debt Outstanding - Short Term (< 1 Year)	4261.66	4273.0	4 5,199.1	6 4,176.49				
	-Other Debt	5,906.04	7118.8	4 4,082.8	1 2,989.55				

Key Information Document for Issue of Commercial Papers 21 August 2025

21 August 2025
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· 21 August 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 t	relow				
Summary of audited financials of last three years	As per above table								
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	Not such event during the reporting period.								
Shareholding of the Issuer's promoters and the details of the shares	categ	ne and gory of cholder	Total no. of equity shares	No of shares in	Total shareholding as	!			
pledged by the promaters, if any.	1 Mahi Limi witi	Kotak ndra Bank ted ( along n KMBL minees)	*5,622,578	demat	% of total no.				
		* No	ne of the shareho	lding of the p	promoter is pledge.				

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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		Not applicable for reporting perio	od
financial year.  Details of statutory auditor and changes	Name and address	Name and address	Remarks
thereof in the last three financial years.	M/s Varma & Varma, Chartered Accountants	Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East- Mumbai400093	Statutory Auditor from 29th July 2024 for FY 2024-025 onwards
Transaction Documents	Key Information Document, the be executed by the Company is	reement dated 30th January 2024, the ne Deal Confirmation Note, IPA Certific n respect of issuance of Commercial P nated 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: 21th August 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)

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Key Information Document for Issue of Commercial Papers 21 August 2025

#### 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 II

#### 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 30/31 days	>1 month = 2 months	>2 months = J months	>3 months -6 months	>6 months -1 year	> L year = 3 years	>3 years – 5 years	>5 years	Total
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	199,090.93	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	36,026.15	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
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

Annexute I 9 III

Kotak Mahindra Investments Ltd. Kotak Mahindra Investments Ltd.

Annexure A

Annexure A

#### a. Secured Non-Convertible Debentures as on 31st March 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 e	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.5
INE975F07HU 4	21- Oct- 22	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	25
INE975F07HU 4	21- Oct- 22	20	04-Nov- 25	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	20
INE975F07HU 4	21- Oct- 22	10	04-Nov- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	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 Ir		s Liu.	1		Annexure	IDBI		1	
INE975F07HV 2	16- Jan- 23	115	29-Jan- 26	115	Not applicabl e	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 e	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 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	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	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	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	200

Kotak Mahindra I		ţs Ltd.	1	1 /	Annexu		1		
	Feb- 23		26		applicabl e	Trusteeshi p Services		е	
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	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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 Limited	CRISIL/ICR A	AAA/Stabl e	20
	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	150
INE975F07IE6	14- Mar- 23	<b>15</b> .	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 <sup>'</sup> /ICR A	AAA/Stabl	10
INE975F07II7	18- Apr- 23	30	18-Jul- 25	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	30
INE975F07II7	18- Apr- 23	235	18-Jul- 25	235	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	235
ine975F07II7	18- Apr- 23	35	18-Jul- 25	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	35
INE975F07II7	18- Apr- 23	100	18-Jul- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IE6	18- Apr-	100	23-Jun- 26	100	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	100

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Kotak Mahindra Inv	estments 23	Ltd.		.'	Annexure e	A p Services	1		
NE975F07IJ5	18- Apr- 23	25	18-Aug- 26	25	Not applicabl	Limited IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	25
INE975F07IJ5	18- Apr- 23	1	18-Aug- 26	1	Not. applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	1
INE975F07IJ5	18- Apr- 23	75	18-Aug- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL '	AAA/Stabl	75
INE975F07IJ5	18- Apr- 23	99	18-Aug- 26	99	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	99
INE975F07IK3	18- Sep- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL .	AAA/Stabl e	25
INE975F07IK3	18- Sep- 23	100	05-May- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limite	CRISIL	AAA/Stabl	100
IÑE975F07IK3	18- Sep- 23	25	05-May- 25	25	Not applicabl e	Trusteeshi p Services Limited		-; ' · e	
INE975F07IK3	18- Sep- 23	10	05-May- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IL1	, 27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi · p Services Limited	CRISIL	AAA/Stabl	100
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabi e	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl	50

Kotak Mahindra Investments Ltd. Annexure A Limited IDBI 27-CRISIL/ICR 06-Oct-Not Trusteeshi 1.5 1.5 INE975F07IM9 Sep-1.5 AAA/Stabl 26 applicabl p Services Α 23 Limited IDBI 27-06-Oct-Not Trusteeshi CRISIL/ICR INE975F07IM9 3.5 3.5 3.5 Sep-AAA/Stabl applicabl 26 p Services Α 23 Limited e IDBI 26-19-Dec-Not Trusteeshi INE975F07IN7 Oct-100 100 **CRISIL** 100 AAA/Stabl 25 applicabl p Services 23 Limited е е **IDBI** 26-Trusteeshi 19-Dec-Not INE975F07IN7 25 25 **CRISIL** 25 Oct-25 applicabl p Services AAA/Stabl 23 Limited e е IDBI 26-19-Dec-Not Trusteeshi INE975F07IN7 10 10 **CRISIL** 10 Oct-AAA/Stabl 25 applicabl p Services 23 Limited е е **IDBI** 26-19-Dec-Not Trusteeshi INE975F07IN7 50 50 **CRISIL** 50 Oct-AAA/Stabl 25 applicabl p Services 23 Limited IDBI 26-19-Dec-Not Trusteeshi INE975F07IN7 Oct-25 25 **CRISIL** 25 25 applicabl p Services AAA/Stabl 23 e Limited e IDBI 26-CRISIL/ICR 27-Nov-Not Trusteeshi INE975F07IO5 Oct-25 25 25 26 applicabl p Services Α AAA/Stabl 23 Limited е е IDBI 26-27-Nov-Not Trusteeshi CRISIL/ICR 25 INE975F07I05 Oct-25 25 AAA/Stabl 26 applicabl p Services Α 23 Limited е IDBI 26-27-Nov-CRISIL/ICR Not Trusteeshi 3 INE975F07IO5 Oct-3 3 AAA/Stabl 26 applicabl p Services Α 23 Limited е е IDBI 26-Trusteeshi CRISIL/ICR 27-Nov-Not INE975F07IO5 Oct-10 10 10 26 applicabl p Services Α AAA/Stabl 23 Limited e e **IDBI** 26-27-Nov-Not Trusteeshi CRISIL/ICR INE975F07IO5 Oct-30 30 30 AAA/Stabl 26 applicabl p Services Α 23 Limited е e **IDBI** 26-27-Nov-Not Trusteeshi CRISIL/ICR INE975F07I05 Oct-25 25 25 26 applicabl p Services Α AAA/Stabl 23 Limited IDBI 26-27-Nov-Trusteeshi CRISIL/ICR Not INE975F07IO5 Oct-32 32 32 26 applicabl p Services Α AAA/Stabl 23 Limited е е **IDBI** 26-27-Nov-Not Trusteeshi CRISIL/ICR INE975F07IO5 Oct-150 150 150 AAA/Stabl 26 applicabl p Services Α 23 Limited

Kotak Mahindra Ir	vestment	s Ltd.	1 1		Annexure		I		1
INE975F07IK3	13- Nov- 23	50	05-May- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e .	50
INE975F07IK3	13- Nov- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
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 e	75
INE975F07lP2	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	<b>25</b>	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
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-	50	28-Jan-	50	Not	IDBI	CRISIL/ICR	AAA/Stabl	50

Kotak Mahindra Ir	1	s Ltd.	1 1		Annexur		1	1	I
	Dec- 23		27		applicabl e	Trusteeshi p Services Limited	Α	e	
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	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	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 e	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- Mar- 24	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
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-	10	21-Jun- 27	10	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra It	1 1	s Ltd.	1 1		Annexure		í	ı	Ī
	24				e	p Services Limited			
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 e	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	25
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	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07 S6	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	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra I	nvestment	s Ltd.	1		Annexure	A Limited	 	***************************************	
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	5
INE975F07IS6	21- Mar- 24	150	20-Aug- 27	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IS6	21- Mar- 24	30	20-Aug- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
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	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IS6	21- Mar- 24	. 3	20-Aug- 27	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50

b, Unsecured Non-Convertible Debentures as on 31st March 2025. Rated Issue Amount Maturity Amount Debenture ISIN **IPA** CRA Rating O/S Trustee **Amount** Date Issued Date IDBI CRISIL-31-AAA31-Dec-Trusteeship INE975F08CR9 50 50 CRISIL/ICRA 50 Dec-ICRA -25 Not Services 15 applicable Limited AAACRISIL-**IDBI** 20-AAA 18-Dec-Trusteeship CRISIL/ICRA 8 8 INE975F08CS7 8 Dec-Services ICRA -26 Not 16 applicable Limited AAACRISIL-IDBI 20-18-Dec-Trusteeship AAA 2 INE975F08CS7 2 2 CRISIL/ICRA Dec-ICRA -26 Not Services 16 Limited AAA applicable IDBI CRISIL-20-18-Dec-AAA Trusteeship CRISIL/ICRA 5 5 INE975F08CS7 Dec-5 ICRA -26 Not Services 16 Limited AAA applicable IDBI CRISIL-20-18-Dec-Trusteeship AAA INE975F08CS7 3 3 CRISIL/ICRA 3 Dec-ICRA -26 Not Services 16 applicable Limited AAA IDBI CRISIL-20-Trusteeship AAA18-Dec-2 2 CRISIL/ICRA 2 INE975F08CS7 Dec-26 Not Services ICRA -16 applicable Limited AAA

Kotak Mahindra	[nvestmei	nts Ltd.			Annexur	eΑ			
	20-					IDBI		CRISIL-	
INE975F08CS7	· ·	30	18-Dec-	20		Trusteeship	CDICH ACDA	· AAA	30
IIVE3/3FU6C3/	Dec- 16	30	26	30	Not	Services	CRISIL/ICRA	ICRA –	30
	10				applicable	Limited		AAA	
	24-					IDBI		CRISIL-	
INE975F08CT5	Mar-	100	24-Mar-	100		Trusteeship	CRISIL/ICRA	AAA	100
1145373706C13		100	27	100	Not	Services	CRISIL/ICKA	ICRA -	100
	17				applicable	Limited		AAA	

b.Commercial paper as on 31st March 2025.

Series	ISIN	Tenor/ Period of maturity	Сепроп	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA .
CP/2024-25/062	INE975F14ZX6	16- Apr-25	7.8200%	150	14-Feb- 25	16-Apr- 25	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2024-25/063	INE975F14ZY4	20-Jun- 25	7.7700%	75	26-Mar- 25	20-Jun- 25	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2024-25/064		24-Jun- 25	7.7700%	25	26-Mar- 25	24-Jun- 25	Al+	Unsecured	Kotak Mahindra Bank Limited



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### 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 Bagrl

Ms. Jyoti Agarwal

Mr. Rajeev Kumar

Mr. Ashish Agrawal

Mr. Siddarth Gandotra

Mr. Vlkash Chandak

Mr. Anil Gangwal

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nilesh Dabhane

Mr. Hiren Vora

Mr. Kanishk Mundeja

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

.

RAJEEV KUMAR COMPANY SECRETARY MEMBERSHIP NO.: A15031

# Details of CP issued during last 15 months by Kotak Mahindra Investments Ltd. Annexure I:

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	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul- 23	75,00,00,000	01-Aug- 23	Nil	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
INE975F14YU5	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

	Aug- 23		24		Mahindra Bank Ltd			
INE975F14YW1	28- Aug- 23	50,00,00,000	14-Jun- 24	Nil		CRISIL	A1+	7000
INE975F14YX9	28- Aug- 23	2,00,00,00,000	04-Sep- 23	Nil		CRISIL	A1+	7000
INE975F14YY7	29- Aug- 23	75,00,00,000	15-May- 24	Nil		CRISIL	A1+	7000
INE975F14YZ4	30- Aug- 23	10,00,00,000	30-May- 24	Nil		CRISIL	A1+	7000
INE975F14ZA4	06- Sep- 23	2,15,00,00,000	15-Sep- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06- Sep- 23	1,00,00,00,000	15-Sep- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov- 23	1,75,00,00,000	15-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	, 7000
INE975F14ZB2	07- Nov- 23	50,00,00,000	15-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov- 23	75,00,00,000	15-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov- 23	50,00,00,000	17-Nov- 23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov- 23	1,00,00,00,000	17-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov- 23	50,00,00,000	17-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov- 23	75,00,00,000	17-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZD8	10- Nov- 23	1,00,00,00,000	20-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov- 23	5,00,00,00,000	04-Dec- 23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov- 23	35,00,00,000	04-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov- 23	2,65,00,00,000	04-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	2,00,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	1,50,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	2,00,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	1,00,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec- 23	1,25,00,00,000	29-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec- 23	25,00,00,000	29-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-	50,00,00,000	29-Dec- 23	Nil	Kotak Mahindra	CRISIL	A1+	7000

	INE975F14YB5	07- Feb- 24	2,50,00,00,000	14-Feb- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZH9	26- Feb- 24	2,00,00,00,000	05-Mar- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZH9	26- Feb- 24	1,75,00,00,000	05-Mar- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
·	INE975F14YY7	08- May- 24	1,50,00,00,000	15-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZJ5	09- May- 24	75,00,00,000	16-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZI7	10- May- 24	75,00,00,000	17-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14YL4	05-Jul- 24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14YL4	05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14YL4	05-Jul- 24	1,25,00,00,000.00	12-Jul-24	Nil :	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14YL4	05-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZK3	01- Aug- 24	5,00,00,00,000.00	08-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZL1	21- Aug- 24	2,00,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZL1	21- Aug- 24	50,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZM9	29- Aug- 24	1,25,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	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	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	Nil	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	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Aug-		24		Mahindra Bank Ltd			
INE975F14ZP2	09- Sep-	2,00,00,00,000.00	17-Sep- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	24 10- Sep- 24	5,00,00,00,000.00	17-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-	1,00,00,00,000.00	17-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	24 10- Sep-	50,00,00,000.00	17-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	24 10- Sep- 24	2,50,00,00,000.00	17-Sep- 24	NII	Bank Ltd 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
INE975F14ZQ0	19- Sep- 24	1,00,00,00,000.00	26-Sep- 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	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 Ltd	CRISIL	A1+	7000
INE975F14ZS6	22- Oct- 24	2,00,00,00,000,00	04-Nov- 24		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23- Oct- 24	1,75,00,00,000.00	30-Oct- 24	Nil	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-	25,00,00,000.00	19-Dec- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000

INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,75,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	2,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
İ	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	75,00,00,000.00	19-Dec-	Nii	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra		1	
	24				Bank Ltd			
INE975F14ZV0	19-	70,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL.	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	20-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24		·		Bank Ltd			
INE975F14ZV0	23-	50,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-	' ' '	24	-	Mahindra			
	24				Bank Ltd			
INE975F14ZW8	23-	50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-	' ' '	24		Mahindra			
	24			-	Bank Ltd			
INE975F14ZW8	24-	1,50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
	14-			Nil	Kotak	CRISIL	A1+	7000
	Feb-		16-Apr-		Mahindra			
INE975F14ZX6	25	1,50,00,00,000	25		Bank Ltd			
	26-	, , , , , , , , , , , , , , , , , , , ,		Nil	Kotak	CRISIL	A1+	7000
	Mar-		20-Jun-		Mahindra			
INE975F14ZY4	24	75,00,00,000	25		Bank Ltd			
	26-	/ - /		Nil	Kotak	CRISIL	A1+	7000
	Mar-		24-Jun-		Mahindra			
INE975F14ZZ1	24	25,00,00,000	25		Bank Ltd			

#### Annexure II

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 31.03.2025)	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	496	27 <sup>th</sup> June 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1149	562	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	50	27 <sup>th</sup> June 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	493.12	31st August 2027		·	·
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nit 90	25th September 2026	Refer Note 1 below	CRISIL AAA/Stable	Standard
	İ	150 150	150	25th June 2025		CRISIL	· ;
	,	150	-		Refer Note 1 below	AAA/Stable	Standard
Punjab National Bank Ltd	CC/WCDL/TL						

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.

<sup>3.2.</sup> 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	NIL	NIL.	NIL	NIL	NIL	NIL	NIL.	NIL
Foreign Currency Liabilities	NIL.	NIL	NIL	NIL	NIL	NIL	NIL	NIL.	NIL





### Kotak Mahindra Investments

July 23, 2025

To, BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbal- 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 6.03 p.m.

The above information is being hosted on the Company's website <a href="https://kmil.co.in/">https://kmil.co.in/</a> 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

Selection of the select

# Varma & Varma

#### **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 time 30, 2024, which were reviewed by the predecessor auditor and whose review report time July 10, 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. Ghallepar Andheri Link Road, Ghalkopar, (E) Mumbai - 400075. Tel : +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

# Varma & Varma

#### **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: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH198BPLC047986
Website: www.kmil.co.in Telephone: 91 22 68871500
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

			្ន(ច)ក្រៀងខ្មែរក្រៀត		: Acception
No.	Particulars	10008012097	Mindiananana	Common Popul	Brideinayl
<u> </u>		= Opinihait =	ं समृत्युं वस्तु हरा	ं विद्यासम्बद्धाः	2 Amillog
	REVENUE FROM OPERATIONS				
	interest income	31,704.82	32,008.19	36,736,28	1,39,521.9
	Dividend income	352.25	245.71		497,
	Fees and commission income		300,00		412,
	Net gain on fair value changes	885:75	1,548.19	1,424:44	9,603. 957.
• •	Others Total Revenue from operations	119.11 33 071,93	561,75 34 663.84	249.87 38 410.59	1 60 993.
(前)	Other income	12.43	47,13	50.69	195.
(44)	Total Income (I + II)	33 084,36	34 710,97	38 461,28	1 51 188.
	expenses				
• •	Finance Costs	16,367.59	16,015.82	20,578,95	74,857
	Impairment on financial instruments	(302,05)		(2,267.97)	4,901.
	Employee Benefits expenses	1,45B.10	1,223.12	1,197,17	5,025
	Depreciation, amortization and impairment	95.02	88,20	69,88	356.
	Other expenses Total expenses	891,94 18,510.60	923,62 18,601.54	990.25 20,568.28	3 802. 88,943.
(14)	total expenses	10,010.00	10,001134	20,568,28	003343
(V)	Prefil/(toss) before tax (III - IV)	14,673.76	16,109.43	17,593.00	62,245.
(VI)	Tax expense	0.501.17	2 240 07	4 400 50	17,077.
	(1) Current lax	3,524.17	3,818.27 385.37	4,422.59 163.53	1,056
	(2) Deferred tax Total lax expense (1+2)	3,713.16	4,203.64	4,586,12	16,021
	i otal tax expense (1+z)	3,, 10,10	4,200.01	4,000,12	70,021
VII)	Profit/(loss) for the period (V - VI)	10 860.60	11 905.79	13 306.88	46,223
VIII)	Other Comprehensive Income				
	(i) Hems that will not be reclassified to profit or loss				,,,
	- Remeasurements of the defined benefit plans	36.05	(66.54)		(36.
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.07)	16,75	(13.78)	9
	Total (A)	26,98	49.78	40.98	(27
	(i) Hems that will be reclassified to profit or loss		\	İ	
	- Financial Instruments measured at FVOCI	568,42	188,88	82,36	497
	(ii) Income tax relating to items that will be reclassified to profit or loss	143.06	47.54	20.73	125
	Total (B)	(425,36)	141.34		(372
	Other comprehensive income (A + B)	452,34	23,10	102,61	345.
(iX)	Total Comprehensive Income for the period (VII + VIII)	11 312.94	11 997.34	13 409.49	46 568
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	. 562,26	562,26	562.26	562
(XI)	Earnings per equity share*		1	]	
,,,,,	Basic & Diluted (Rs.)	193.16	211.75	236,67	822
	See accom, anying notes to the financial results				

<sup>\*</sup> 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 CIN: U65900MH1988PLC047986

Place: Mumbal

Date : July 23, 2025

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

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

Notes:

- 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 amenated from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (R8I), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 (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 will 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 I.
- The security cover certificate as per Regulation 64(3) of the Listing Regulations is attached as Annexure II.
- The figures for the quarier 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 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 Assels.
  - (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.
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

Amit Bagri Minaging Director and

Chief Executive Officer

#### Annexure I

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

S No. ·	Particulars	Ratio : Results supersults for the birth
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 reserve	Debenture redemption reserve is not required in 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
1)	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
0)	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%
	(iii) LCR Ratio	116.26%
	(IV) CRAR	36.67%

\*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 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





(Septemb)

		Section Co.	Sec restillizates	he nor Bonn he	on Cafet of Carpetin	- And Berhands R.	stand of leading & leads	or Obligations and D	Seriorate Presidence	Atra Remidation	Contain constitute were Been tale Call of Securities and Berlines Research of tale I I taken Difference Bacalcanack Beautitions 2015 Securities 10 175	žĆ.		
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			6	o de nota			Security	- Ampalyon - A				50000000000000000000000000000000000000		
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	Description of asset				Accept abaned by part-	Diher history by				Marker Velue for	Chirylog / Book volue for oxidestweets		Comping volue/book value for parhyairu charge essets	
	confilence relate		1	Debt for Which	77	which Chara is part		dubt emount			where market value is not	Market Value for	where market value is not	Total Value («Kalans»
		Debr Line	Debt	befor traver	which this cardiform	(excluding learns		OBCO (due to enclutive		on Erclusive	For E. Bank Lulence,	Acerts	For Eg. Benk Balence, DSRA	ž.
				10000000000000000000000000000000000000	with pari-parie	cavered to column		plus performant charge)			DSRA market value is not applicable.		martel value is not applicable)	
	Control of the contro	Book Valor	Engli Value	Yest No	Book Value	BenkVater		. (Refer Note 5)		11,000,000			A SUPPLIED OF THE PARTY OF THE	
ASSETS								П						
Property, Plant and Englanment	Bulldhy Note I			Ter.	6.15	1	200.2		208.32			74.37	•	78.57
Right of Ute Assets			•	ş	1	•	2,365 59		62.59LF	,	,			
Goodwill				No				1						,
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Charles	Fundsett	-	1	Tr.	50 760 DZ		2,07,276.90	1	2,51,961,26	,	•	•	20,400,35	74 ata 55
Laans	Mocessables under Financing activities													
	(Kate 2)		1	Ť.	\$22,502,21		1,265.74	,	9.75.77.95		•	•	1,77,505,33	3.77.507.71
Countries		•[		οŅ			-			]	-			-
1 Back Kingawashas	Statement and a transfer in	1	-	15.			1	-		-	- the second			
Cash and Cash Equivalents	Clyment account	•	,	ŗ	23,000,22	•	E,		51,776.00	•		•	51,505,53	51,605.00
Bank Balances other than Cash and Cash	Salance in Place			,	04.954.94		1		Carry 1.			•	E 250 21	15 205 24
Officers				2	,		\$879.41		12.078.2	ľ	•			•
Total					10,58,901.13		2		7	1		74.97	10,55,894.98	17.65,361.55
the self-dept.										]				
Debt securities to which this certificate nearly.				3	2000			ti isa	C 30 75 K 07			-	K and Care	200002
Other debt shading part puess charge with														
Store debt			-	No	1,95,250.35		-	(22.13)	1.95 127.73			1	1,85,230.27	1,95210.67
Subordinated debt			ľ	No			20,57,03		02 658 02		•			
Schowings			•	QN.		•	53.218.52				,			
Dank		oor to		No	•	-		,	•	1	•	*		
DebtSecurities		Te filled	•	No	_				·					•
Trade payables		_	,	νV		-	26336	-	96 672	ľ	(*)			ľ
Teach (abitales				22			3.00.3	-	0E 536.5	Ĩ	•			•
Previolons			7	Νņ			60,208		47 E06		,		•	
Others			-	No		,			16 500 5					
Total	5 (8 (8 (8 ) 2 ) 1 (8 (8 (8 ) )	Services of Lights		100 mg/200	77.75	and the state of t	2,23,953,34	(1.00 m)	7	1		,	7,77 520.10	7,777,70,39
Cover on Market Value				1						Professional	gestales and selections and	A Company of the Company	STATES SHEET STATES	
		Dedustra								是对自然性			東西 国際の教徒の	
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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.

W

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

Registered Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India





# Kotak Mahindra Investments

The meeting concluded at <u>O6.15</u> p.m.

The above information is being hosted on the Company's website <a href="https://kmil.co.in/">https://kmil.co.in/</a> 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

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

### **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, Damji Shamji Corporate Square, Off. Ghatkopar - Andhen Santroad, Ghatkopar, (E) Mumbai - 400075. Tel : +91 (0) 22 45166600 Email: mumbai@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.



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

# **Chartered Accountants**

- 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.
- Evoluate 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 ill 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.



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**

### Other Motters

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. 004332S

P. R. Prasanna Varma

Partner M. No. 025854

UDIN: 25025854BMOBIN4671

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: mumbal@varmaandvarma.com

Kotak Mahindra investments Limited Regd.Offica : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CN : U65900MH1988PLC047986 Website: www.kmil.co.kn Telephone: 91 22 68871500 Statement of Consolidated Audited Financial Résults for the year ended March 31, 2025

: 1 K	nent of Consolidated Assets and Liabilities as at March 31,2025	As at	(7 In lekhs As ai
136 100	Particulars	March 31, 2025	March 31, 2024
		Audited	Audited
	ASSETS		
	Financial assots	. *	
	Cash and cash equivelents	21,676.77	84,887.10
	Bank Balance other than cash and cash equivalents	15,062,92	49.56
	Darivative financial instruments	325,55	-
d)	Receivables		
	Trada /eceivables	•	, <del>*</del>
	Other receivables	13.35	1,773.00
ه) ا	Loans	10,10,571,46	11,70,413.54
ŋ	einemisevni		
	Investments accounted for using the equity method	33,781.43	27,822,00
	Others	1,56,389.63	2,12,195,1
9)	Other Financial assets	482,48	391.35
	Sub total	12,38,273.58	14,97,512,08
			······································
	Non-financial assets	1	•
	Current Tax assets (Net)	328.42	253.03
b)	Property, Plant and Equipment	228.20	195,09
c)	Intangible assets under development	57.88	,
d)	Other intengible assets	10,66	23,00
o) .	Right of use asset	2,234.47	
ń	Other Nort-financial assets	107.32	217.10
•	Sub total	2,966.94	688,25
<u>.</u>	Total Assets	12,41,240.52	14,98,200.33
	LIABILITIES AND EQUITY	}	,
	LIABILITIES		•
1	Finencial liabilities		
	Derivative financial instruments		6,326,51
	Pavables		
	(i) Trade Payables	· ' · · · · · · · · · · · · · · · · · ·	
	(i) Total outslanding dues of micro enterprises and small enterprises	· I	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359,78	534,83
ļ	(ii) Other Payables	000,74	. 237,00
	(i) Total outstanding dues of micro enterprises and small enterprises	1 5	4
1	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592,77	679.61
	(a) Total outstanding over or credition super than micro enterprises and sings enterprises  Debt Securities		
	Dept Securities  Borrowings (Other than Debt Securities)	8,03,868.71	7,59,579.04
		2,11,034.03	3,59,370,38
	Subordinated Liabilities	20,237.68	20,238.84
0	Other Financial Liebilities	2,489.17	108.51
- 1	Sub total	8,38,572.14	11,46,837.49
, 1	New Rimonal of Mah (RM)	ļ.	;
	Non-Financial Ilabilities		
	Current tax liabilities (Net)	2,326.68	2,986.85
	Deferred tax liebilities (Not)	2,690.11	2,130.25
	Provisions	1,473,96	1,160,62
	Other non-financial liebitities	865,92	601,91
-	Sun total	7,388.67	7,079.63
- 1	·		- 444
	EQUITY	, [	
	Equity Share Capital	582.26	682.26
)	Other equity	3,94,749.45	3,43,720.96
1	Sub total	3,96,311,71	3,44,283.21
1	Total Liabilities and Equity	12,41,240.52	14,98,200.33
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Kotak Mahindra Investments Limited
Regd,Offica: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ). Mumbal - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmit.co.in Telephone: 91 22 68871500
Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025

Dividend Income   497.68   79.8   7	tatement of Consolidated Profit and Loss for the year ended March 31,2025		(₹ in )ekh
Distract income   1,39,521,98   1,35,521,9	Fire Particulars	Marsh 31, 2025	March 11, 2024
Distress Income   1,39,521,98   1,35,521,98   73.6   1,50.7   1,	REVENUE FROM OPERATIONS	]	
(ii)   Notice of Income   497.88   79.48   7		1,39,521.98	1,35,877.86
A			79.83
(iv)   Net gain on fair veture changes   9,603,55   5,136.     (v)   Net gain on derecognition of financial instruments under amoritised cost category.   Others   957,30   865,     (iv)   Others   7,150,93,10   1,41,987.     (iv)   Other income   195,60   409,4     (iv)   Other income   195,60   409,4     (iv)   Other income   195,60   409,4     (iv)   Other income   195,60   4,09,4     (iv)   Other expenses   74,857,76   70,200,6     (iv)   Other expenses   74,857,76   70,200,6     Other expenses   5,025,52   4,095,7     Other expenses   3,002,77   3,141,6     Other expenses   3,302,77   3,141,6     Other expenses   4,20,20,20,20,20,20,20,20,20,20,20,20,20,			84.78
(v) Chers (calegory) (vi) Chers (calegory) (vi) Chers (calegory) (vi) Chers (calegory) (vi) Chers (calegory) (vi) Chers (calegory) (vi) Chers (calegory) (vi) Chers (calegory) (vii) Chers (calegory) (vii) Chers (calegory) (viii) Chers (calegory) (			5,139.33
	hist gale an democratica of flaggain material realist amore another deat		
Cheer		1 (	į
Total Revenue from operations		957.39	805,47
(iii) Total income (i + ii)			1,41,957.24
Total income (i + ii)			
EXPENSES   Finance Costs   Finance F	(II) Other incoma	195.60	409.49
Finance Costs   74,657.76   79,2001   Impatment on financial instruments   4,901.27   384.1   Employee Banefits expanses   6,025.52   4,408.1   Employee Banefits expanses   5,025.52   4,408.1   Other expenses   3,567.6   97.   Other expenses   3,567.6   97.   Other expenses   3,567.6   97.   Other expenses   3,902.37   3,416.1   Other expenses   3,902.37   3,416.1   Other expenses   58,943.88   78,615.1   Other profits/(loss) before tax (Ri - IV)   62,246.02   63,850.1   Other profits/(loss) before tax(V+VI)   63,401.32   69,549.1   Other Comprehensive income   Other expenses   Other	(III) Total income (I+II)	1,61,188.70	1,42,366.7
Finance Costs   74,657.76   79,2001   Impatment on financial instruments   4,901.27   384.1   Employee Banefits expanses   6,025.52   4,408.1   Employee Banefits expanses   5,025.52   4,408.1   Other expenses   3,567.6   97.   Other expenses   3,567.6   97.   Other expenses   3,567.6   97.   Other expenses   3,902.37   3,416.1   Other expenses   3,902.37   3,416.1   Other expenses   58,943.88   78,615.1   Other profits/(loss) before tax (Ri - IV)   62,246.02   63,850.1   Other profits/(loss) before tax(V+VI)   63,401.32   69,549.1   Other Comprehensive income   Other expenses   Other	FYPENSES		;
(ii) Impaltment on financial Instruments		74.657.76	70,200,67
(iii)   Employee Banetis expanses   5.025.52   4.006.			394.62
Depreciation, amortization and impairment   3.58.78   97.     (V)   Other expenses   3.502.37   3.416.6     (V)   Other expenses   89.943.58   79.8165     (V)   Profit/(loss) bafore lax (iii - iV)   62,248.02   63,850.1     (V)   Share of net profits/(loss) of investments accounted using squity method   7,158.30   5,698.7     (VII)   Profit/(loss) bafore tax(V+VI)   69,401.32   69,848.1     (VIII)   Tax expense   (1) Current lax   17,077.44   17,706.1     (2) Deferred lax   17,077.44   17,706.1     (3) Deferred lax   17,077.44   17,706.1     (3) Profit/(loss) for the period (VII - VIII)   51,879.41   51,750.1     (X)   Other Comprehensive income   (1) lisms that will not be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (1.16)     (II) Ilsms that will be reclassified to profit or loss   (2,97)   (2.16)			4,406,98
(iv) Other expenses Total expenses Total expenses Total expenses Total expenses Total expenses Total expenses Total expenses Total expenses Total expenses Total expenses Total expenses Total expenses Total expenses Total tax of net profits/(loss) of investments accounted using equity method Tax expense Total tax expense Total tax expense (1) Current lax Total tax expense (1+2) Total (1) Total Comprehensive income Total (1) Total Comprehensive income (1+2) Total (1) Total Comprehensive income (1+2) Total Comprehensive income (1+2) Total Comprehensive income (1+2) Total Comprehensive income (1+2) Total Comprehensive income for the period (IX + X) Total Comprehensive income for the period (IX + X) Total Comprehensive income for the period (IX + X) Total Comprehensive income for the period (IX + X)  Estraings per equity share capital (face value of Rs. 10 per share)  Estraings per equity share Basic & Daiuted (Rs.)  922.69 930.			97,28
(V) Profit/(loss) before tax (iii - IV) 62,245.02 63,850.1  (VI) Share of net profits/(loss) of Investments accounted using equity method 7,156.30 5,698.1  (VII) Profit/(loss) before tax(V+VI) 69,441.32 69,549.1  (VIII) Tax expense (1) Current tax (1,077.44 17,706.4 17,706.4 17,707.44 17,706.4 17,70			
(V) Profit/(loss) bafore tax (BI - IV) 62,245.02 63,850.1 (VI) Share of net profits/(loss) of investments accounted using equity method 7,166.30 5,698.1 (VII) Profit/(loss) before tax(V+VI) 69,401.32 69,549.1 (VIII) 69,401.32 69,549.1 (VIII) 61,000 69,401.32 69,549.1 (VIII) 71,000 69,401.32 69,549.1 (VIII) 71,000 69,401.32 70,77.44 71,708.1 (IX) Profit/(loss) for the period (VII - VIII) 71,600 71,709.1 (IX) Profit/(loss) for the period (VII - VIII) 71,709.1 (IX) Other Comprehensive income (I) Items that will not be reclassified to profit or loss 7. Remeasurements of the defined benefit plans (36,40) 9.1 (IV) Income tax relating to items that will not be reclassified to profit or loss (2,97) (1.1 (IV) Share of other comprehensive income of associates accounted using equity method 7 otal (A) (29,51) 6.1 (I) Items that will be reclassified to profit or loss 7. Debt instruments through Other Comprehensive Income 7. Financial Instruments through Other Comprehensive Income 7. Financial Instruments through Other Comprehensive Income 7. Financial Instruments measured at FVOCI (II) Income tax relating to items that will be reclassified to profit or loss (125.30) (282.7 otal (B) 7. Otal Comprehensive Income 6. Financial Instruments measured at FVOCI (II) Income tax relating to items that will be reclassified to profit or loss (125.30) (282.7 otal (B) 7. Otal Comprehensive Income 6. Financial Instruments measured at FVOCI (II) Income tax relating to items that will be reclassified to profit or loss (125.30) (282.7 otal (B) 7. Otal Comprehensive Income 6. Financial Instruments measured at FVOCI (II) Income tax relating to items that will be reclassified to profit or loss (125.30) (282.7 otal (B) 7. Otal Comprehensive Income 6. Financial Instruments for the period (IX + X) 7. Otal Comprehensive Income 6. Financial Instruments for the period (IX + X) 7. Otal Comprehensive Income 6. Otal Comprehensive Income 6. Otal Comprehensive Income 6. Otal Comprehensive Income 6. Otal Comprehensive Income 6. Otal Comprehensive Income 6.			
(VI) Share of net profits/(loss) of investments accounted using equity method  (VII) Profit/(loss) before tax(V+VI)  (VIII) Tax expense  (1) Current lax (2) Defermed tax Total tax expense (1+2)  (IX) Profit/(loss) for the period (VII - VIII)  (XI) Other Comprehensive income (I) items that will not be reclassified to profit or loss (Iii) Income tax relating to items that will not be reclassified to profit or loss (Iii) Income tax relating to items that will be reclassified to profit or loss (Iv) Items	(IA) LOCUL AXBURGS		
Tax expense   17,077.44   12,706.30   12,706.30   12,706.30   12,706.30   12	(V)  Profit/(loss) bafors lax (N - IV)	62,246.02	63,850.69
Profit/(lose) before tax(V+VI)   69,401.32   69,549.1     Tax expense   (1) Current lax   17,077.44   12,706.     (2) Deferred tax   444.47   82.2     (2) Deferred tax   444.47   82.2     (3) Total tax expense   (1+2)   17,521.91   17,788.1     (X) Other Comprehensive income   (i) Items that will not be reclassified to profit or loss   - Remeasurements of the defined benefit plans   (36.40)   9.1     (ii) Income tax relating to items that will not be reclassified to profit or loss   (2,97)   (1.1     (iii) Share of other comprehensive income of associates accounted using   9.92   (2.1     equity method   (28.51)   6.2     (i) Items that will be reclassified to profit or loss   - Debt instruments through Other Comprehensive Income   - Financial instruments measured at FVOC1   497.85   1,121.7     (ii) Income tax relating to items that will be reclassified to profit or loss   (125.30)   (282.2     (285.1)   Total (9)   372.65   839.7     (XI) Total Comprehensive Income for the period (IX + X)   62,222.45   52,606     (XII) Paid-up equity share ospital (face value of Rs. 10 per share)   662.28   562.28     Earnings per equity share   125.90   920.0     Earnings per equity share   125.90   920.0     (20.1   (2.1		- 464.00	4 000 7
(Vili) Tax expense (1) Current lax (2) Deferred tax (2) Deferred tax (2) Deferred tax (3) Total tax expense (1+2) (IX) Profit(loss) for the period (Vil - Vill) (X) Other Comprehensive income (i) lums that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans (ii) Income tax relating to items that will not be reclassified to profit or loss (iii) Share of other comprehensive income of associates accounted using equity method Total (A) (i) Items that will be reclassified to profit or loss - Debit Instruments through Other Comprehensive Income - Financial Instruments are sured at FVOC1 (ii) Income tax relating to items that will be reclassified to profit or loss (125.30) (282: Total (B)  Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  Paid-up equity share capital (face value of Rs. 10 per share)  Earnings per equity share Basic & Diluted (Rs.)	method	7,156.30	5,698.76
(1) Current MX (2) Deferred tax (2) Deferred tax (2) Ceremed tax (3) College (1+2) (17,521.91 (17,5	(VII) Profit/(lose) before tax(V+VI)	69,401.32	69,549,68
(1) Current lax (2) Deferred tax (2) Ceferred tax (2) Ceferred tax (3) Comprehensive (1+2) (IX)  Profit/(loss) for the period (VII - VIII) (IX)  Cither Comprehensive income (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans (ii) Income tax relating to items that will not be reclassified to profit or loss (iii) Share of other comprehensive income of associates accounted using equity method  Total (A) (i) Items that will be reclassified to profit or loss (2,97) (3) (4) (5) (6) (6) (7) (8) (8) (8) (9) (9) (1) (8) (8) (1) (8) (8) (1) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8	Add Try Armanes		Į
(2) Deferred tax Total tax expense (1+2)  (17,521.91  (18)  (18)  (19)  (10)  (10)  (10)  (10)  (11)  (11)  (11)  (12)  (13)  (13)  (14)  (15)  (15)  (16)  (16)  (17)  (17)  (18)		17 077.44	17,708.9
Total tax expense (1+2)  Profit/(loss) for the period (VII - VIII)  (X)  Other Comprehensive income (I) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans (II) Income tax relating to items that will not be reclassified to profit or loss (Pi) Share of other comprehensive income of associates accounted using equity method Total (A)  (I) Items that will be reclassified to profit or loss - Debt Instruments through Other Comprehensive income - Financial Instruments measured at FVOC1 (II) Income tax relating to items that will be reclassified to profit or loss  Total (B)  Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  Faid-up equity share capital (face value of Rs. 10 per share)  Earnings per equity share  17,881.  17,821.91  17,882.91  17,882.91  17,882.91  17,882.91  17,882.91  17,882.91  17,882.91  18,879.41  51,87			
(IX) Profit/(loss) for the period (VII - VIII)			
(X) Other Comprehensive income (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans (ii) Income tax relating to items that will not be reclassified to profit or toss (iii) Share of other comprehensive income of associates accounted using equity method  Total (A)  (i) Items that will be reclassified to profit or loss - Debt instruments through Other Comprehensive Income - Financial Instruments measured at FVOC) (ii) Income tax relating to Items that will be reclassified to profit or loss  Total (B)  Other comprehensive income (A + B)  372.65  339.  (XII)  Total Comprehensive income for the period (IX + X)  52,222.45  52,508.  (XIII)  Earnings per equity share capital (face value of Rs. 10 per share)  Basic & Diluted (Rs.)			
(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans (iii) Income tax relating to items that will not be reclassified to profit or tost (iii) Share of other comprehensive income of associates accounted using equity method Total (A)  (i) Items that will be reclassified to profit or loss - Debt Instruments through Other Comprehensive income - Financial Instruments measured at FVOC)  (ii) Income tax relating to items that will be reclassified to profit or loss (125.30) (282.:  Total (B)  Other comprehensive income (A + B)  343.04  845.:  (XII) Paid-up equity share ospital (face value of Rs. 10 per share)  Earnings per equity share ospital (face value of Rs. 10 per share)  Basic & Diluted (Rs.)	(IX) Profit(loss) for the period (VIÍ - VIII)	81,879.41	51,760.7
(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans (iii) Income tax relating to items that will not be reclassified to profit or tost (iii) Share of other comprehensive income of associates accounted using equity method Total (A)  (i) Items that will be reclassified to profit or loss - Debt Instruments through Other Comprehensive Income - Financial Instruments measured at FVOC)  (ii) Income tax relating to items that will be reclassified to profit or loss  Total (B)  Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  Fald-up equity share explicit (face value of Rs. 10 per share)  Earnings per equity share explicit (face value of Rs. 10 per share)  Basic & Divited (Rs.)  (36.40)  9.1  (29.7)  (1.1  (2.2  49.85  1,121.7  (28.30)  (28.30)  (29.51)  6.2  497.85  1,121.7  (28.30)  (28.30)  (29.51)  6.2  497.85  1,121.7  (28.30)  (29.51)  6.2  497.85  1,121.7  (28.30)  (28.30)  (29.51)  6.2  497.85  1,121.7  (28.30)  (29.51)  6.2  497.85  1,121.7  (28.30)  (29.51)  6.2  497.85  1,121.7  (28.30)  (29.51)  6.2  497.85  1,121.7  (28.30)  (29.51)  6.2  497.85  1,121.7  (28.30)  (29.51)  6.2  (29		1 1	
- Remeasurements of the defined benefit plans (ii) Income tax relating to items that will not be reclassified to profit or toss (iii) Insome tax relating to items that will not be reclassified to profit or toss (2.97) (1. (2.97) (2. (2.97) (2. (2.97) (3. (3.40) (2.97) (4. (2.97) (4. (2.97) (5. (2.97) (6. (2.97) (7. (2.97) (7. (2.97) (7. (2.97) (8. (2.97) (9. (2.98) (9.9) (9. (2.98) (9.9) (9. (2.98) (9.9) (9. (2.98) (9.9) (9. (2.99) (9.9) (9. (2.99) (9.9) (9. (2.99) (9.9) (9. (2.99) (9.9) (9. (2.99) (9.9) (9. (2.99) (9.9) (9. (2.97) (	(i) Items that will not be reclassified to profit or loss	1	1
(ii) Income tax relating to items that will not be reclassified to profit or toss (2,97) (1. (iii) Share of other comprehensive income of associates accounted using equity method Total (A) (29.51) 6.2  (i) Items that will be reclassified to profit or loss - Debt Instruments through Other Comprehensive Income - Financial Instruments measured at FVOC1 (ii) Income tax relating to Items that will be reclassified to profit or loss (125.30) (282.)  Total (B) Comprehensive Income (A + B) 372.65 839.  Other comprehensive Income (A + B) 343.04 845.6  (XI) Total Comprehensive Income for the period (IX + X) 62,222.45 52,506.  (XII) Faid-up equity share explicit (face value of Rs. 10 per share) 562.28 920.	- Remeasurements of the defined benefit plans		9.5
(iii) Share of other comprehensive income of associates accounted using equity method  Total (A)  (i) Items that will be reclassified to profit or loss - Debt Instruments through Other Comprehensive Income - Financial Instruments measured at FVOCI  (ii) Income tax relating to Items that will be reclassified to profit or loss  Total (B)  Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  Fald-up equity share capital (face value of Rs. 10 per share)  Earnings per equity share  Security 9.92  (2.  (28.51)  497.85  1,121.  (282.  497.85  1,121.  (282.  497.85  372.65  839.  (282.  (XIII)  Earnings per equity share capital (face value of Rs. 10 per share)  Basic & Divited (Rs.)	(ii) Income tax relating to items that will not be reclassified to profit or toss	(2.97)	(1.1
equity method Total (A)  (i) Items that will be reclassified to profit or loss - Debt Instruments through Other Comprehensive Income - Financial Instruments measured at FVOCI (ii) Income tax relating to items that will be reclassified to profit or loss (125.30) (282.30)  Total (B)  Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  (XII)  Paid-up equity share explicit (face value of Rs. 10 per share)  Earnings per equity share  Basic & Diluted (Rs.)			(2.1
Total (A)  (i) Items that will be reclassified to profit or lose - Debt Instruments through Other Comprehensive Income - Financial Instruments measured at FVCCI (ii) Income tax relating to Items that will be reclassified to profit or loss  Total (B)  Other comprehensive Income (A + B)  Total Comprehensive Income for the period (IX + X)  (XII)  Paid-up equity share capital (face value of Rs. 10 per share)  Esimings per equity share  Basic & Diluted (Rs.)  (28.51)  6.2  497.85  1,121.  (28.30)  (282.3  1,124.  (28.51)  497.85  1,124.  (28.51)  497.85  1,124.  (28.51)  497.85  1,124.  (28.51)  497.85  1,124.  (28.51)  497.85  1,124.  (28.51)  (28.52  497.85  8.39.  (28.53)			<u> </u>
- Debt Instruments through Other Comprehensive Income - Financial Instruments measured at FVOC1  (B) Income tax relating to items that will be reclassified to profit or loss  Total (B)  Other comprehensive income (A + B)  (Xi)  Total Comprehensive income for the period (IX + X)  (Xii)  Paid-up equity share capital (face value of Rs. 10 per share)  Earnings per equity share  Basic & Diluted (Rs.)  1,121.  497.85  1,121.  (282.  497.85  1,121.  (282.  497.85  839.  (282.  52,202.45  52,206.  662.28  662.28  662.28		(28.51)	· 6.2
- Debt Instruments through Other Comprehensive Income - Financial Instruments measured at FVOCI (ii) Income tax relating to items that will be reclassified to profit or loss (125.30) (282.3  Total (B)  Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  (XII)  Paid-up equity share capital (face value of Rs. 10 per share)  Earnings per equity share*  Basic & Diluted (Rs.)	in theme that will be reclassified to confit or has	·	I
Financial Instruments measured at FVOC1  (ii) Income tax relating to items that will be reclassified to profit or loss  Total (ii)  Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  Paid-up equity share capital (face value of Rs. 10 per share)  Earnings per equity share*  Basic & Diluted (Rs.)  1,121.7  (282:  497.85  1,121.7  (282:  497.85  1,121.7  (282:  497.85  1,121.7  (282:  497.85  1,121.7  (282:  497.85  1,121.7  (282:  497.85  1,121.7  (282:  497.85  1,121.7  (282:  497.85  1,121.7  (282:  497.85  1,121.7  (282:  497.85  497.85  1,121.7  (282:  497.85  497.85  1,121.7  (282:  497.85			ι ,
(ii) Income tax relating to items that will be reclassified to profit or loss  (125.30)  (282.7 Total (B)  Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  (Xii)  Paid-up equity share capital (face value of Rs. 10 per share)  Earnings per equity share*  Basic & Diluted (Rs.)  (282.45 839.  (282.45 82,208.  (Xiii)  Paid-up equity share*  Basic & Diluted (Rs.)		497.85	1.121.7
Total (B) 372.65 839.  Other comprehensive income (A + B) 343.04 845.  (Xii) Paid-up equity share capital (face value of Rs. 10 per share) 662.28 662.2  (Xiii) Earnings per equity share*  Basic & Diluted (Rs.) 922.69 920.			
Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  S2,222.45  S2,506.  (XIII)  Paid-up equity share capital (face value of Rs. 10 per share)  Earnings per equity share*  Basic & Diluted (Rs.)  922.69  920.	(B) INCOME (EX LOWINS IN NESTING THIS AND THE INCOME WE KNOW AT WHITE		
(XII) Total Comprehensive income for the period (IX + X) 52,222.45 52,506.  (XIII) Paid-up equity share capital (face value of Rs. 10 per share) 662.28 662.2  (XIII) Earnings per equity share*  Basic & Diluted (Rs.) 922.69 920.	Total (B)	372.65	839,4
(XII) Paid-up equity share capital (face value of Rs. 10 per share) 662.28 662.28 (XIII) Earnings per equity share* Hask & Diluted (Rs.) 922.69 920.	Other comprehensive income (A + B)	343,04	848.6
(XIII) Paid-up equity share capital (face value of Rs. 10 per share) 662.28 662.28 (XIII) Earnings per equity share* Basic & Diluted (Rs.) 922.69 920.	(XI)   Total Comprehensive income for the period (IX + X)	52,222.45	52,606.3
(XIII) Earnings per equity share* Eastc & Diluted (Rs.) 922.69 920.		, 662.28	862,2
Basic & Diluted (Rs.) 922.69 920.		1	Í
A second to the foundation of the second to	Basic & Diluted (Rs.)	922,69	920. 6
10 A A AAAMIN MARKA AAIS IA INS NASANSI PROMIS	1	1 . 1	į



Place: Mumbal Date: April 30, 2025

KOTAK MAHINDRA INVESTMENTS LIMITED

Regd Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051
CIN : U659900MH1988PLC047986

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

Statement of Consolidated Cash Flows for the year Ended March 31, 2025		. (₹in lakhs
	For the year ended	For the year ended
Participles.	March 31, 2025	March 31, 2024
Cook flow from a security and titles	Audited	Audited
Cash flow from operating activities Profit before lax	69,401,32	69,549.65
Adjustments to reconcile profit before tax to net cash generated from / (used	65,401.34	05,545,60
In) operating activities	••	ŧ
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)	H.
ESOP Expense	`, '	1.90
Share of net profils of investment accounted under equity method	(7,166.30)	(5,698.76
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	60,147.42	72,385.25
	4411114	· i
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	(1,624.62
(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-finencial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	85.29	37,96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443.37
( Carolina and the process of the control of the carolina and the carolina	1,57,596.79	(2,10,868.33)
	1101,100011.0	(±) 10100000
	2,17,744,21	(1,38,483.08
Income lax paid (net)	(17,813.00)	(16,905.31)
Net cash (used in) / generated from operating activities	1,99,931,21	(1,55,388.39
The same of the sa		(1,121,201,20
Cash flow from investing activities	1	*
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	1,264.47	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	497.88	. 79.83
Net cash (used in) / generated from investing activities	65,433,87	37,378,18
Lear room fragen with Restarten store Wassing activities	03'422'9\	31,310,78
Control of the state of the sta		
Cash flow from financing activities		1 00 400 04
Proceeds from debt securities	/4 70 000 000	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 CBLO)	8,64,587.84	8,13,411.43
Commercial paper redeemed (including CBLO)	(9, 18, 300.00)	(8,92,700.00)
Term loans drawn		1,14,500.00
Térm loans paid	(82,715.12)	(49,104.57
	(2,400,00)	' (41,895,19)
Increase/(Decrease) in bank overdraft (net)	1	
Increase/(Decrease) in bank overdraft (net) Increase / (decrease) in derivative financial instruments	(5,684.46)	4
Increase/(Decrease) in bank overdraft (net)	(5,684.46) (195.27) (3,28,367.01)	1,69,341.96





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

Parliculated	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	84,683.61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet	<b> </b>	,
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 *	21,681.68	84,683.61
,		

- \* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year. ₹ 16.51 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) Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2024 ₹ 1.9 lekhs)
- III) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.





Kotak 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 March 31, 2025 Notes:

- The consolidated 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 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 Ohligations and Disclosure 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.
- 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 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 Otractors 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, certied out certain revisions in its ECL, methodology, Major changes included extending the rating based approach for determination of PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and cartain LGD assumptions. This change has resulted in an Increase in ECL provision for the year ended March 31, 2025 by Rs 1,800,74 lakins.
- 7 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

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

er 482.0820	Drantculars 200 125 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
a) angan	Debt Equity Rallo*	2.11:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
•	Outstanding Reedemable Preference	
d)	Shares(Quantity and value)	NH
		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 rute 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
0	Net Worth	₹ 3,96,205,17 lakhs
8)	Net Profit after Tax	₹ 51,578.92 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 922.89
	Current Ratio	1,09:1
))	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
n	Current Liability Ratio	0.51:1
m)	Total Debt to Total assets*	87.28%
n)	Debtors Tumover	Not Applicable
0)	Inventory Turnover	Not Applicable
ρ)	Operating Margin(%)*	44,41%
1)	Net profit Margin(%)*	34.31%
r) .	Sector Specific equivalent ratios such as	,
· ·	(i) Stage III ratio*	0.79%
	(ii) Provision coverage Ratio*	87.01%
	(ii) LCR Ratio	122,46%
<b>.</b>	(iv) CRAR	36.93%

\*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

(III) Operating Margin

Liabilities)/Total assets (Profit before tax+Impaliment on financial instruments)/Total income

(Iv) 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:

- 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 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.

No. 901-903, C-Wing, 9th Floor, Damil 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 assess 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 regimental
  statements in place and the operating effectiveness of such controls.

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

- 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, 004332S

P. R. Prasanna Varma Partner

M. No. 025854

UDIN: 25025854BMOBIM4554

Place: Mumbai Date: April 30, 2025



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

Kotak Mahindra Investmenta Limited Regd.Office: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra ( E ), Mumbel - 400 051 CIN : U6590MH1988PLC047988 Websito: www.kmil.co.in Telephone: 91 22 68871500 Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

Stater	nent of Standalone Assets and Liabilities as at March 31,2025	1	(₹ in lekhs)
经验	Particulars 1997 1997 1997 1997 1997 1997 1997 199	As at	As at
No.		March 31, 2025	March 31, 2024
700		Audited	Audited
. 44,5,91	ASSETS		,
1,	Financial assets	. 1	•
	Cash and cash equivalents	21,676,77	84,687,10
	Bank Balance other than cash and cash equivalents	15,052,92	49,88
	Derivative (inancial instruments .	325,55	•
	Receivables		.
٠,	Trade receivebles		
	Other receivables	13,35	1,773.00
e١	Loens	10,10,571,48	11,70,413,54
ñ	Invasimenta	1,62,490.13	2,16,495,85
a)	Other Financial assets	482,46	391,35
Ψ,	Sub total	12,10,592.64	14,75,790.52
	214 IA IA IA IA IA IA IA IA IA IA IA IA IA		
2	Non-financial assets		. [
a)	Current Tax assets (Net)	328.42	253.03
b)	Deferred Tax assets (Net)	4,253,97	3,313.97
O)	Property, Plant and Equipment	228.20	185.09
(d)	Intengible assets under development	57.88	
e)	Other intangible assets	10,65	23,03
6	Right of use assel	2,234,47	- 1
n)	Other Non-linancial assets	107.32	217,10
l "′	Sub total	7,220.91	4,002.22
i	Total Assets	12,17,813.55	14,79,792,74
	•		and the second section of the second
ļ	LIABILITIES AND EQUITY		
1	LIABILITIES	,·	•
1 4	Financial Kabililes		
a)	Desivative financial instruments	•	8,326.51
ьí	Payables	·	. t
] -′	(f) Trade Payables	4	-
	(I) Total outstanding dues of micro enterprises and small enterprises		:
l	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359.78	534.63
l	(ii) Other Payables	1	<u> </u>
	(f) Total outstanding dues of micro enterprises and small enterprises		- 1
١.	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592,77	679.61
0)	Debt Securities	6,03,858.71	7,59,579,04
ď	Borrowings (Other than Debt Securities)	2,11,034,03	3,59,370.35
l e)	Subordinated Liebilities	20,237,68	20,238,84
n	Other Financial Liabilities	2,489.17	108.51
l '	Sub total	8,38,572,14	11,48,837.49
•	· · · · · · · · · · · · · · · · · · ·		
2	Non-Financial liabilidas	_ ^	
2)	Current tax liabilities (Nel)	4 2,328,68	2,986,85
b)	Provisions	1,473,98	1,160.52
c)	Other non-financial labilities	885.92	801.91
1	Sub total	4,666.56	4,949.38
1			
3	EQUITY		
a)	Equity Shere Capitel	562,26	562,28
b)	Other equity	3,74,012,59	3.27,443.81
l	Sub total	3,74,574.86	3,28,005.87
l	Total Liabilities and Equity	12,17,813,56	14,79,792,74
ı	I	: '1	1





Kotak Mahindra investments Limited
Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Gomplex, Bandra ( E ), Mumbal - 400 061
CIN: U65900MH1988PLCD47866
Website: www.kmil.co.in Telephone: 81 22 68871500
Statement of Standar

	Pirticuling	March 31, 2025	Quarter unded Dasamber 31, 2014	March 31, 2021	Year e March 31, 2025	March 31, 2024
		Refer Not 2 6	Unaudited	Rafer Vate 6	Audited	Audited
	REVENUE FROM OPERATIONS				. 1	
(n)	riverest income	32,008,19	34,185,36	35,884,59	1,39,521,95	1,35,877.8
	Childend Income	245.71	241.48	- 1	497.88	79.8
įΨή	Face and commission income	300,00	112.50	54.76	412,50	54.7
(M)	Net gain on fair value changes	1,548.19	2,468,22	1,578,59	9,603,55	5,139.2
(1)	Cithera	561.75	61.68	181,20	957,39	B05.4
D	Total Revenue from operations	34,883.84	37,108.42	37,489,13	1,50,583,10	1,41,957.2
(¥)	Other income .	47.13	48.64	110.55	185,60	409,4
(BI)	Total income (I + II)	34,710.97	37,188.08	37,808.68	1,61,168.70	1,42,168.7
	EXPENSES .	. }			l	
60	Finance Costs	16,015,82	17,578.94	19,199.37	74,857.78	, 70,200.6
	impairment on financial instruments	350,76	7,785,28	1,900.96	4,901.27	394.6
ĊΉ	Employee Benefits apparises	1,223,12	1,281,39	, 988.73	5,025,52	4,406.6
(ŝv)	Depreciation, emortization and impairment	98.20	108.03	30.04	358,76	97.2
	Cither expenses	923.82	907.74	921.68	3,802.37	1,416.
(VI)	Total expenses	(11,601,64	27,659,38	73,040,89	85,943.68	78,515.1
(V)	Profit(loss) before tax (II + IV)	14,109.43	9,498.68	14,568.60	62,245.02	63,860.8
6 K1	Тих ехрелес	1		,	·	
(Ail	(1) Ciarani iax	3,618.27	4,058,13	4,464,58	17.077.44	17,706,9
	(2) Defened lax	385.37	(1,811,28)	(768.26)	(1,056,13)	(1,352,
	Total lax expense (1+2)	4,203,84	2,448,85	3,598,20	14,021,31	16,164,8
	mandi Missash dan Manasash a S. Mid. 1905	11,496.73	7,061.83	16,870.54	45,222.71	47,496.
(ANI	Profit/floss) for the period (V - VI)	11,444.74	7,001,25	74,470,04		
(VIII)	Other Comprehensive Income				. '1	
	(f) Itoms that will not be reclassified to profit or loss	40.50	59,10	(2\$.46)	(36,46)	9.5
	Remaissments of the defined banefit plans	(86.54) 18.75	114.87)	(23,40)	0.18	2.3
	(ii) income tax relating to items that will not be reclassified to profit or loss.  Total (A)	(49,79)	44.23	113,08)	/27.20	7.5
	Iour (K)	[44/74]	7,7,8,5	11.44.63	. [8:53.5]	
	(i) items that will be reclassified to profit or toda			- 1		
	- Financial instruments measured at FVOCI	188,68	(184.09)	142.23	497.65	1,121.7
1.	(ii) income less relating to items that will be reclassified to profit or lose	(47,54)	45,33	(35,56)	(125,30)	(282,
	Total (EI)	141,34	{137.76}	106.65	372.55	639.4
	Other comprehensive Income (A + B)	91,56	(53,63)	87.60	345.27	848.5
	water confidences at the many for A mi					
(DC)	Total Comprehensive Income for the period (VII + VIII) .	11,597,34	- 8,952,30	10,558,14	46,548,98	48,342.7
(X)	Paid-up equity share capital (face value of Re. 10 per share)	642,26	662.26	£42_26	662.28	662.
(20)	Earnings per equity share			<u> </u>		•
****	Sadc & Okład (Rs.)	2(1,76	126,62	183,34	822,(1	844.7

\* numbers are not areusaized for quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

Piacel Munibal Date: April 30, 2025





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U85900MH1988PLC047986

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

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

(₹ in lakhs)

		{₹ In lakhs
Pariculus	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		AV444-31
Profit before tax	62,245.02	63,850.89
Adjustments to reconcile profit before tax to net cash generated from / (used	<b>.,</b>	,
n) operating activities	•	
Depreciation, amortization and impairment	356.75	97.25
Dividend Received	(497.68)	(79.80
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39
mpeliment on financial instruments	4,901.28	394,62
Vet 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
nterest on Borrowing paid	(72, 167.02)	(56,994.25
nterest income on security deposit	(6.18)	-
ESOP Expense		1.90
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	80,147.42	72,385.26
· · · · · · · · · · · · · · · · · · ·		, ,
Norking 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	(2,37,289.16
Increase) / Decrease in Receivables	1,767.61	(1,624.62
Increase) / Decrease in Other Financial Assets	(209.03)	(167.37
Increase) / Decrease in Other Non Finencial Assets	109.78	(115.3:
ncrease / (Decrease) in Trade payables	(174.85)	- 153.79
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	37.96
ncrease / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443.3
· ·	1,57,596.79	(2,10,868.33
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.0
income tax paid (net)	(17,813.00)	(16,905.3
Net cash (used in) / generated from operating activities	1,99,931.21	(1,55,388.39
and the second s	<u> </u>	•
Cash flow from investing activities	(00 60 000 05)	/00.64.006.77
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	4,514.50
Purchase of property, plant and equipment and capital work in progress	(237.46) 63.12	(177.2)
Sale of Property, Plant and Equipment		18.39
Dividend on Investments	497.68 65,433.87	79.8 37,376.1
let cash (used in) / generated from investing activities	93,433,07 [	37,375,10
Sach House from Changing with illian	İ	
Cash flow from financing activities Proceeds from debt securities	_ [	4,38,188.2
	/4 72 880 AN	4.1.
Repayment of debt securities	(1,72,660.00) 5,000.00	(1,98,057.9 16,300.0
ntercorporate deposit issued	(16,000.00)	
ntercorporate deposit redeemed	8,64,587.84	(29,300.0 8,13,411.4
Commercial paper Issued (including CBLO) Commercial paper redeemed (including CBLO)	(9,18,300.00)	6, 13,411.4 (8,92,700.0
	(2, 10, 200, 00)	
ferm loans drawn	(00 742 10)	1,14,500.0
ferin loans pald	(82,715,12)	(49,104.5
ncrease/(Decrease) in bank overdraft (net)	(2,400,00)	(41,895.1)
ncrease / (decrease) in derivative financial instruments	(5,684.46)	ŀ
Repayment of principal and interest on lease liability	(195.27)	4 00 044 0
Net cash generated/(used in) from Financing Activites	(3,28,367.01)	1,69,341.90





# KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particular.	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	84,683.61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet Cash on hand	<i>i</i> .	
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, 2025 (Previous year; ₹ 16.51 lakha)
- i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of cash flow'.

  II) Non-cash financing activity: ESOP from parent is NIL 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 Investments Limited

Regd.Office : 278KC, C 27, G Block, Bendra Kurla Complex, Bandra ( E ), Mumbai - 400 05 i CIN ;

U65900MH1988PLC047986

Websité: www.kmil.co.in Telephone: 91 22 68671500

Statement of Standalone Audiled Financial Results for the guarter and year ended March 31, 2026

### Notes:

- 1 The standarone 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 Bynk of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The standarone financial results, are based on the notified Schedule BI 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 standarone 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.
- 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, 2025 is attached as Annexure i.
- 4 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.
- 5 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.
- 6 The figures for the fourth quarter of the current and previous financial year are the belancing 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 finited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- 8 Details 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 teble:
  - (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 delauit.

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 During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECt, 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 LGD 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.

Piace: Mumbel Date: April 30, 2026 CHI & VARILY A CONTROL OF THE CONTRO

AND MATOR AS THE PROPERTY OF T

For Kotak Mahindra investments Limited

Amit Bagri W\*\*
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

	Parleulars - Andrews - And	Ratio 1937 Purchase Participation
a)	Debt Equity Ratio*	2.23:1
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 takhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in lems of rule 18(7)(b)(ii) of Compenies(Share capital and debentures) Rules, 2014
n	Net Worth	₹ 3,74,674.85 lakhs
f) g) h)	Net Profit after Tax	₹ 46,223.71 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 822.11
1 .	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
1)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets* .	68.58%
n)	Deblors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Mergin(%)*	44.41%
1)	Net profit Margin(%)*	30.57%
r)	Sector Specific equivalent ratios such as	1 1.0
	(i) Stage III (%)*	0.79%
	(ii) Provision coverage (%)*	87.01%
	(Ili) LCR (%)	122.46%
L	(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 tax+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





Acres to	KOTAK MAMMPRA IN
	naslnemis finited

	Cover on Market V.	Cover an Book Value	iale:	Others	Provisions	Total Company	Tonde payables	Office	Debt Securities	Benk	Barrowange	Supprolinated debt	Other Debt	Other debt sharing	per claims	Dabt securities to which this cardificate	LAGUES .		000	A STATE OF THE PARTY OF THE PAR	Bank Balanort ethe		Cash and Cash Equivalents	Trade hessivables	invastories	Loins		Suppositive succession of the supposition of the su	intangible Asserts under Orverbannens	July neible Assets	Sood-A	Helm of Use Agents	Capital Work-In-Present	Property of the last of the la	accord.	1		77.77 10.77 10.77 10.77 10.77 10.77 10.77		
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Pari-Pussi Georgy Course Badle			7,44,445.63											1,44,517.05	6,04,737,80				10,34,720,00		14,534,19	*********	1			10,55,473.76		2,614.54						529		Book Value				Steparty cover conflicant as par hequision \$4(3) of securities and Exchange Board of India [India Collegions and Disclosives Installed and Collegions India [India Collegions]  Column C   Column C
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			į		***	72.27	335./2		-		20,000	(M21/10)			-	:		•	\$_68,0002,77	EC.(CP.)	m K	1111	3	13.33		1,097.76		55.03.55	3676	1000		OWER	-	מתבני					A CONTRACTOR OF THE PARTY OF TH	of India Library
		Contraction of the Contraction o	(407.50)						-		04.73	1		1913	(metarical					•					+											The form the sale of				Obligations and Dis
		Character State of State Control	december of the	3,959,17	1,473.98	7.3.0.37	37.78			-	50,423,00			POTESPOT	A Variation of				constitu	\$477,72	15,052.92		71 506.77	27.61		1715 व्य		E Nevot	2			2,234,47		228.22		and the second			Topical	dosure l'equérone
		STATE OF THE STATE						Ī			Ī																									1				nts) Regulation
								-																																Salar on March 31
					•		,			-									74,557	•					-	_						-	-	74.97	r 1					2025
			7,52,557,73											1,94,72,07	To the second				th M. W. H.		14,596,59	The state of the s	71,629,77			30,69,773,70		15153								The state of the state of	Terring sales/book sales in performer charge steeps sales makes sales is not sales sales sales sales in		A Secretary to the Contract of	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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1N75 \*

book value for titls cartificate. Then once (due to endusive plus part-passu charge)

# Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047988

Website: www.kmil.co.in Telephone: 91 22 68671500 Related Party Transactions For Six Months Ended As on 31st March, 2025

Name   Name   Name   Editor   Delate   Section   Secti			15.	· ·	PARTA	1.			(Rs in lakha)
Name   Substitute   Content   Name   Substitute   Content   Content   Name   Substitute   Content   Content   Name   Substitute   Content   Cont	s. No.	party entering Into the	Details of the counterparty	counterparty with the flated entity or its		perty transaction as approved by the audit	Ireneaction during the	either party se fransa	a result of the ction
Social Multi-information   Social Anniholder Bank Ltd.   Molding Company   Term Deposits Fleed   Subject to regulatory   Institutional process   Subject to regulatory   Subject to regulatory   Subject to regulatory   Subject to regulatory   Subject to regulatory   Subject to regulatory   Subject to regulatory   Sub		Name	Name	subsidiary			reporting period		Closing balance
Stock Melahodra   Stock Melahodra Bank Ltd.   Meloling Company   Share Premium   Subject to equilatory involvements to footable Melahodra Bank Ltd.   Meloling Company   Term Deposits Placed   Involvements to footable Melahodra Bank Ltd.   Meloling Company   Term Deposits Placed   Melahodra Bank Ltd.   Meloling Company   Term Deposits Reputal   Melahodra Bank Ltd.   Meloling Company   Term Deposits Reputal   Melahodra Bank Ltd.   Meloling Company   Merres Linconne on Terro Deposits   Termination   Te	, 1	1	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares		•	562.26	562.2
Scrak Mahindra   Rociak Mahindra Bank Ltd.   Nolding Company   Tarim Deposits Flored   Subject to regulatory   1,66,171,57	2	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium .			33,240.37	33,240.3
South Melhindra Investments Lid Collar Melhindra Bank Ltd. Molding Company Interest Expense on Bornouling Sequence Collar Sequ	э	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Tarm Deposits Placed	limits (multiple times	3,66,171.57	·	-
Some interstations to tell continued as a continued of tell response interstations to tell re	· 4	1	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	limits (multiple times	3,90,269.77	_	V: 4.
Notak Mahindra Bank Ltd. Notak Mahindra Bank L	5		Kotak Mahindra Benk Lld.	Holding Company	Interest Income on Term Deposits	2,000.00	308,65		
Notak Mahindra   Nota	,6		Koluk Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42		
State Mahindra   Investment   Volak Mahindra Bank Ltd.   Holding Company   Demat Charges   15.00   0.00	7		Kolak Mahindra Bánk Ltd.	Holding Company	Service Charges Income	200,00	55.08	-	
Social Mahindra   Social Mahindra Bank Ltd.   Holding Company   Deratting Expenses   350,00   32.38	8	Kolak Mahindra	Kolak Mahindra Bank Etd.	Holding Company	Demat Charges	15.00	. 0.02	. 1	
10 Kotak Mahindra Kanak Lid. Holding Company Operating expenses 350,00 52.38  11 Soriak Mahindra Kanak Lid. Holding Company Share Sarvice Cost 700.00 253.72  12 North Mahindra Kanak Lid. Holding Company Licence Fees 500,00 1077.11  13 North Mahindra Kanak Lid. Holding Company Licence Fees 500,00 1077.11  14 North Mahindra Kanak Lid. Holding Company Revally Expense 400,00 177.45  15 North Mahindra Kanak Lid. Holding Company Revally Expense 400,00 177.45  16 North Mahindra Kanak Lid. Holding Company Revally Expense 400,00 177.45  17 North Mahindra Kanak Lid. Holding Company Revally Expense 50,00 2.00  18 North Mahindra Kanak Lid. Holding Company Revally Expense 50,00 2.00  19 PA fees 50,00 2.00  19 PA fees 50,00 2.00  10 Actual 2.20  10 North Mahindra Kanak Lid. Holding Company Companies  10 North Mahindra Kanak Lid. Holding Company Companies  10 North Mahindra Kanak Lid. Holding Company Companies  10 North Mahindra Kanak Lid. Holding Company Companies  10 North Mahindra Kanak Lid. Holding Company Companies  11 North Mahindra Kanak Lid. Holding Company Companies  12 North Mahindra Kanak Lid. Holding Company Companies  13 North Mahindra Kanak Lid. Holding Company Companies  14 North Mahindra Kanak Lid. Holding Company Companies  15 North Mahindra Kanak Lid. Holding Company Companies  16 North Mahindra Kanak Lid. Holding Company Companies  17 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindra Kanak Lid. Holding Company Companies  18 North Mahindr	9	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges	15.00	0.13		
10 North Mahindra 11 North Mahindra 12 Notak Mahindra 13 Notak Mahindra 14 Notak Mahindra 15 Notak Mahindra 16 Notak Mahindra 16 Notak Mahindra 17 Notak Mahindra 17 Notak Mahindra 18 Notak Mah	10	Kotak Mahindra	Kolak Mahindra Bank Ud.	Holding Company	Operating expenses	350,00	,52,38		
13 North Malhindra Bank Ltd. Holding Company Ulence Fees 500.00 107.21  14 North Malhindra Bank Ltd. Holding Company Royalty Expense 400.00 177.45  15 North Malhindra Bank Ltd. Holding Company Royalty Expense 500.00 10.56  16 North Malhindra Bank Ltd. Holding Company Parties 500 Compensation 75.00 10.56  17 North Malhindra Bank Ltd. Holding Company Parties of Bability from group Companies 10.75  18 North Malhindra Bank Ltd. Holding Company Transfer of Bability from group Companies 10.75  19 North Malhindra Bank Ltd. Holding Company Companies 10.75  19 North Malhindra Bank Ltd. Holding Company Companies 10.75  19 North Malhindra Bank Ltd. Holding Company Companies 10.75  20 North Malhindra Bank Ltd. Holding Company Companies 10.75  21 North Malhindra Bank Ltd. Holding Company Companies 10.75  22 North Malhindra Bank Ltd. Holding Company Companies 10.75  23 North Malhindra Bank Ltd. Holding Company Companies 10.75  24 North Malhindra Bank Ltd. Holding Company Companies 10.75  25 North Malhindra Bank Ltd. Holding Company Companies 10.75  26 North Malhindra Bank Ltd. Holding Company Companies 10.75  27 North Malhindra Bank Ltd. Holding Company Companies 10.75  28 North Malhindra Bank Ltd. Holding Company Term Money Borrowings Repaid 10.75  29 North Malhindra Bank Ltd. Holding Company Balance in current account 2.75  20 North Malhindra Bank Ltd. Holding Company Balance in current account 2.75  21 North Malhindra Bank Ltd. Holding Company Service charges payable 2.75  22 North Malhindra Bank Ltd. Holding Company Service charges payable 3.77  23 North Malhindra Bank Ltd. Holding Company Service charges payable 3.77  24 North Malhindra Bank Ltd. Holding Company Service charges payable 4.75  25 North Malhindra Bank Ltd. Holding Company Service charges payable 5.00  26 North Malhindra Bank Ltd. Holding Company Service charges payable 5.00  27 North Malhindra Bank Ltd. Holding Company Service Charges payable 5.00  28 North Malhindra Bank Ltd. Holding Company Service Charges payable 5.00  29 North Malhindra Bank Ltd. Holdi	11	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	253.72		
13 Yotak Mahindra 14 Kotak Mahindra 15 Kotak Mahindra 16 Kotak Mahindra 17 Kotak Mahindra 17 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 11 Kotak Mahindra 12 Kotak Mahindra 12 Kotak Mahindra 13 Kotak Mahindra 14 Kotak Mahindra 15 Kotak Mahindra 16 Kotak Mahindra 17 Kotak Mahindra 17 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 10 Kotak Mah	: 12	Kotak Mahlndra	Kotak Mahindra Bank Ltd.	Holding Company	Ucence Fees	500.00	107.21		
14 Kotak Mahindra 15 Kotak Mahindra 16 Kotak Mahindra 17 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 11 Kotak Mahindra 12 Kotak Mahindra 12 Kotak Mahindra 13 Kotak Mahindra 14 Kotak Mahindra 15 Kotak Mahindra 16 Kotak Mahindra 17 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 18 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 19 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 10 Kotak Mahindra 11 Kotak Mahindra 12 Kotak Mahindra 12 Kotak Mahindra 13 Kotak Mahindra 14 Kotak Mahindra 15 Kotak Mahindra 16 Kotak Mahindra 17 Kotak Mahindra 18 Kotak Mah	13	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Royalty Expense	400.00	177.45	:	
15 Kotak Mahindra Kot	14	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	10.86		,
16 Kotak Mahindra (Kotak Mahindra Bank Ltd. Holding Company Companies Transfer of Bability from group companies Transfer of Bability from group companies Transfer of Bability from group companies Transfer of Bability from group companies Transfer of Bability from group companies Transfer of Bability from group companies Transfer of Bability from group companies Transfer of Sasets from group companies Transfer of Sasets from group companies Transfer of Sasets from group companies Transfer of Sasets from group companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Transfer of Sasets to group Companies Tr	15	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00		
Transfer of Bablity from group companies  Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Transfer of Bablity from group companies  Kotak Mahindra Bank Ltd. Holding Company Transfer of Bablity from group companies  Kotak Mahindra Bank Ltd. Holding Company Companies  Kotak Mahindra Bank Ltd. Holding Company Companies  Kotak Mahindra Bank Ltd. Holding Company Debantures (NCO) Repaid 2,65,000.00  Kotak Mahindra Bank Ltd. Holding Company Term Monay Borrowings Repaid 2,65,000.00  Kotak Mahindra Bank Ltd. Holding Company Debantures (NCO) Repaid 2,65,000.00  Kotak Mahindra Bank Ltd. Holding Company Term Monay Borrowings Repaid 3,000.00  Kotak Mahindra Bank Ltd. Holding Company Balance in current account 2,65,000.00  Kotak Mahindra Bank Ltd. Holding Company Ferm Deposits Placed 2,65,000.00  Kotak Mahindra Bank Ltd. Holding Company Borrowings Borrowings Borrowings Borrowings Placed 3,600.00  Kotak Mahindra Bank Ltd. Holding Company Borrowings Borrowings Borrowings 3,600.00  Kotak Mahindra Bank Ltd. Holding Company Borrowings 1,000.00  Kota	16	Kotak Mahindra	Kotak Mahindra Sank Ltd.	Holding Company	1 " "	On Actual	18.28		
18 Kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Companies (companies) 19 Kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Companies (kotak Mahindra Bank Ltd.) Holding Company Companies (kotak Mahindra Bank Ltd.) Holding Company Debentures (NCO) Repaid (kotak Mahindra Bank Ltd.) Holding Company Debentures (NCO) Repaid (kotak Mahindra Bank Ltd.) Holding Company Debentures (NCO) Repaid (kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Baiance in current account (kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Term Deposits Placed (kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Borrowings Papaid (kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Borrowings (kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Borrowings (kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Borrowings (kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Borrowings (kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Borrowings (kotak Mahindra (kotak Mahindra Bank Ltd.) Holding Company Service charges payable (kotak Mahindra (kotak (kotak Mahindra (kotak (ko	. 17	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Transfer of Hability from group	On Actual	12.21	,	
Notak Mahindra   Kotak Mahindra Bank Ltd.   Holding Company   Debentures (NCD) Repaid   2,63,000.00	1.8	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group	On Actual	47,40		
Kotak Mahindra   Kotak Mahindra   Rank Ltd.   Holding Company   Debentures (NCD) Repaid   2,65,000.00   3,000.00	19	Kotak Mahindra	Kôtak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group	On Actual	40. Š3		
Kotak Mahindra   Kotak Mahindra Bank Ltd.   Holding Company   Term Money Borrowings Repaid   3,000.00	20	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company					
Kotak Mahindra   Kotak Mahindra Bank Ltd.   Holding Company   Balance in current account   39,309.57   2	21	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	2,65,000.00	3,000.00		
Investments Ltd  Xotak Mahindra Investments Ltd  Kotak Mahindra Bank Ltd. Holding Company Ferm Deposits Placed	22	Kotak Mahindra	Kotak Ma'hindra Bank Ltd.	Holding Company	Balance in current account	-	Ţ.	39,309.57	21,105
Kotak Mahindra   Kotak Mahindra Bank Ltd.   Holding Company   Borrowings   12,098.89	23	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Term Deposits Placed .			24,189.63	59.0
Investments Ltd   Kotak Mahindra   Kotak Mahindra Bank Ltd.   Holding Company   Service charges payable	24	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Barrawings	· .	,	12,098.89	9,078.5
Investments Ltd Kotak Mahindra Investments Ltd Kotak Mahindra Kotak Securities Limited Kotak Mahindra Investments Ltd Kotak Mahindra Investments Ltd Kotak Mahindra Investments Ltd Kotak Securities Limited Kotak Mahindra Investments Ltd Kotak Securities Limited Kotak Mahindra Investments Ltd Kotak Securities Limited Kotak Mahindra Investments Ltd Kotak Securities Limited Kotak Mahindra Investments Ltd Kotak Securities Limited Kotak Mahindra Investments Ltd Kotak Securities Limited Kotak Mahindra Investments Ltd Kotak Securities Limited Kotak Mahindra Investments Ltd Kotak Mahindra In		Kotak Mahindra			Service charges payable	•	,	336,62	12.5
Investments Utd  Kotak Mahindra Investments Utd  Kotak Mahindra Investments Utd  Kotak Mahindra Investments Utd  Kotak Mahindra Investments Utd  Kotak Securities Umited  Subsidiary of Holding Company  Dehentures Issued  Denat Charges  5.00  0.10  Company  Rotak Mahindra Investments Utd  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Kotak Securities Umited  Company  For Convertible Debentures  Issued  Demat Charges  For Commission Expense  For Company  For Convertible Debentures  Subsidiary of Holding Company  For Convertible Debentures  For Reference	26	Kotak Mahindra	<u> </u>	Holding Company	Service charges receivable			77.22	7.9
Investments Ltd   Company   Compan	27	Kotak Mahindra		Subsidiary of Holding	Interest on Hon Convertible	4,150.00	· 778.21	:	
Investments Ltd Company  Kotak Mahindra Investments Ltd Kotak Securities Limited Company  Kotak Mahindra Investments Ltd Kotak Securities Limited Company  Kotak Mahindra Investments Ltd Kotak Securities Limited Company  Kotak Mahindra Investments Ltd Kotak Securities Limited Company  Kotak Mahindra Investments Ltd Kotak Securities Limited Company  Kotak Mahindra Investments Ltd Investments Limited Subsidiary of Holding Company  Subsidiary of Holding Company  Subsidiary of Holding Company  Subsidiary of Holding Company  Subsidiary of Holding Company  Subsidiary of Holding Company  Subsidiary of Holding Company  Subsidiary of Holding Company  Subsidiary of Holding Company  Subsidiary of Holding Company  Subsidiary of Holding Company	· .	Kotak Mahindra		Subsidiary of Holding		5.00	0.10	. ,	
Investments tid  Kotak Mahindra Investments tid  Kotak Securities Umited  Company  Subsidiary of Holding Company  Subsidiary of Holding Its Ved  Lak Securities Umited  mited Umit		Kotak Mahindra		Subsidiary of Holding		60.00	7,55		
Investments Ltd Company Issued  Subsidiary of Holding Company Demat charges payable 0,19  Onpany Onestment Ltd Company Issued  Onestment Ltd Company Issued  Onestment Ltd Company Issued  Onestment Ltd Company Issued		Kolak Mahindra		Subsidiary of Holding	Non Convertible Debentures			18,967.86	18,194.0
Investry				Subsidiary of Holding					
32 Kot War unities limited Subsidiary of Holding Outstanding Receivable 89.42	. 51	Investment							0.4

			•					
33	Kotak Mahindra Investments tid	Kotak Mahindra Prime Limited	Subsidiary of Holding	Shared service income	50,00	13.50		
34	Kotak Mahindra	Kotak Mahindra Prime Umited	Company Subskillary of Holding Company	Expense Reimbursement	50.00	0.12		
35	Investments (td Kotak Mahindra	Kołak Mahindra Prime Umited	Subsidiary of Holding	Transfer of liability from group com	On Actual	4.78		
36	investmente itd Kotak Mahindra	Kołak Mahindra Prime Umited	Company Subsidiary of Holding		· •			0.36
37	Investments Ltd Kotak Mahindra	Kotak Mahindra Prime Umited	Company Subsidiary of Holding	Service charges Payable Service charges Receivable	-		2.43	5.38
38	investments Ltd Kotak Mahindra	Kotak infrastructure Debt	Company Subsidiary of Holding	Shared service income	150,00	21.00	٠	
70	investments tid Kotak Mahindra	Fund Umited Kotak Infrastructure Debt	Company Subsidiary of Holding	Service charges Receivable			3.78	
	investments Ltd	Fund Umited	Company .	, , , , , , , , , , , , , , , , , , , ,				
40	Kotek Mahindra Investments Ud	KOTAK MAHINDRA ASSET MANAGEMENT COLTD	Subsidiary of Holding Company	Transfer of Hability to group companies	On Actual	1.43		
41	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiaries of Holding Company to which it is also a subsidiary	Service charges payable	,	- !		1.43
42	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Umited	Subsidiary of Holding Company	Expense Reimbursement	0,12	0.12		•
43	Kotak Mahindra Investments Etd	Zurich Kotak General	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Insurance premium Expense	25.00	1.74		,
44	Kotak Mahindra Invesimente 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	Prepaid expenses / Prepayment	,	· .	1.31	29.82
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	instrance premium paid in advance	•		5.19	5.07
$\vdash$	Kotak Mahindra	Kotak Mahindra Ufe Insurance	Subsidiary of Holding		, , , , , , , , , , , , , , , , , , ,			
46	Investments Ltd	Company Limited	Company	Insurance premium Expense	25,00	5.69		,
47	Kotak Mahindra Investments Ltd	BSS Microfinance Umited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	403,29		
48	Kotak Mahindra Investments tid	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing			10,247.07	10,241.29
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee	200.00	112.50	٠	
50	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	investments - Gross			6,100.50	6, 1.00.50
51	Kotak Mahindra Investments Ltd	Businesa Standard Private	Significant influence of Uday Kotak	investments – Gross	÷	*	0.20	0.20
52	Kotak Mahindra investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Provision for Diminution	<del>-</del> .		0.20	0.20
53	Kotak Mahindra Investmenta Ltd	Aero Agencles Private Umited (formerly known as Aero Agencles Umited)	Significant influence	Travel Ticket Expenses	25.00	0.54	1.	: -
54	Kotak Mahindra investments Ltd	Aero Agencies Private Limited (formerly known as Aero (Agencies Limited)	Significant influence	Prepaid expenses / Prepayment / Fees receivable		*	0.42	
\$5	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	125.85	بر	
56	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.87	:-	
← 57	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMR. (From 01.08.2024)	Remuneration	On Actual	32.58		
58	Kotak Mahindra	CHANORASHEKHAR SĄTHE	Director	Director Sitting Fees & Commission	On Actual	16.25		
59	Kotak Mahindra	PAOMINI KHARE KAICKER	Director	Olrector Sitting Fees & Commission	On Actual	17.00	,	
60	Patak Mahindra	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18.00		• •
,61	Kotak Mahindra Investments Ud	PRAKASH APTE	Oirector	Olrector Sitting Fees & Commission	On Actual	17.50		
62	Kotak Mahindra	Uday Kolek	Director	Director Sitting Fees &	On Actual	13.50		
63	investments Ltd Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Commission Orector Sitting Fees & Commission	On Actual	14,00		
	Intradentiality (CS FEG —	i .	<u> </u>	1=00000338041				

Apr Kotak Mahindra Investments Limited

(MO & CECY Place: Mumbal Date: April 30, 2025



# Kotak Mahindra Investments Limited

Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra ( E ), Mumbai - 400 Q51

CIN: U85900MH1988PLC847986

Website: www.kmil.co.in Telephone: 91 22 68671500

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

1			\$									
			٠.		PART B							
	j					Ī						
8.	Details of the party entering into the transaction	Details of	the counterparty	Type of related	In case any financial indebtedr to make or give toans, inte deposits, advances or in	r-corp	orale		s, Inter-co	rporate i	daposta, akh	rances or investments
No.	Name	Name	Relationship of the counterparty with the listed entity or It is subsidiary	1	Nature of indebtedness floan lesuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ Inter-corporate deposit/ investment	internat Rate (%)		Sacured/ unsecured	Purpose for which the funds will be utilitied by the utilities to funds (anduzage)
1 1	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	I RADIANI SADAN	Term Money Borrowings Repaid Rs. 30Cr	NA	HA	Borrowings Repaid	NA	NA	Secured	NA

Fre Katak Wahlades Bussimusta i Imitad

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







# Kotak Mahindra Investments

January 16, 2025

8St United, Usting Department, Phicoze Jeejeebhoy Towers, Usial Street, Mumbal-400001.

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

Subject: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of Yotak Mahindra investments Utd. ("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 Skil Madem,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule III of the Securities and Exchange Board of India (Bisting 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 Exchange 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 Mys Varma & Varma, Statutory Auditors of the Company, it endosed 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 Usting Regulations are disclosed along with the Financial Repulation

Pursuant to the provisions of Regulation S4 of the SERI Listing Regulations, please note that the disclosure of the extent and mature 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 admowledge the receipt of the letter.

Thunking you, Yours faithfully,

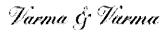
For Yorki Mehlodra breatments United

X) Rajoev Kumar

(EVP Legal and Company Secretary)

End; as above

Xotal Mathematic restal 145.



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 Unandited Standalone Financial Results of Kotak Mahindan 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 SERI (Listing Colligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars based by SERI.
- 2. This Statement, which is the emponsibility 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 SEDI. Our responsibility is to issue a seport 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 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 indicatement. 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 master in which it is to be disclosed, or that it contains any material misstatement.

Page 1 of Z

No. 901-903, C.Wing, 9th Proof, Demit Shamij Corporate Square, Off, Ghathoper - Andherl Link Road, Grashoper, (E) Mumbrel - 400076. Tol.: +91 (0), 22,45,198500. Email: mumbrel@remnesondremne.com

# 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 seport dated May 28, 2024, expressed an ammodified opinion on those answal 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, 9045328

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

UDIN 12 GOZASE 45 MOB 452030

Place: Mumbal Date: January 16, 2025

Page 2 of 2

No. 901-903, C-Wing, 9th Floor, Danij Straniji Corporate Square, O.f., Ghatkopar - Andheri Unik Poed, Ghalkopar, (E) Mumbal - 400075. 1d : +91 (b) 22 45180600 Email: mumbali@varmaancharma.com

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	(New April 1922 194	83.65	6131	£23.73	363.64	E.M.3	\ ``*
	Total renews from operations	17,997.0	43,63,13	લામા	1,142,5234	1,64,120,9	141.0
o	Other Louiseau	44	42.14	10 20	tala?	10 AG.	*
*}	Parket trace account of the Dig	HIMM	43,8431	11811.69	1,94,07.20	POWER	
	art sets					,	
	Pharus Cods	1147144	20, 600 20	r scale	63,541,54	60,863,16	76.1
	trop migrature from the armitived transference in Other as falches I')	1,74.24	52.0 A.T	<b>添以4</b>	4,550.49	(1,506.38)	,
	The plane a formalist was provided. Communication, a marsh aftern and tree attention.	(251.26) (64.63	1,323, 84 63 65	(904.23 14.74	), 502.40 24.56	\$4!4.2\$ \$7.21	6,8
	Compression, a receiva seen and repression	\$7.56	200.61	1/3.71	2573.13	2 51277	3.4
	l'al si e upa na se	116333	mina	13.03.59	PHIN	51.18.21	7.1
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ył,	Tee on process						
	( Court and the	4,000,65	C1 28 45	622260	0.20417	13,24234	0.3
	(A Defermed by	1 611 20	6.25	(304.34	0,44120	(***) (***)	0.3
	Totalian coperios (1) \$	14413	េក្ខបត	9,209.71	11,8737	U 6W-11	
di	Pattless to so pole (V-V)	135113	0,5531	y_aim	10101	1413341	*24
11	Other Camp a baseline Impera						
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	-Personner of a differ foliand book place	#0.10	83.54 21.00	2.34	30.64	36.57 8.50	
	(A) became two criming to forms that will not be exclused by profit or loss.	Uress		(t.te)	(141)	20.0	
	tom this	4431	<b>\$1.13</b>	373	M 51	24.57	
	A three a find and the rachard and to past to be as					_	
	• 13 manufal to 4 mark on the man and of P \$4000 t	(10), (6)	410.70	274.00	304.21 (71.1%	48.44	L!
	All decrees a two retailing to become that will be produced to be odd only in a fine of the contract that the contract t	(19.78	<u> </u>	£64.50 (60.00	DIN	(346, F3 (2) 71	
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	Colored asset price weather Freezen ( (A + C)	Great	mitt	13.43	263.72	7 581.34	
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Kotek Mahinda Investmenta Umitad

Regid Critice : 278KC, C 27, G Block, Bandra Kurla Complexi, Bandra (E.), Mambal - 400 (S1)

CW: US5900Milli9869LC047986

Website: www.kmitco.ln Telephone: 91 22 02185303

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

- The Inanchitreasts are prepared in excendance with the requirement of Registration 52 of the SEBI (Unting Obligations and Dadosum Regularments) Regulations 2015 (the "Usting Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interior Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2. The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings. held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a limbed review of The financial results for the quarter and nine months ended December 31, 2004 have been carded out by the statutory auditors of the company
- 3 Transfer to Special Reserve wis 45 IC as per RBIAct, 1934 will be done at the year end.
- 4 Diadosure in compliance with Regulation \$2(4) of the Usting Regulations for the nime months ended December 31, 2024 is attached as Annexus e L.
- 5. The searthy cover cat Badio is per Regulation 54(3) of the Usting Regulations is effected as American.
- Details of licens transferred/ acquired desing the nine months ended December 31, 2024 under the RBI Mexico Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
  - (1) The company has handered Non-Performing Assets as per below table:
  - (I) The company has not transferred any loan not in default

  - (ii) The company has not acquired any Special Mention Account.
    (iv) The company has not acquired any stressed loan and loan not in default.

Do talls of Non-Performing Assets as standed during the nine months:	(thishai)
Parlicular	Yo ARCa
No of accounts	2
Aggregate principal outstanding of loans transferred	(927.93
Weighted average to sidual lenor of the idens fransferred	24 (1871
Net book value of bans transferred (at the time of transfer)	1,331,11
Aggregate consideration	1,927.93
Additional consideration redized in respect of accounts transferred in earlier years	A.A.

- 7 During the quarter ended December 31, 2024, the Company, as part of its perfations view, carried out carbon revisions in its Expedded credit loss. ("ECL") methodology. Major changes included extending the rating based approach for determination of Probability of default to Commercial Real estate partidio, use of Internal rating based approach for the entire portiotic and also updation of mean accommic variables and contain Loss given default assumptions. This change has resulted than Increase in ECL provision for the quarter and rine months ended December 31, 2024 by Rs. 2,187,24 bitte.
- 8 Figures for this previous periodiyear have been regrouped wherever nodes sary to conform to current periodiyear presentation.

Place : Mumbal

Date: January 16, 2025

For Kolak Mahindra Investments Umited

Amit Bagai Managing Director and Chief Executive Officer

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Charlessors in compliance with Regulation \$250 of the curities and Exchange Board of India; Uniting Obligations
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ji k)	But that to account receivable ratio	Net Applicable
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(0)	Help of Margn(%)"	29.46%
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	(8 Stage   1 ratio*	) 63 <b>X</b>
	(d) Produktor ocyan aga Raka"	100,00%
	(S) LCR Ratio	\$54.86 <b>%</b>
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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.		0.22%
	Capital market funding – Retail	
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%

<sup>\*</sup>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
3. 140.		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%

<sup>\*</sup>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)

	( \ m may
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)

	( C 114 FORTING)
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)

		( III IIIIII)
S.No.	Particulars	Amount
1	Opening balance as at 1st 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\*:

Segment-wise gross NPA	Gross NPA (%)
Capital Market funding-Retail	100%
Corporate structured product	0.92%
Real estate (Including builder loans)	0.38%
Capital Market funding-Wholesale	-
LAS-Promoter funding	0%
	Capital Market funding-Retail Corporate structured product Real estate (Including builder loans) Capital Market funding-Wholesale

<sup>\*</sup>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 2	95,633.6 I	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 it 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 international 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.kmil.co.in
Pirojshanagar, Vikhroli (East),
Mumbal- 400079

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

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN: 25025854BMOBHS2030

Kotak Mahindra Investments Limited

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

CIN: U85900M-11888PLC047988

Website: www.kma.co.in Telephona: 91 22 62185303

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

							(K in lakha)
7,50	· 2015年11日 李建康的YSS 在 电报告总统设施		Qualter officed		Mile man	Una ended	Year ended
5 No.	Particulars Charles & Charles Charles		September 38, 2024			Beceinber 31, 2423	March 31, 2024
		Unaudied	Unaudited	Unaudifed	Unaudited	Upaudited	Audited
l	REVENUE FROM OPERATIONS						
0	Interest Income	34,185,35	36,592,15	37,671.45	1,07,513.79	1,00,193,27	1,35,877.68
侧侧	Dividend income Fees and commission income	241.48 112.50	10.49	44,30	251,97 112.50	84.09	79.83 54.76
(iv)	Nalgain on fair value changes	2,486.22	4,144,70	2,260,49	8,055,36	3,546,47	6,139,33
(4)	Other operating income	83.66	61.91	223.73	395.64	824.27	805,47
(1)	Total revenue from operations	37,103,42	40,809,25	40,199.97	1,16,329.26	1,04,458,10	1.41.367.24
(8)	Other Income	48,84	49.14	70,59	148.47	298,94	409.49
睭	Total income # + #1	37,158,05	40,858,38	40,270,56	1,15,477,73	1,04,757,04	1,42,366,73
	EXPENSES						
(9)	Finance Costs	17,576.84	20,686.20	19,465,04	58,841.94	50,983,18	70,200.67
(A)	Impairment on Anancial Instruments (Refer Note 7)	7,78.5.28	(966.A2)	(654.44)	4,650.49	(1,505.35)	394,62
(10)	Employee Benefits expenses Depreciation, amortization and impainment	1,281.39	1,323.84 93,65	1,104.23 14.79	3,892,40 288,56	3,418.26 67,21	4,406.99 97.25
W	Other expenses	907,74	980.61	875,78	2,878,75	2.512.77	3,418.31
(iv)	Total expenses	27,659.38	22,514,48	23,506.40	70,342.14	55,475.04	78,515.84
(V)	Profit(lass) before tax (iii - IV)	9,498.68	18,743.91	19,464.16	48,135.59	49,282.00	83,850.89
rvn l	Tax expense						
	(1) Current Lax	4,058.13	4,778.45	5,293.09	13,259.17	13,242.34	17,706,92
	(2) Deferred tax Total tax expense (1+2)	(1,511,26) 2,446,85	6.25 4,784.70	(306.38) 4,946.71	(1,441,60) 11,417,87	(585.98) 12,656,38	(1,352,24) 16,354,68
	totus (at ablesion (11x)	2,530.63	4,104.70	7,340,11	17,417.07	12,004.39	10504,00
(VII)	Profit(loss) for the period (V • VI)	7,051,83	13,959,21	14,477,45	34,317,92	. 38,625.62	47,496.21
(W)	Other Comprehensive Income						
	(f) Nems that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	59,10	(83.7R)	7,14	30.08	34.97	9.51
ĺ	(iii) broome tax retains to the deams that well not be reclassified to profit or loss	(14.87)	21.98	(1,80)	(7.57)	(08.80)	(2,39)
	Total (A)	44,23	{62,70}	5,34	22.51	26.17	7.12
	(f) flems that will be reclassified to profit or loss - Financial instruments measured at FVOCI	(184.09)	410.70	215.96	308.97	979,84	1,521,77
	(in income lax relating to items that will be reclassified to profit or loss	16,33	(103.26)	(56.87)	(77.76)	(246,75)	(282.33)
	Total (B)	(137,76)	307.34	169.03	231.21	732.79	839.44
	Other comprehensive income (A + B)	(93.53)	244,84	174,43	253,72	758,98	846.56
(101)	Total Comprehensive income for the period (VII + VIII)	6,958.30	14,203,85	14.051.00	34,571,6(	37,244.58	48,342,77
	Pald-up equity share capital (lace value of Rs. 10 per share) Other equity	562.25	562.26	562,26	\$62.26	\$62,28	582,26 3,27,443,51
(XIII)	Earnings per equity sharp (face value of Re. 10 per share)			2-2-11			
	Basio & Difuled (Rs.)	125,42	248,27	257,45	610.38	651,40	844,74
	See accompanying notes to the financial results						

<sup>\*</sup> numbers are not annualized for quariar ended December 31, 2024, September 30, 2024 and December 31, 2023 and nine months ended December 31, 2024 and December 31, 2023.

Piace : Mumbel Date : January 18, 2025





Kotak Mahindra investments Limited

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

CIN: U65900MH1988PLC047986

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

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

#### Notae

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

Datails of Non-Performing Assets assigned during the nine months:	(₹ in lakhs)
Particular Particular	To ARCs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual lenor 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

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

Place : Mumbal Date : January 16, 2025



( Taylor )

For Kolak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

#### Annexure I

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

S No.	Particulars 3	Ratio Participation of the Residence of
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 takhs
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
p)	Operating Margin(%)*	43.62%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(II) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	109.85%
	(iv) CRAR	32.62%

\*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Llabilities)/(Equity Share Capitai+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





	Security cover certificate as per Regulant	Security cover	certificate as	per Regulation	S4(3) of Securities a	nd Exchange Soon	d of India (Listing	Obligations and Disc	Court Requirement	s) Regulations, 2	on 54(3) of Sepurbies and Euchange Board of India (Living Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2024	1, 2024		
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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.

E MUMBAI) E

For Varma & Varma
Chartered Accountants
FRN 004532S

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGP2T1857

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Investments Elmifed
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U85500MH1088PLC047966
Websile: www.komfc.oi, in Telephone: 91 22 62185303
Statement of Unaudited Standsione Financial Results for the quarter and half year ended September 30, 2024

			(Quantificantical)		Halfye		Yearende
ło.	Particulars	September 30, 2024		September 30, 2023			
		Unaudited	Unaudited:	Unaudited	Unaudited	Unsudicul	Authori
	REVENUE FROM OPERATIONS						
m	Interest income	36,592.15	30,736,28	32,417,41	73,328.43	62,521.82	1,35,87
'nλ	Dividend Income	10.49		21.07	10,49	49,79	, ,
Ó	Fees and commission income	- 1	- :				
v)	Net gain en fair value changes	4,144,70	1,424.44	1,054.88	5,569.14	1,285,98	5,1
r)	Other operating Income	61.91	249.87	297,15	311,78	400.54	
ì	Total revenue from operations	40,800,25	38,410.59	33,800.51	79,219.44	84,258,13	1,41,9
}	Other Income	49.14	50,69	171,29	29,83	228.35	4
1	Total income (i + A)	40,858,39	38,461,28	33,971.80	79,318.67	64,486,43	1,42,3
	EXPENSES Finance Costs	20 €88.20	20,678.95	18,140,59	41,265,15	31,517,12	70.2
	Impalment on financial instruments	(960.82)	(2,267.97)		(3,234,79)		3
)	Елгранден со влание в наполитер Елгранда Велейа ехрепсев	1,323,84	1.107.17	1,168,74	2,521,01	2,314,03	4,4
	Depreciation, amortication and impairment	99.65	69.83	15.80	160.53	62,42	***
	Other expenses	18,082	990,25	807.68	1,970,68	1,038,99	3,4
	Total expenses	22,114,48	20,669.28	18,778,14	42,652,78	34,664.64	78,5
)	Prolititoss) before tax (H - IV)	18,743,91	17,893.00	. 15,103.68	36,636,91	29,817.84	63,8
	Yax expense						
٠,	(1) Current tax	4,778,45	4,422,59	4,463.27	9,201,04	7,049,25	17,7
	(2) Deferred fax	6.25	183.53	(571.39)	169.78	(279,58)	0.3
	Total tax expense (1+2)	4,784,70	4,586.12	3,891,88	9,370,82	7,659,67	18,3
Ą	Profitificast for the period (V - VI)	13,959.21	13,105.88	11,301.78	27,286,09	22,148,17	47,4
41	Other Comprehensive Income						
٠,	(i) Henra that will not be reclassified to practi or toss	1		•			
-	- Remeasurements of the defined banefit plans	(83.78)	54.76	73.22	(29.02)	27.83	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21.08	(13,78)	(18,42)	7,20	(7.00)	
	Total(A)	(82,76)	40,08	64,80	(21,72)	20,83	
		1		***			
	(i) Herra that will be reclassified to profit or loss			(00.00	100.74	749.50	
	- Farancial instruments measured at FVOCI	410,70	82,36	125.03	493,00	753,58	1,1
	(ii) Income tax relating to items that will be reclassified to profit or loss	(103.36)	(20.73)	(31,48)	(124,59)	(189,83)	(2
	Total (B)	307,34	61,63	93.40	363.97	563.70	
	Other comprehensive income (A + 8)	244.64	192.61	148,48	347.28	584.53	á
1	Total Comprehensive Income for the period (VII + VIII)	14,203,85	13,409.49	11,450,18	27,613.34	22,732.70	48,3
1	Pald-up equity share capital (face value of Ro. 10 per share)	5\$2.28	592.28	552.26	552.26	567.26	5 5 5
4	Other equity		•				3,27,4
1)	Earnings per equity share' (face value of Rs. 10 per share)			2,22		*****	
	Basic & Divised (Rs.)	249.27	256,67	201.01	484,94	393.91	<u> </u>
	See accompanying notes to the financial results	İ					

<sup>\*</sup> numbers are not a raustized for quarter ended September 30, 2024, June 39, 2024 and September 30, 2023 and half year ended September 30,2024 and September 30, 2023.

Piece : Numbal Dale : October 18, 2024





Kotok 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 82185303
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

Notes	: ement of Uneudited Standatone Assets and Liabilities as at September 30, 2024		(₹ in lakhs)
Br. No.	Particulars:	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
eran	ASSETS	unauunea	Addited
1	Mose / G  Financial assets		
a)	Cash and cash equivalents	63,461.42	84,667.10 49.88
b)	Bank Balance other than cash and cash equivalents	51.54	49.66
6)	Receivables		-
	(i) Trade receivables	111.07	1,773.00
d)	(ii) Other receivables Loans	10,32,559.76	11,70,413.64
	lavestments	2,12,921,51	2,18,495.65
ń	Other Financial assets	461,07	391.35
,	Sub total	13,09,866.37	14,75,790,52
2	Non-financial assets	445.69	263.03
	Current tax assats (Net)	3,027,41	3,313,97
b)	Deferred tax assets (Net)	208,18	195,09
d)	Property, plant and equipment Intangible assets under development	64.87	
e)	Other intengible assets	15.98	23.03
ŋ	Right of use assets	2,372.23	047.40
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	10,10,012.104	
	LIABILITIES AND EQUITY		
	LIABILITIES	1	
1	Financial liabilities Derivative financial instruments	3,068,84	6,326.51
	Delyaties Payables		
"	(I) Trade payables		
	In Total outstanding dues of micro enterprises and small enterprises	585.62	534.63
١.	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	585.02	539.03
	(II) Other payables		_
	(i) Total cutstanding dues of micro enterprises and small enterprises (ii) Total cutstanding dues of creditors other than micro enterprises and small enterprises	1,319,65	879,61
c)	Debt securities	7,04,668.91	7,69,579.04
ď	Borrowings (other than debt securities)	2,21,479.04	3,69,370.35 20,238.84
a)	Subordinated Liabilities	21,094.28 2,376.29	108.51
1)	Other Financial Liabilities	9,84,592,63	11,46,837.49
	Sub total		
2	Non-Financial Habilitles	3,752,11	2,986.85
a)	Current lax liabilities (Net)	957.36	1,180.62
b)	Provisions	991.62	801.91
a)	Other non-financial llabilities Sub total	6,701.09	4,949.38
,			
3 a)	Equity Share Capital	562.26	562,26
b)	Other equity	3,55,056.96	3,27,443.61
	Sub total	3,55,619,22	3,26,005.87 14,79,792.74
L	Total Liabilities and Equity	13,15,912,94	14,13,132,14





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

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

	For the half year ended	addel ni ∑) Debre recylled attro-
Particulars	September 30, 2024	September 30, 2023
	Unaudiled	Unaudited
Cash flow from operating activities		
Profit before tax	36,636,91	29,817,84
Adjustments to reconcile profit before tax to not cash generated from I (used in)	•	
operating activities Depreciation, amortization and impairment	160.53	50.40
Ovidend Received		52.42
Profit on Sale of Property, Plant and Equipment	(10,49)	(49.79
Impairment on financial instruments	(5,20) (3,234,79)	(851.92
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,569.14)	(1,285.98
Interest on Borrowing	41,265.16	31,517.12
Interest on Borrowing paid	(39,732.65)	(23,235.72
ESOP Expense	(05,152,00)	
Operating profit before working capital changes	29,510.32	1,46 35,965.43
abanania biani antara matunia mikunt anatikaa	20,010.02	90,500.40
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivelent	(1.66)	(4,003.30
(Increase) / Decrease in Loans	1,40,981.06	(1,12,868,27
(Increase) / Decrease in Receivables	1,669,67	(851.00)
(Increase) / Decrease in Other Financial Assets	(69, 17)	0.13
(Increase) / Decrease in Other Non Financial Assets	(7.11)	(77,35)
Increase / (Decrease) in Trade payables	50.99	127.21
Increase / (Decrease) in other Payables	840,04	(609,76)
Increase / (Decrease) in other non-financial liabilities	189.71	302,13
Increase / (Decrease) in other financial liabilities	(13,97)	•
Increase / (Decrease) provisions	(232.28)	(196,34)
(Increase) / Decrease in unemortized discount	9,765.36	15,273.20
	1,52,972.68	(1,02,843.35)
Not Cook (word la)	4 00 400 05	
Not Cash (used in) / generated from operations	1,62,482.96	(66,877.92)
Inconte lax peld (net)	(8,511,66)	(7,467.32
Hel cash (used in) / generated from operating activities	1,73,971.32	(74,345,24)
Cash flow from invasting activities		
Purchase of investments	(16,93,351,41)	(14,75,497,66)
Sala of investments	17,03,800.10	15,28,120,50
Interest on Investments	2,900,66	3,519,83
Purchase of Property, Plant and Equipment	(119.24)	(22.61)
Sale of Property, Plant and Equipment	20.81	<u></u>
Dividend on Investments	10.49	49,79
Net cash (used in) / generated from investing activities	11,261,41	56,169,98
Cook New feets Bearing politics		
Cesh flow from financing activities		
Repayment of lease fiebilities	(00.49)	
Proceeds from debt securities	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,29,024.60
Repayment of debt securities	(66,760.00)	(30,000.00)
Intercorporate deposit issued	6,000.00	14,800.00
Intercorporate deposit redeemed	(11,500.00)	(16,900,00)
Proceeds from CBLO Borrowings	-	499,91
Repayment of CBLO Borrowings		(500.00)
Commercial paper issued	5,38,668.28	5,18,446.38
Commercial paper redeemed	(6,14,600,00)	(5,44,600,00)
Term loans drawrV(repaid)	(38,358,33)	61,353.76
increase/(Decrease) in bank overdraft (net)	(16,900,00)	(94,795.19)
Vet cash generated/(used in) from Financing Activities	(2,08,442,54)	37,429.68 Conlinued

Conlinued





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

Párticulare		r lie half year ended September 30, 2023 . Unaudited
Net increase/ (decrease) in cash and cash equivalents Cesh and cash equivalents at the beginning of the year	(21,209.81) 64,683.61	19,254,37 33,353,86
Cash and cash equivalents at the end of the year	63,473.80	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current account Cash and cash equivalents as restated as at the year and *	63,473.80 63,473.80	52,608.23 52,608.23

\* Cash end cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 12.38 lakhs as at September 30, 2024 (Provious period; ₹ 10.26 lakhs) i) The above Statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of cash flow".

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





Kotak Mahindra investments Limited

Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN : U85900MH1998PLC047988

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

Statement of Unaudiled 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 October 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 Reserva u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compilance 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 toan not in default.

Details of Non-Performing Assets assigned during the half year:	(₹ in lakhs)
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	NA

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

For Kotak Mahindra Investments Limited

Amit Baari Managing Director and Chiaf Executive Officer

Place : Mumbal Date : October 18, 2024





#### Annexure I

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

No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.66:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 355619,22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
I)	Current Ratio	1.39;1
j)	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Debtors Turnover	Not Applicable
មី0)	Inventory Turnover	Not Applicable
(p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
ंग)	Sector Specific equivalent ratios such as	
•	(i) Stage ili ratio*	0.25%
. v.	(II) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	115.00%
	(iv) CRAR	29.37%

\*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt 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 Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impalment on financial Instruments)/Total Income
(iv) Net profit Margin	Profit after lax/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 BIVESTIMENTS LIMITED

As nazaure ii

to the second of many and property.		Society cover certificate as per Ri	Certificate as	per Regulation.	X4(3) of Securities 2	nd Buchango Board	Of India (Litting C	Migazions and Disclo	sure Requirements	Regulations, 21	guation 54(2) of Secunities and Berjangs Board of India (Exting Obligations and Discioning Regulations, 2015 at on September 30, 2024	8, 2024	TO SECURE OF THE PARTY OF THE P	77.00
Splema	Color	Column	Selemen	3	Colomo P	Conjumb G	Column	Coverno	Colemnt 1	Colomin K	Cohimi I	Columba	- Contras III	Company
		Charge	Delica	Park	Part Post Chapp	Park Para Carry	Assets reasoftered as	Part-Paran Charge Annets rot of early deal Unitiation (expount to Seauchy)	Compression		a l	Refered to only those linear covered by this cartificate	ed by this caretificans	
* r facilities	Description of anser for which this		大家 美術家		Access thereof by park pared debt holder	Other man and ot		and and a			Carrying (book when he realizable dangs seein.		Certifier salue book vacue for part para degra sauch schook resident value is not	
			Per	~~~	Interest & controller	From darge (cardualing Bress, several is colours		considerat news than excellent to endoable plus perferant charge)			secrotion bis or repulsable [Fer Lg. Henk Bolonco Differ, coartest volum to part repulsable		enterphishing or applicable (For ig, mank malesce, DIPA, nominal velocida applicable)	
The second secon	3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	10.10	444					S. S. S. S. S. S. S. S. S. S. S. S. S. S			The state of the state of	Reint	Relating to Column F	
Asiaths			brad it wood			-		Transportation of						
Property, Plant and Equipment	Ruikling (Note 1)			32,	823		25,991		305,13			74.57		74.97
Retrof the Austra		'		4 5			2000		, 444					•
Geografi				27	-		1				,		2	
In Braine Asacta			ľ	Z		1	35,98		15,58	İ				,
is tangible Assets under Development	Comment of the Commen			32	***************************************		54.07	_	24.07					•
Erestment.	Funds of c.		•	Yes	61,507,62	Ė	1,51,412.80	•	12,12,51,51	1	•		61.507.02	G.X0X.G
Loone	Receivables under Unancing activities													
	(Note 7)			XS.	30.003.00	1	7	1	30,32,559.76	•			10,12,559,76	10,32,550.75
in prisories				2	1	•	,	,	-	•	*	_		'n
Linder Accopyedies				¥					1		-			
Cath and Cath Equivalents	Chronitación			Yes	19,724.77	•	24,234.70	•	CALIN CA	•	•	t	27.72.00	7,522 8E
Barish Bullempas other then Chair and Chair List shallows	Sustance in Florid		-	ļ			3							
Crysts			1	S. S.	_		5263.43		426945	1				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Tit.					11, 373, 258, 38		3,52,634,56		73,15,812.pd	•		74.33	13,292,10	12,72,50
115.WETHER														
Date securities to which this conflictor							-							
र्देशास्त्र		ř	•	Yes	7,95,483,74	•	,	(613.67)	7,04,667,81	·	_	Ţ	7,05,482.74	2 US ARC 74
Cityer dead sharing pain-pains course with			,	O.N.	21528891	4	*	(40,44)	2,15,219.67	1		1	1882,31,5	115223.21
Orber Debt					***************************************		- A 240 P.	1000	200 000			-	-	
Ecrowhite			•	2 2			W 776.)	079	20 CA 7			*		
Bank			Ī	2	-	-	-	-	-	1				'
De Le Secuentes		1	,	c <sub>N</sub>		-	•	4	,			•		-
Other												,	-	
Code Device			•	2	,		ZV SST	-	38,00	-	•			
Practice.				2			2,287.75	7	27,111,72	1	,	*		-
Convers				ş	1		8777.30	778.26	20,300					
E.C.					3,20,742,65		39,276,58		9,60,291,71	ľ		-	0.20.742.05	320742.65
Cover on Book Value	Washing the Debug and The Colonial Colonia Colonial Colonial Colon	des estadé do	A RESTRICTION OF STREET	el Whiselels and	12 Barbaranian	A STATE OF THE STA	COLUMN TO SERVICE STATE	ALEST SERVICES   13 PETER	STANSAL STREET					
Selection of the select												A PERSONAL PROPERTY OF THE PERSONAL PROPERTY O	A PROPERTY OF THE PROPERTY OF	
		Security Cover Resto			Part-Passa Security Cover Barba									
			***************************************		4		-		*	The state of the s	to personal contraction and in the second	Several Spring Several Services	1 1 1 2 1 2 1 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2	TOWN THE PARTY OF

Notes.

1. The Mander date improved by property is as put the valuation typen canal 20 ment) 2024.

2. The Mander date is an experimentally book where instructed that it is another of that the manuary and eneminy and enemy of coloring practical interest. Therefore company has considered the book white for this configure.

3. An offertive ment the value of individue is chaim the values in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast in the sud-of forecast that of forecast in the sud-of forecast in the s





#### Kotak Mahindra investments Limited

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

#### CIN: U65900MH1938PLC047986

#### Website: www.kmil.co.br. Telephone: 91 22 62185303 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

				PART A	-	1	T 26. 1.1.15.3	7
S. No.	Datails of the party (listed entity faubeldisty) entering into the transaction	Details of the counterparty		Type of related party frameaction	Value of the related party transaction as approved by the sudit committee (FY 2024-2025)	Value of transaction during the reporting period	(Re in takhe) In case monles are due to either party as a result of the transaction	
	Nema	Name	Relationship of the counterparty with the fisted entity or its subsidiary				Opening balance	Gjosing balance
1	Kotak Mahindra Investments LId	Kotak Mahindra Bank Lid.	Holding Company	Equity Shares			562.26	567.2
	Kotak Mahladra Investments Ltd	Kotak Mahindra Benk Ltd.	Holding Company	Share Premkun			33,240.37	39,240.3
	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Lid,	Holding Company	Term Doposits Flaced	Subject to regulatory limits (multiple times during the year)	5,67,647.66		
4	Kotak Malvodra Investments Ltd Kotak Mahindra	Kotak Mahindra Bank itd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	5,43,545.90		
	Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest income on Term Deposits	2,900.60	463.57		
6		Kotak Mahindra Bank Ud.	Holding Company	Interest Expense on borrowing	5,200.00	1,029.54		-
		Kotak Mahindra Bank Ltd.	Holding Company	Service Charges income	200,00	55.08		
		Kotak Mahindra Bank ttd.	Holding Company	Dernat Charges	15,00	0.03		
9		Kotak Mahindra Bank tid.	Holding Campany	Bank Charges		0,61		<del> </del>
10		Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	143.83		
11		Kotak Mahindra Bank Utd.	Holding Company	Share Service Cost	700.00	227,46		
12		Kotak Mahindra Bank itd.	Holaleg Company	Ucencu Feas	500,00	307.58		
13		Kotek Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177.45		
		Kotak Mahindra Bank Ltd.	Helding Company	ESOP Compensation	75.00	31.05		
		Kotak Mahindra Bank Ud.	Holding Company	Transfer of itability to group companies	On Actual	74,48	<u>.</u>	
16		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Habikty from group companies	On Actual	157,25		
i 1		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	0.23		
1.8		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	0,53		
		Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCO) Repaid	2,65,000.00	15,000.00		
		Kotak Mahindra Bank Ltd.	Holding Company	Tarm Money Sorrowings Repaid		3,000,00		
		Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	•	<u>-</u>	67,819.32	39,309.5
22		Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed			49.88	24,189.6
23		Kotak Mehindre Bank Ud.	Holding Company	BCA10April 22			30,516.47	17,038.8
24		Kotak Mehindra Bank Ltd.	Holding Company	Service charges payable	-		147.34	<b>316.</b> 6
25		Kotak Mahindra Bank itd.	Holding Company	Service charges receivable		<u> </u>	95,41	77.2
25		Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA			8.90	······
27				Fees payable / Chgs payable / Other Payables		•	1.07	
28		Kotak Securities Umited		interest on Ken Convertible Debentures issued	4,150.00	777.12		
29		Kotak Securities Urnited		Dernat Charges	5.00	0.08		
30		Kotak Securitles Limited		Brakerage / Commission Expense	60.00	12.26		
	Kotak Mahindra nvestments ltd	Kotak Securities Umited		Hon Convertible Debentures Issued	•		18,196.84	18,967.86
	Kotak Mahindra		Subsidiary of Holding Company	Demot charges psyable	-		0.21	6.15



			Subsidiary of Holding					
	Kotak Mahindra	. 1		Outstanding Receivable			1,617.21	89,42
	investments Ltd	Kolak Securities Limited	Subsidiary of Helding	Doctration & receivance				
	Kotak Mahindra	Katak Makhadra Prime Umited		Shared service income	50.00	13.50		-
	Kotak Mahindra	Adda Maragra Finne Chines	Substidiery of Holding	olive by the ties display		-		
		Kotak Mahindra Prime Umited		Service charges Receivable			0.06	2.43
		Kotak Infrastructura Debt Fund	Subsidiary of Halding					
		Fluited	Company	Shared service lacome	150.00	21.00	•	-
36		Kotak infrastructure Debt Fund	Subsidiary of Holding	4110.40 3.501.00 (1.000.00				
١ ,,		United		Service charges Receivable			3.35	3,78
3/	HASSANGHZ FZG.	Zurich Kotak General Insurance	Company					
1 1		Company (India) Umited					1	
1 1		(formerly known as Kotak					1	*
1	Kotak Mahindra	Makindra General Insurance	Substituty of Holding		-			
		Company Limited	Company	Insurance premium Expense	25.00	0.94	-	_
30	тальяния по	Zurich Kotak General Insurance	Company	The state of the s				
i		Company (India) Umited				1		
1		(formerly known as Kotak					1	
1 1	Kotak Mahindra	Mahindra Ganeral Insurance	Subsidiary of Holding				Ī	
	Investments Ltd	Company Limited	Company	Prepaid expenses / Prepayment			0.58	1.31
39		Kotek Mahindra Ulo Insutance	Subsidiary of Holding	it also a sold as qual trade livered				
	Kotak Mahindra Investmenta Ltd	Company Umited	Company of neight	insurança premium paid in advence	,		6.13	5.19
40	Kotak Mahindra	CORD-SIT GUSTER	Subskillary of Holding	Internation by a constitution of the second				
	Investments Ltd	BSS Microfinance Limited	Company	interest on deposits / borrowings	2,550.00	404.65	4	
41	Kotak Mahindra	P22 INCOMMENCE CHANGO	Subsidiary of Holding	atteres of an array and a second				
		BS3 Microfinance Umited	Company	Botrowles		-	10,242.01	10,247,07
44	Kotak Mahindra	Kotak Mahindra Capital Company	Subsidiary of Holding	aott a trus				
		Rustled		Receivable towards Referral fee Income	1		59.13	•
43	investments Lid Kotak Mahindra	Litates	Associate of Holding	Contract of the Contract of th				
	investments tid	Phoenix ARC Private Umited	Company	Investments Gross	-	-	6,100.50	6,100.50
44	Kotak Mahindra	Luneus two Litrare minera	Ngnificant Influence of	100,000				
٠,	investments Ltd	Business Standard Private Limited		Investments - Gross		-	0.20	0.20
143	Kotak Mahindra	Basicas Maildes Littetd mysers	Significant influence of	411544444	<del></del>			
	Investments Ltd	Business Standard Private Limited		Pravisian for Diminution			0.20	0.20
40	Milestricents (10	Aaro Agencies Private Limited	ODAY RELIA					
1	Kotak Mahindra	(formerly known as Aero Agendas			1			
43	Investments Ltd	Limited)	Significant influence	Travel Ticket Expenses	25.00	5.42		-
	(BAESHIENE) CAG	Aero Agendes Private Limited						
	Kotak Mahindra	(formerly known as Arro Agencies	!					
40		Uraited)	Significant influence	Prepaid expenses / Prepayment / Fees receivable			0.42	0.42
F-78	Kotak Mahindra	State of						
49	Investments Ltd	Mr. Amit Eagri	KASP of KMIL	Renvneration	On Actual	281.91		
<del>- "</del>	Kotak Mahindra							
50	investments tid	Mr. Jay Joshi	KWA of KWIL	Remoneration	On Actual	40.99		
1	Kotak Mahindra						J	
51	favestments Ltd	Mr. Rajeev Kurnar	XMP of XMEL	Remuneration	On Actual	71.52		
	Kotak Mahindra		ļ			l		
52	investments itd	Mr. Slidarth Gandotra	KMP of KMFL	Asmuneration	On Actual	13.03		
1	Kotak Mahledra					<b>!</b>		
53	Investments Ud	CHANORASHEKHAR SATHE	Ofrector	Director Sitting Fees & Commission	On Actual	1 R. 25		
	Kotak Mahindra			i	1			
54	Investments Ltd	PAOMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	19.25		
	Kotak Mehinina		Otrector		On Assess	19,75		
55	Investments tid	PARESH PARASNIS	YH STWI	Director Sitting Fees & Commission	Do Actual	19,/3		
	Kotak Mahindri	I	Director	Director Sitting Fees & Commission	On Actual	16.75		
56	Investments itd	PRAKASH APTE		DNC/COL SURING LEES OF PURITIES AND	4.114044		~	
	Kotak Makkodra Investments Ltd	Uday Kotak	Director	Director Stitling Faes & Commission	On Actual	14.25		
1 3	Kotak Makindra	1		,				
Sí	Investments Ud	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Astual	15,50		
				<del></del>				

For Kotak Mahindra Investments Limited

(MD & CEO) WIND OF THE PROPERTY OF THE PROPERT



## Kotak Mahindra investmente Limited Regol Otica : 278KG, O 27, O 80ck, Bamira Kiula Complex, Bandra (E ), Murabal - 400 651

C:N:1065E003/H1983PLC047988

Weblak www.5mt.com - Tapphonis 91 22 82165303

Gonzolldried Reisled Party Transactions For Six Months Ended As on 30th September, 2024

						PART B						<u> </u>
										<u> </u>		
3.	Ocialis of the party (listed entity /subsidiary) entaring into the transaction		he counterparty	Type of related party	is case any financial indebts make or give leane, inter-c advances or inv	жропца (		Deta	En of the lo	ucu, bitus	-terporata	daposite, advences or investrances
His.	Name	Heme	Relationship of the counterparty with the listed existy or his subsidiery		Nature of Indoblectness (loan) Esquence of Sabil any other yes.)	Cost	Yesure	Notice (least adjusted) fater-corporate deposit investment	Isracust Raio (%)	Teture	Securedi Unaccure d	Purpose for which the funds will be utilized by the utilized recipient of funds (sodurage)
		Katal Mahisira Park (Id.	Heidle & Company	Borrawings Repaid	Decentures (RCO) Repaid RL150Cr	NA	HA	B.S. Towls of 1 Rep 1/d	NA	NA	Secured	на
٠,	Kotak Makindra	Kotak Mahindra Bark Ud.	Holding Company		Term Money Borrowings Republi Rc. 30Cr	NA	NA	Borrowings Republi	HΛ	NA	5ecred	NA





### 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

- 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 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.

IAQ

MUMBAI

#### For KALYANIWALLA & MISTRY LLP

**Chartered Accountants** 

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798 ·

Mumbai, May 28,2024.

Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN: U65900MH1989PLC047980 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

1450	nent of Consolidated Assets and Liabilities		(č in lakh Alsel
Sr.	Particulars	Marchen 2020	Moralisati 2020
0.		Audited	Amiliali
	ASSETS	TAUTURU S	AUDIURU
f	Financial assets		
a)	Cash and cash equivalents	04,667,10	33,347,3
b)	Bank Balance other than cash and cash equivalents	49.88	
	Recelvables	49.85	47,0
v)	Trade receivables	į.	0.2
	Other receivables	1 772 00	155.4
.51	l ·	1,773.00	
d)	Loans	11,70,413.54	9,33,538.9
0)	Investments		
	Investments accounted for using the equity method	27,822,06	22,124.4
	Others	2,12,395,15	2,43,115,7
r)	Other Financial assets	391,35	224.9
	Sub total	14,97,512,08	12,32,554.2
^	31 0		
2	Non-financial assets		49 de ai 49
B)	Current Tex assets (Net)	253,03	766.7
b)	Property, Plant and Equipment	195.09	90.9
c)	Intangible assets under development		14.9
d)	Other Intangible assets	23.03	32.2
e) D	Other Non-financial assets	217,10	101,7
1)	Sub total	688,25 14,98,200,33	1,006.6
	Total Assets	14,90,200,33	12,33,560.9
	LIABILITIES AND EQUITY		
	LIABILITIES AND EQUITE		
1	Financial liabilities		
a)	Derivative financial instruments	6 202 74	5 004 9
a) b)	Payables	6,326,51	5,891,3
ωį			
	(I) Trade Payables	521.00	500.0
	(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	070.04	1 051 6
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities	679,61	1,354.8
c) d)	Воломіngs (Other than Debt Securitles)	7,69,579,04	4,90,668.2
a) e)	Subordinated Llabilities	3,59,370,35 20,238,84	4,17,286,2 20,231,0
f)	Other Financial Liabilities	108,61	
'/	Sub total	11,46,837,49	70.8 9,35,894.0
	}	11340,003,40	0,00,004.0
2	Non-Financial liabilities		
a)	Current (ax l/ab/hit/es (Net)	2,986,85	2,699,3
b)	Deferred tax llabifiles (Net)	2,130.25	1,763,4
c)	Provisions	1,160,62	931,2
ďì	Other non-financial liabilities	801,91	598.0
/	Sub total	7,079,63	5,992,0
	AND PAINT	7107 3,00	0,200,0
3	EQUITY	1	
a)	Equity Share Capital	562,26	562.2
b)	Other equity	3,43,720,95	2,91,112,6
′	Sub Iolal	3,44,283,21	2,91,674.9
	Total Liabilities and Equity	14,98,200.33	12,33,560.9
	real chiatities and adults.		1-1100010





Kotak Mahindra investments Limited Regd,Oifice : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra ( E ), Mumbal - 400 051

CIN: U65900MH1988PLC047986

Websile: www.kmlf.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)

ų,		Yoanondad = =	
S No.	Particulars	March 31, 2024 March 31, 2023	
		Applicat	Andledi
			S
	REVENUE FROM OPERATIONS		
(1)	Interest Income	1,35,877,86	88,593,19
(H)	Dividend income	79.63	177.01
٠,	Fees and commission income	54,76	
(lv)	Nel gain on fair value changes	5,139.33	1,045.72
(v)	Net gain on derecognition of financial instruments under amortised cost category	•	(3,61
(vI)	Others	805,47	648,34
(0)	Total Revenue from operations	1,41,957.24	80,460,68
(1)	Other income	409,49	418,32
(11)	Total Income (I + II)	1,42,366,73	80,878,97
VIII.	( ) at the wine ( · · · · · )	1,12,12-11,1	2-7-7-17-
	EXPENSES	*******	
• •	Finance Costs	70,200,67	39,304,60
(8)	Impairment on financial instruments	394,62	(1,413.18
	Employee Benefits expenses	4,406,99 97,25	3,827,97 208,54
(iv)	Depreciation, amortization and impairment	3,416,31	3,238.30
(V)	Other expenses	78,515.84	45,168,31
(iv)	Total expenses	10,010,01	40,100,01
(V)	Profit((loss) before (ax (lli - IV)	63,850,89	45,712.66
(VI)	Share of net profits/(toss) of investments accounted using equity		
!	method	5,698.76	5,576,60
(VII)	Profiu(loss) before tax(V+VI)	69,549,65	51,289,28
eviin	Tax expense		
(viii)	(1) Current lax	17,706.92	11,611,38
	(2) Deferred lax	82,03	1,503,34
	Total tax expense (1+2)	17,788.95	13,114.72
1177	Distriction of the series (All Mills)	51,760.70	38,174,54
	Profit(loss) for the period (VII - VIII)	01,100,10	00,114,04
(X)	Other Comprehensive Income	1	
	(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	9,51	14.00
1	(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)		
	Total (A)	6,25	11,52
	(I) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	1,121.77	(798,69
	(ii) Income tax relating to items that will be reclassified to profit or loss	(282,33)	200,51
	Total (B)	839.44	(596,18
	Other comprehensive income (A + B)	045,69	(684,66
NII.		52,600,39	37,589,08
	Total Comprehensive income for the period (IX + X)		
(XII)	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	562.2
(XIII)	Earnings per equity share (not annualised):	- ::::::::	
	Basic & Diluted (Rs.)	920,58	678,95
	See accompanying note to the financial results		

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd,Olfice: 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	Hoglicycaronled Modiast, 2020	Isoatheyearended Marcheti 2020
	Amiliai	ZAudited
Cash flow from operating activities	AUGIODES-S-S-S	E SEMONOS
Profit before lax	69,649.65	51,289,26
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)
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 pald	(56,994.25)	(33,495.62)
ESOP Expense	1,90	7,48
Share of net profits of investment accounted under equity method	(5,698.76)	(5,576,60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385,25	49,192.38
  Working capital adjustments		
(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 Other Financial Assets	(167,37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115,32)	143.33
Increase / (Decrease) in Trade payables	153,79	69.77
Increase / (Decrease) In other Payables	(675.25)	234,33
Increase / (Decrease) in other non-financial flabilities	203.85	67.00
Increase / (Decrease) In other financial liabilities	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) / generated from operations	(1,38,483,08)	(2,00,657.67)
Income tex peid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388,39)	(2,11,062.08)
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, Plant 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)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300.00)	1 ' '
Commercial paper Issued (including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	1 ' ' '
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	1
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	71,895,20
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.56
		Continued





#### 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

lo. " a)	Particulars  Debt Egulty Ratio*	73.31:1
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 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	₹ 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
b	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%
d	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 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 Securitles+Subordinate Llabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total income
(iv) 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 Rallo	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 initiated 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 Websile: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

Sec. 3.		Asat	2 10:40
Sr. P.	articulars	= 1M5(01)(3(1,20)2() =	[Undlex[2020]
NO 30 10		Aufilial	Midled
	SSETS		
	Inancial assets		00 0 17 0
	ash and cash equivalents	84,607.10	33,347,36
	ank Balance other than cash and cash equivalents	49.88	47.00
	ecelvables rado recelvables	_	0.28
	rado receivables	1,773,00	155,4
	OBDS	11,70,413,54	9,33,538,9
-, ;-	oans westments	2,18,495,65	2,49,216.2
	Nher Financial essels	391.35	224.9
	And thingson assets	14,76,790,62	12,16,530,3
	lon-กิกลาเลโลโ ยจรอไร Current Tex assels (Net)	263.03	766,7
	offerred Tax assets (Net)	3,313,97	2,246,7
	roparty, Plant and Equipment	195.09	90,9
	Nangible assets under development		14.9
	Other Inlangible assets	23,03	32,2
	Other Non-linencial assets	217.10	101.7
s	ub total	4,002,22	3,253,4
	Total Assets	14,79,792,74	12,19,783.7
l.	Abeliadro Montellari		
	IABILITIES AND EQUITY		
	IABILITIES Inancial Habilties		
	privativa financial instruments	6,326,61	5,891,3
	ayables	,	•
	) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	380,8
Ī	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	- 1	•
d	II) Other Payables		
[]	(i) Total outstanding dues of micro enterprises and small enterprises	-	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679.61	1,354,8
c) D	Debt Securitles	7,59,579,04	4,90,668,2
d) B	torrowings (Other than Debt Securities)	3,59,370,35	4,17,296,2
	Subordinated Liabilities	20,238,84 108.51	20,231,8 70.5
	Other Financial Liabilities Sub-total	11,46,837,49	9,35,894,0
ľ	igus cotal		, , , , , , , , , , , , , , , , , , , ,
	lon-Finanolal liabilities	2.000.00	9 000 9
	Current tax (lab) (Net)	2,986.85 1,160,62	2,699.3 931.2
	Provisions	801,91	598.0
	Diher non-financial liabilities Sub total	4,949,38	4,228.5
J°	un total	3,0 10,00	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	EQUITY	rea na	700.0
	quity Share Capital	562,26	562.2 2,79,098,9
	Other equity	3,27,443,61 3,28,005.87	2,79,088,9
ĮS	iuli total		12,19,703.7
- 1	Total Liabilities and Equity	141101102114	14 10 1 10 11





Kotak Mahindra Investments Limited Regs.Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbel - 400 051 CIN: U65900MH1988PLC047988 Website: www.kmil.co./n Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the Parlod ended March 31, 2024

State	nant of Standalone Profit and Loss					(ť in lakhs
S No.	Delay 2015년 전 경영을 발표하면 기업적 사람들이 가는 가는 사람들이 가입니다. 그는 사람들이	Majoh 36; 2024; -	Occamberati 2020	Muchan 2018		orgali Marchathaoan
		Referable 6			Audicie	
	REVENUE FROM OPERATIONS					
側側	Interest Income Dividend Income	35,684.59	37,671.45 44.30	26,988,97 32,55	1,35,877,86 79,83	88,593.19 177,01
(Fi)	Fees and commission income Net gain on fair value changes	54,75 1,578,59	2,260,49	(272,58)	54,75	1,045,72
(v)	Net gen on derecognition of financial instruments under emeritsed cost loateacry	1,010,03	2,200.45	(3,61)	3,139,33	(3.61
(V)	Others	181.20	223.73	351,07	805,47	648.34
	Total Revenue from operations	37,493,13	40,199,97	27,076,40	1,41,857.24	90,460.68
(II)	Other Income	110,55	70,59	88,70	409,49	418,32
(18)	Total fiscome (I + II)	37,609,68	40,270,56	27,165,10	1,42,366,73	90,878,97
(i)	EXPENSES Finance Costs	19.199.37	19,486,22	12,766,59	70,200,67	39,304,68
<del>(U)</del>	Impalment on financial Instruments Employee Benefits expenses	1,900.98 988.73	(654.44)	(2,815,32)	394.62	(1,413.18
(iv)	Depreciation, amortization and impairment	30.04	1,104.23 14.79	863.64 49.28	4,406,99 97,25	3,827.97 208,5
	Other expenses Total expenses	921.68 23,040.80	855,60 20,808,40	898,88 11,763,07	3,416,31 76,515,84	3,238,30 45,166.3
(V)	Profil/(lass) before tax (till - IV)	14,568,88	19,464,16	16,402,03	63,810,89	48,712,66
(Vi)	Tax expense	,,,,,,,				
	(1) Current tex (2) Deferred lax	4,464,59 (766,28)	5,293,09 (306,30)	3,352.25 516,56	17,708,92 (1,352,24)	11,611.3 99,8
	Total lax expense (1+2)	3,698.30	4,986.71	3,868,81	16,351.68	11,711,21
(VIÌ)	Profit(loss) for the period (V • VI)	10,870,58	14,477.45	11,633.22	47,496,21	34,001,4
(V#I)	Other Comprehensive income					
	(f) Rems that will not be reclassified to pro5t or loss - Remeasurements of the defined bene≲t plans	(25,46)	7.14	(43.56)	9,51	14.00
	(ii) Income lax relating to items that will not be reclassified to profit or loss	6.41	(1.60)	10,97	(2,39)	(3,52
	Total (A)	[19.05]	5.34	(32,59)	7,12	10,48
	(i) Items that will be reclassified to profit or loss • Financial Instruments measured at FVCCI	142,23	225,96	231,84	1,121,77	[798,6 <u>9</u>
	(ii) Income tax relating to items that will be reclassified to profit or loss	(35,58)	(56.87)	(58,38)		200.51
	Totał (B)	106,65	169,09	173,59	839,44	(698.16
	Other comprehensive lucome (A + B)	87.60	174,43	140.97	846.56	(586.70
(IX)	Total Comprehensive income for the period (VI) + VIII)	10,958.18	14,651.88	11,674,19	40,342,77	33,415.78
(X)	Paid-up equity share capital (face value of Rs, 10 per chare)	582,28	582,26	662,28	682.26	582.2
(XI)	Earnings per aquity shara"					
	Basia & Dijuted (Rs.)	193,34	267.49	205,12	844.74	604.73
	Saa accompanying note to the financial results	1			I	<u> </u>

<sup>\*</sup> 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.in Telephone; 91 22 62185303 Statement of Standelone Cash Flows for the year Ended March 31, 2024

(₹		

Particulars	Forthe year ended March 31, 2024	Fronthe-year ended Marchisol, 2028
The string of the property of the string of	=== Audited ====	Audited
Cash flow from operating activities		
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)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394.62	(1,413,18)
Net gain/ (toss) 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	7,48
Remeasurements of the defined benefit plans	71,72	91,22
Operating profit before working capital changes	72,385.25	49,192,38
Operating bront before working capital changes	12,000,20	40,102,00
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2,06)
P '		(2,66,176.01)
(Increase) / Decrease In Loans	(2,37,289.18)	
(Increase) / Decrease In Receivables	(1,624.62)	133,13
(Increase) / Decrease in Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease In Other Non Financial Assets	(115.32)	143,33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234,33
Increase / (Decrease) In other non-financial #abilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	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) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax peld (net)	(16,905,31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388,39)	(2,11,062.08)
hat cash tasad hirr generated from operating activities	(1,00,000,00)	(2)11,002,007
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, Plant 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
ivet cash (used in) / generated from investing activities	37,370.10	11,700,29
Cash flow from financing activities		
Proceeds from debt securilles	4,36,188.25	2,30,474,96
Repayment of debt securities	(1,98,057.96)	(1,40,082,68)
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)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
	(49,104.57)	(10,668.75)
Term loans pald		, , ,
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used in) from Financing Activites	1,69,341,96	1,95,676.65
		Continued



#### KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars .	Rostneyearchied Mardusy, 2024 Audlied	(Marabau, 2020)
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		
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
Sanit and sant adalation as testalen as at the last one	54,000,01	00,000,00

\* Cash and cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5

ishis)

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

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

III) 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: 276\(C, C 27, G Block, Bendra Kuria Complex, Bendra ( E ), Mumbal - 400 051
GIN: U65900MH1988PLC047886
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Consolidated Audited Financial Results as at March 31, 2024
Notes:

- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 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, 2015, 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.
- 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 29, 2024. The consolidated results for the year ended March 31, 2024 have been sudited by the Statutory Auditors of the Company.
- 3 Disciosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disciosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.

4 Figures for the previous periodiyeer have been regrouped wherever necessary to conform to current periodiyeer presentation.

THORA WALES

For Kotak Mahindra Investments Limited

Amit Begri Managing Director and Chief Executive Officer

Place: Bell

Place: Mumbal Dale: May 26, 2024



#### KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	Figuration state of the second	Fortheyenrended Marahey, 2028
	Ambled	Audited
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		<u> </u>
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

¹ Cash and cash equivalents shown in Balance Sheet Is net of ECL provision of ₹ 16.51 takhs 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.





Kolak Mahindra Investments Limited Regd,Office : 27B(C, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN : U65900MH1998PLC047996 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Pinancial Results as at March 31, 2024

- 1 The standations financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 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 emended and other recognised accounting practices generally accepted in India. The standations annual financial statements, used to prepare the standations financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Benking Financial Companies that are required to comply with Ind AS.
- The above standations results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at little respective mealings held on May 26, 2024. The standalone results for the year anded Merch 31, 2024 have been audited by the Statutory Auditors
- 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, 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/DDHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- The figures for the fourth quader 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 quader 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 Standelone Financial Results as compared to those followed in the Standelone Financial Statements for the year ended March 31, 2023.
- Datells of joans transferred/ acquired during the year ended Merch 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended ero 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 Mantion Account.

  - (iv) The company has not acculted any stressed toan and loan not in default
- Figures for the praylous period/year have been regrouped wherever necessary to conform to current period/year presentation

Place: Mumbal Date: May 28, 2024



For Kotak Mahindra investments Limited

Amit Bagn Managing Director and Chief Executive Officer Place: Bell



#### Annexure I

Disclosure in compfiance 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

No.	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)	กแ
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules, 2014
f}	Net Worth	₹ 3,28,005.87 lakhs
g)	Net Profit after Tax	₹ 47,496.21 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 844.74
	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
I)	Current Liabliity Ratio	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*	68.28%
	(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 Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Llabilities)/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/Total Gross advances and credit Substitutes
(vi) Provision coverage Rallo	Impairment loss allowance for Stage III/Gross Stage III assets





KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure !!

		Security cover certificate as per Regu	er certificate		n S43 of Securities	and Exchange Bo	ard of India (Listing	Obligations and Dis	dosare Requiremen	nsi Regulations	ation 54(3) of Securbies and Exchange Board of India (Liesuig Obligations and Disdosure Requirements) Regulations, 2015 as on warch 31, 2024	2024		
ColombiA	Calcu	Column C	Column D		Colomn 5	Cotumn G	Column N	Colomn 1	Column	Column K	Colomn	Column M	Column N	Column C
		Dictivative	Declarity	Pari-Passa Overpr	Part-Power Charge	Part-Parest Change	Part-Parts Charge Acade not offered an	Elmination (amount in	Total Cro II		Related to	Related to only those froms covered by this cartificate	ed by this cortificate	
Destriction	Description of person										Corrying / book value for		Carrying-value/2000k calto for	
Particular	Germanica to the Control of the Secured Control of the Control of	Debr for which this contilients	Other Secured			which there is puri-		dabt amount considered more than			where market value is not accertainable or applicable	Markot Value for Partparat cherge	I peri-puesti cherge accets where market value is not nocertalnelle or applicable	Total Value [=Kelenye
	Permiliand	bolnc inted	ă	boing lawed	is limited & other debt with part-pectu charm)	covered in column		once (dus to exclusive plus pari-purau cherge)		partition of the state of the s	For Ec. Innic Balanco. OSPA merkot value is not ospilloable)		(For Er. Lank Balasco, DORA market value ir not septicable)	<b>2</b>
					では、おきない							3		
1 1100		Rook Value Sook Value	Sook Value	Yest No	Book Value	- Book Value		Refor Note 31		200	Activities and the second		L Manual III	
Property, Plant and Equipment	Bulleting (Note I)			ř	753		181.77		195.09			74.07		7,007
Control Work-In-Progress		-		No.						,				ĵ.
Goodwill				9 9										
Intracible Acter;			-	o <sub>X</sub>			21.01		38			,		1
Internition Accept under Development	Detenture, Venture			S									-	
invectments	Fund oft.		•	Yes	35,112,87		1.40 084.37		2,18,495,65			7,666,60	סת גטר, סר	78,369,69
Loans	franchit activities (Note 2)			į	21.6890675		2000		45.00					
thyestades				Q.	200000000000000000000000000000000000000		2000		-				11,502,76	11,02,04,76
Trade Receivables				Yes		,			[		-			
Cash and Cash Equivalents	Balances with banks in Current account	•	•	ž	34,5553.4		10.36		04.657.10				*******	
Bank Balances other than Cash and Cash	Balance in Fleed						;							
Others	100			2	•	1	5342.45	-	20 800 2		1			
Total					13,33,978,55		147,514.19		14,75,792.74			3701.63	13.24.263.90	13,32,005.55
Least Tics				1						1				
Debt securities to which this conditate										-	4		,	
Destailer			1	2	7,51,766.53		•	(2,187,49)	7,59,579.04	1			7,51,766.53	7,65,766,53
above debt				N <sub>O</sub>	2,70,907,91			(11/E)	2,70,544.10			•	12,709,05,51	2,70,907,91
Subordinged debt			1	2	-	-	Ch Mac De	in- o	10.120.00				-	
Ratiowhitz				No			55.535,33						· [ ·	T
Bank		9,102	1	No		'								1
Debt Securities		be filled	-	No.	•		1			•				1
Trade payables		_	-	oN.	-	1	534.63	-	534.63	-				
lease Labiliates				No						•		-	,	
Provisions			 	ž			1,360.82		1,169.57					
Or hard			1	ş			9,027.20	187.10	10,303,39					•
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		Exclusive								おいるのは	京 できるというのである	京の名を記した	明日 は回る 次替金	
		Security Cover			Cover Ratio			•,						を は は は は は は は は は は は は は は は は は は は
										Total Company	では、 できずいない	一年 というない という	の以外である。	The second of the second

Notes:
1. The Market value of the Immovate property is as per the ealstein report dated 30 March 2024.
2. Receivable whole for the Immovate property is a per the ealstein to make the follow the received of the follow of the fo

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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
ì.	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) (b) = (25% of a)	1,304,20
, iv.	Actual borrowing done through debt securities in FY (T) (c)	4,356
V.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	NIL





vii.	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 "nii"}	

(all figures in Rs Crore)

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

Solowing

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





		(Rs. In Crores
S No.	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

<sup>\*</sup> Primary Borrowers are considered # Numbers Reported basis Face Value

For Kotak Mahindra Investments Limited

Jay Joshi CFO

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.kmtlj.co.kn Telephone: 91 22 62195303 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

				PART A				
3, No.	Osialls of the party (ilsted entity /subsidiary) entering into the transaction	Datails of the counterparty		Typs of related party transaction	Value of the related party fransaction as approved by the audit committee [FY 2023-2024]	Value of fransaction during the reporting period	(Rs in lakhs) In case monles are due to either party as a result of the transaction	
	Nama	Nama	Relationship of the counterparty with the fixted entity or its substidiary				Opening balance	Closing batence
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank IId,	Holding Company	Equity Shares			552.26	592,26
	Kotak Mahindra Investrnents tid	Kotak Mahindra Bank Ud.	Holding Company	Share Premium	<u>-</u>		33,240,37	39,240,37
	Kotak Mahindra Investments Etd	Kotak Makindra Bank Lld.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,557.41		
	Kotak Mahindra Investments Ltd	Kotak Makindra Bank Itd,	Holding Company	Term Deposits Repold	Subject to regulatory limits (multiple times during the year)	7,07,954.31		
	Kotak Mahindra Investments Ltd	kotak Mahindra Bank (4d.	Holding Company	Interest Income on Term Deposits	2,000,00	653.40		
	Kotak Mahlndra Investments tid	Kotak hishindra Bank Lid,	Holding Company	Bottovángs Rapald	2,55,000,00	10,000,00	_	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.60	1,255,77	<u> </u>	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Service Chargas Incomá	175.00	65.00	<u>-</u>	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Dornat Charges	10,00	0.03	-	
10	Kotak Mahindra lavestmants Ltd	Kotak Mahindra Baak Ltd.	Holding Company	Bank Charges		3.63	-	
11	Kotek Mehindra Invastments Ltd	Kolak Mahindra Bank itd.	Holding Company	Operaling expenses	350,00	157.90		
32	Kotak Mahledra Investments (td	Kotak Mahindra Bank (td.	Holding Company	Share Service Cost	700.00	255.5		
13	Kotak Mahindra Invastments Ltd	Kotak Mahindra Bank U.d.	Holding Company	Licence Fees	650.00	167.78		<u> </u>
14	Kotak Mah/ndra Investments (td	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expanse	300.00	113.0		
15	Xolak Mahindra Investments LId	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	14.10		
16	Kotak Mahiadia Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	SARS on Employse Transfer	On Actual	41.11	3	
12	Kotak Mahindra Investments Lld	Kolak Mahindra Bank IId.	Holding Company	Reforral feesfiph fees paid	\$0.02	5.7	,	

Kotak Makindra 18 investments lid Kolak Mahindra Bank Etd. Holding Company Transfer of liability to group companies Oa Actual 19 Investments Ud Kotak Mahindra Bank Ud. Holding Company Transfer of liability from group companies On Actual 28.35 Katak Mabiadra 20 investments Ltd | Kotak Mahladra Bank Ltd. Holding Company Reformations income 74.38 74.38 Katek Mahindra 21] investments tid Kotak Mahindra Bank tid. Holding Company Balance in current account 51,213,50 67,819.37 Kotak Mahindra 22 Investments Ltd Kotak Mahindra Bank Ltd. Holding Company Ferm Deposits Flaced 49,8E 4,050,40 Kotsk Mahindra 23 investments Ltd | Kolak Mahindra Bank Ltd. Holding Company 30,516.47 gonowlegs. 24 Investments Ltd | Kotak Mahindra Bank Ltd. Service charges payable Holding Company 196,11 147.34 Kotak Mahindra 25 Investments Ltd | Kotak Mahindra Bank Ltd. Holding Company Service charges receivable 23,75 \$5,41 Interest Accrued Receivable/Payable on CIRS IRS FCIRS 26 Investments Ltd | Kotak Mahindra Bank Ltd. Holding Company 7.76 Kotak Mahindra 27 Investments Ltd | Kotak Mahindra Bank Ltd. Holding Company Fees payable / Chgs payable / Other Payables 107 Subsidiary of Holding 28 Investments Ltd Kota's Securities Limited Company Interest on Non Convertible Debentures Issued 2,835,60 177,04 Kotak Mahindra Subsidiary of Holding 29 Investments ttd Kolak Securities timited Demat Charges 3,00 Company 0,25 Subsidiary of Holding Kotak Mahladra 30 investments Ltd Kotak Securities Umited Brokerage / Commission Expense 60.00 Kotak Mahindra Subsidiary of Holding 31 Investments Ltd Kolak Securities Umited Transfer of liability to group companies Company On Actual Kotak Mahindra Subsidiary of Helding 32 Investments ttd Kotsk Securities Umited Company ion Convertible Debentures Issued 10,961.74 18,196.64 Kotak Mahindra Subsidiary of Holding 33 Investments Ud Kotak Securities Umited Demat charges payable Company ΩZ 0.21 gdbfoll to yreibleduz Kotak Mahindra 34 Investments ttd Kotak Securities Umited Service charges Payable 0,14 Company galbloH lo yreltizdu2 35 Investments Ltd. Kotak Securities United Company Outstanding Receivable 1,617,71 Kotak Mahledra Substitiary of Holding 36 invastments Ltd | Kotak Mahindra Pilma Umited Shared service Income 150.00 Company 33 00 Substitiery of Holding 37 Investments Ltd Kotak Mahladra Pilmo Umited Company Service charges Receivable 36,1 0,0 Subsidiary of Holding Kotak Mahladra 38 levestments Ltd (Kotak Mahindra Prima Umited Transfer of assets from group companies Company On Actual 0.00 Kolak Mahindra Kotak lafrastructure Debi Fund Subsidiary of Holding 39 Investments Ltd. Limited Shared service income 100,00 186 Kotak Mahindra - Kotak Ir Io Investments Ltd - Limited Kotak Infrastructure Debt Fund Subsidiary of Holding **Company** Service charges Receivable

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Fac Kolak Mahindra Investments Limited
(MM A CEO)
Pieco: B4II
Date: May 28, 2024

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For Kotak Mehladre lavestments Limited



## 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 Kalyaniwala & Mistry LLP, Statutory Auditors of the Company, is enclosed herewith. The said Auditors' Review Report contains an unmodified opinion on the Unaudited Financial Results of the Company.

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

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

(2 (ransana))))

## KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS KOTAK MAHINDRA INVESTMENTS LIMITED

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kotak Mahindra Investments Limited ("the Company") for the quarter 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 invesiments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 G51 CIN : U65900MH1988PLC047986 Websik: www.kmil.co.h. Telephone: 91 22 G2185303 Statement of Unaudited Financial Results for the quarter and nine months ended Decembar 31, 2023

Statement of Profit and Loss (Rs. in lakhs) Quarter ended Nine months ended Year ended Saptember 30, December 31, 2023 December 31, 2022 December 31, 2023 December 31, 2022 March 31, 2023 2023 Unauditad Unaudited Unaudited Unaudited Unaudited Audited REVENUE FROM OPERATIONS 61,624.22 144.46 1,318.30 88,593,19 177.01 Interest Income 37,671,45 32,417,41 22,018.25 1,00,193.27 Dividend income Net gain on fair value changes 44,30 2,260,49 59,82 317,50 94.09 3,548.47 21,07 1,064,88 1,045,72 (3.61) Not gain on derecognition of financial instruments under amortised cost (iv) 223.73 40,199.97 624.27 1,04,458.10 297.15 33,800,81 297,27 63,384.25 (v) (v) 115.02 22,510.59 Total Revenue from operations 90,460.65 (#) Other Income 70.59 171,29 65,11 298,94 329,62 418,32 (191) 40,270.56 13,971.80 63,713.87 22,575.70 1,04,757.04 90,878,97 Total income (I + II) EXPENSES 16,140,59 10.292,75 Finança Costa 19,466,04 50.983.16 39.300.61 26.537.59 645.33 1,168.74 16.80 807.88 18,778,14 impairment on financial instruments Employee Benefits expenses Depreciation, amortization and impairment (1,606,36) 3,418,26 67,21 1,402.14 2,964.33 150.25 (1,413,18) 3,827.97 208.54 (270,87) 1,013.23 (654 44) 1,104.23 14.79 876.78 20,886.40 51.62 2.339.92 33,403.24 3,242,47 46,166,31 Other expenses 2,512.77 55,475,04 Total expenses 11,962,35 Profit(ioss) before tax (iii - IV) 19,464.16 15,193,66 10,613.35 (V) 45,712.68 49,282.00 30,310.63 (Vi) (1) Current tax (2) Deferred tax Total fax expense (1+2) 5,293.09 4,483.27 3,358,24 8,259,13 11.611.38 13,242,34 (664.52) 2,791.72 (685,96) 12,658,38 (418,73 7,842.40 99,83 11,711,21 (306.38 4,986.71 (571,39) 3,881.88 11,301.78 7,821.83 34,001.45 Profit((cas) for the period (V - VI) 14,477.45 16,625,62 22,468,23 (VIII) Other Comprehensive Incomes Other Comprehensive income;
(i) items that will not be reclassified to profit or loss

- Remeasurements of the defined banefit plans
(ii) income and the defined banefit plans
(iii) income and the defined banefit plans 7.14 (1.80) 73.22 (18.42) 42.27 (10,64) 34.97 57,58 14.00 (3,52) (8.80)(14,19) Total (A) 54.80 31.63 26,17 43.07 10.48 (i) items that will be reclassified to profit or loss
- Financial instruments measured at FVOC!
(ii) income tax relating to farms that will be reclassified to profit or loss (796.69) 225,98 (58,87) 511.71 (128.78) 125.08 979 54 (1,028,63) (31.48) 258.89 (248,75) 200,51 Jial (B) 169,09 93,60 382.93 (769.74) (596,18) 732.79 414,56 768,98 (728,67) (585,70) Other comprehensive income (A + B) 174,43 140,40 14,651,68 11,450,18 Total Comprehensive Income for the period (VII + VIII) 8,236.18 (IX) 37,384,68 21,741,58 33,415,75 Paid-up equity share capital (face value of Rs. 10 per share) 562,28 582.28 562,28 δ62.26 562,26 (XI) Earnings per equity share\* Basic & Olivied (Rs.) 651,49 257.49 201.01 139,11 399.61 604.73 See accompanying note to the financial results

\* numbers are not annualized for nine months ended December 31, 2023 and December 31, 2022 and quarter ended December 31, 2023, September 30, 2023 and December 31, 2022

Place: Mumbal Date: January 18, 2024





#### Notes:

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI ( Listing Obligations and Disclosure Regularements) Regulations 2015, recognition and measurement principles fald 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
- 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,
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Regulariements) Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- 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.
- The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations, 2016 is attached as Annexure II.
- 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,

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

For Kotak Makindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place : Numbai 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

Sr 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
j)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
1)	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%
	(III) LCR Ratio	97.70%
	(IV) CRAR	24.59%

\*Formula for Computation of Ratios are as follows :-

(I) Debt Equily Ratio	(Debt Securiles+Borrowing other than Debt Securilies+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Liabllitles)/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 Ralio	Impairment loss allowance for Stage III/Gross Stage III assets







Annexure R

Particulars  MANTS  Trespert, Valvet and 3 Equipment United Company (Capital Water Active)  Trespert, Valvet and 3 Equipment United Capital Water Capital Wa	Description of specific	Exchange			The state of the s					CONTRACT COUNTY CONTRACT CONTR	***************************************			
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		Debt for which this certificate being issued	Other Secured Dobe	Debt for white this certificate being formed	Assets shared by park passar debt bolder (Includes debt to which this certificate is based as other debt with park-possus of the park-	Other states on which there is part. Pareu charge (excluding hours		debtamount condidend non than once (due to enclashe plus part-passa charge)		Market Value for Marks Charged On Endudro Stad	Carrying Floor's state for ordicine charge states where market value is not stoorthinable or applicable for the bank states. Exist market value is not market value is not	Monter Value Pari-pastu di Assett	To the state of th	Total Value (1964)
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## KALYANIWALLA & MISTRY LLP

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:

(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, 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 Marfatia

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.kmil.co.in Telephone: 91 22 62185303

Consolidated Statement of Assets and Liabitities

Borrowings (Other than Debt Securities) Subordinated Liabilities

d)

b)

c) d)

3

a)

Sub total

Provisions

Sub total

EQUITY

Other equity

Sub total

Non-Financial ilabilities Current tax liabilities (Net)

Deferred Tax liabilities (Net)

Other non-financial liabilities

Equity Share Capital

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

8r.	Particulars	As at	As at
No.	·	March 31, 2023	March 31, 2022
	, , , , , , , , , , , , , , , , , , , ,	Audited	Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964,89
b)	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		
	Trade receivables	0.28	72.87
	Other receivables	155.46	214.67
d)	Loans	9,33,538.92	6,66,846.66
Θ)	Investments		
	Investments accounted for using the equity method	22,124.47	16,546.48
	Others	2,43,115.77	2,53,514.50
f)	Other Financial assets	224.92	224.19
	Sub total	12,32,554.27	9,74,429.29
	•		
2	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.42
b)	Property, Plant and Equipment	90.90	. 87.40
c)	Intangible assets under development	14.93	3.28
d)	Other Intangible assets	32.29	192.67
e)	Other Non-financial assets	101.79	245.12
	Sub total	1,006.69	2,230.86
	Total Assets	12,33,560.96	9,76,660.15
	L CAPILLYIPO AND POLICY		
	LIABILITIES AND EQUITY	i i	
	LIABILITIES	1	
1	Financial liabilities	,,,,,,,	
a)	Derivative financial instruments	5,891.36	-
b)	Payables	Į.	
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.27
		, , ,	
c)	Debt Securities	4,90,668.25	3,93,287.04
	Description (Otherstone Date Occupiton)	4 42 000 00	0 00 000 07

Total Liabilities and Equity

(Rs. in lakhs)

3,03,082.87

7,18,113.49

2,427.98

1,053.29

456.77

531.06

4,469.10

562.26

2,53,515,30 2,54,077.56 9,76,660.15

4,17,296.29 20,231.85

9,35,894.00

2,699.32

1,763.46

598.06 5,992.04

562.26

2,91,112.66 2,91,674.92 12,33,560.98

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Kotak Mahindra Investments Limited
Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051
CIN: U65900MH1988PLC047988
Website: www.kmit.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

	olidated Statement of Profit and Loss Particulars	Year ei	nded
1		March 31, 2023	March 31, 2022
		Audited	Audited
-	REVENUE FROM OPERATIONS	,	
	Interest Income	88,593.19	79,595.35
	Dividend Income	88,693.19 177.01	
	la de la companya de la companya de la companya de la companya de la companya de la companya de la companya de		204.12
· 1	Net gain on fair value changes Net gain on derecognition of financial instruments under amortised cost	1,045.72	8,605.06
''' k	category	(3.61)]	110.11
	Others Total Revenue from operations	648.34 90.460.65	630.70 89,145.34
	·		V3,175.07
(11)	Other Income	418.32	285.83
(111)	Total income (i + ii)	90,878.97	89,431.17
1	EXPENSES		
	Finance Costs	39,300.51	34,682.98
	Impairment on financial instruments	(1,413.18)	(5,276.10
	Employee Benefits expenses	3,827.97	3,472.40
	Depreciation, amortization and Impairment	208.54	221.76
	Other expenses	3,242.47	3,117.80
	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/(toss) of investments accounted using equity method	5,577.99	4 7 <u>4</u> 0 00
- 1			1,740.09
- 1	Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
VIII)	Tax expense	44.644.90	10 174 51
	(1) Current lax	11,611.38	12,471.53
I.	(2) Deferred tax	1,503.69	1,583.70
	Total (ax expense (1+2)	13,115.07	14,035.2
(IX)  I	Profit/(loss) for the period (VII - VIII)	38,175.58	40,917.19
	Other Comprehensive Income		
(	(I) Items that will not be reclassified to profit or loss	1	
	- Remeasurements of the defined benefit plans	14.00	(36.37
K	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.16
-	Total (A)	10.48	(27.22
1	(i) Items that will be reclassified to profit or loss	1	
	- Financial Instruments measured at FVOCI	(796.69)	(258.55
	(ii) Income tax relating to items that will be reclassified to profit or loss	(100,00)	(256.55 66.1
l'		200.51	
["	Tolal (B)	(596.18)	(190.40
ľ	Other comprehensive income (A + B)	(585.70)	(217.62
(XI) T	Tolal Comprehensive income for the period (IX + X)	37,589.88	40,699.57
XII) F	Pald-up equity share capital (face value of Rs. 10 per share)	502.20	562.2
	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	678.97	727.7
ı	See accompanying note to the financial results	1	

Place : Mumbal Date : May 26, 2023

#### KOTAK MAHINDRA INVESTMENTS LIMITED

Rogd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051 CIN: 195900MH1988PLC047986
Websike; www.kmit.co.in Telephone; 91 22 62185303
Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Rs. in takhs)

	For the year ended	For the year ended	
Particulars	March 31st, 2023	March 31st, 2022	
1 of HANING D	Audited	Audited	
Cash flow from operating activities			
Profit before tax	51,290.05	54,952,42	
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating			
activities	4		
Depreciation, amortization and impairment	208.64	, 221.78	
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)	(8,606.06	
Interest on Borrowing	39,300.51	34,682.98	
Interest on Borrowing paid	(33,491.45)	(35,413.30	
ESOP Expense	7.48	36,52	
Remeasurements of the defined benefit 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)	(266.55	
Operating profit before working capital changes	48,318.47	38,354.11	
Marking market adjustinants			
Working capital adjustments	19.001		
(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 kabilities	67.00	24.68	
Increase / (Decrease) provisions	(122.09)	(249.54	
(Increase) / Decrease in unamortized discount	15,887.04	23,228.57	
	(2,48,984.62)	(16,725.11	
Net Cash (used in) / generated from operations	(2,00,668.15)	21,629,00	
Income tax paid (net)	(10,404.41)	(13,387,41	
Not cash (used in) / generated from operating eclivities	(2,11,070,56)	8,241,59	
Cash flow from investing activities	ŀ		
Purchase of Investments	(38,71,138,69)	(45,33,177.69	
Sala of Investments	38,79,560.17	44,19,219.09	
Interest on Investments	3,237.64	7,528.03	
Purchase of Property, Plant and Equipment	(73.65)	(85,58	
Sale of Property, Plant and Equipment	14.69	39.91	
Dividend on investments	177,01	204.13	
Het cash (used in) / generated from investing activities	11,778.77	(1,06,272.31	
Cash flow from financing activities			
Proceeds from Debt Securities	2,30,474.98	2,43,049,38	
Repayment of Debt Securitles	(1,40,082.68)	(1,15,669.29	
ntercorporate Deposit Issued	69,200.00	29,003.38	
Intercorporate Deposit Redeamed ,	(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	(09,000,00)	
ncrease/(Decreaso) 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	
Het increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40	
Bash and cash equivalents at the beginning of the year	36,972:10	14,694.70	
Park and and applicabate of the and of the half (are	30 212 DK	26 070 40	
Cash and cash equivalents at the end of the half 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			
	22.252.00	36,972,10	
Balances with banks in current account	33,353.66	20,812,10	
Chaques, drafts on hand	22 252 04	70 070 4A	
Bash and cash 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. 6.60 lakhs as at			

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 38.52 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

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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 required 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 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 Date: 2023.05.26 16:55:40 +0530'

(Director) Place: Mumbai 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*	3.18:1	
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%	
<b>(I)</b>	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 :-

(vi) Provision coverage Ratio

(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 Securites+Subordinate Liabilities)/Total assets

Impairment loss allowance for Stage III/Gross Stage III 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

## KALYANIWALLA & MISTRY LLP

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, 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 e 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 emissions, 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) (1) 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 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 jeligi jej mil ty Tank i Pyromoni Haritch i odli, ist vendosi, 1- Sambi Pretado (1979 Prity fil (1994 1974), dobida inti banka 197 m. palit Indiala, prata interdició, dobida marten, 1984 prita film (1987 Prity Haritch) politica interdició 1984 Prity film (1987 Prity Haritch) 1984 Prity film (1984 1984) 1984 SELER (1984 1984)

Roshul R. Marfatia Pariner

M. No.: 106548

UDIN: 23106548BGUVYM8000

Mumbal, May 26, 2023.

Kotak Mahindra Investments Limited Regd.Office: 27BKC, 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

Sr.	Particulars .	As at March 31, 2023	As at	
No.	ļ.,	Audiled	Audiled	
•••	ASSETS	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
1	Financial assets			
aì	Cash and cash equivalents	33,347.36	36,964.8	
	Bank Balance other than cash and cash equivalents	47.09	45.0	
	Receivables	,,,,,,	10.0	
,	Trade receivables	0.28	72.8	
	Other receivables	155.46	214.6	
d)	Loans	9,33,538.92	6,66,846.6	
-,	Investments	2,49,216.27	2,59,615.0	
	Other Financial assets	224,92	224.1	
''	Sub total	12,16,530.30	9,63,983.3	
	out total	12,10,030,30	9,03,863,3	
2	Non-financial assets			
	Current Tex assets (Net)	766.78	1,702.4	
	Deferred Tax assets (Net)	2,246.79	2,149,6	
•	Property, Plant and Equipment	90.90	87.4	
	Intengible assets under development	14.93	3.2	
	Other Intangible assets	32.29	192.6	
	Other Non-financial assets	101.79	245.1	
"	Sub total	3,253,48	4,380.4	
	Total Assets	12,19,783.78	9,68,363.7	
	Total Assets	12,18,183.16 ]	9,00,303.13	
	TIANH PIEC AND POLITY			
	LIABILITIES AND EQUITY	İ		
	LIABILITIES			
	Financial liabilities	E 004 20		
	Derivative financial instruments	5,891.38	•	
b)	Payables			
	(I) Trade Payables	ı	•	
	(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	311.0	
	(II) Other Payables			
	(I) Total outstanding dues of micro enterprises and small enterprises	ا بيتين		
. 1	(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	
	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	
_		· [		
	Non-Financial liabilities	0 000 00	A (AM A)	
	Current tax liabilities (Net)	2,699.32	2,427.98	
	Provisions .	931.20	1,053.29	
b)		598.06	531.00	
b) c)	Other non-financial flabilities			
b) c)	Sub total	4,228.58	4,012.3	
b) c)	Sub total	4,228.58	4,012.3.	
b) c) 3	Sub total  EQUITY			
b) c) 3 a)	Sub total  EQUITY  Equity Share Capital	662.28	. 562.20	
b) c) 3 a) b)	Sub total  EQUITY Equity Share Capital Other equity	562.26 2,79,098.94	562.20 2,45,675.7	
b) c) 3 a) b)	Sub total  EQUITY  Equity Share Capital	662.28	. 562.20	

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 Standalona Audited Financial Results for the Period ended March 31, 2023

Particulars		Quarter ended		. Yeare	(Rs. in lakhs) Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	
	Refer Note 6	Unaudited	Refer Note 8	Audited	Audited	
REVENUE FROM OPERATIONS						
(i) Interest Income	26,968.97	22,018 25	21,021,42	88,593.19	79,595.35	
Dividend Income	32.55	59.82	103.58	177.01	204.13	
(II) Net gain on fair value changes	(272.58)	317.50	1,303.57	1,045.72	8,605.0	
(iv) Net gain on derecognision of financial instruments under amortised cost category	(3.61)	-	81.31	(3.61)	110.1	
(v) Others (i) Total Revenue from operations	351.07 27,076,40	115 02 22,510.59	282.47 22,792.35	648 34 90,460,65	630.76 89,145.3	
			22,192.33	80,400,03	09,143.3	
(II) Other income	88.70	65.11	73.36	418.32	285.83	
(III) Total Income (I + II)	27,165.10	22,575.70	22,865.71	90,878.97	89,431.17	
EXPENSES				1		
(i) Finance Costs	12,762.92	10.292.75	8,708.41	39,300.51	34,682.98	
(ii) Impairment on financial instruments	(2,815.32)	(270.87)	(5,202.94)	(1,413.18)	(5,276.10	
(ii) Employee Benefits excenses	863.64	1,013 23	878.91	3,827.97	3,472.40	
(iv) Depreciation, amortization and Impairment (v) Other expenses	49.28	51.62	57.08	208.54	221.76	
(V) Other expenses (IV) Total expenses	902.55	875.62	631.94	3,242.47	3,117.8	
hal low axbenses	11,763.07	11,962.35	5,073.38	45,168.31	35,218.8	
(V) Profit/(loss) before lax (iii - iV)	15,402.03	10,613.35	17,792.33	45,712.66	53,212.33	
(VI) Tax expense						
(1) Current lax	3,352.25	3,358 24	3,154.21	11,611.38	12,471.50	
(2) Defend tax	516.56	(584.52)	1,395,37	99.83	1,125.7	
Total tax expense (1+2)	3,868.61	2,791.72	4,649.58	11,711.21	13,597.2	
(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 reclassified to profit or loss - Remeasurements of the defined benefit plans				1		
	(43.56)		(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)	9.15	
Total (A)	(32.59)	31.63	(24.99)	10.48	(27.2	
(i) Herns that will be reclassified to profit or loss				l	•	
- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(796.69)	(256.5)	
(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	68.18	
Total (B)	173.56	382,93	70.07	(598.18)	(190.40	
Other comprehensive income (A + B)	140.97	414.58	45.08	(585.70)	(217.62	
(IX) Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,236.19	13,287.83	33,415.75	39,397.43	
(X) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	582.26	562.26	562.26	
(XII Earnings per equity share*						
(XI) Earnings per equity share* Basic & Divided (Rs.)	205.12	139.11	235.63	604.73	704.57	
See accompanying note to the financial results	ļ	L		<u></u>		

<sup>\*</sup> 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 LIMITEO

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

CIN: U65900MH1988PLC047986

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

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

	For the year ended	(Rś. In lakhs) For the year ended
Particulars	March 31, 2023	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) operating		•
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	36.52
Remeasurements of the defined benefit plans	14,00	(36.37
Debt Instruments through Other Comprehensive Income	(795.69)	(256.55)
Operating profit before working capital changes	48,318,47	38,354,11
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)
Not Cale Israel Int I somewhat From annualing	(2.00.000.11)	21 620 00
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
Cash flow from investing activities		
Purchase 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
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
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272,31)
Eash 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 Daposit Issued	69,200.00	29,003.36
htercorporate Deposit Assess	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed		
Ferm Loans Drawn/(repaid)	(6,01,500.00)	(22,57,000.00)
1	1,11,831,25	(9,999,90)
ncrease/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Vet 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 As, 6,50 lakhs as at March 31, 2023 (Previous year: Rs, 7,21 lakhs)		A CONTRACTOR OF THE CONTRACTOR

<sup>1)</sup> 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

Regd.Office: 27BKC, 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

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards (find 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.
- 2 The above standalone 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 standalone 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 standslone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended from time to time.
- 5 The security cover certificate as per Regulation 64(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 behancing 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 tald down in accordance with Initi AS 34 Interim 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 Kotak Mahindra Investments Limited

AMIT BAGRI BAGRI BAGRI 16-57.03 - 10-57.03 - 10-57.03

Amit Bagri Managing Director

Place : Mumbal Date : May 26, 2023

Roshni Rayomand Marfatia 

## 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*	3.32:1
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. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604,73
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%
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

(iv) Net profit Margin

(v) Stage III ratio

(vi) Provision coverage Ratio

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

(Profit before tex+Impairment on financial instruments)/Total Income

(vi) Stage III ratio

Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio

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	(Note 1)			) bis	9,37,968.17		\$ 517.35		9,13,533.93				9,37,985.37	9,21,585.51
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Others	<del>                                     </del>	-	-	N/a		-	3,455 74		1,435.74			-	·	
Total					19,50,337.17		LAI,EULH	,	12,11,763,71			\$2,172.65	9,94,601,51	18,50,111.67
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fotal					7,42,047.93		1,04,392.92	[Hi zri]	\$46,023				1,42,547.83	7,41,047.83
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Kotak Mahledra Investments Limited

Regd Office: 27EKC, C 27, G Bock, Bandra Kufa Complex, Bandra (E), Mumbal - 400 CS1

CH: US5000WHI68Ph\_Do47988

Website: www.kmichain Telephoner 91 22 62185303

Consolidated Rolated Perty Transportions For Six Months Ended As on 31st March, 2023

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		<del>7</del>			<b></b>		(৪৯ টা	lakha)
. Na.	Details of the party (Sated emity fault-linery) emitring into the transaction	Octalls of the own	l l	Value of the related party transaction as approved by	Value of fransaction	sither party as	in case monies are due to either party as a maxis of th transcation	
	Name	Nama	Relationship of the counterparty with the fished entity of its subsidiary	Type of related party transaction	va sudtosmedas (FY 2022-2023)	during the reporting period	Opening kalance	Clasing balance
	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-		562.26	162
2	Kotak Mahindra Investments Ltd	Kotok Mahindra Bank Ltd.	Holding Company	Share Premium	·		33,240,37	33,242
3	Katak Mahindra Investmenta 123	Kotak Mahindra Bank lid.	Halding Company	Term Deposits Placed	Subject to regulatory binits (multiple times during the year)	4,62,950.00		
4	Kotak Mahindra Investments Lad	Cotak Mahindra Bunk 114.	Holding Company	Term Deposits Repeid	Subject to regulatory limits (multiple times during the year)	4,02,950.00		
	Kotak Mahlodra Investmentu Led	Kotak Mahindra Bank Itti	Holding Company	interest Received on Term Deposits	1,500.00	3,51.5)		f T
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank (Id	Holder's Company	Somewings availed		99,400.00		
- 7	Kota k Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	History Company	Barrowings Repaid	2,10,02160	14,500.00		
	Kotak Habindra Investments Ltd	Koral Mahindra Bask Ltd.	Holding Company	reservation borrowing	5,150 60	954.25		
	Kota'i Mahindre Investments Ltd	Kotak Mahiodra Baok Ltd.	Holding Company	Service Charges Received	125.00	5245		
	Kotak litah dia Investmente LLO	Kopak Akakindra Bank IIId.	Holding Company	Demal Charges Paid	9.00	0.04	-	
	Kotak Mahindra irurestmenta Ltd	Kota i Mukin dra Back Ltd.	Holding Company	Bank Charges paid	1	0.41		
		Kotak Mahindra Bank Ltd.	Halding Company	Operating typerses	C3.02E	12.03	•	
	Kotal Malfindra Investmenta ktd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	670.00	245.03	- 1	
	Kotak Mahindra limestmenta Ltd	Kotak Mahindra Bank Ltd.	Holding Geograpy	Ukerce Fees paid	63)(5)	274.23	:	
	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	riolding Company	Royalty gald	300.00	11144	-	
		Kotak Mahindra Bank (Ed.	Holding Company	interest on horrowings paid including on OIS	\$,150.00	1,019.65		
	Katak Makindra Investments Ltd	Kotak Mahindra Bank (dd.	Holding Company	ESOP Eampensation	75.00	0.10	[I	
	Kiptak Mahindra Investmenta LEd	Yotak Mahindra Sank Ind.	Holding Company	Paferral fees/IFA fees paid	53 00	4.54		·
	Cotal Makindra Inventionate (16)	Conk Makholm Back Ltd.	Holding Company	Transfer of liability to group companies	On Actual	107.41	- [	
	Kotak Mallodra Investments lad	Kotak Mahindra Barik Ltd.	Holding Company .	Transfer of Lability from group companies	On Actual	\$9.70		
		Koga i Matindra Bark (td	Halding Company	Transfer of assets from group companies	On Fatural	2 (9		
	Kotak Mahindra Investments Ltd	Ketal Mahindra Bank (188.	Holding Company	Transfer of assets to group comparkes	On Actual	757		
		Kotak Mahindra Bask (td.		Salance in Outrant account			35,729.26	11,618
	Kotak Makindra Investivators Ltd Kotak Makindra Investivators Ltd	Kotal Makindra Back (11).		Term Deposits Faced	·		45.07	- 62
		Kotal Mahindra Bank (td.		Barrowings			25,398.93	50,167
		Count beat index Burt (1st	Halding Company	Service charges payable	•		451.87	53
		Kotak Mahindra Bank Ltd. Kotak Mahindra Bank Ltd.		Service charges receivable			EA.C5	2.1
	vocat lettera 2 (2) (2) (2) (2)	COLUMNICA BANKEA.	Holding Company	Derat Garges Foyable		· ·	0.01	
20.	Kotak Mahindra Investments Led	Kotak Mahindra Rank Ltd.	plating Company	interest Actived Receivable/Payable on CAS MS FCRS	ļ		i	4,
		Kotal Mahindra Back Ltd.		FRA		· ·		
		Court Securities Limited	Subskitary of Holding Company	Fees payable / Chys payable / Osbar Payables morrest paid on Non Convertible Debartures insued		775.62	ļ	
		Corpt Securities Limited		Sale of Semulies	1,600.00 55,000.00	25,121.00		
		Cotal Securities Limited		Brokerage / Commission Expense	55,60,113	33,121200		
		Cotal Securities Limited		Transfer of Cabito to group companies	On Actual	3.15		
		Kotak Securities Ulmited	Subsidiary of Holding Company	tion Convertible Debentures layured	OTPERM .	3.05	11,555.25	18.13
		Fotal Securates United		Demat charges payable	<del></del>		0.24	10,13
		Kotali Securities Umited		Service charges Fayable			0.77	
3.5		Kotak Mahindra Prima Limited		Shared service income	161.00	(4.20	W./2	

	<del></del>	- <sub>-</sub>					
35 vietak Makindra Investments U.4	Ketak Malindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable			53.50	127.13
40 Kotak Mahindra Investments Utd	Kotak MahSidra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.49		
41 Yotak Makindra Investments Atd	Kotak Maktodra Prime Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	0.45	-	
42 Kotak Mahindra Investments Ltd	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	75.00	13.60		-
43 Kotak Mahindra lovestments Ltd	Kotak infrastructure Debs Fund Ukrited	Subsidiary of Holding Company	Shared services Expenses	7.50	455	_	-
44 Kotak Mahindra Investmenta Ltd	Kotak Infrastructure Debt Fund Umited	Substituty of Holding Company	Service charges Receivable	•	• 7	12.59	-
45 Kotak Mahindra Investments Ltd	Cotal Infrastructure Deby Fund Limited	Subsidiary of Holding Company	Service charges Payable	+		9.37	0.70
46 Kotak Mahladra Investments Ltd	Cotal infrastructure Debt Fund United	Substitions of Halding Company	Transfer of liability to group companies	On Actual	-		-
47 Kotak Mahindra Investmenta Lad	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Acqual	0.63	-	
41 Kotak Makirdra Investments Ud	Cotak Infrastructure Debt fund Umited	Substitute of Holding Company	Transfer of assets to group companies	On Actual	0.63		
45 Kotak Mahkudra Investments Ltd	Cotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	insurance premium peld	500.00	1.47		-
50 Katak Mahindra Investmenta Led	Kotak Mahindra General Incurance Company United	Subsidiary of Holding Company	insurance premium paid in advance		-	1.04	
51 Katak Makindra investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	insurants promium paid	1,000.00	5.01	•	-
\$2 Kotak Makindra Investments Utd	Kotak Mahindra tife Insurance Company United	Subsidiary of Holding Company	insurance premium paid in advance	-	- [	5.01	7.49
\$3 Kotak Mahindra Investmenta Ltd	Kotak Investment Advisors Limited	Subsidiary of Holding Company	Transfer of Bablity to group companies	On Actual	71.52	•	-
\$4 Kotak Mahindra Investments 11d	BSS Microfinance Umited	Subsidiary of Holding Company	Interest on Borrowings	975.60	<b>¢1.35</b>		-
SS Yotak Mahindra Investments its	ESS Atterofinance United	Subsidiary of Holding Company	Sprowings avaded	20,003.00	5,000.00		
56 Kotak Makindra Investments Ltd	ESS Aticrofinance Limited	Subsidiary of Holding Company	Barrowing	-	- [	•	5,009.53
57 Ketak Makinira Investmenta 144	Phopole ARC Private Limited	Accordate of Holding Company	tovestments - Gross			6,173.50	6.100.50
58 Kotak Mahindra Protestmenta LLd	Business Standard Private Limited	Significant Influence	Investments - Gross		- 1	0.23	0.30
59 Kotak Mahindra Investments Led	Business Standard Private Limited	Significant Influence	Provision for Diminution	-		0.20	0.20
	Aero Agencies Private Umited (formerly known as Aero Agencies				0.59		
60 Katak Mahandra Investments Ltd	(tim ted)	Sen Scent influence	Travel & other miscellaneous charges	10.00	(1.03	- 1	-
	Azro Agencies Private Limited (formerly known as Azro Agencies						
61 Kotak Mahindra Investments Ltd	(lenited)	Significant Influence	Prepaid expenses	<u> </u>			0.42
67 Kotak Mahindra in vantonerts Ltd	the Amit Bage	Executive Director (MO and CEO)	Remuneration		123.58	-	
63 Kotak Mahindra Investmenta Etd	Mr. Jay Joshi	Key Management Personnel	Remakeration	1	31.15		-
64 Kotak Matindra Isvestmenta Ltd	skr. Bhavesh ladhav	Key Management Personnel	Remuneration		3.53	·•	-
65 Kotak Mehindra Investments Ltd	Mr. Chandrashekhar Sathe	Independent Director	Ofrector String Fees & Commission	Approved by Board	16.20	•	
\$5 Kotak Mahindra Investments Utd	Ms. Padmini Khare	Independent Director	Corector Sitting Fees & Commission	Approved by Board	16,40		
87 Kotak Makindra Investments Ltd	Mr. Paresh Paraunis	independent Director	Director String Fees & Commission	Approved by Board	12.20		
68 Kotak Mahindra lovestments Ltd	Mr. Prakash Apte	independent Director	Oracios Sitting Fees & Commission	Approved by Soard	1.50		

(Director) Mario Place: Mumbal Data: \$Esy 28, 2023

Kotak Mahindra knyestmanis Limited
Regal Orice : 27EKC, D 27, G Book, Bandra Lutha Complex, Bandra (E.), Mumber: 400 051

— Chi Luddischent Lossen Coultage
Website: www.hordla.b.i. Telephane: 01 22 83185003
Consolidated Rehited Parry Transactions For Sta Months Ended As on 31st March, 2020

F				-	PARTB							
	Details of the party (tate dentity    Ambeldacy) channels into the    becasesing    Details of the counterparty    becasesing			In case any Granetal Indeba make or give leans, indep- advances or in-	corporate	depòsita,	Detail	ej seftha ei	sas, brier	eerporasa	deposits, edvanose or levestments	
No.	Name	Name	Relationship of the counterparty with the lated eating or its substitiony	Type of related party transaction	kinture of indebtedness fivant issuance of debt any other oth)	Cost	Тельгя	Historic (Ilosof advance) Inter-opposite deposit/ lovestment	intesest Rata (%)	Tenurt	Secured: unescure d	Purpose for which the funds will be welled by the withouts restplent of funds (could aga)
		Kotak Muhindry Bark (14.		हिन्द्राराज्यकोष्ट्रास्य सम्बद्धिः	Over 642A Pad Sol Graves	a 00%	225 Cays	Somme-bogs availed	ш	XX.	Secured	Funds shall be used to Francissferoing edicities, it spay coits of the company, business operations of the company. Funder peopling officiation is may be absording edicities of Fland deposit, movael funds, G sec. Toll, Soit, and other symmetric instruments for temporary purposes.
1-3	Young Mahindra lovestments (pd	Actal Materian Back Ltd.	Subsidiary of Holding Company	Borrowlegs Reputs	Over Draft R&145 Grores		AA.	Sprepaints Repaid	PLA.	ş.l.k	Secured	NA AP
,	Cathik Mahladra kwestmenis Lad	BSB Washance United	Subsidiary of Holding Company	Beroonings trailed	Debesture (XCD) B157 Crores	3.16%	1255 C#25	Santaings sauded	SIA.	NA	Secretal -	Funds shall be used for Franciscy tending envisites, to repay shall of the company, invalents operations of not company. Funder periodic publishes it may be utiliseed in matter that deposit, matter tends, Gilec, Tod., SDL, and occas approved instruments for company 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.

2. 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.

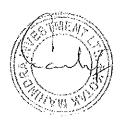
Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2022

A		
Consolidated Statement	Of Assets and I	2011HRE

400			
(Rs.	BFL	26	he

	lated Statement of Assets and Liabilities	Anni	(Rs. In lakhs
	uticulars	As at March 31, 2022	As at
٧o.			March 31, 2021
AS	SSEYS	Audited	Audited
	nancial assets	1	
4	nancial assets ash and cash equivalents		
		36,964.89	14,691.8
	ank Balance other than cash and cash equivalents	45.03	42.9
, , ,	eceivables		
	ade receivables	72.87	122.8
1	her receivables ·	214.67	594.5
' ;	ans	666,846.66	620,983.5
e) [inv	vestments	1	
	Investments accounted for using the equity method	16,546,48	14,806.3
	Others	253,514,50	138,521.6
n jou	her Financial assets	224.19	221.9
Su	ıb total	974,429.29	789,985.7
- 1	<b> </b>	071,120,20	700,000.7
2 No	on-financial assets	1	
	rrent Tax assets (Net)	1,702.42	1,517.8
	elerred Tax assets (Net)	1,102,42	
′ }	operly, Plant and Equipment	27.10	1,031.6
	angible assets under development	87.40	127.2
	her intangible assets	3,25	3,30
	her Non-financial assets	192,67	320,8
, [-"	th total	245,12	270,4
ou Ou	L L	2,230.86	3,271.3
	Total Assets	976,660.15	793,257.0
a) De b) Pa Tra	nancial llabilities srivative financial instruments syables ade Payables tal outstanding dues of creditors other than micro enterprises and small enterprises	311.07	1,524.29 326.4
Oll	her Payables	371.07	320.44
	otal outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592.09
	ebt Securities	393,287.04	255,442.8
	prowings (Other than Debt Securitles)	303,082,87	296,822.13
	bordinated Liabilities	20,234.24	20,239.63
Su	ıb total	718,113.49	574,947.3
	on-Financial llabilities		
	rrent tax liabilities (Net)	2,427.98	3,159,2
o) De	eferred Tax liabilities (Net)	456.77	5,10012
c) Pro	ovisions	1,053.29	1,302,8
i)   Oii	her non-financial liabilities	531.06	506,1
Su	ıb total	4,469.10	4,968,2
	QUITY	7,700.10	4,500,2
	uity Share Capital	562,26	res o
	her equity	253,515,30	562,20
	ib total		212,779.2
Ju	1	254,077.56	213,341.4
1	Total Liabilities and Equity	976,660,15	793,257.08





Kotak Mahindra Investments Limited Regd.Offica: 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra ( E ), Mumbai - 400 051 CIN: U65900MH1988PLC047986 Wabsite: www.kmil.co.in Telephone: 91 22 62185303 Consolidated Statement of audited Financial Results for the Period ended March 31, 2022

Consolidated Statement of Profit and Loss

(Rs. In lakhs)

Particulars		Year e	naea
		March 31, 2022	March 31, 2021
		Audited	Audited
REVENUE FROM OPERATI	ons		
(i) Interest Income		79,595,35	70,874,46
(ii) Dividend Income		204,12	•
(iii) Fees and commission incom-	•	1	799.77
(iv) Net gain on fair value change		8,605,06	4,213,6
Met gain on descensition of	financial Instruments under amortised cost	110.11	1,210,0
(v) category	Wildling Was will all the miletines to the	"""	
(vi) Others		630.70	26,1
(I) Total Revenue from operat	ons	89,145,34	76,914.0
(II) Other income		285,83	214.6
(III) Total Income (I + II)		89,431,17	76,128.76
, ,		00/107/117	10,120.71
EXPENSES			
(i) Finance Costs		34,682,98	32,547.43
(ii) Impairment on financial Instru		(5,276,10)	3,347.5
间) Employee Benefits expenses		3,472,40	3,063.0
(Iv) Depreciation, amortization ar	d impairment	221.76	208,2
(v) Other expenses		3,117.80	3,351,4
IV) Total expenses		36,218.84	42,517.7
(V) Profit(loss) before tax and	Share of net profits of investments		
accounted using equity me		53,212.33	33,610,93
VI)  Share of net profits/(loss) c	f investments accounted using equity	\ \	
method		1,740,09	380.94
VII) Profit/(loss) before tax(V+VI)		54,952.42	33,991.86
VIII) Tax expense			
(1) Current lax		12,471,53	8,879,8
(2) Deferred lax		1,563,70	(191,7
Total tax expense (1+2)		14,035,23	8,688.1:
(IX) Profit/(loss) for the period (	VII - VIII	40,917.19	25,303,74
	•		
<ul><li>(X) Other Comprehensive Inco</li><li>(i) Items that will not be recla</li></ul>			
- Remeasurements of the de		(36.37)	44.04
	is that will not be reclassified to profit or loss		(1,90
(n) lucous (sx teranit) to tren	is that will not be tecrassified to broth or loss	9.15	0,48
Total (A)		(27.22)	(1,4:
(i) Items that will be reclassifi	ed to profit or loss		
- Financial Instruments meas		(256.55)	(0,5)
	ns that will be reclassified to profit or loss	66,15	0,13
	and that be recipied to prom or tons		
Total (B)		(190.40)	(0,4)
Other comprehensive inco	ne (A + B)	(217.62)	(1.8
(XI) Total Comprehensive Incom	ne for the period (IX + X)	40,699,57	25,301.92
XII) Paid-up equity share capita	I (face value of Rs. 10 per share)	662,26	562.2
YIII Farnings nor osully abore !	not annisalisad\.		
XIII) Earnings per equity share ( Basic & Diluted (Rs.)	not annuansetty:	727,73	450.04
1		1	

Place : Mumbal Date : May 23, 2022





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 62185303

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

(Rs. in lakhs)

		(Rs, in lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
Cash flow from operating activities	Audited	Audited
Profit before tax	64,952.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating	57,002.12	00,031.00
activities	į	1
Depreciation, emortization and impoliment	221.76	208.28
Dividend Received	(204,12)	- 1
Profit on Sale of Property, Plant and Equipment	(7.98)	(7,61)
Impairment on financial instruments	(5,276.10)	3,347,58
Nat galn/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,175.50)
Interest on Borrowing Universit on Borrowing paid	34,682,98	32,547.43
ESOP Expense	(35,413,30)	(37,182.90)
Remoasurements of the dofined benefit plans	36.52	99.13
Share of Not profits of investment accounted under equity method	(36,37)	(1.90)
Debt instruments through Other Comprehensive Income	(1,740.09) (256.55)	(380,94)
Operating profit before working capital changes	38,354.11	(0.53)
, 15 mg 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	00,004.11	20,443.00
Working capital adjustments		]
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / 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 liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249,54)	626,65
(Increase) / Decrease in unamortized discount	23,226,57	14,800.86
	(16,725,11)	(74,833.77)
Not 6 and 6 mod to 1 and a decision of the control of		1
Net Cash (used in) / generated from operations , income tax paid (net)	21,629.00	(46,389.97)
Net cash (used in) / generated from operating activities	(13,387.41)	(7,096,09)
And the state of t	8,241.59	(53,486.06)
Cash flow from investing activities		i
Purchase of investments	(4,533,177,89)	12 242 243 21
Sale of investments	4,419,219,09	(2,648,612.42) 2,583,776,72
Interest on Investments	7,628.03	6,069,75
Purchase of Property, Plant and Equipment	(85,58)	(151.63)
Sale of Property, Plant and Equipment	39,91	70,50
Oividend on investments	204.13	- 1
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)	(178,230.94)
Intercorporate Deposit Issued	29,063,36	92,000,00
Intercorporate Deposit Redeemed	(27,093,36)	(169,400,00)
Commercial Paper issued Commercial Paper Redeemed	2,268,427.98	873,262.34
Term Loans Drawn/(repaid)	(2,257,000.00)	(863,764,49)
, , ,	(9,999.90)	30,000,00
increase/(Docrease) in Bank overdraft(Net)  Net cash generated/(used in) from Financing Activities	(10,500,01) 120,308,12	3,656,99
rot cash ganaratawiasat an non-relations weathing	120,408,12	(31,993.68)
Not increase! (decrease) in cash and cash equivalents	22,277,40	14.14 450 441
Cash and cash equivalents at the beginning of the year	14,694.70	(144,326,82) 159,021.52
and a familiar and the modification of the familiary of t	14,094.70	159,021,52
Cash and cash equivalents at the end of the half year	36,972.10	14,694,70
<del> </del>		
Reconciliation of cash and cash equivalents with the balance sheet		1
Cash and cash equivalents as per balance sheet	1	1
Cash on frand		}
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 net of ECL provision of Rs. 7,21 takhs as all March 31, 2022 (Previous year: Rs. 2.87 takhs)		
100 mil o (* 4044 ft. 1041002 Åegi" 122" 5"01 KKU2)		





Kotak Mahindra Investments Limited

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CIN: U65900MH1988PLC047986

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

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

#### 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 required to comply with Ind AS.
- 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.
- 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 tockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Coyld-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.

- 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, 2022 is attached as Annexure I.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

MUMBA

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfalla

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

ir 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 .
í)	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
1)	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
5)	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
- (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, 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.



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
Regd.Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2022

Statement	Λŧ	Standalone	Accete	and	Linkillition
Statement	D)	Standardne	ASSUIS	anu	LIBOURDES

IRs.	In '	lakhs	

Sr.	Doublesdaye	Asat	As at	
oi. Vo.	Particulars	March 31, 2022	March 31, 2021	
10.	<u> </u>	Audited	Audited	
	ASSETS	names	Addited	
- 1	Financial assets	1		
1	Cash and cash equivalents	36,964,89	14,691,8	
' 1	Bank Balance other than cash and cash equivalents	45.03	42.9	
	Receivables	40.00	42.0	
' 1	Trade receivables	72.87	122.8	
	Other receivables	214.67	594.6	
- 1	Loans	1		
.,	Investments	666,846,66	620,983.5	
, ,	Other Financial assets	259,615.00	144,622.1	
	<u>.                                    </u>	224.19	221,9	
ļ	Sub total	963,983.31	781,279.8	
2	Non-financial assets			
a)	Current Tax assets (Net)	1,702,42	1,517.8	
	Deferred Tax assets (Net)	2,149.62	3,200,0	
	Property, Plant and Equipment	87.40	127,2	
í (t	Intengible assets under development	3,25	3,3	
	Other intangible assets	192.67	320.8	
	Other Non-financial assets	245.12	270.4	
. ,	Sub total	4,380,48	5,439.8	
	Total Assets	968,363,79	786,719.6	
	LIABILITIES AND EQUITY			
- 1	LIABILITIES			
1	Financial liabilities			
a)	Derivative financial instruments		1,524,2	
b) [	Payables			
	Trade Payables			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311,07	326,4	
. 1		0,1,0,	020,4	
	Other Payables			
I	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0	
3)	Debt Securities	393,287,04	255,442,8	
, ,	Волоwings (Other than Debt Securities)	303,082,87	296,822.1	
	Subordinated Liabilities	20,234,24	20,239,6	
	Sub total	718,113,49	574,947.3	
- 1		110,110,40	0,7,047,0	
2	Non-Financial liabilities	Į		
a)	Current tax liabilities (Net)	2,427.98	3,159.2	
b)	Provisions	1,053.29	1,302.8	
c)	Other non-financial liabilities	531.06	506.1	
	Sub total	4,012.33	4,968.2	
- 1	EQUITY	1		
	Equity Share Capital	562.26	562.2	
	Other equity	245,675.71	206,241.7	
]	Sub total	246,237.97	206,804.0	
- 1	Total Liabilities and Equity	968,363.79	786,719.6	





Kotak Mahindra Investments Limited Regd Office : 27BKC, C 27, G Block, Bandra Kufa Complex, Bandra ( E ), Mumbal - 400 051 CIN : U65900MH1988PLC047986 Websife: www.kmilco.on Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

Particulars		Quarter ended			Year ended		
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021		
	Unaudiled	Unaudited	Unaudited	Audited	Audited		
REVENUE FROM OPERATIONS		1					
Interest Income	21,125.06	20,960.37	17,157.41	79,595,35	70,874		
Dividend Income		204.12	- }	204.12			
Fees and commission income			562.99		790		
Net gain on fair votus changes	1,384,88	3,281,21	1,284.40	8,605,06	4,210		
Net gain on derecognition of financial instruments under amortised cost category	•	†	- 1	110.11			
Category  Others	282.41	13,46	17.09	630.70	26		
Total Revenue from operations	22,792,35	24,459,16	19,021,89	89,145,34	75,91		
Total November approach	22,172,03	24,400,10	101041100				
Other Income	73,36	. 55,35	48,83	285.83	21:		
ij Total income (i + ii)	22,865,71	24,514.51	19,070.72	89,431,17	76,128		
EXPENSES							
Finance Costs	8,708,41	9,966,67	7,771.92	34,682.98	32,54		
) Impairment on financial instruments	(5,202,94)		(3,405.81)	(5,276.10)	3,34		
i) Employee Bene5ts expenses	878,91	868.41	844,00	3,472,40	3,08		
Depreciation, amorization and impairment	57.08	54.76	55.12	221,78	20		
) Other expenses	631.94	920.47	1,441,43	3,117,80 36,218.84	3,35		
/) Total expenses	5,073,38	10,222,67	6,508.66		42,51		
Profit/(loss) before tax (iil - IV)	17,792,33	14,291.84	12,564,06	53,212,33	33,61		
Tax expense			224252	40.474.50	0.07		
(1) Current tax	3,154,21	3,601,90	2,316,90 870,98	12,471,53 1,125,75	8,87 (28		
(2) Deferred tax (Total tax expense (1+2)	1,395,37 4,549,58	58,88 3,660,78	3,187,88	13,597,28	8,59		
Proflutioss) for the period (V - VI)	13,242.75	10,631,06	9,376,18	39,616,05	26,01		
(1) Other Comprehensive Income							
(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(33,39)	6.48	23,32	(36.37)	(		
(ii) Income tax relating to items that will not be reclassified to profit or to		(1.63)	(5.87)	9.15	,		
(W) income tax retaining to verify that was two be recessed to broth or to		1					
Total (A)	(24.99)	4,85	17.45	[27.22]			
(i) Items that will be reclassified to profit or loss	ł	1		Í			
- Financial instruments measured at FVOCI	91,52	(366,89)	2,79	(258,55)	(		
(ii) Income tax relating to items that will be reclassified to profit or loss	{21.45}	92,34	(0,71)	66.15			
Total (B)	70.07	(274.65)	2.08	(190.40)			
0.00	45.00	7465 760	19,53	(047.60)			
Other comprehensive Income (A + B)	45,08	(269.70)	19,53	(217,62)			
Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395,71	39,397,43	25,01		
Paid-up equity share capital (face value of Rs. 10 per share)	562,26	562.26	562,26	562,28	56		
)) Earnings per equity share (not annualised):							
Sasic & Diluted (Rs.)	235,53	189.08	166.76	704,57	44		
See accompanying note to the financial results	l	1					

Place : Mumbal Dale : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED
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CIN: U65900MH1988PLC047986
Website: www.kmis.co.in Telephone: 91 22 6218530;
Statement of Standardure Cash Elever for the year Ended March 31, 2022

		(Rs. In lakhs)
- · · · · · · · · · · · · · · · · · · ·	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		** *** **
rofit before tax	53,212.33	33,610,92
Adjustments to reconcile profit before tax to not cash generated from / (used in) operating activities	1	
Depreciation, amortization and impairmen	221.70	200 20
Dividend Received	221.76	208,28
Profit on Sale of Property, Plant and Equipmen	(204.12)	- 17.50
impairment on Financial Instruments	(7.98) (5,276.10)	(7.61)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	3,347,58 (4,178.60)
nterest on Borrowing	34,682,98	32,547.43
ntorest on Borroving paid	(35,413.30)	(37,182,90)
SOP 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		
(Increase) / Decrease in Bank Balance other than cash and cash equivalen	(2,13)	1,454.46
(Increase) / 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 / (Decreaso) in other Payables	606.21	(1,189.42)
Increase / (Decrease) in other non-financial Habilities	24,88	(248,84)
Increase / (Decrease) provisions	(249.54)	626,65
(Increase) / Decrease in unamortized discount	23,226,57	14,800.86
	(16,725,11)	(74,833.77)
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	8,241,69	(53,486.06)
Gash 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)
Sala of Property, Plant and Equipment Dividend on Investments	39.91	70,50
Not cash (used in) / generated from investing activities	204.13	150.047.00
Mar cost (need still described their stated actaines	(106,272.31)	(58,847.08
Cash flow from financing activities	Į.	
Proceeds from Debt Securities	242 040 20	120 402 40
Repayment of Dobt Securities	243,049,36 (115,669,29)	120,482,42
Intercorporate Deposit Issued	29,003.36	(178,230,94 92,000,00
Intercarporate 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 overdrafi(Net)	(10,580.01)	3,656,99
Net cash generated/(used In) from Financing Activities	120,308,12	(31,993,68
	123,020,100	1411434,00
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
	1 100-1110	100,021.02
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	{	
Cash and cash equivalents as per balance stree	1	
Cash on hand	_ 1	
Balances with banks in current accoun	36,972.10	14,694,70
Cheques, drafts on hand	20,072.10	11,034.10
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 lakhs as at	22/2/2010	11/907/10

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 provious 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 - Re 99,13 takh IV). The previous year's figures have been re-grouped, wherever necessary in order to conform to libs year's presentation





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

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 tifted 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 standalone 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.

9 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

Date: May 23, 2022

## Annexure I

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

Sr No,	Description	individual Borrowers		Small businesses
		Personal Loans	Business Loans	1
(A)	Number of requests received for invoking resolution process under Part A	-	•	-
(B)	Number of accounts where resolution plan has been implemented under this window	•		
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	*	-	
(D)	Of (C), aggregate amount of debt that was converted into other securities	-		
(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

šr 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
		Debenture redemption reserve is not
		required in respect of privately placed
i)	Debenture redemption reserve	debentures in terms of rule 18(7)(b)(li) 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 Equity Ratio	(Debt Securites+Borrowing other than Debt Securitles+Sübordinate Liabilities)/(Equity Share Capital+Reserve and Surptus)
(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)

-		Private Placement/		
Sr No.	ISIN	Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030.00
2	INE975F07GT8	Private Placement	Secured	1,700,00
3	INE975F07GU8	Private Placement	Secured	7,500.00
4	INE975F07H84	Private Placement	Secured	20,000.00
5	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	INE975F07HI9	Private Placement	Secured	27,500.00
12	INE976F07HJ7	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	INE075F07HN9	Private Placement	Secured	39,900.00
17	INE975F07H07	Private Placement	Secured	10,000.00
18	INE975F07HP4	Private Placement	Secured	40,000,00
19	INE975F07HQ2	Private Placement	Secured	5,009,00
20	INE975F07HR0	Private Placement	Secured	7,500,00
21	INE975F08CR9	Private Placement	Unsecured	6,000.00
22	INE975F08C\$7	Private Placement	Unsecured	5,000.00
23	INE976F08CT6	Private Placement	Unsecured	10,000.00

## b) Asset Cover Statement:

- I. The financial 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 debt securities table i)
- iii. The total assets of the Company provide coverage of 1.28 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 ii) (as per requirement of Regulation 54 read with Regulation 68(1)(d) of LDDR Regulations).

	Table-l		(Rs. in lakhs
Sr No,	Particulars		Amount
1	Total assets available for secured Debt Securities— (secured by either pari passu or exclusive charge on assets)	А	733,520,9
	Property Plant & Equipment (Fixed assets) - Immovable property		6,7
	Loans /advances given (net of Provisions, NPAs and sell down portiolio), Debt Securities, other credit extended etc	٠	703,961.5
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585.4
	Investment(s)		55,873,2
	Cash and cash equivalents and other current Non-current assets		37,017,1
	Total assets available for Secured toons and secured CC/OD borrowings from Banks at 1,1 times cover as per the requirement		(68,923,1





2	Total borrowing through issue of secured Debt Securities (secured by eliker parl passu or exclusive charge on assets)(Details in Table below)	<b>B</b>	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	•
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/dobenture trust dead)	AIB	1.87:1	

## ISIN wise details

(Rs. in lakhs)

ISIN	Type of	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
	<b>}</b>	\	March 31 ,2022	· ·	1
INE975F07GF7	Pəri Passu	8,030,00		100%	Refer Note 1
INE075F07GT8		1,700.00	1,666.95	100%	Refer Note 1
INE076F07GU6	Part Passu `	7,500.00	8,031,36	100%	Refer Note 1
INE075F07HB4		20,000.00	19,583,37	100%	Refer Note 1
INE975F07HC2	Perl Passu	7,500.00	7,715,81	100%	Refer Note 1
INE975F07HD0	Parl Passu	40,000,00	40,977.92	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000,00	28,526,79	100%	Refer Note 1
INE975F07HF6	Pari Passu	5,000,00	5,082,48	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000,00	26,555,36	100%	Refer Note 1
INE976F07HH1	Pari Passu	25,000.00	23,634,68	100%	Refer Note 1
INE075F07H 0	Parl Passu	27,500.00	25,401,43	100%	Refer Note 1
INE976F07HJ7	Parl Passu	35,000.00	31,837.77	100%	Refer Note 1
INE075F07HK5	Pari Possu	30,000.00	30,823.20	100%	Refer Note 1
INE975F07HL3	Pari Passu	20,000.00	18,372.87	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,426.94	100%	Refer Note 1
INE975F07HN9	Pari Passu .	39,900,00	36,496,31	100%	Refer Note 1
INE975F07H07	Peri Passu	10,000,00	10,104,45	100%	Refer Note 1
INE975F07HP4	Pari Passu	40,030.00	40,523.51	100%	Refer Note 1
INE975F07HQ2	Pari Passu	5,000.00	5,071,82	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,363,55	100%	Refer Note 1
Total			393,287,04		

Note 1
The Debenture shall be secured by way of first pari-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 Maled (West) Mumbal 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G – 1/B, at village Malad, Tatuka Boriveli, Malad (West) Mumbal 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Mayeable 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 Ratio at or above the Minimum Security Cover,





	Table-II		(Ra. In lakhs)
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid 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 basts under the above heads (-) unsecured current/ non-current (lebilities)	<b>,</b>	334,991.89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by pari-passu charge on assets) (As per Table ) above)		340,233.92
	Less: unsecured current non-current Babilities		(5,242.04)
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective interest rate on unsecured Borrowings	<b>B</b>	261,286,29 20,247,60 241,047.64 (8.95)
3	Asset Coverage Ratio	A/B	1,28

c) Compiliance 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 Debenlure trust deed have been compiled by the Company.





#### Kotsk Mahle die Investmants Limites Regal.Office: 278 FCC, C27, O Block, Brodie Kohra Complete, Bandra (E.) Mumbal - 400 051 Christopher (C.) (27, O Block, Brodie Kohra Complete Bandra (E.) Mumbal - 400 051 Consolidated Retailed Party Transactional Ford Six Medicia Ended As on 31st March, 2022

Details of the party (listed entity fault fluid and the stranger of the strang		OctuRs of the c	tunterparty		Value of the related party transaction as approved by the	Value of transaction	in case moch either party a the tren	12 3 1627 60 July 90
Name No.		Kame	Relationship of the counterparty with the Ested entity or its substitiony	Type of related party transaction	4ud4 60mm/dze (Fr 2021-2022)	during the reporting period	Opening balance	Clas.
1 Kotak Mahindra In		Kotak Marindra Bank Us.	Holding Company	Equity Shares		·	\$62.26	65
2 Kotak Mahindra In		Kotak Mahindra Bank Ud.	Holding Company	Share Premium		-	33.242.57	
3 Kotak Mahindra In	ं कड <b>ं</b> गर:४ड Ud	Kotsk Wahitstra Bank Ud.	. Helang Company	ESOP Experses	Approved by Board	15.70	*******	1 454
4 Kotak Mahindra In		Kofak Mahindra Bank Ltd.			Subject to regulatory limits			1
	Jesos Day	CASA MATERIA BANK LIG.	Holding Company	Term Deposits Placed	imultiple times during the years	265,150.00	ļ	<del> </del>
5 Kotak Mahindra In	artmarta led			L	Subject to requisitory limits	1	1	
E Kotak Mahindra In		Kolak Mahindra Bank Ltd.	Holding Company	Tern Deposes Repaid	(multiple (mes during the year)	\$65,150,00		
7 Kotak Mahindra In		Kotak Ushindra Bank Lid	Holding Company	interest Recoived on Term Deposits	1,400.00	209.20		1
Frotak Mahindra In		Kotak Matantra Bank Lid.	Hoterg Company	Bandwings systed	172,502.00	39,930,60		
9 Kotak Mahindra In		Kotak Ulahindra Bank Lid	Hotsing Company	Berrowings repaid		30,000,00		
		Kelak Mehindra Bank Lld.	rikiting Company	Interest accrued on borrowing	4,000,00	1,450,95	-	
10 Kotak Mahindra In 11 Kotak Mahindra In		Kotak Marindra Bank Lid		Payment of Interest accrued on borrowing		811,75	-	1
12 Ketak Mahindra In		Katak Matindra Bank Ust.	Holding Company	Service Charges Received	55.00	25 20	-	
13 Kolak Matinera in	VERTME/TES LEG	Kotak Ughindra Baris Ltd.	Holding Company	Demat Charges Paid	3.60	0.34	·	1
14 Ketak Wahindra In		Kolak Wahindra Bank Ltd.	Holding Company	Bank Charges paid		0.16		L
15 Kotak Matindry In		Kotak Mahindra Bank LES.		Cremany expenses paid	275,60	112,33	,	L
te Kotak Uahindra In		Kotak Mahindra Bank Ltd.		Share Service Cost	1,000,00	38,57		
		Kotek Malinira Bank (Iti,	Holding Company	Ucence Fees paid	603.00	251.45		
17 Kotak Mahindra In 18 Kotak Mahindra In.		Kolsk Manindra Bank Ltd.	Holding Company	Royally paid	302.02	£4.50	-	L
19 Kotak Marindra In		Kotsa Mahindra Bank (M.	Holishy Company	Interest on borrowings paid	4,000.00	559,54	•	
20 Ketak Mahindra In		Kotak Mahindra Bank (14)	Holding Company	Refarral Fees oxid	153,00	10,53		
21 Ketak Kehinera In.		Kstak Mahindra Bank bid.	Holding Company	PA Fees paid		2.60		
22 Kolak Mahindra In-		Kotas Manindra Bank Ltd.	Histing Company	Transfer of Eability to group companies	On Astronal	8.52		
23 Ketak Varied a Inc		Kotak Ushindra Bank Ltd.	Hidding Company	Transfer of Eablity from group companies	01 Aはいは	25 93		
24 Kotak Matindra In-		Kotak Mahindra Bank Idd.	Hulding Company	Transfer of assers tram group companies	-J :50,00	5.21		
		Kotak Matindra Bank Ltd.	Holding Company	Incister of assets to group companies	1	2.25	-	
25 Kotak Marindra In. 25 Kotak Matingra In.		Kolak Maréndra Parik Ltd.		Balance in current account	<u> </u>		23,530.07	35,88
		Kotak Mahindra Bank Ltd.	Inciding Company	Capital contribution from Parant			\$51.63	56
27 Ketak Marrindra Inv		Katak Mahindra Bank Ltd.		Term Deposits Placed			43,55	_ 4
25 Korak Mahindra Iny		Colub Mahindra Bank Lid.		interest accrued on Term Deposits placed			0,11	
23 Kotak Mahindra Inc		Kotak Mahindra Bank 15d.		Borowings	<u> </u>		15,003.85	25.51
30 Kotak Mahindra by		Kotsk Mohindra Bank Eld.		Service charges psyable	·	- 1	352.63	11
11 Kotak Mahindra Inv		Kotak Mahindra Bank Ltd.		Service charges receivable			4,54	
32 Ketak Mahindra Ing		Kotak Mahintora Bank Ltd.		Cernat Charges Payable		. 1	0.33	
33 Kelek Balinda Inc		Kotak Securities Limited		Interest paid on Non Convention Departures Issued	03.005,1	775.62		
34 Ketak Metrind to Inv		Kotak Securities Limites		Demai Eharges paid	0.50	0.42 (		
35 Kotak Mahindra Ing		Colon Securities Limited		License Fees Paid	10.00	3.93		
35 Ketak Mahindra Inyi		Colah Securities Limbed		Expense reinbursement to other company	Approved by Board	0.23		
37 Kotak Mahindra Ing		Corak Securities Limited		Sala of Securities	200,000,00	6,1\$0,78		
38 Ketak Mahindra In.		Cotak Sacurdes Limited		Payment of Interest accrued on NCCs lasters	1,802.00	\$61.78	•	
39 Kotak Mahindra Invi		Cotak Securities Circled		rterest Accrued on NCOs tesued		165.89		
40 Ketak Mahintra Inya		Cotak Mahintia Capital Company Limited		Payment of this rest account on NCDs based		31.78	T	
41 Ketak Mahindra Inve				ion Conventila Debentures assed	-		18 930.79	18,19
42 Votah Hahinda In.e				Zher Recelvable		1	0.00	17
43 Kotak Mahindra Ing				lemai charges payable			0.25	
44 Ketak Mahindra Inye		Count Securities Limited		Service charges Payable	• 1	. 1	0.71	
45 Katuk Makinging Java		istak Maninsto Prime Limites		rder Corporate Descetts	100,000.00	10,000.01	- 1	
46 Kotak Mahinara Inve				rier Corporate Deposits Tepard	,5,,000	10,000,00		
47 Ketak Hahirdra Ince	Programa Ltd C	Corex Makindra Prima Limited		nterest received on Inser Corporate Deposits	825,60	9.04	•	
41 Ketak Mahinera Inve				en/ee Charges Received	135.00	64.20	1	
49 Kittas Mahinara Inse	tatmenta Ltd - 1X	otak Mahindra Prime Limbed	Substitutes of Helding Company   1	ranger of hability to group companies	Q1Att,al	9.65	- 1	

#### Kotak Mahhidra Investmente Litchted RegisliOffee: 27EHO, C. 27, O. Ebsch, Bandra Khaff Complee, Bandra (E.), Mumbai - 477 CS1 Wits Ender Worker (E.), The Complete Bandra (E.), Mumbai - 477 CS1 Wits Ender Worker (E.), The Epigena S 1, 22 Equipment (E.), Mumbai (E.),

		,						
50 Kistak Mahindra Investmente Liid	Your Marings Prime Dimined	Subsidiaries et Holoina Company	Saryica et arges Receivable				11.53	19.51
\$1 Hotak Mahindra Investments LIG	Kolak Mahindra Prime Limbed	Substitutes of Holding Company	Service charges Payable				6.53	
SZ: Kotak Mahindra Investments Ltd	Katak Makindra Prima Limited	Subsidiaries of Holding Company	Payment of Interest account on ICOs based			0.37		
ST Ketak Mahodra Investments Utd	Notes Infrastructure Debt Fund Limited	Subsidiaries of Holoing Company	Service Charges Received		37 ¢3	5.25		
54 Metak Mahindra Investmenta Edi	Kotak Intrastructura Debt Fund Limited	Subsidiaries of Holding Company	Service chames Receivable			- 1	1,43	1,43
55 Kotak Mahinina Investmenta Ed	Katak Mahingra General Induration Company	Subsidiaries of Holding Company	(navrance premium paid		5.00	0.75		
55 Ketak Mahindra Investments Ltd	Kotak Mehindry General Insurence Company	Subsidiaries of Holaing Company	insurance premium paid in advance			- 1	0.67	0.64
57 Yesak Markhara Investments U.S.	Kotak Mahindra Life Insurance Company Lim	Subsidiaries of Haksing Company	Insurance premium pald		5.00	2.53	•	
SS Ketak Mabindra (Scott marte 123	Kotak Mahindra Life Insurance Company Lim	Subsidiaries of Hologra Company	Insurance premium paid in advance	T	-		2.73	12.55
59 Kitek Mahindra Investmente Ud	Kotak Marindra Assel Management Company	Subsidiaries of Holaing Company	Employee Liability transfer out	On Actual		0,36		
60 Ketak Mahindra Investments Ud	Kotak President Advisors Limited	Subsidiaries of Halains Company	Employee Liability transfer out	O1 Advad		1.00		
61 Mates Matindra (sussiments LIS	Projects ARO Private United	Associate of Holding Company	investments - Gross		•		8,100,50	6,100,50
62 Kotak Mahindra Investmenta Ltd	Business Standard Private Limited	Significant Influence of Uday Kotals	invesiments - Gross			,	0.20	0,23
63 Ketak Mahindra Investments (12	Amiteans		Remuteration			92.90		
64 Ketak Marindra Investments Ltd	Chandrashekhar Sarhe	independent Director	Director Commission	Approved by Board		1040		
65 Ketak Mahindra Investments Lid	Paźrtini Khara Katokor	Independent Otredar	Director Commission	Approved by Scard		13,09		
65 Katak Mehindra Investmenta Lid	Changrashakhor Sixtha	Indepandent Director	Cirector Stain 2 Fees	Approved by Ecord		9,75		
67/Ketak Mahindra Imrestmente lad	Padmini Khara Kaleker	Independent Director	Drader Sting Fees	Approved by Board		8.30		

For Kotak Mahindra Investments Librited

(Director)
Place: Murbh

(C)

# Kotak Habindra Investmenta Umited Reyd.Orica: 276KO, C 17, G Block, Bandra Kvia Complex, Bundra (E), Kumbal - 400 C61 Chis Usebouchts Berlin Complex, Bundra (E), Kumbal - 400 C61 Wieblich: word/mited in Telephones (1 22 82183333 Conzolidated Related Party Transactions For Sid Methoda Ended As on 31st March, 2012

												(Ra in lak
	Details of the party (Ested andly (autolitizary) entering Into the transpotion	Optalis of the	Counterparty	_	make or give loans, inter-e	ncial indebtedness is incurred to oans, intercorporate deposite, Details of the lazes, in uncas of invostments				teneciporale daposita, advances er investivents		
9. No.	No me	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Nature of Indubtedness (loand issuance of daily any other sin)	Cost	Tentace	Nature (lossy) advanted inter- corporate deposits investment	irtareat Rate (%)	Testure	\$100mdi crusewed	Purpose for which the fun will be will set by the William recipient of funds (unduse)
l	Katak Mekindra Investmente kid	Xetak Notificitis Bank Usi,	Holding Company	Zarrawings availed	WCOL Learn Rx,33,003 bWs, San Ceparable Debenture 2000) Rt.19,003 bibs	5.01%	195	Bonowings availed	_		Stanad	Pundr shall be used for Financhightending scholler, repay debts of the temporal budenst appearable of the company. Further pending offsethend himsy be offsething about in Facil deposit, mother land, G. Ser. This, SOL and other approve outstanding for lamporary purposes.
2	Kelah Mahlada kwestaanis Ud	Kotak Mahindra Bank Lid,	Halding Company	Banawingsrepsid	Y/COL (02A- Ra,30,050 Lalb (		NA.	Barrawings regaid	NA	RA	Secured	NA NA
3	Katak Makindra Inyashnania Uti	Kotak Mahindra Prime Limited	Substitutes of Holding Company	Inter Corporate Deposits	Zonowad from Outside capital market	-	NA	leter Corporate Deparits	5.50%	6	Unaethered	NA NA
4	Kolak MaNhdra Investmente Ltd	Kolek Mehêrdra Prîme Lêmled	Subsidiaries of Politing Corrector	rier Comorais Deposits repaid	-	-		lyter Corporate Deposits repaid	HA	NA.	NA	NA NA

10 restor

[O'rector] Fisce: Numbal Date : Nay 23, 2022

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## **Rating Rationale**

June 18, 2025 | Mumbal

## Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Pating Action

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

Rs.2000 Crore Non Convertible Debentures	Crisii AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.6400.6 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.385 Crore Non Convertible Debentures	Withdrawn (Crisil AAA/Stable)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.566 Crore	Crisii PPMLD AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.3500 Crore Commercial Paper Programme (IPO Financing) <sup>2</sup>	Crisli A1+ (Reaffirmed)
Rs.7000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

Assigned for application on proprietary account and is over and above Rs 7,000 crors commercial paper programme.

Note: None of the Directors on Crisii Ralings Limited'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.

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

Strengths:

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. 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 2024). 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.

#### Outlook: Stable

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 Kotak 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 <a href="www.crisilratings.com">www.crisilratings.com</a>. 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 (%)		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
INE975F07HT6	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	21-Oct-25	150	Simple	Crisil AAA/Stable
INE975F07HU4	Non Convertible Debentures	21-Oct-22	8,00	4-Nov-25	55	Simple	Crisil AAA/Stable
INE975F07HU4	Non Convertible Debentures	6-Dec-23	8.00	4-Nov-25	195	Simple	Crisil AAA/Stable
INE975F07IN7	Non Convertible Debentures	26-Oct-23	8.21	19-Dec-25	210	Simple	Crisil AAA/Stable
INE975F07HV2	Non Convertible Debentures	29-Dec-22	Zero Coupon Bond	29-Jan-26	233.2	Simple	Crisil AAA/Stable
INE975F07HV2	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
INE975F07IC0	Non Convertible Debentures	27-Jan-23	7.99	23-Apr-26	25	Simple	Crisil AAA/Stable
INE975F07IC0	Non Convertible Debentures	14-Mar-23	7.99	23-Apr-28	250	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures	27-Jan-23	Zero Coupon Bond	19-May-26	122.5	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	19-May-26	150	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	23-Feb-23	8.14	23-Jun-26	88.5	Simple	Crisil AAA/Stable

Q/20, 12.00 F W			* 1.2.	ing madend			
INE975F07IE6	Non Convertible Debentures	14-Mar-23	8.14	23-Jun-26	25	Simple	Crisil AAA/Stable
INE975F07IE6	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
INE975F07IM9	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
INE975F071P2	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	Crísil 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/Stabl
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 <sup>&amp;</sup>	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

# Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of aliotment	Coupon rate (%)	Maturity date	Issue 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

A STATE OF THE PARTY OF THE PAR	Current		2025 (History)		2	024	2	023	2	022	Start of 2022	
Instrument	Туре	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	5500.0	Crisil 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+	19-05-23	Crisil AAA/Stable / Crisil A1+	26-05-22	Crisil AAA/Stable / Crisil A1+	-
			-	17-01-25	Crisil AAA/Stable / Crisil A1+		-	06-04-23	Crisil AAA/Stable / Crisil A1+		-	_
			****		_		-	08-02-23	Crisil AAA/Stable / Crisil A1+		_	-
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	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	_
			_	17-01-25	Crisil A1+		_	06-04-23	Crisil A1+		-	
			-				-	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+

<sup>\*</sup>Yet to be issued '
^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 A1+	26-05-22	Crisil A1+	-
			-	17-01-25	Crisil A1+		_	06-04-23	Crisil A1+		-	_
			-		***		-	08-02-23	Crisil A1+			-
Non Convertible Debentures	LT	8400,6	Crisil AAA/Stabie	02-04-25	Crisil AAA/Stable	19-08-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Wilhdrawn
			-	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		-	_
			-		-		_	08-02-23	Crisil AAA/Stable	***************************************	-	-
Subordinated Debt	ப	200.0	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisil 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	26-05-22	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	LT	566,0	Crisil PPMLD AAA/Stable	02-04-25	Crisil PPMLD 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
77 / Jan 19			-	05-03-25	Crisil PPMLD AAA/Stable	11-03-24	Crisil PPMLD AAA/Stable	19-05-23	Cris# PPMLD AAA/Slable	26-05-22	Crisil PMLD AAAr /Stable	-
			_	17-01-25	Crisil PPMLD AAA/Stabie	The state of the s	_	06-04-23	Crisil PPMLD AAA/Stable		-	_
			_		-		-	08-02-23	Crisii PPMLO AAA/Stable		-	<b>-</b>

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 <sup>&amp;</sup>	300	Kotak Mahindra Bank Limited	Crisil A1+
Working Capital Demand Loan <sup>&amp;%</sup>	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	Crisil AAA/Stable
Working Capital Demand Loan	500	State Bank of India	Crisii 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

	AND THE RESIDENCE OF THE PROPERTY OF THE PROPE
Links to related criteria	
- This to folded differing	
Basics of Ratings (including default recognition, assessing information adequacy)	ì
Criteria for Finance and Securities companies (including approach for financial ratios)	
The state of the s	V 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Criteria for factoring parent, group and government linkages	

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<sup>^</sup>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

6/26/25, 12:35 PM

Rating Rationale

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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	

<sup>\*</sup>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))<sup>1</sup>. 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

<sup>&</sup>lt;sup>1</sup> 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 well as 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

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

# 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 (FY2	(025)	Chronology of rating history for the past 3 years						
				FY	2024	F\	/2023	F)	Y2022	
Instrument	Туре	Amount rated (Rs. crore)	Mar 11, 2025	Date	Rating	Date	Rating	Date	Rating	
Non-convertible debentures programme	Long term	500.00	(ICRA)AAA (Stable)	**	_	_	_	_	-	
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	(Stable)	Oct-06- 2023	(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

(SIN)	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)
INE975F071E6	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



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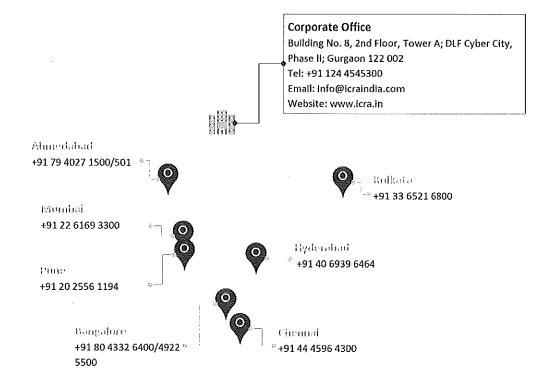


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#### CONFIDENTIAL

RL/KOMAINL/371119/CP/0825/126542 August 12, 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 July 15, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/0725/124264

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.

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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 liability whatsoever to the subscribers? Jusers I transmitters I distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, <a href="https://www.crisilratings.com">www.crisilratings.com</a>. 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 <a href="https://www.crisilratings.com">www.crisilratings.com</a> or contact Customer Service Helpdesk at <a href="https://crisil.com">Crisil.com</a> or at 1800-267-3850

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# **ICRA** Limited

ICRA/Kotak Mahindra Investments Limited/12082025/2

Date: Aug 12, 2025

Mr. Amit Bagri Kotak Mahindra Investments Limited Godrej Two, 10<sup>th</sup> 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. cro	re) Rating Outstanding <sup>1</sup>	
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 21, 2024. 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at <u>www.icra.in</u>.



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

GUPTA Date: 2025.08.12
14:10:28 +05'30'

Anil Gupta Senior Vice President anilg@icraindia.com

Sensitivity Label: Restricted