Key Information Document for issue of Commercial Papers 29 September 2025
Tranche GID01-10/2024-CP-KID006

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: avan.doomasia@kotak.com

Date: 29 September 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 5000 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/(RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 250 CRORE (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) ("COMMERCIAL PAPERS" / "CPs") BY KOTAK MAHINDRA INVESTMENTS LIMITED ("COMPANY"/ "ISSUER") (COLLECTIVELY THE "ISSUE" / "OFFER").

Details of Debenture Trustee	Details of Issuing and Paying Agent	Details of Credit Rating Agency*	Details of Credit Rating Agency	Details of Statutory Auditors
(O) IDBI Imistes	⊘ kotak	CRISIL	RICRA	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 05 I	Business Central Avenue, Park, Powai, Mumbai - 400076	Comments to the complete	No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off
Fort, Mumbai – 400001		Corporate Address: CRISIL	Corporate Address: Bldg No 8 , 2nd Floor , Tower ADLF	Ghatkopar-Andheri Link Road, Ghatkopar (E), Munhai – 400075,
Corporate Address: Universal	Corporate Address : 27 BKC, 27, G Block, Bandra	House Central Avenue.	Cyber City, Phase II, Gurugram- 122002,	Maharashtra, India
Insurance Building,	Kurla Complex, Bandra (East).	Hiranandani Business Park,		
Ground Floor, Sir P.M. Road,	Mumbai - 400 051	Mumbai - 400 076		
Fort, Mumbai - 40000 I		Number - 400 070		

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Tel No.: 022 4080 5000	Tel No.: 022-61660001	Tel No.: 022 3342 3000 Fax No.: 022 4040 5800	Tel No.: 1244545300	Tel: +91 22 4516 6600" Fax No. 02261586275
Fax No.: 022 6631 1776			Fax No. 40405800	
Contact Person: Mr. Subrat	Contact Person Avan	Contact Person: : Ms. Subhasri	Contact Person:	Contact Person
Udgata	Doomasia	Narayanan Tel No.: 022 33423403	Ms Neha Parikh Tel No.: 022-61143426	P.R. Prasanna Varma
Tel No.: 022 40805000	Tel No.: 022-61660001			Tel No.: +91 +22 2839 583
			Email: info@icraindia.com	
	Email:	Email:	Email:	Email:
		crisilratingdesk@crisil.com	neha parikh@icraindia.com	prasannavarma@varmaandvarma.com
Email: itsl@idbitrustee.com	avan.doomasia@kotak.com	subhasri.narayanan@crisil.com	. 0	
Subrat@idbitrustee.com			Website: https://www.icra.in	Website
				https://varmaandvarma.com/about-the-
Website:www.idbitrustee.co				finu
		Website: www.crisil.com		

This Key Information Document dated 29 September 2025 for issuance of up to 5000 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 250 Cr (Rupees Two Hundred and Fifty Crore Only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 17th October 2024 ("General Information Document"/"GID"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein, Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of the Commercial Papers being issued in terms hereof and details in respect of: (i) the offer of commercial papers in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of commercial papers in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document 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 September 2025 by CRISIL Rating and 15th September 2025 by ICRA Limited.

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

LISTING

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

ELIGIBLE INVESTORS

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

Subject to applicable law:

- 1. All residents of India are eligible to invest in CPs;
- 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

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,
- v) Pursuant to 37th AGM, Mr. Amit Bagri (DIN: 09659093) was re-appointed as Managing Director of the Company
- vi) Ms. Aruna Krishnamurthy Rao has been appointed as Additional Director and Independent Director on the Board of Kotak Mahindra Investments Limited w.e.f September 19 2025 upto September 18, 2025.

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

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

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

		\			
	FY	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 /			1
		adjudicate			
		mutilated			
		notes as			
		detected			
		during			
		incognito			
		visits			
		undertaken by			
		RBI.			
		KDI,			
	April	On April 17,	61.40	Reserve	India
	17,	2025, RBI had	01.70	Bank of	
	2025	levied penalty		India	
	LOZJ	towards non-		maia	
		compliance			
		with cartain			
		with certain			
		directions			
		directions issued by RB1			
		directions issued by RBI on Guidelines			
		directions issued by RBI on Guidelines on Loan			
		directions issued by RBI on Guidelines on Loan System for			
		directions issued by RBI on Guidelines on Loan System for Delivery of			
		directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit'			
		directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and			
		directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances –			
		directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances – Statutory and			
		directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances – Statutory and Other			
		directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances – Statutory and			

Section II

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

Details of the Issuer:

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

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

B. Issue Information/ Summary Term Sheet:

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

Proposed I	Date of Issue						
regarding Ration Credit Issue Rating	Credit Rating Issuer	CRA-I	CRA-2				
	Rating	Al+	A1+				
	Date of Rating(s)	CRISIL	ICRA				
	Validity for Issuance	12 th September 2025	15 th September 2025				
	Validity Period for Rating(s)	60 Days	3 Month				
	For Amount	Rs.7000.00 Crores	Rs.7000.00 Crores				
	Conditions (if any)	STANDA	LONE				
	Exact Purpose of issue of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capit investments.					
	Long term Credit Rating (if any)	1. ICRA Limited — [ICRA]AAA 2. CRISIL Rating – CRISIL AAA/Stable					
	Any unaccepted Credit Rating	Not Appli	cable				

Credit Enhancement Details (if any)			mount (R	ment: Comme s. In Lacs): NA indra Investm	4	d						
	Name and Address of the Guarantor: NA											
	Net Worth of the Guarantor Company (Rs. in Lacs): NA											
	Extent of the Guarantee offered by the Guarantor Company: NA											
	Conditions unde	Conditions under which the guarantee will be invoked: NA										
	Independent Tri	ıstee Details (Name an	d Address): NA	7							
	Whether guaran	tor is a group entity: I	No									
	If yes,	If yes,										
	Names of Companies to Which Guarantor has issued similar guarantees,											
	Name	Extent of		tions under								
		Guarantee	guara	nich the otec will be			•					
				voked								
	1											
	2											
	3											
Issuing and Paying Agent (IPA)		27 BKC, 3	rd Floor, P	ndra Bank Ltd lot No. C-27, C	3 – block,							
(name and address)		Bandra Kurla C	ompiex, Ba	mara (E), ivium	1041 -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					
	INE975F14C09	250,00,00,000.00/-	29-09- 2025	18 days & 17-10-2025	Al+	1 Year	ICRA Limited / Crisil Ratings					
End Use of CP		After issue expenses, used for financing activities, repay debts, business ops including working Cap & investments. Further, the issue proceeds may be utilized/invested as approved by the Board of Company.										
Name and address of the Trustee			N	IA								
Details of the Registrar & Transfer Agent	М	UFG Intime India Pvt I	.td. (former	ly known as Li	nk Intime Inc	lia Pvt Ltd						
Proposed to be Listed / Unlisted			Li	sted								

Key Information Document for Issue of Commercial Papers

Market Conventions	FIMMDA CONVENTIONS												
Buyback terms	(Commercial Pa Directions, 2024 by Fixed Income	The procedure for buyback of CPs shall be as prescribed in the Master Direction — Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 read with the Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025 (as updated or amended from time to time).											
CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date		Rs.8000 crore											
Details of CP/NCD	ISIN Issue	Amount	Maturity	Amount	IPA	Debenture	CRA	Rating	Rated				
and other Debt Instruments	Date		Date	o/s		Trustee			Amount				
outstanding date of Letter of Offer CP/ NCD / other Debt Instruments (Including Liabilities not redeemed on due date)				As per A	nnexur	e I below							
Bank fund-based facilities from banks/Financial institutions, if any:	Name of the bank	Nature of facility As per Ar	O/S smou Limi nexure II be	nt/ Clas t	Asset sificati	on							
Financial Summary	Particulars	CURREN YEAR		PREVI	OUS Y	EAR							
		Year En March 3 2025 (Re in Crore	1, s. 2023-	24 202 in (Rs	ar 2 2-23 s. in ore)	Year 3 2021-22 (Rain Crore)	S. .						
	Equity	5.62	5.62		62	5.62							
	Net Worth	3745.75	3,280.	.06 2,79	6.61	2,462.38							
	Investment in Subsidiaries / Affiliates	61.01	61.0		.01	61.01							
	Total Debt Outstanding - Short Term (< 1 Year)	4261.66	4273.	04 5,19	9.16	4,176.49							
	(Treat)			1									

29 September 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 cither an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format			As per A	nnexure IV b	elow					
Summary of audited financials of last three years			As p	er above tabl	e					
Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP		N	ot such event du	ring the rep	orting period.					
Shareholding of the Issuer's promoters and the details of the shares	categ	ne and sory of sholder	Total no. of equity shares	No of shares in demat	Total shareholding as % of total no.					
pledged by the promoters, if any.	Mahid Limit with	Cotak ndra Bank ed (along KMBL, ninees)	*5,622,578		100					
* None of the shareholding of the promoter is pledge.										

Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.		Not applicable for reporting perio	d
Details of statutory auditor and changes thereof in the last three	Name and address M/s Varma & Varma,	Name and address Unit No.101 Option Primo, Plot	Remarks Statutory Auditor from 29th July
financial years.	Chartered Accountants	No.X-21, MIDC Road No.21 Andheri East- Mumbai400093	2024 for FY 2024-025 onwards
Transaction Documents	Key Information Document, the executed by the Company is	reement dated 30 th January 2024, the Gene Deal Confirmation Note, IPA Certific nrespect of issuance of Commercial Phated 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: 29th September 2025

Encl:

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

ANNEXURE I

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

ANNEXURE 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 —	>3 months –6 months	>6 months -1 year	> 1 year - 3 years	>3 years 5 years	>5 years	Total
		2 months	3 months			٠.			
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	6,335.17		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
		14,030.27							
Investments			1,777.02	2,621.25	10,235.71	50,916.17	4,790.00	10,410.75	2,80,586.22
	199,090.93	744.39							
Borrowings		14,156.98	62,544.60	1,39,535.76	1,77,131.87	6,05,816.60	1,05,950.79		11,41,162.76
	36,026.15						•	-	
Foreign Currency Assets (FCA)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities (FCL)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

a. Secured Non-Convertible Debentures as on 30th June 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	lssu 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 e	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 e	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	vestment	s Ltd,							
INE975F07HV 2	16- Jan- 23	115	29-Jan- 26	115	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	115
INE975F07HV 2	16- Jan- 23	6.5	29-Jan- 26	6.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	6.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl 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 e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	100	29-Jan- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IC0	27- Jan- 23	25	23-Apr- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	25
INE975F07IB2	27- Jan- 23	65	19-May- 26	65	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	65
INE975F07IB2	27- Jan- 23	7.5	19-May- 26	7.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	7.5
INE975F07IB2	27- Jan- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07ID8	23- Feb- 23	1	23-Feb- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	1
INE975F07ID8	23- Feb- 23	200	23-Feb- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200
INE975F07ID8	23-	25	23-Feb-	25	Not	IDBI.	CRISIL	AAA/Stabl	25

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

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

Kotak Mahindra I	nvestmen	ts Ltd.	1		1	Limited	I	I	I
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07lO5	26- Oct- 23	3	27-Nov- 26	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3
INE975F07IO5	26- Oct- 23	10	27-Nov- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07lO5	26- Oct- 23	30	27-Nov- 26	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	32	27-Nov- 26	32	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	32
INE975F07IO5	26- Oct- 23	150	27-Nov- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	13- Nov- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	13- Nov- 23	175	28-Jan- 27	175	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	175
INE975F07HU 4	06- Dec- 23	80	04-Nov- 25	80	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	80
INE975F07HU 4	06- Dec- 23	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	06- Dec- 23	15	04-Nov- 25	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	15
INE975F07HU 4	06- Dec- 23	75	04-Nov- 25	7 5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra Ir	vestment	s Ltd.			1	1	1		
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	20	28-Jan- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IB2	28- Dec- 23	100	19-May- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IQ0	28- Dec- 23	25	27-May- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IQ0	28- Dec- 23	30	27-May- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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	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	50
INE975F07IM9	21-	150	06-Oct-	150	Not	IDBI	CRISIL/ICR	AAA/Stabl	150

Kotak Mahindra I		ts Ltd.	1	i	1	1	1	1	1
	Mar- 24		26		applicabl e	Trusteeshi p Services	A	e	
						Limited			
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	20	21-Jun- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IR8	21- Mar- 24	200	21-Jun- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	250	21-Jun- 27	250	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl 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-	35	20-Aug- 27	35	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	35

Kotak Mahindra I	nvestment	s Ltd.			1	•			
	24				e	p Services Limited		100 A	
INE975F07IS6	21- Mar- 24	25	20-Aug- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IS6	21- Mar- 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
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	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	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 No	n-Conver	tible Debenti	ures as on 30 ^t	^h June 2025.					
ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount
INE975F08CR9	31- Dec- 15	50	31-Dec- 25	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	50

Kotak Mahindra	Įnvestmer	its Ltd.				•	1	1	ì
INE975F08CS7	20- Dec- 16	8	18-Dec- 26	8	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	8
INE975F08CS7	20- Dec- 16	2	18-Dec- 26	2	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA - AAA	2
INE975F08CS7	20- Dec- 16	5	18-Dec- 26	5	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	5
INE975F08CS7	20- Dec- 16	3	18-Dec- 26	3	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	3
INE975F08CS7	20- Dec- 16	2	18-Dec- 26	2	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	2
INE975F08CS7	20- Dec- 16	30	18-Dec- 26	30	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA - AAA	30
INE975F08CT5	24- Mar- 17	100	24-Mar- 27	100	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	100

b.Commercial paper as on 30th June 2025.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
	INE975F14A01	27-	7.3300%						V ([\$ # .] .]
		Mar-			04-Арг-	27-Mar-	AI+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/01		26		100	25	26			Dollk Littited
	INE975F14A01	27-	7.3300%						
		Mar-			04-Apr-	27-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/02		26		50	25	26			Dank Linnea
	INE975F14A35	10-	7.2000%						12 + 1 ha (.) 4.
		Mar-			09-Apr-	10-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/06		26		50	25	26			Dank Elimited
	INE975F14A35	10-	7.2000%					Unsecured	Kotak Mahindra
		Mar-			09-Apr-	10-Mar-	A1+		Bank Limited
CP/2025-26/07		26		25	25	26			
	INE975F14A35	10-	7.2000%					Unsecured	Kotak Mahindra
		Mar-			09-Apr-	10-Mar-	A1+		Bank Limited
CP/2025-26/08		26		25	25	26			
	INE975F14A43	11-	6.9500%					Unsecured	Kotak Mahindra
		Aug-			16-Apr-	11-Aug-	A1+		Bank Limited
CP/2025-26/09		25		25	25	25			
	INE975F14A43	11-	6.9500%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Unsecured	Kotak Mahindra
		Aug-			16-Apr-	11-Aug-	Al+		Bank Limited
CP/2025-26/10		25		50	25	25			
	INE975F14A43	11-	6.9500%					Unsecured	Kotak Mahindra
		Aug-			16-Apr-	11-Aug-	A1+		Bank Limited
CP/2025-26/11		25		100	25	25			

Kotak Mahindra Investments Ltd. INE975F14A50 29-6.9500% Unsecured Kotak Mahindra **Bank Limited** Aug-A1+ 21-Apr-29-Aug-25 CP/2025-26/12 25 25 25 Unsecured Kotak Mahindra INE975F14A68 20-7.1000% **Bank Limited** Nov-A1+ 30-Apr-20-Nov-25 CP/2025-26/13 50 25 25 Kotak Mahindra INE975F14A76 Unsecured 7.1300% 06-Bank Limited May-Ai+ 06-May-06-May-26 CP/2025-26/14 50 25 26 INE975F14A84 7.1300% Unsecured Kotak Mahindra 06-Bank Limited Apr-Al+ 06-May-06-Apr-26 CP/2025-26/15 25 25 26 Kotak Mahindra INE975F14A84 Unsecured 06-7.1300% Bank Limited Apr-A1+ 07-May-06-Apr-CP/2025-26/16 26 25 26 25 INE975F14A92 Unsecured Kotak Mahindra 6.7900% 14-Bank Limited A1+ Aug-15-May-14-Aug-25 CP/2025-26/17 50 25 25 Kotak Mahindra INE975F14A50 29-6.4500% Unsecured Bank Limited Aug-A1+ 05-Jun-29-Aug-25 25 CP/2025-26/18 25 25 Kotak Mahindra Unsecured INE975F14B18 6.7500% 19-Bank Limited Feb-A1+ 19-Feb-06-Jun-CP/2025-26/19 26 75 25 26 Unsecured Kotak Mahindra INE975F14B00 26-6.6500% **Bank Limited** Dec-A1+ 06-Jun-26-Dec-25 CP/2025-26/20 50 25 25 INE975F14A50 29-6.2500% Unsecured Kotak Mahindra Bank Limited Aug-Al+ 06-Jun-29-Aug-25 CP/2025-26/21 50 25 25 Kotak Mahindra Unsecured INE975F14B34 08-6.2500% Bank Limited A1+ Sep-09-Jun-08-Sep-25 CP/2025-26/22 25 25 25 Unsecured Kotak Mahindra INE975F14B26 10-6.4800% **Bank Limited** Jun-A1+ 10-Jun-10-Jun-26 CP/2025-26/23 100 25 26



Kotak Mahindra Investments

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

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

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

RESOLVED FURTHER THAT any two of the following jointly:

Mr. Paritosh Kashyap

Mr. Amit Bagri

Ms. Jyotl Agarwal

Mr. Rajeev Kumar

Mr. Ashish Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anii 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

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986

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
INE975F14YNO	19-Jul- 23	2,40,00,00,000	26-Jul-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul- 23	2,00,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14YO8	19-Jul- 23	75,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14YO8	19-Jul- 23	1,00,00,00,000	01-Aug-23	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14YP5	20-Jul- 23	50,00,00,000	10-Oct-23	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14YQ3	21-Jul- 23	50,00,00,000	19-Jul-24	Nil	Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul- 23	25,00,00,000	23-Jul-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YS9	07- Aug-23	7,00,00,00,000	14-Aug-23	NII	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	NII	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	25,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
iNE975F14YX9	28- Aug-23	2,00,00,00,000	04-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	29- Aug-23	75,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14YZ4	30- Aug-23	10,00,00,000	30-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Sep-23				Mahindra Bank			
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 Etd	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	Nil	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZCO	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	Nil	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 Etd	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	Nif	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-23	50,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	07- Feb-24	2,50,00,00,000	14-Feb-24	NII	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	CRISIL	A1+	7000

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

	Sep-24				Mahindra Bank Ltd		***************************************	
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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	25,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,75,00,00,000.00	19-Dec-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	2,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	NII	Kotak Mahindra Bank Etd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	19- Dec-24	70,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	20- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14ZV0	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23- Dec-24	50,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
(NE975F14ZW8	23- Dec-24	50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	24- Dec-24	1,50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000

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INE975F14ZX6	14- Feb-25	1,50,00,00,000	16-Apr-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F142Y4	26- Mar-25	75,00,00,000	20-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZZ1	26- Mar-25	25,00,00,000	24-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	04-			NII	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A01	Apr-25 04-	1,00,00,00,000	27-Mar-26	NII	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A01	Apr-25 04-	50,00,00,000	27-Mar-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A19	Apr-25 07-	1,00,00,00,000	26-Jun-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A27	Apr-25	50,00,00,000	09-Jun-25	Nii	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A27	Apr-25	50,00,00,000	09-Jun-25	Nil	Ltd Kotak	CRISIL	A1+	7000
INE975F14A35	Apr-25	50,00,00,000	10-Mar-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A35	09- Apr-25	25,00,00,000	10-Mar-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A35	09- Apr-25	25,00,00,000	10-Mar-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A43	16- Apr-25	25,00,00,000	11-Aug-25	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A43	16- Apr-25	50,00,00,000	11-Aug-25	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A43	16- Apr-25	1,00,00,00,000	11-Aug-25	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A50	21- Apr-25	25,00,00,000	29-Aug-25	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A68	30- Apr-25 06-	50,00,00,000	20-Nov-25	Nil	Mahindra Bank Etd Kotak	CRISIL	A1+	7000
INE975F14A76	May- 25 06-	50,00,00,000	06-May-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A84	May- 25 07-	25,00,00,000	06-Apr-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A84	May- 25 15-	25,00,00,000	06-Apr-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A92	May- 25	50,00,00,000	14-Aug-25	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A50	05-Jun- 25	25,00,00,000	29-Aug-25	NII NII	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14B18	06-Jun- 25	75,00,00,000	19-Feb-26		Mahindra Bank Ltd			
INE975F14B00	06-Jun- 25	50,00,00,000	26-Dec-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	06-Jun- 25	50,00,00,000	29-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B34	09-Jun- 25	25,00,00,000	08-Sep-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B26	10-Jun- 25	1,00,00,00,000	10-Jun-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B42	15-Jul- 25	1,50,00,00,000	10-Jun-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	16-Jul-		1 1		Mahindra Bank			
INE975F14B42	25	1,00,00,00,000	10-Jun-26		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-		1		Mahindra Bank			
INE975F14B59	25	25,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	50,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL.	A1+	7000
	25-Jul-		·		Mahindra Bank			
INE975F14B59	25	50,00,00,000	05-Aug-25		Ltď			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	1,25,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	70,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRIS!L	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	1,50,00,00,000	06-Aug-25		Ltd			
				NII	Kotak	CRIS!L	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	25,00,00,000	06-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	2,00,00,00,000	06-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	31-Jul-				Mahindra Bank			
INE975F14B75	25	2,00,00,00,000	07-Aug-25		Ltd			
		· · · · · · · · · · · · · · · · · · ·		Nil	Kotak	CRISIL	A1+	7000
	31-Jul-				Mahindra Bank			
INE975F14B75	25	50,00,00,000	07-Aug-25		Ltď			
	1			Nil	Kotak	CRISIL	A1+	7000
	21-				Mahindra Bank			
INE975F14B83	Aug-25	6000000000.00	28-Aug-25		Ltď			

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

Lender's name (As on 31.06.2025)	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	4 <i>69</i>	23 rd September 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1149	465	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	198	04 th September 2025	Refer Note I below	CRISIL AAA/Stable	Standard
		1102	603,33	30th June 2028			
				25th September	Refer Note 1 below	CRISIL	a. 1 1
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150 150	Nil 90	2026		AAA/Stable	Standard
		150	150	25th June 2025		CRISIL	
		150	150	20 th August 2025	Refer Note 1 below	AAA/Stable	Standard
Punjab National Bank Ltd	CC/WCDL/TL						

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

- (i) Receivable;
- (ii) Other book debt of the Borrower (except the one excluded from the definition of Receivables);
- (iii) Such other current assets of the Borrower (except the one excluded from the definition of Receivables);and
- (iv) Other long term and current investments (except any strategic investment of the Borrower in the nature of equity shares, preference shares and venture capital units or any receivables therefrom.
 - 3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. None

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Annexure IV Residual Maturity profile of assets and liabilities Category	Up to30/31 Days	Over 1 month upto 2 Month	Over 2 month upto 3 Month	Over 3 month upto 6 Month	Over 6 month upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Totai
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 https://kmil.co.in/ in terms of the Listing Regulations.

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar

EVP Legal and Company Secretary

Encl: as above

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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 tage 30, 2024, which were reviewed by the predecessor auditor and whose review report and 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. Ghalkerate Andherl Link Road, Ghalkepar, (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: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 68871600 Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

35.	The state of the s		<u> «ម៉ាក្រុមទទ្ធប្រើព្រះ</u>		> None spiriter
No.	Particulars	100,630,2025	Magnetical 2018	5.40mm/s0f-y0986	- विकास स्थानिक
- 0		- Oosialisti -	- व्यविवयस्थाः	= 49)mmillegi=	7/00/066
	REVENUE FROM OPERATIONS				
(i)	Interest Income	31,704.82	32,008,19	36,736.28	1,39,521.
(Ē)	Dividend Income	362,25	245.71	•	497.
	Fees and commission income		300,00	*	412
iv)	Net gain on fair value changes	885:75	1,548,f9	1,424:44	9,603
(V) (I)	Others Total Revenue from operations	119.11 33.071.93	561.75 34 663.84	249.87 38 410,59	957 1 50 993
	·				
11)	Other Income	12.43	47.13	50,69	195
lii)	Total income (I + II)	33 084,36	34 710,97	38 461,28	1 51 188
	EXPENSES	·· '	•	•	1 1
(i)	Finance Costs	16,367.59	16,015.82	20,578.95	74,857
ii)	impairment on financial instruments	(302,05)	350,78	(2,267.97)	4,901
ii)	Employee Benefits expenses	1,458.10	1,223,12	1,197.17	5,025
v)	Depreciation, amortization and impairment	95.02	88.20	69,88	356
v)	Olher expenses	891,94	923,62	990.25	3 802
V)	Totał expenses	18,510.60	18,601,54	20,568,28	88,943
V)	Profil/(loss) before tax (III - IV)	14,673.76	16,109,43	17,893.00	62,245
VI)	Tax expense				
	(1) Current tax	3,524.17	3,818.27	4,422.59	17,077
	(2) Deferred lax	188,99	385,37	163,53	1,056
	Total tax expense (1+2)	3,713.16	4,203.64_	4,586.12	16,021
/11)	Profit/(loss) for the period (V - VI)	10 860.60	11 905.79	13 306,88	46,223
111)	Other Comprehensive Income				
	(i) Hems that will not be reclassified to profit or loss	1			
	- Remeasurements of the defined benefit plans	36.05	(66.54)	54.76	(36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.07)	16.75	(13.78)	9
	Tolal (A)	26.98	49.78)	40.98	(27
	(i) items that will be reclassified to profit or loss		,		
	- Financial Instruments measured at FVOCI	588,42	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)	(426.36)	141.34)		(372
	Other comprehensive income (A + B)	452,34	91,55	102,61	345
X)	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
KI)	Earnings per equity share*				
•	Basic & Diluted (Rs.)	193.16	211.75	236,67	822
	See accoming notes to the financial results		***		

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

Place : Mumbal Date : July 23, 2026





Kotak Mahindra Investments Limited

Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : Ll65900MH1988PLC047986

Place: Mumbal

Date : July 23, 2025

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

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

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to lime, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 23, 2025. In accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results for the quarter ended June 30, 2025 have been carried out by the statutory auditors of the company.
- Transfer to Special Reserve w/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 54(3) of the Listing Regulations is attached as Annexure it.
- The figures for the quarter ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- There has been no material change in the accounting policies adopted during the quarter ended June 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- Detaits 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.
- 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 Managing Director and

Chief Executive Officer

Annexure l

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

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 (akhs
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	₹ 385325.53 lakhs
g)	Net Profit after Tax	₹ 10860.6 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 193.16
i)	Current Ratio	0.97:1
j)	Long term debt to working capital ratio	(18.09):1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	62.89%
m)	Total Debt to Total assets*	69.38%
n)	Debtors Turnover	Not Applicable
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/Folal Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





KOTAK MAHMURA INVESTMENTS LIMITED

Annehure 13

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	cortilizata relata	Debriter which this certificate being haund	Other Legund	Date for Which this cardiform being insued		Parsu Cherry (excleding items covered in column		considered more than onco (due to encludue plus perfoncto cherge)		Acres charged on Ecclusive	enters market value is not interestable to applicable . [For Eg. Bank Balence.]			Total Valve je Kalanda Nj
					(allang)	•					ejdenje.		eppEcable]	
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ASSETS	C. Caldina Manual 41		,	1	\$1.7		44.404		CIL NOL			24.9%		74.47
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Goodwall				9			41.		4.48					
Intangible Ayes, under Desemblement				ź		•	97,68		32.55		•			,
Investments	Debenture, Musical Fundant			, L	36 365 br	,	C6-9277-10-Z		801361512	•	•	•	74,484,36	24.454.96
	Receivables under													
i dans	(Kote 2)			Ē.	5,77,507.23	•	1,265,74	,	9.772,772,99		-	•	1520577.9	1,725.7.1
Inventories		1	•	No			•			i	-	•		•
Trade Kecehobles		-	·	, Les						,	-	•		1
Circh and Cost Equivalents	Balanzos with banks in Current account	•		Ĕ	52,605.62		177.38	•	51,776,00	•	•	·	51,506,62	51, FOS.53
Bank Balances either than Cash and Cash Equatorits	Enjance in Piece Descrit	٠	•	ţ	62,502,51	•	51.03	· •	15.345.80	•	,	•	EAST ST	15,296,79
Orbers		ľ		Ne			5.879.41		5,879.41		-		1	'
Total		-			10,52,901.13		2,172,71,5		22.67.23.23	•		24.97	10.54,894.90	12.44.569.75
UABILITIES										1	-			
Debt securities to which this certificato profisive		,	-	Ş	5.89,309,23			91:152)	5.93,755.07		,		5,40,109,79	5,50,200,23
Other debt sharing parkpassu charge with atoms debt				-5	2502250			11.01	r/ tal 56'T	,	•		1.95,210.07	1,65210,07
Other Debt		·					-					-		
Subordeated debt				No			70,577.03			•	•	-	1	
Bornselners Boot				2 2			21.815.65	8	\$2.562.7%	1			,	
Detrobeuchen		90 to		160									•	
Others		De Elled										•	,	
Trade paye thes		~~		υN			96 872	•	95 602	1	-		-	
(ever tabilities				SA SA			G 500	'	06 706 40 809	1				
Others		_		2			16,205,91		5,005.93		-			
Total				ľ	277,22010		1,23,957.84	L'S BEP					01.022.77	7,77,320,39
Cover on Market Value	A STATE OF THE STA			4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200	as large state of		5 V 2 C C C C C C C C C C C C C C C C C C		HALL STORY TO B	HERSTEINSCHEICHTEN	Contraction of the second	THE PERSON NAMED IN	「おけるという」となった。
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		Security Count Rathe			Cover Ratio									
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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: 27BKC, C 27, G Block, Bandra Kurla Complex, 8andra (E), Mumbal 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 https://kmil.co.in/ in terms of the Listing Regulations.

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar EVP Legal and Company Secretary

Encl: as above

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

www.kmil.co.ln

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Murnbai 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 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 Mabindra 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 and appropriate to provide a basis for our opinion and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and appropriate to provide a basis for our opinion and the sufficient and the sufficie

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, Damji Shamji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbai - 400075. Tel: +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

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

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

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

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



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Other Matters

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 Vorma & Varma

FRN. 0041328

P. R. Drasanna Varma

Partner M. No. 025854

UDIN: 25025854BMOBIN4671

Place: Mumbai Date: April 30, 2025



Kotak Mahindra investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : Ua5800MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Consolidated Audited Financial Results for the year ended March 31, 2025

atement of Consolidated Assets and Lisbilities as at March 31,2025		(₹ in lakhs
Shi Particulare	Asat	As at
	March 31, 2025	March 31, 2024
ASSETS	Audited	Audited
1 Finencial assets	,	
B) Cash and cash equivalents	21,676,77	84,667,10
b) Bank Belance other than cash and cash equivalents	15,052,92	49.86
c) Derivative financial instruments	325.55	10.00
n Receivables	323.30	
Trade receivables	_	_
Other receivables	13.35	1,773.00
	10,10,571,46	11,70,413,5
a) Loans 0 Hayestments	10,10,37 1,40	Lifteld rate.
investments accounted for using the equity method	33,761.43	27,822.00
Others	1,56,389.63	2,12,395,18
i) Other Financial #ssels	482,48	391,3
Sub total	12,38,273.58	14,97,512,00
Sun total	. 12,00,213,00	(44,24) 25 (44,41)
2 Non-financial assets	1	:
a) Current Tax descets (Net)	328,42	253.03
b) Property, Plant and Equipment	228.20	195.09
2) Intangible assets under development	67.88	1,12,01
i) Other intendible assets	10.65	23,00
) Right of uso asset	2,234.47	4
Other Non-financial assets	107.32	217.10
Sub total	2,966,54	868.25
Total Assets	12,41,240,52	14,98,200.3
. , .		
LIABILITIES AND EQUITY	i	,
LIABILITIES		
1 Finencial Habilities	· · · · · · · · · · · · · · · · · · ·	
Derivative (mancial instruments	- 1	6,326,6
n) Payables	1:	
(I) Trade Psyables		
(i) Total guistanding dues of micro enterprises and small anterprises		
(i) Total dustanding dues of creditors other than micro enterprises and small enterprises	359.78	534.6
(ii) Other Payables		44.11
(ii) Total culstranding dues of micro enterprises and small enterprises	· [
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592.77	879.6
Debt Securities	6,03,658.71	7,69,679.04
) Borrowings (Other than Debt Securities)	2,11,034,03	3,59,370.38
Subordinated Liabilities	20,237.68	20,238,84
) Other Financial Liabilities	2,489.17	108.51
Sub total	8,38,672.14	11,46,837.49
aun tour	VI GOLDINITY	
Non-Financial Ilabilities	l:	
Current tax liabilities (Net)	2,326,68	2,986.85
Deferred lax liabilities (Net)	2,690.11	2,130,2
Provisions	1,473,96	1,160.62
Other non-financial liabilities	865,92	801,9
Sub total	7,356.67	7,079.6
Shirt fame	1,200.41	1 141 414.
EQUITY	· · · · · · · · · · · · · · · · · · ·	
Equity Share Capital	562.26	562.26
	3,94,749,45	3,43,720.9
Ciher equity Sub total	3,96,311,71	3,44,283.2
Total Liabilities and Equity	12,41,240.62	14,98,200.33





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047966

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

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

Statement of Consolla	isted Profit and Lose fo	r the year ended	March 31,2025

- (₹	n	lakh.

Statement of Consolidated Profit and Lose for the year ended March 31,2025	550	(₹ in lekha
	Year and	
SNo. Particulars	March 31, 2025 Audited	March 11, 2024 Audited
	AVUUSEII.	Maduleu
REVENUE FROM OPERATIONS	1	
(i) Interest Income	1,39,521.98	1,35,877.86
(ii) Okidend Income	497.68	79.83
(B) Fees and commission income	412.50	54.75
(iv) Net gain on fair value changes	9,603.55	5,139,33
(v) Net gain on derecognition of financial instruments under amortised cost		
[Category		
(vi) Others	957.39	805,47
(f) Total Revenue from operations	1,50,993.10	1,41,967.24
(II) Other income	195,60	409,49
(ii) Caled account	150.00	408,43
(III) Total income (I + II)	1,61,188.70	1,42,166.73
EXPENSES		.4
(i) Finance Costa	74,857.76	70,200,67
(ii) Impairment on financial instruments	4,901.27	394.6
(ii) Emokoyee Benefils expenses	5,025,52	4,406,99
(Iv) Depreciation, amortization and impairment	356.78	97.28
(V) Other expenses	3,802,37	3.418.3
(IV) Total expenses	88,943.68	78,615.84
, ,		10(2100
(V) Profit/(loss) before lax (RI · IV)	62,248.02	63,850.88
(VI) Share of net profile/(loss) of investments accounted using equity		
method	7,156.30	5,698.76
(VII) Profit/(loss) before tax(V+VI)	69,401.32	69,549,6
faut interreticaal narma exta.ail	03,401,32	00,140,68
(Viii) Tax expense		
(1) Current lax	17,077,44	17,706,92
(2) Deferred tax	444,47	82,03
Total tax expense (1+2)	17,521.91	17,786.9
(IX) Profit/(loss) for the period (Vii - VIII)		## ### T
(IX) Profit/(loss) for the period (Vit - VIII)	51,879.41	61,750,70
(X) Other Comprehensive Mcome		
(i) items that will not be reclassified to profit or loss	,	,
- Remeasurements of the defined benefit plans	(36,46)	9.5
(ii) Income tax relating to items that will not be reclassified to profit or toss	(2,97)	(1.14
(iii) Share of other comprehensive income of associates accounted using	9.92	(2.10
equity method		
Total (A)	(28,51)	, 6.24
(i) Items that will be reclassified to profit or loss		
- Debt instruments through Other Comprehensive income	_	_
- Financial Instruments measured at FVOCI	497.85	1,121.77
(ii) Income tax relating to items that will be reclassified to profit or loss	(125.30)	
fall associtios rest totalonid to sectina fullet was no totalegation to higher of logg-	(123,30)	(282,3
Total (B)	372.65	839,4
Other community became the mi	241.64	444.60
Other comprehensive income (A + B)	343.04	848.69
(XI) Total Comprehensive Income for the period (IX + X)	52,222.45	62,606,3 9
(XII) Paid-up equity share capital (face value of Rs. 10 per share)	. 562,26	562,26
		www.ia.u
(XIII) Esminge per equity share*		
Basic & Diluted (Rs.)	. 922,89	920, 69
los	, `	•
See accompanying note to the financial results	<u> </u>	



Place: Mumbal Date: April 30, 2025

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U85900MH1988PLC047986

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

Stylement of	Canealidated	Cash Flours	for the year	Endad Mar	rch 31.	2025

(₹	'n	lak	h	ď

Statement of Consolidated Cash Flows for the year Ended March 31, 2025	and the control of th	(₹ in lakhs
	For the year ended	For the year ended
Particulars.	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	69,401.32	69,549.66
Adjustments to reconcile profit before tax to net cash generated from / (used)		1
in) operating activities Depreciation, amortization and impairment	356,75	97,28
	1	(79.83
Dividend Received	(497,68)	•
Profit on Sale of Property, Plant and Equipment	(7.45)	(18,39 , 394,62
Impairment on financial instruments	4,901,28	
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.33
Finance cost	74,857,76	70,200.67
Interest on Borrowing paid	(72, 167,02)	(56,994.25
Interest income on security deposit	(6,18)	
ESOP Expense	7 450 001	1.90
Share of net profits of investment accounted under equity method	(7,156.30)	(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
	1	. 4
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-financial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	65.29	37.96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamonized discount	15,904,13	28,443,37
Attended to detect in an interpretation management	1,57,596.79	(2,10,868.33
* * *	1,11,111111	1-,,
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08
Income tax paid (net)	(17,813.00)	(16,905.31
Net cash (used in) / generated from operating activities	1,99,931,21	(1,55,388.39
indicasi (daed iii) i generated from operating activities	11-314-01121	
Cont Hour from Investige activities		•
Cash flow from investing activities	(20 62 022 25)	/22 e4 226 77
Purchase of investments	(30,62,033.35)	(32,61,236.77
Sale of Investments	31,25,879,41	32,94,177.48
Interest on Investments	1,284.47	, 4,514.50
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.25
Sale of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.68	, 79.83
Net cash (used in) / generated from investing activities	85,433,87	37,376.18
· · · · · · · · · · · · · · · · · · ·		
Cash flow from financing activities		
Proceeds from debt securities		4,36,188.25
Repayment of debt securities	(1,72,660.00)	(1,98,067.96
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
Term loans drawn	(82,715.12)	(49,104.57
ncrease/(Decrease) in bank overdraft.(net)	(2,400.00)	' (41,895,19
ncrease/(Decrease) in dank overdran (net) increase / (decrease) in derivative finandal instruments	(5,684.46)	(41,000,10
	(195.27)	
Denoument of principal and internat on least 14 Mile:		
Repayment of principal and interest on lease lability Net cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341.98





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

Parliculates	Far 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	33,353.88
Cash and cash aquivalents at the end of the year	21,681.68	84,583.61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balanca sheet		•
Cash on hand	. , , , ,	
Balances with banks in current account	21,681.68	°84,683.61
Cash and cash equivalents as restated as at the year end *	21,651.68	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)

 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: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051 CIN:

U65900MH1988PLCQ47986

Website: www.kmil.co.in Telephone: 91 22 88871500

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 (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 Regulations) 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, ere 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 April 30, 2025.
- The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the chareholders of the Company at its ensuring Annual General
- During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL, methodology, Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and codein LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2026 by Rs 1,800,74 lakins.
- Figures for the previous period/year have been regrouped wherever necessary to contorm to current period/year presentation.

Place: Mumbal Date: April 30, 2025

For Kotak Mahindra Investments Limited

ings6 fim Managing Director and Chief Executive Officer Placa; Mumbal

Annexure I

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

	1.	
SM	Particulars 200 Company of the Compa	Ration is the second of the se
a)	Debt Equity Rado*	2.11:1
) b)	Debt Service Coverage Ratio	Not applicable
(c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
e)	Capital redemption reserve/ Debenture redemption reserve	Capital redemption reserve: ₹1,003.85 lakhs Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
ŋ	Net Worth .	₹ 3,96,205.17 lakhs
g)	Net Profit after Tax	₹ 51,578.92 lakhs '
h)	Earning per share	Basic & Dilluted- ₹ 922,69
	Current Ratio	1,09:1
))	Long term debt to working capital ratio	10.19:1
(k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	0.51:1
m)	Total Debt to Total assets*	67.28%
n)	Debtors Turnover	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	1
1	(i) Stage III ratio*	0.79%
1	(ii) Provision coverage Ratio*	87.01%
	(iii) LCR Ratio	122.46%
}.	(iv) CRAR	35.93%

*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

(III) Operating Margin

Liabilities)/Total assets (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 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

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, 2025 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

Basis for Opinion

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

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

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

Chartered Accountants

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

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

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

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

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

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

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

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

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

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and telated 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

sand.

- 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, 004532S

P. R. Prasanna Varma

Partner M. No. 025854

UDIN: 25025854BMOBIM4554

Place: Mumbai Date: April 30, 2025



No. 901-903, C-Wing, 9th Floor, Damil Shamil 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 - 400 061 CIN : U65900MH1988PLC947986 Websito: www.kmil.co.in Telephone: 91 22 68871500 Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

State	ment of Standalone Assets and Liabilities as at March 31,2025	-	(₹ in lakhs)
er. 33		As at	As at
	Panleubies	March 31, 2025	March 31, 2024
No.		Audited	Audited
	ASSETS		,
1.	Financial assets		٠ ١
	Cash and cash equivalents	21.878.77	84,667,10
	Bank Balance other than cash and cash equivalents	15,052,92	49.88
	Dorivative financial instruments	325.55	
	Recevables		
41	Trade receivables		1
	Other receivables	13.35	1,773.00
.1	Loens	10,10,571,48	11,70,413,54
			2,18,495.85
Ú	Invasiments	1,62,490.13	
g)	Other Financial assets	462,46	391,35
	Sub total	12,10,592.64	14,75,790.52
_	3. · · · · ·		
2	Non-financial assets		
a)	Current Tax assets (Net)	320,42	253.03
	Deferred Tax assets (Net)	4,263.97	3,313,97
c)	Property, Plant and Equipment	228,20	195,09
ď	kılangible assets under development	57.88	
e }	Other intangible assets	10,65	23.03
· ŋ	Right of use asset	, 2,234.47	· • [
g)	Other Non-financial assals	107.32	217.10
	Sub total	7,220.91	4,002.22
	Total Asseis	12,17,813.85	14,79,792.74
	•		
	LIABILITIES AND EQUITY	: 1	•
	LIABILITIES		
1	Financial Kabilities	1	
a)	Derivative financial instruments	. 1	6,328,51
b)	Peyables	İ	
41	(i) Trade Payables		.
	(i) Total outstanding dues of micro enterprises and small enterprises		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359,78	534.83
	(II) Other Payables	503.74	401140
		_]	_ 1
	(f) Total outstanding dues of micro enterprises and small enterprises	592.77	679.61
	(fi) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,03,858,71	7,59,579,04
c)	Debt Securities		
q)	Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370,35
	Subordinated Liabilities	20,237,68	20,238,84
1)	Other Financial Liabilities	2,489,17	108.51
	Sub total	8,38,572,14	11,46,837,49
		, 1	٠ [
2	Non-Financial Habilides		
	Current lax liabilities (Net)	2,326.88	2,986.85
b)	Provisions	1,473.96	1,160.62
c)	Other non-financial liabilities	885,92	801,91
•	Sub total	4,668,56	4,949.38
	10		
3	EQUITY	. :	
a)	Equity Share Capital	562,26	562.26
ы	Other equity	3,74,012,69	3.27,443.61
-,	Sub total	3,74,574,86	3,28,005,87
	Total Liabilities and Equity		14,79,792,74
	Total management		the second secon





Kotak Mahindra Investments Limited
Regd,Office: 278KC, C 27, G Block, Bandra Karla Complex, Bandra (£), Mumbal - 400 061
CIN: U65900MH1988P1,C047988
Websile: www.kmil.co.in Telephone: 91 22 68871500
Stalament of Standalono Audited Financial Results for the quarter and year ended March 21, 2026

						(ť m lakha)
ROSE			Quarter ended		Year i	
EMA	Particularies of the Control of the	March 31, 2025	December 31, 2024	March 31, 2021	March 31, 2025	March 31, 2624
		Refer Note 6	Unaudited	Roter Vate 6	Audited	Audited
1		1				1
1	REVENUE FROM OPERATIONS	32,006,19	34.185.38	35,884.59	1,39,521,99	1,38,877,56
(0)	Interest Incorne	245.71	241.48	49,084.28	497.08	79,83
(1)	Dividend incords	300.00	112.50	54.76	412.50	54.75
(0)	Face and commission income Net gain on lair value changes	1,548.19	2,468,22	1,578,50	9,503,55	5,139.33
(¢v)	Ogyete Last datt of tall Asing cusudes	561.75	83.88	181.20	957,39	805.47
(M)	Total Revenue from aparations	14,681.64	27,108,42	37,449,13	1,50,510,10	1,41,957.24
1 "	Contrasers half absortions		,	-,		
(8)	Other income	47.13	48.84	110,55	· 195,60	409,49
		A	37,158,08	37,409.68	1,51,160.70	1,42,368.73
(日)	Total income (i + ii)	34,710.97	37,185,08	3//208/00	3/21/12/10	. (19204011
١.	EXPENSES	l · · }	•			¥ :
	France Cosis	16,016,82	17,576,94	19,199,37	74,857.78	70,200,67
(4)	Impairment on financial instruments	350,76	7,785,28	1,900.98	4,601.27	394.62
(4)	Employes Benefits superses	1,223,12	1,261,39	968.73	5,025,52	4,408.69
(m) (6v)	Depreciation, amortization and impairment	88.20	109.03	30.04	358.76	97.25
(v)	Other excenses	923.62	907.74	921.68	3,802,37	3,418.31
	Total expenses	10,601,54	27,459,38	23,040.40	85,943,68	78,618.84
1 ""	, and as beginning					
IN	Profit/(pre) before tax (18 - IV)	. 10,109,43	9,498.68	14,\$68.84	62,245.02	67,860.86
l''		i . I		1		
(VI)	Тих ехрагия	, i				44 744 44
1	(1) Current tax	3,818.27	4,058.13	4,464.58	17,077.44	17,706,92
1	(2) Deferred lax	385.37	(1,611.26)	(768.26)	(1,056,13)	(1,357,24) (6,364,68
	Total lax expense (1+2)	4,203,84	2,448,85	3,658,30	14,021,31	30,384,00
		24 40 2 34	7 474 43	(0,870,68	46,223.71	47,416,21
(VI)	Profibiliosa) for the period (V - VI)	11,406.75	7,051,83	10,010,04	40,22777	*******
	Other Community Institute	1. 1			2	
(Am)	Other Comprehensive income (i) items that will not be reclassified to profit or loss	1		•		
ł	A Remeasurements of the defined benefit plans	(66,54)	59,10	(25.46)	(36,46)	9.51
J	REP Brooks Fax legition to getter that Aut but pe tectasmises to block of past	16.75	(14.87)	6.41	9.18	(2,39)
1 .	Total (A)	(49,79)	44. (3	(49,06)	[27.24]	7.12
l	toru (v)	133,134				
	(i) items that will be reclassified to profit or loss	1 1				
	- Financial instruments measured at FVOCI	88,881	(184,09)	142.23	497.85	1,121.77
1 .	(F) income tex releting to items that will be reclassified to profit or loss	(47.54)	46,33	(35,58)	(125,30)	(282,33)
		4444	1147 75	106.95	372,55	815,44
	Total (B)	141,34	(137.76)	106-85	312.33	0-2-54
1		31,56	(93.63)	A7.60	345.27	848.56
	Other comprehensive income (A + B)	31,34	123.831			
l mc	Total Comprehensive Income for the period (Vil + Vill)	11,957.34	8,358,30	10,566,18	46,562.98	44,142.77
[DC]	I dent descriptational as treested into the betwee fall a stul.	33,132,133				
(X)	Paid-up equity share capital (face value of Re. 10 per share)	662,26	· 642.16	£42_26	* \$62.28	662.28
1 "		[-	_		
(00)	Extraings per equity share					
1	Basic & Oikited (Rs.)	2(1,76	125,42	183,34	822.11	844.74
1] "				'
L	See accompanying note to the financial results	<u>. </u>	<u> </u>			

numbers are not amustized for quarier ended March 31, 2025, December 31, 2024 and Merch 31, 2024.

Fiacei 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: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Standalone Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

talanan kun taran kalan kalan kalan kun kun kun kun kun kan kan kun kun kun kun kun kun kun kun kun ku		(₹ In iakna)
Particulars "F	For the year ended March 31, 2025	For the year ended March 31, 2024
	Andited	Audited
Cash flow from operating activities	1711(1)(50	Atoleti
Profit before tax	62,245.02	63,850.89
Adjustments to reconcile profit before tax to net cash generated from / (used	02,240.04	00,000.03
in) operating activities		,
Depreciation, amortization and impakment	358.75	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)	(00,884.20)
	` 1	
ESOP Expense	200	1.90
Remeasurements of the defined benefit plans	68,49	71.72
Operating profit before working capital changes	60,147.42	72,385.25
	1	
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(16,006.44)	(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-financial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	65.29	37.96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443,37
	1,57,596.79	(2,10,868.33)
		·
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08)
Income tax paid (net)	(17,813.00)	(16,905.31)
Net cash (used in) / generated from operating activities	1,98,931.21	(1,55,368.39)
Cash flow from investing activities		
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	497.68	79.83
Net cash (used in) / generated from investing activities	65,433.87	37,376,18
tare agen (and m) t demander nois magazing apparties	401744,01	01,070,10
Cash flow from financing activities	ł	
Cash flow from financing activities Proceeds from debt securities		1 30 100 An
	44 70 660 50	4,36,188.25
Repayment of debt securities	(3,/2,660.00)	(1,98,057,98)
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
Term loans pald	(82,715.12)	(49, 104, 57)
Increase/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.19)
Increase / (decrease) in derivative financial instruments	, (5,684.48)	
Repayment of principal and interest on lease liability	(195.27)	
Net cash generated/(used In) from Financing Activites	(3,28,367.01)	1,89,341.96
		Continued





KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001.93)	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	84,693.61
Reconciliation of cash and cash equivalents with the balance sheet		•
Cash and cash equivalents as per balance sheet Cash on hand	۶. اها	•
Balances with banks in current account .	21,681.68	84,683.81
Cash and cash equivalents as restated as at the year end *	21,681.68	84,683,61
<u> </u>		,

- * Cash and cash equivalents shown in Balance Sheet is net of EC1, provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year, ₹ 18.51

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



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Kotek Mahindra investments Limited

Regd, Office : 278KC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbai - 400 061 CIN :

U65800MH1988PLC047986

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

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

Notes:

- 1 The standalone 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) Roles, 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 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 standations 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 compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 64(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 halancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 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 Merch 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has transferred Non-Performing Assets as per below table;
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

Particular*	To ARCs
No of accounts	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 ECL methodology. Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGO assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by ₹ 1,800.74 lakhs.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbel Date: April 30, 2026 MIMBAI * MARALE * MAR

TESTMENTS LIB

For Kolak Mahindra Investments Limited

Amit Bagri MANA Chief Executive Officer

Annexure

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, 2025

	Patterius (1900)	
a)	Debt Equity Ratio	2.23:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
	Outstanding Reedemable Preference	1.
d)	Shares(Quantity and value)	NII
	,	Capital redemption reserve: ₹1,003.86 takhs
	Capital redemption reserve/ Debenture redemption	Debenture redemption reserve is not required in
e)	reserve	respect of privately placed debentures in lerms of rule
	•	18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules,2014
· n	Net Worth	₹ 3,74,674,85 lakhs
f) g)	Net Profit after Tax	₹ 48,223,71 lakhs
ήί	Earning per share	Basic & Dilluted- ₹ 822.11
•	Current Ratio	1.09:1
I)	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
t)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets*	68.58%
n)	Deblors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Mergin(%)*	44.41%
1)	Net profit Margin(%)*	30,57%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III (%)*	0.79%
7	(ii) Provision coverage (%)*	87.01%
	(III) LCR (%)	122.46%
	(iv) CRAR .	35,93%

*Formula for Computation are as follows :-

(i) Debt Equity Ratio

(ii) Total Debt to Total assets

(iii) Operating Margin

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

(vi) Provision coverage (%)

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

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

(Profit before 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





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からない ないない ないない ないない ないない ないない ないない ないない														
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	177				(Indicate dale for			peralsyrad sale than			Section of the section of		and the little of the latest latest	
		pelma Sales		The second second	de Coming De ordine House	Conclusion of Parent	単語の対象	ottos filles to a schados			(Pair 17 Stands Ballens)		Pair Co. Death Statement, DESIGN	
では、それでは、これでは、これでは、これでは、これでは、これでは、これでは、これでは、こ			がない。			を記して	が行うない。	語のないの						
でなったないのである。	では、一般のでは、	では、	新山地域	ではない	経典があればな	をはなる。		英語を対し	明治的などの					The second second
		See Value	200 Value	7.0	Book Value	Loss Village	10.10000000000000000000000000000000000			14 (15) 中国 (15)			Ŀ	S. S. Santa
ASSETS												72 97		11.6
Property, Plant and Equipment	čr asenci Zusnama		-	F 9		,				z		_	*	
Right of Use Agreets		,	7	70			2,254,47		2,234,07					
©and will		-		Ne		,			, and					
Internative Assess and a development				3			37.88	-	27,22		,			
(Jvertreintz	Pubernture, Venture Fund etc.	•		á	15,413,8		3,53,575,53		COM/OI	,			50,459	8,614.54
Coarts	Receivables under financing activities								· .					
	360(8.2)			ē ji	0.074,46,00		West of the second				•	_		
Trade Reservables		,	,	ď	ì		15.00		zi ci					
Cash and Cash Equivalents	Charges with bands to			ă	22,629,77		0.00	•	23,056,77				21,69,75	Tabar.
Bank Balances ather than Cash and Cash	Balance in Fixed	•		í	14.576.50	•	56.53		22,062,23	•			34,996.53	
Ches				Z a		1	5,477.72		5,477.72					
Total					04.02(74.01	-	131,052.77		CERTIFICA			M.97	20,54,714,00E	20,30,30
Order according to which this contilicate		,		ó	09112 90 9			(374.50)	05,828,20,8			,	\$01,711.00	6,04,27),60
Other debt sharing part-passes charge with				ž	1,848,72.05			10.13		•		r	1,84,872.05	
Charles A												,		
Substitute of Asia				Ng			26.625.04	7.00	25.423.00					
Berraveirge				Ma	,					·	2		· ·	
De by Securities			·	દ	+	-						-	*	
Omin		1							17					
Trade payabir	-			6			7 15.27		2,305,37					
Provident				6	-		167.9		MECO'I		5	,		
Othern			,	No			Custr		3,959.17	,		-		Ī
(setal				Section of the sectio	7,711, 345,63	The state of the s	13 14 K T-5	(OCTOR)			_		2,627,527	200.00
Cover on Market Value		NEW YORK	A CONTRACTOR			100000000000000000000000000000000000000				W. H. S. J. C. S.				The state of
		Entlution	.,,		Part-Passa; Security	•		***************************************				1 3, 300		
		Ranks			Contraction of						•			

Kotak Mahindra investments Limited

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

CIN: U65900MH1988PLC047988

Website: www.kmit.co.in Telephone: 91 22 68871500 Related Party Transactions For SIx Months Ended As on 31st March, 2025

			1:	DAOT A		· · · · · · · · · · · · · · · · · · ·		
				PART A	1.	· · · · · ·		(Ra in lakha)
S. No.	Details of the perty entering into the transaction	Details of the counterparty	Relationship of the counterparty with the fisted entity or its	Type of related party transaction		Value of transaction during the	in case monic either perty as transa	a result of the
	Name	Name	subsidiery		committee (FY 2824-2025)	reporting period	Opening belance	Closing balance
. 1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.26	562.2
2	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium .		,	33,240.37	33,240.3
3	Kotak Mahindra İnvestments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,65,171.57		
- 4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank i.i.d.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.77		3
5	Kotak Mahindra. Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Interest Income on Term Deposits	2,000.00	308.66		
,6	Kotak Mahindra Investments Ltd	Kotek Mahindra Sank Ud,	Holding Company	Interest Expense on borrowing	5,200.00	481.42	-	
. 7	Kotak Mahindra Investments Ltd	Kotak Mehindra Bank Ltd.	Holding Company	Service Charges Income	200.00	55.06		
8	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15,00	• 6,02		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		0.19		
10	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ud.	Holding Company	Operating expenses	350,00	,52,38		
11	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	, 253.72		<u> </u>
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	. 500.00	107.21		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Rolding Company	Royalty Expense	400.00	177.45		
14	Kotak Mahindra Investments Utd	Kotak Mahiridra Sank Ltd.	Holding Company	ESOP Compensation	75.00	10.86		
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00		
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Itability to group companies	On Actual	18.28		
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Transfer of hability from group companies	On Actual	12.71	-	
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	47,40		
19	Kotak Mahindra Investmen is Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	40.33		٠
20	Kotak Mahindra Investments Uti	Kotak Mahindra Bank Ltd.	Holding Company	Oebentures (NCD) Repaid	3 64 000 00			
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	2,65,000.00	3,000.00		
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account			39,309.57	21,105.
22	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Term Deposits Placed .		<u>.</u>	24,169.63	53.
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrawings			12,098.89	9,078.
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable			336.62	12.
26	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	*		77,22	7.
2,	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Iron Convertible Bebentures (ssued	4,150,00	· 77£.21		
26	Kotak Mahindra Investments Ltd	Kotak Securities Umited	Subsidiary of Holding Company	Dernat Charges	5.00	0.10		
29	Kotak Mahindra	Kotak Securities Umited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	7.56		
30	Kotak Mahindra	Kotak Securities Umited	Subsidiary of Holding Company	Non Convertible Debentures	.*		18,967.86	18,194.
, 31	Investments Ltd Kol & Mahindra	X tak Securities Limited	Subsidiary of Holding	Demat charges payable			0,19	
32	Kour KOKA	uritles Umited	Company Subsidiary of Holding Company	 Outstanding Receivable	4		89.42	0.

					<u> </u>			
33	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Shared service income	50.00	13.50	-	+
34	Kotak Mahindra Investments ttd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Expense Relmbursement	50.00	0.12		-
35	Kotak Mahindra Investments Ud	Kolak Mahindra Prkne Umited	Subsidiary of Holding Company	Transfer of liability from group com	On Actual	4.78		
36	Kotak Mahindra Investments Ltd	Kołak Mahlndra Prime Umited	Subsidiary of Holding Company	Service charges Payable				0.36
37	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Service charges Receivable	-	•	2,43	5.38
38	Kotak Mahindra Investments tid	Kotak Infrastructure Debt Fund Umited	Subsidiary of Holding Company	Shared service income	150.00	21.00		-
39	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt /	Subsidiary of Holding Company	Service charges Receivable		-	3.78	
40	Kotsk Mahindra Investments Ud	KOTAK MAHINDRA ASSET MANAGEMENT COLTD	Subsidiary of Holding Company	Transfer of Hability to group companies	On Actival	1.43		
41	Kotak Mahindra	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiaries of Holding	Service charges payable				1.43
42	Kotak Mahindra Investments Ud	Kotak Alternate Asset Managers Limited	Subsidiary of Holding Company	Expense Reimbursement	0.12	0.12	-	ļ
43	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Umited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Insurance premium Expense	25,00	£74		
44	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known az Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17,06,2024, Associate from 18,06,2024	Prepaid expenses / Prepayment	, . 4	,	1.31	29.82
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	insurance premium paid in advance	•	-	5.19	5.07
46	Kotak Mahindra Investments Ctd	Kotak Mahindra Life Insurance Company Limited	(Attention)	Insurance premium Expense	25,00	5.69		_
47	Kotak Mahindra Investrisents (td	BSS Microfinance Umited	Subsidiary of Holding Company	interest on deposits / borrowings	2,550.00	403.29		
48	Kotak Mahindra Investments Ltd.	BSS Microfinance Umited	Subsidiary of Holding Company	Borrowing .	- -		10,247.07	10,241.29
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Umited	Subsidiary of Holding Company	Receivable towards Referral fee	200.00	112.50		2
50	Kotak Mahindra Investments Ltd	Phoenix ARC Private Umited	Associate of Holding Company	investments – Gross	;		6,100.50	6,100.50
51	Kotak Mahindra Investments Ltd	Business Standard Private Umited	Significant influence of Uday Kotak	investments – Gross	÷		0.20	0.20
52	Kotak Mahindra Investments Utd	Business Standard Private Urnited	Significant influence of Uday Kotak	Provision for Diminution	7		0.20	6.20
53	Kotak Mahindra Investments Ltd	Aero Agencies Private Umited (formerly known as Aero Agencies Umited)	Significant Influence	Travel Ticket Expenses	25.00	, 0.54	11'	-
54	Kotak Mahindra Investments Etd	Aero Agencies Private Umited (formerly known as Aero Agencies Umited)	Significant influence	Prepald expenses / Prepayment / Fees receivable	. • •		0.42	
\$5	Kotak Mahindra Investments Ltd	Mr. Amit Bagd	KMP of KMIL	Remuneration	On Actual	125.85		
56	Kotak Mahindra Investments ild	Mr. Rajeev Kurnar	KMP of KMIL	Remuneration	On Actual	48.27	٠.	
57	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMR, (From 01.08.2024)	Remuneration	On Actual	```32.\$8		:
58	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	16.25	. •	
59	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	17,00		
60	Kotak Mahindra Investments Ctd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18.00		4: 1
,61	linvestments Lid	PRAKASH APTE	Oirector	Oirector Sitting Fees & Commission	On Actual	17.50		
52	Kotak Mahindra Invastments Ltd	Uday Kolek	Director	Oirector Sitting Fees & Commission	On Actual	13.50		
63	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Oirector Sitting Fees & Commission	On Actual	14,00	,	

Ppr Kotak Mahindra Investments Limited

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



Kolak Mahindra investments Limited

Regd Office : 27BKC, C 27, G Block, Bandra Kurle Complex, Bandra (E), Mumbel - 400 051

CIN : U65900MH1988PLC047986

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

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

1			,									
Ī .		_	•		PART B							
Г								1,	•		٠	
5.	Details of the party entering into the transaction	Details of	the counterparty	Type of related	in case any financial indebtedn to make or give loans, inte deposits, advances or in	r-corp	orate		a, Inter-co	rporate o	lepos ts, adv	rancsa orinvastments
No	Name	Name	Relationship of the counterparty with the fisted entity or its aubsidiary	party transaction	Nature of Indebtedness floan Issuance of debt any other etc.)		Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment			Securedi unsecured	Purpose for which the funds will be utilised by the utilinate recipient of funds (andusage)
Г	11	Kotak Mahindra Bank itd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secwed	NA

Place: Mumbal Date : April 30, 2025







Kotak Mahindra Investments

January 16, 2025

BSE United, Usting Department, Phiroze leejeebhay Towers, Datal Street, Mumbal-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 Yots's 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 Sid Madem,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule 18 of the Securities and Oxfrange Board of India (listing Obligations and Oxfrange Board of India (listing Obligations and Oxfrange Requirements) Regulations, 2015 ("SCBI Listing Regulations"), as amended from time to time, please note that, the Board of Oxfrance of the Company have, at their meeting held on January 16, 2025, have inter-ollo, 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 Umudited Financial Results, along with the Auditors' Review Reports thereon, submitted by Mys Varma & Varma, Statutory Auditors of the Company, a 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 SLB1 Using Regulations are disclosed along with the Financial Results.

Pursuant to the provisions of Regulation S4 of the SERI 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 Unaudted 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.

Thenking you Yours faithfully,

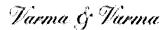
For Kotik Mehindra Investments United

X) RajoevKumer

(EVP Legal and Company Secretary)

End; & above

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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 Discksure Requirements) Regulations, 2015 (as amended)

To The Board of Directors, Kotak Mahindra Investments Limited

- 1. We have reviewed the accompanying Statement of Unsaidhed Standakone Financial Results of Kotek Mahindra Investments Limited (the "Company"), for the quarter and nine Months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEDI (Listing Colligations and Dischesure Requirements). Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SEDI.
- 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 propored 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 Companion Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by 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 relatatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to featural 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 cames us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Fame 1 of 2

No. 901-903, CWing. 9th Picos, Demit Shamir Corporate Square, Off, Ghallioper - Andhed Link Road, Gnotioper, (E.) Mumbel - 400076. Tot : +91 (0). 22.45 198900. Email: mumbel@vermeandverma.com

Charter od Accountants

5. Other Matters

Place: Mambal Date: January 16, 2025

- (a) The answal 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 answal financial statements.
- (b) The interim financial results for the quarter and nine months ended December 31, 2023, were reviewed by the predocessor 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 FRM, 904532S

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

UDIN 12 602 585 45 MOB 452030

Page 2 of 2

No. 901-903, C-Wing, 9th Floor, Damij Stranji Corporate Square, O.S. Ghatkoper - Andhet Urix Road, Ghatkoper, (6) J.Aumbei - 400076. Td : +91 (0) 22 451 60000 Email: mumbei@vermaandiermaccom

Kotaly Mahandisa Invocationantic Limit ed
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ď	rterat learne	3415636	1.52.5	37471.45	1074/319	100 8327	1.2.4
(4)	ENICATIVE	241.64	10.49	44.50	20197	94.09	
SW	Feet (that (2 mm) special frequency	11250	·		11220	1	
	Net gran on tak value of the right	1,436,23	4 14 4 75	2,340.89	E000.36	3.56.47	1 4.
(1)	Observation for rea	0.00	1013	22323	202.54	634.31	1
p#	Fortal rise pass of frame experies year	ni esta	43,6% 15	67 (313)	1,14,133.14	1,64,125.78	1414
•	Compart of the company of the compan	46.54	62. F4	10 90	143.47	JS-3. 54	4
(1)	ful of the come (1 + %)	3715869	43.81.))	40,170.54	1 14 177 7	1,9000.84	1.42.
	OLZ #519						
	Ithanes Code	1167554	20 (24 20	9 4661	6364134	31,242,53	76 :
	log named on the mond built-service Grader block by	1,1% M	00.4 6.75	(654.44)	4,500,40	(1,50X, 30)	3
	the physical Demodra and souther	(24130	1,522.61	£104.23	3, 60:2-40	3,414.26	1.5
	Dag molitikat, a motite dien 444 km abourd Dien ersonen 4	104.63	63 65	14.70	24.24	Ø.21	
	I did a rus taxa	*L16	12/44		2478.73	25127/	
	1 24 24 6 Figur 4 2 8 4	11621)	ma	13,131,59	123,9134	21 TE H	14
(*)	Proving local has been true (18 + 114)	(कास	42031	10, 454, 14	6,67.0	eq 355.50	63,3
-1)	Ten expense					ļ	
	61/Com and the	1,000,13	(1.m.45	621153	0.2:417	13,342.34	17.2
	Votation cope out [11]	A 611.25	CHUS	(X4,58	0,44 V28 11,8737	(384.54)	0.7
		2 7-40	4,794.79	4,363.11	11,07,47	G 69 11	
1	Partificant for the product (V-V)	2,91(8)	13, 29,21	91.53 IAS	TOTAL		*14
	Other Camp a besiden leaguesa						
	(4) रेजन व रेजर भी रेजर केवर कार्यक्रकों को प्रभूति के प्रभूति के रेजर व - ए कार्यक्रकों का कार्य में केवर केवर कार्यकर्त केवर के	69.10	63/3	114	30.64		
	(A) those we have retailing to those that will not be reclassified to profit or box.	pin	21.01	(1.5c)	(161)	54, 97 8,300	
	(ea.(A)	84.23	8173	122	20.51	23. 67	
	Afternation and his reclassification may be be as					, , , , , , , , , , , , , , , , , , ,	
	Amount industrials many and of PU(C)	(15%,0%)	41010	252 64	504.37		
	from the white t best brief to red at lath per at a	100,000	603.36	212 VA	230.37	972.54	1.5
	(set p)	(१४ १५	147 34	100.00	15111	65 D	
	L						
	பெரும் கட்டிய விறு வருக்கு கொண்டு (A + \$4)	(5)3.7	34.64	174.43	26.7 TE	188.34	
pe ş	I et al Ca mount become he accord her the particulated in this	1.297.70	14,00,11	Melita	34,511,41	27.24.24	
4 } 4 }	Paid up mad had not caphal from robon of Pos. W paraboral fator a halo	\$41.34	91.14	3114	£42.24	54124	2,DA
	the right for a finite a gradula, Comman washed out that the base of the right and						
	Park & Older (Pa)	(25.4)	24.27	\$\$7,43	474 国	\$51.40	*
	See and company to a majora to that the smooth La south						

^{*} membra a manuf a membra special annoted Comercia of J. D.M. Confered of D.J. Diff and Comercian 31, 2023 and the received an abelian special Diff. Diff. and Comercian 31, 2023.

Photo (Membel Care) Jerosay 10, 105 \$





Kotak (Zahlnde Investments Umikad

Regd-Office : 278FC, C 27, G Block, Bandra Kurta Complex, Bandra (E.), Mambal - 400 051

Can: U65900MBH988FLC047986

Webello: www.kmitco.in Telephone: 91 22 02 185303

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

Note a

- The financial resists are prepared in expendance with the requirement of Regulation 52 of the SEBI (Using Obligations and Dadosure Requirements) Regulations 2015 (the "Usting 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 the munder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audi Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 18, 2025. In accordance with the requirements of flegulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been careful out by the statutory auditors of the company
- 3 Transfer to Special Reserva uts 45 IC as per RBIAd, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of the Usting Pagellations for the nine months ended December 31, 2024 is attached as Annexica t.
- 5. The searly cover continue as per Regulation 54(3) of the Usang Regulations is established as Armerece II.
- 6 Details of loans transferred/sequired during the rine 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 kandlered Non-Performing Assets as per below table:

(ii) The company has not transferred any ban not in default.

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

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Particular	Yo AHCs
No of exposels	2
Appropria principal outsizeding of loans transferred	(927.93
Weighted average reliable lance of the laters transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1.331.11
Azureoste consideration	1,927.93
Additional consideration reduced in respect of accounts transferred in earlier years	NA NA

- 7 During the quarter ended December 31, 2024, the Company, as part of its perforce review, carried out certain revisions in its Expected or ect loss ("ECL") methodringy, Major changes included extending the rating based approach for determination of Probability of default to Commercial Real estate partidio, use of Internal meing based approach for the entire portions and also updatum of mear accommic variables and contain Loss given default assumptions. This change has resulted than Increase in ECL provision for the quarter and nine months ended December 31, 2024 by Rs. 2 187.24 leáre.
- 8 Figures for the previous periodiyeer have been regrouped wherever necessary to conform to current periodiyeer presentation.

Place: Mumbal

Date : January 16, 2025

A Commence

For Kotak Mahindra Investments Limited

M in taken

tagel Man Menaging Director and Chief Executive Officer

Ages now (

Dischance in compliance with Regulation \$2(4) of Securities and Exchange Board of India(Uniting Obligations)
Dischance Regulation with 16 gold form, 2015 for the otion tron the order Occumber 31, 2024

8 No.	Particulare	Pato
a)	Double Equity Pariso*	2.41
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ð	Current Rato	1.38.1
H) D	tong team debt to weaking capital ratio	3@1
1.)	find their to account receivable rate	Not Accele dela
6	Commerciality Russ	41.02%
tro)	Total Orbit b Total assets	6937%
n)	Inters Turnoser	Not Applicable
6)	hymotory Turrovia	that App fried-In
p:)	Operating Margin(%)*	Ø 52%
4)	Help of Margin(X)	29.46%
1)	Sector Specific equivalent ratios such as	
	() Stage 3 ratio*	O.63 %
	(i) Frostsion coverage Rulio	100000 W
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	JOY CPAR	26%

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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%

^{*}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%

^{*}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)

	(\ III lunis)
Particulars	Amount
Total advances to twenty largest borrowers	4,57,018.97
Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company	44%

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

(₹ in lakhs)

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

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

Movement of Gross NPAs

(₹ in lakhs)

S. No.	Particulars	Amount
. 1	Opening balance	4,756.55
2	Additions during the year	6,128,30
3	Reductions during the year	-2,559.65
	Closing balance	8,325.19

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

(₹ in lakhs)

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

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

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%
	Corporate structured product Real estate (Including builder loans) Capital Market funding-Wholesale

^{*}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 I 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 internal control systems, ensuring compliance with the statutory/ regulatory framework of the risk management process.

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



Ketak Mahindra Investments

January 16, 2025

8SE 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 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 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, Pirojshanagar, Vikhroli (East), Mumbal-400079

www.kmil.co.in

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

Varma & Varma

Chartered Accountants

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

- We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and nine Months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SEBI.
- 2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Page 1 of 2

Varma & Varma

Chartered Accountants

5. Other Matters

- (a) The annual financial statements of the Company for the year ended March 31, 2024, were audited by the predecessor auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial statements.
- (b) The interim financial results for the quarter and nine months ended December 31, 2023, were reviewed by the predecessor auditor whose review report dated January 18, 2024, expressed unmodified conclusion on those interim financial results.

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

RIMA & VARALE MUMBAI & STREDACO WILLIAM

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M.No. 025854 UDIN : 2 502 585 48 M OB HS 2030

Place: Mumbai Date: January 16, 2025

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U85900MH1998PLC047888
Wabsile: www.kmt.co.in Telephona: 91 22 62185203
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

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	venue from operations					•	•
	erest Income	34,185.35	36,592.15	37,671.45	1,07,513.79	1,00,193.27	1,35,87
	diend income	241.48	10.49	44.30	251,97	94.09	7
	es and commission income	112.50	•	-	112.50	٠.	5
	igain on lair value changes	2,486.22	4,144.70	2,260.49	8,056,36	3,548,47	5,13
	her operating income tel revenue from operations	83,55	61.91	223,73	395.64	624.27	80
1,0	iss takeung trott obstation?	37,109.42	40,809,25	40,199,97	1,16,329,28	1,04,458,10	1,41,9
) (Och	her Income	48.84	49,14	70,59	148.47	288.94	44
() To	(si income (t + II)	37,158.06	40,858,39	40,270.55	1,16,477.73	1,04,787,64	1,42,3
EΧ	PENSES						
	NINCE Casis	17,676.94	20,685.20	19,466.04	58,641,94	50,983,16	70,2
	pairment on financial instruments (Refer Note 7)	7,785.28	(965.82)	(854,44)	4,650.49	(1,508.35)	3
	iployee Benefits expenses	1,281,39	1,323.84	1,104.23	3,802.40	3,418.26	4.4
	preciation, amortization and impainment	108.63	90.65	14,76	248,56	67.21	
	rei expenses	907,74	980.61	875,78	2,878.78	2.512.77	3,4
1101	ial expenses	27,659.38	22,114,48	29,868,48	70,342,14	55,475.04	78,5
pro	ofit/(loss) before tax (III - IV)	9,458.68	18,743.9 €	19,484,16	46,135.59	49,282.00	9,68
i) Tax	x expense]					
1	(1) Current tax	4,058.13	4,778.45	5,293,09	13,259.17	13,242.34	17,7
l.,	(2) Defened fax	(1,611,28)	8.25	(306.18)	(1,441.59)	(585.98)	(1,3
101	talitax expense (1+2)	2,446.85	4,784.70	4,986.71	11,417.87	12,658.58	16,3
Pro	Nill(loss) for the period (V - VI)	7,051,83	13,959.21	14.427.45	3 4,317,92	. 18,625,62	47,5
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	fems that will not be reclassified to profit or toss					4	
	Remeasurements of the defined benefit plans	59.10	(83,78)	7.14	30.08	34.97	
(F)	income lax relating to items that will not be reclassified to profit or loss	(14.87)	21.08	(1.80)	(7.67)	(08.8)	
Tol	zł (A)	44,23	(62,70)	5.34	22.51	28.17	
es n	dems that will be reclassified to profit or loss						
	inancial instruments measured at FVOCI	(184,091	410.70	226.96	308.97	973,54	1,1
	lecome lax relating to items that will be rectassified to profit or loss	46.33	(103.36)	(56.87)	(77.76)	(248.75)	/2 <i>i</i>
	(a) (b)	(117,76)	307,34	169.08	231.21	732.79	ð
Oth	ner comprehensive income (A + B)	(93.53)	244,64	174,43	253,72	758,96	8
i	· •			174.43	201,72	725,34	
} Yot	tal Comprehensive Income for the period (VII + VIX)	6,957,30	14,203,85	14,551,48	34.571.64	37,384.58	48,3
	id-up equity share capital (faco value of Rs. 10 per share) for equity	562.28	562.26	562,2 1 5	562.26	562,26	56 3,27,44
	nings per equity share' (face value of Rs. 10 per share)						
Bas	sto & Divuled (Re.)	\$25.42	248,27	257,49	610.16	651.40	84
l	accompanying notes to the financial results					ĺ	

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

Place : Mumbai Date : January 16, 2025





Kotak Mahindra Investments Limited

Regd.Office: 27BKC, C 27, G Block, Bandra Kuria 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

Notes

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SE8I (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out by the statutory auditors of the company
- Transfer to Special Reserve 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 nine months ended December 31, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 64(3) of the Listing Regulations is attached as Annaxure II.
- Details of loans transferred/ acquired during the nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has transferred Non-Performing Assets as per below table:

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

	Details of Non-Performing Assets assigned during the nine months:	(₹ in lakhs)
	Particular	To ARCs
	No of accounts	2
	Aggregate principal outstanding of loans transferred	1,927.93
٢	Weighted average residual tenor of the loans transferred	24 Days
	Net book value of loans transferred (at the time of transfer)	1,331.11
	Aggregate consideration	1,927,93
	Additional consideration realized in respect of accounts transferred in earlier years	NA NA

- During the quarter ended December 31, 2024, the Company, as part of its periodic review, carried out certain revisions in its Expected credit loss ("ECL") methodology. Major changes included extending the rating based approach for determination of Probability of default to Commercial Real 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.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbal Date : January 16, 2025



For Kotak Mahindra investments Limited

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 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Ratio is 1550 or to some the soften
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 362577.62 lakhs
g)	Net Profit after Tax	₹ 34317.92 lakhs
h)	Earning per share (not annualised)	Basic & Dilluted- ₹ 610.36
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
(q	Operating Margin(%)*	43.52%
q)	Net profit Margin(%)*	29.46%
г)	Sector Specific equivalent ratios such as	
	(i) Stage Ill 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 Securitles+Subordinate Liabliiles)/(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





		Security cover	certificate as	per Regulation	4(3) of Securibles as	od Exchange Boan	d of India (Listing D.	Migations and Disclo	ture Requirements	Regulations, 21	Security cover certificate as per Regulation S4(3) of Securities and Exchange Board of India Listing Obligations and Disclosure Regulations, 2015 as on December 31, 2024	2024		,
Carlena A	Celemen II	Column	Colemn D .	Column E	Column F	Columb G	Cotton N	Column 1	Coumn	- Course K	Colema	Coloren 14	Colorne N	Celamb 0
The state of the s		Charte	fredering Charge	D C	Part-Paret Clarge	Part-Perton Charge	Arpets not offered at Elmination (emeunt la Sesurity	Elmination (amount la negative)	(Total City)		Related to do	Releted to doly those keems covered by this supplicate	i by this entititionin	
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(では、)のは、)のは、		: :	: 1	1	7		14. 15. 15. 15.	が決めたり			Carrying /beakvetos for		Carrythg walnut Ricok to live for	
Perdulan	forwhich this					Other assets on				ۇ		٠.	pari-passa charge assets	
	cordificate relate	for whith	Off and a second	Debt for uchich		which there is pad-		dahe mayouan					where market value knor	Total Value = Keletie
	:	artificate.	X del	ŧ	which this cardificate.	farechidler hann		contraction to englisher			ASCALTBANESS OF SUPPLIES.	Ę	excertatrable or applicable	2
· · · · · · · · · · · · · · · · · · ·		permit of		pelve teamed	Ť	covered in column		this name operate of more		a de la companya de l			Control of the Control	
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		í	2.1	4.			71		;				3.*	
				•			\$					Relacti	Relactor to Column F	
		Book Value	Book Value	Yes / No	Book Value	Book Value		Tarter Mote A)						
ASSETS											3			
Property, Mant and Equipment	Bullding (Note 1)			Ya	6.74	1	39.155		278/22	·	•	74.87	-	78.97
Block of the Anna		1		2		1		-	-		***************************************	,	-	-
Gooduff				2 3			4.500.5	+	2 202 29					
intacelale Assets			,	1			05 %		, v.	1		2		-
Intangible Assets under Development		•		ž		•	10 CS	,	18 CS			•		
investments	Debenhun, Mutual													
	Funds ofe, (Note 4)	*		797	22 691 115		1.63.245.99	٠	1,85,437,61	·	•		22 691 63	12,691,63
1500	Receivables under													
	(Note 2)	•	•	Ä	A 10 774 77		ŗ	•	20,727,03	-			1	-
inventories			-	3					20.00		,	,	0,000,000	7.01.044
Trade Receive blee		,	,	, ket				,		Ī		•	-	-
Cash and Cash Equivalents	Authories with basicals			:	1		3							
Mart Balances offerthan Coth had forth	Latence by the	1	1	13,	00 VT 27		133.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	44.245.86			•	40 534 68	973446
Equipments.	Deposit	•	ì	ij	•	•	N.	;1	20				7	
Others		•		No	-	,	Tr. Kath.		5,893,99	•			-	-
Total					SC 250'45'51'		45/2017297		17,23,883,74	1		76.97	10,55,051.81	10,52,126.49
ilesi(Tree										,				
Doby securities to vesich this partitions											***************************************			
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Other cabe charing path passon charge with													The state of the s	
above debe		-,-	Ì	No	27.85.25 E		1	(33,69)	1,78,535,16	•	,	,	3,78 534.85	175,5465
Selb and a date				-								*		
Bostondon		7,		2			17. Carrie	3.77	70,568,61		-		•	-
Cank		,		2				(00°g)	8,374,004					
Debr Securities.		ě	,	-			*		-		,			
Others		2							1			,		
Trade payables				ş	•	,	CHEST	,	48.63	[,		
Leave Unbilling				3			327045	-	2.270.57		1	•		•
Provisions			1	al de			1,165,78	,	1,198,78					
Others			•	ş		-	8,754.87	1913	8,922,46	7	-	•		-
Tetal					8,70,408,39		SHEE	DET.36	£ 38 200 11				1500/00°E	E,20,409,39
Cover on Book Value	1879年には、1878年の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の	SCHOOL SERVICES	adding francists	MINERAL PROPERTY.	# JUNEAN STREET	MARKAN STREET	The second second second	ころうない とうしょう はいかい かんしょう	September 1	Ĭ				15.
PORCE DE SOCIETA DE SO														7
		Enclusion			Part-Person Security				:					
		Ratio		,	Cover Retto					1				
	·									King Strategy Common Party Strategy	197の名をからないのできない。	PERSONAL MERCENSORS IN	Service of the Control of the Contro	SATISFACION NAMED IN SECURIOR OF THE PARTY O









Kotak Mahindra Investments

October 18, 2024

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 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 Regulations) 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.

For Varma & Varma Chartered Accountants FRN 004532S

PAR. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGP2T1857

Place: Mumbai

Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bendra (E), Mumbel - 400 051
CIN: U65600MH1983PLC047988
Websika: Www.kmd.co.in Telephone: 91 22 62185903
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

			_Quarier ended		Halfye	rended	(fin laths) Yeanepiet
S No.	Particulars	Saptember 30, 2074 Unardiled		September 38, 2023 Unaudited			
(i)	REVENUE FROM OPERATIONS Infarest income Obviolant income	38,592.15 10,49	38,738,28	32,417,41 21.07	73,328.43 10,49	62,521,82 49,78	1,35,677,8 0 79,83
(iv)	Fees and commission jacome Noti gain on fist value changes Cother operating trooms	4,144,70 61,91	1,424,44 249,87	1,054.88 297,15	5,569.14 311,78	1,285,98 400,54	\$4.75 5,139.33 865 <u>.47</u>
(1)	Total ravenue from operations	48,809,25 49.14	38,410.59 50,69	33,800.51 171,29	79,213.84 99,83	64,258,13 228,35	1,41,957.24 409.49
(H) (M)	Other income Total income (i + II)	49.19	38,461.28	33,971,89	79,319.47	64,486,49	1,42,366,73
电电影(3)	EXPENSES Finance Costs Imporment on financial instruments Employee Beachts appeases Operceution, amortization and impoliment Other expenses Total expenses	20,688,20 (568,82) 1,323,84 90,65 960,61 27,114,48	20,578.95 (2,267.87) 1,197.17 69.83 890.25 20,548.28	18,140,59 645,33 1,168,74 15,80 807,63 18,778,14	41,265,15 (3,234,79) 2,521,01 (60,53 1,970,88 42,682,76	31,517,12 (651,92) 2,314,93 52,42 1,636,93 34,669,64	70,200,67 394,62 4,408,99 97,25 3,416,31 78,518,84
``	Protititioss) balois lax (III - IV)	18,743,91	17,893,60	. 15,193,45	36,636,96	29,817.84	63,850,83
(VI)	Yax expense (1) Current tax (2) Deferred tax Total tax expense (1+2)	4,778,45 6.25 4,784,70	4,422,59 163,53 4,586,12	4,463,27 (571,39) 3,891,88	9,201.04 169.78 9,370,82	7,949,25 (279,58) 7,669,67	17,706.92 (1,352,24) (6,354,88
(VB)	Prolititioss) for the period (V · VI)	13,959.21	13,305,88	11,301.78	27,286,09	22,148.17	47,496.21
(Vi1)	Other Comprehensive Income (i) Hems that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(83.78)	54.76	73.22	(29.02)	27.83	9.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21.08	(13,78)	(18,42)	7,30	(7.00)	(2,39)
	Total (A)	(82.70)	40.98	64.80	(21,72)	20,83	7,12
	(i) Items that will be reclassified to profit or loss - Financial instruments measured at FVOCI	410,70	82.36	125.03	193,00	753,58	1,121.77
	(ii) Income tax relating to items that will be reclassified to profit or loss Total (8)	(103,36) 387,34	(20.73) 41.63	(31.45) 93.60	(124,09) 363,97	(189.88) 563,78	(282,33) 839,44
	Other comprehensive bicome (A + B)	244,64	t02.61	148,40	347.26	584.53	845,58
(IX)	Total Comprehensive Income for the period (VII + VIII)	14,203,85	13,409,49	11.450,18	27,613,34	22,732,70	48.342.77
	Pald-up equity share capital (lace value of Rs. 10 per share) Other equity	852,28	592.28	582.26	562.28	592.26	562.26 3,27,443.61
(XII)	Earnings per equity share* (face value of Rs. 10 per share) Basic & Cituled (Rs.)	248.27	216,67	201.01	484.94	393.91	844,74
	See accompanying notes to the financial results						

ruanbers are not a rendered (or quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

Piace : Mumbai Dale : October 18, 2024





Kotak Mahindra Investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1988PLC047998 Websile: www.kmil.co.in Telephone: 91 22 62185303 Statement of Unaudited Standatone Financial Results for the quarter and half year ended September 30, 2024

N	Q168:	
4	Ctalanta	

Notes 1. Sta	: lement of Unaudited Standalone Assets and Liabilities as at September 30, 2024		(₹ în lakhs)
Br. No.	Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
121 -17,21	ASSETS		
1	Financial assets	20,404,40	n4 con 4n
a)	Cash and cash equivalents	63,461,42 61,54	84,867.10 49.88
b)	Bank Balance other than cash and cash equivalents	01,04	40.00
o)	Receivables (I) Trade receivables		_
	(ii) Other receivables	111.07	1,773.00
d)	Loans	10,32,559.76	11,70,413.64
	Investments	2,12,921,51	2,18,495.65
f)	Other Financial assets	461.07	391.35
,	Sub total	13,09,666,37	14,75,790.52
2	Non-financial assets	444.60	000 00
	Current tax assets (Net)	445.69 3,027,41	263.03 3,313.97
	Deferred tax assets (Net)	206.18	195,09
	Property, plant and equipment	54.87	100,00
	Intangible assets under development Other intangible assets	16.98	23.03
f)	Right of use assets	2,372.23	•
g)	Other non-financial assets	224.21	217.10
07	Sub total	6,346.57	4,002.22
1900	Total Assets	13,15,912.94	14,79,792.74
٠,	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities	3,068,84	8,326,51
	Derivativa financial instruments	0,000,04	O,OLOIG I
	Payables (I) Trade payables		
3.	(i) Total outstanding dues of micro enterprises and small enterprises		•
1.1	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	585.62	534.63
,	(II) Other payables	1	
	(i) Total outstanding dues of micro enterprises and small enterprises	ا ستري	-
	(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319.65	879.61 7,69,579.04
	Debt securities	7,04,868.91	3,59,370.35
	Borrowings (other than debt securities)	2,21,479.04 21,094.28	20,238.84
e) .	Subordinated Liabสีเปอร Other Financiat ปลิปทีเมียร	2,376.29	108.51
r)	Other rinancial Databates Sub total	9,54,592,63	11,48,837.49
_			•
	Non-Financial liabilities Current tax Habilities (Net)	3,752.11	2,988.85
	Provisions	957.38	1,160.62
	Other non-financial liabilities	991.62	801,91
-7	Sub lotal	6,701.09	4,949.38
	EQUITY		gen an
	Equity Share Capitel	562.26	562.26
b)	Other equity	3,55,056,96	3,27,443.61 3,26,005.87
	Sub total	3,55,619.22 13,15,912,94	14,79,792.74
	Total Liabilities and Equity	13,10,312,84	1-4,13,132,14





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U85900MH1988PLC047988

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

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

(₹ in lakhs)

Particulara	For the half year ended Soptember 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities	20.200.24	00 547 94
Profit before tax	36,635.91	29,817.84
Adjustments to reconcile profit before tax to not cash generated from / (used in)		
operating activities Depreciation, amortization and impairment	160.63	52.42
Dividend Received	(10,49)	(49.76
Profit on Sale of Property, Plant and Equipment	(5,20)	Ç
Impairment on financial instruments	(3,234.79)	(851.93
Net gain/ (loss) on financial instrumenta at fair value through profit or loss	(5,569.14)	(1,285.9
interest on Borrowing	41,285,15	31,517.12
Interest on Borrowing paid	(39,732.65)	(23,235.72
ESOP Expense		1,46
Operating profit before working capital changes	29,510.32	35,965.47
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.66)	{4,003.30
(Increase) / Decrease in Loans	1,40,981.08	(1,12,868.2)
(Increase) / Decrease in Receivables	1,869.67	(851.00
(Increase) / Decrease in Other Financial Assets	(69,17)	0.13
(Increase) / Decrease In Other Non Financial Assets	(7.11)	(77.3
Increase / (Decrease) in Trade payables	50.99	127.21
Increase / (Decrease) In other Payables	640.04	(609,70
Increase / (Decrease) In other non-financial Babililles	189.71	302.13
Increase / (Decrease) in other financial Pablifiles	(13,97)	•
Increase / (Decrease) provisions	(232.28)	(136,34
(Increase) / Decrease in unamortized discount	9,785.38	15,273.20
	1,52,972.68	(1,02,843.35
Not Cash (used in) / generated from operations	1,82,482.98	(68,877.9)
income (ax paid (net)	(8,611.66)	[7,467.32
Net cash (used in) / generated from operating activities	1,73,971.32	{74,345,2
110) Ontall front with Battering transmitted and the second		
Cash flow from investing activities		
Purchase of Investments	(16,95,351.41)	(14,76,497,68
Sale of investments	17,03,800.10	15,28,120.60
Interest on Investments	2,900.66	3,519,60
Purchase of Property, Plant and Equipment	(119.24)	(22.61
Sale of Property, Plant and Equipment	20.81	-
Dividend on investments	10.49	49.79
Net cash (used in) / generated from investing activities	11,281,41	58,169,98
Cash flow from financing activities		
Cash flow from financing activities Repayment of lease fieldlities	(90.49)	
Proceeds from debt securities	(88.70)	1,29,024.80
Repayment of debt securities	(66,760,00)	(30,000.00
intercorporate deposit issued	5,000,00	14,800.00
intercorporate deposit redeemed	(11,500.00)	(16,900.00
Proceeds from CSLO Somowings	,,,	499.9
Repayment of CBLO Borrowings	.	(600.00
Commercial paper Issued	5,36,666.28	5,18,448.3
Commordal paper redeemed	(6,14,500,00)	(6,44,600.0
Term loans drawn/(repeld)	(38,358.33)	61,353.76
increase/(Decrease) in bank overdraft (net)	(16,900.00)	(94,795.19
Net cash generated/(used in) from Financing Activities	(2,08,442.54)	37,429,60
and about 2 and and and and an arranged and arranged	(-11-1)	Continue





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

Particulare	For Hio half year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
Net increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	(21,209.81) 64,683.61	19,254,37 33,353.86
Gash and cash equivalents at the end of the year	63,473.60	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current eccount Cash and cash equivalents as restated as at the year and *	63,473.80 63,473.80	52,608.23 62,608.23

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 12.36 lakhs as at September 30, 2024 (Previous period; ₹ 10.26 lakhs) i) The above Statement of cash flow has been propared under the "Indirect Method" as set out in Ind AS 7 - 'Statement of cash flow'.

| Non-cash Energing activity: ESCP from parent Nil for half year ended September 30, 2024 (September 30, 2023 - ₹ 1.46 lakhs)





Kotak Mahindra Investments Limitad

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

CIN: U85900MH1988PLC047988

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

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

- 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 52 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 8 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure i.
- The security cover certificate as per Regulation 64(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 Montion Account.
 - (Iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the half year.	(₹ in lakhs)
Particular	To ARCs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927,93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331.11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA NA

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

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Piace: Mumbal Dato : October 18, 2024





Annexure I

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

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

*Formula for Computation of Ratios are as follows :-

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





KOTAK MAHADRA BWESTMENTS LDAITED

Authernute H

THE STATE OF THE S		Security cover	Column	per Regulation Calono E	54(3) of Securities at	nd fathange Board	d of India Thedag O	Digaetens and Disclo	Sure Requirements	Regulation, 2	Security control per frequency (Security and English a	, 2004 Extern M	Dodum W	Company
		Course	Charge Charge		第 次第		3300				Kalerad to or	Radead to only those land covered by this artificity	d by this carefferen	
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			Other Secure			Pain deeps (coducing bees, creased is calence		conductal trees than once (due to exclusive plus parter charge)			moerababa er upploake (for tg. Benk Balanau BSBA market vake is nat exploake)	Property of the second	mentatrable of applicable [For Eq. Bank Balence, DESA, residue talen is not applicable)	8
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Property Plant and Caulament	Ruliding (Nate 1)			1,cc	823		CE'851		205.13		ů.	74.57		14.97
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Interpulbir Asacta		,		ž			17,00		15.98		-			*
Intragible Assets under Development				Ske			54.87		SEA.		÷	-		
{sveitment:	Debenaire, Munual Funds and	•		, se	29.0539	•	1.52,413.80	1	2.12.031.51		1	•	6,52	62.507.63
feare	Specificables under													
	(Nate 2)	,		19 2	37.952.01.01	•	•	•	37.855.00		•	•	25,589,58,000	20,22,259,76
Investacles		,	•	No.	1		•	-	·	ľ	,	*	Ī	•
Tade Restrables				***			•		***************************************	-] =	ť
Cosh and Clash Equivalents	Gulences with banks in Current account	•		ş	15,224.77	•	24,236.70	,	CA COLOR	'	•	1	28,234,72	30,224,72
Bunk Kulances, other than Cath and Cash	Sulance in Pared			,										
Uddredients Udbert	Troops of		1	, and	,		27.00		4 200 40]				
POP I			•		33,30,268,38	•	1,1	,	13,15,912.94		-	76,37	13,33,292,10	13,13,357.07
Oakt secretize to which this cordinary														
DETENT.		-	,	Yes	7.05.453,74			[63.7.63]	70660391	1	•	•	2C.582,30,7	7.05,480,74
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* shortlineted data			•	2	-	-	7,110.5	0626	27.04.28			1		,
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1) then		20 mm										·		
Tark smalles				ž			505.02		COSUS					
Lance Ushinger		,	1	54			2,351.75	,	2,111.75	•	,		,	-
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Page 1					37.53.55		ľ	,	E, F		-		8,20,742,551	9,20,742.63
Caver on Book Value	March 130 (848)	नामा हो स्टब्स्ट्राज	ARMS TESTON	elamakasenin	建筑线 点	Susubbasemen	78.1	STEEL STATE OF THE	No.	200000	THE REAL PROPERTY OF THE PERSON NAMED IN COLUMN TWO IN COL	1750 1850 1850		47 - Janes 19 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
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Notes:

1. The Antent where of the Improvable property is a part the wantime report and a factor 27 Note.

2. The Antent where of the Improvable standard and the Wantime and is the matter of hald to research and contact which a side before or colours and the factor company has considered and the factor of the





Kotak Mahindra Investments Limited

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

CIN: U65900MH1888PLC047986

Website: www.kmit.co.in Telephone: 91 22 52185303 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

				PART A				
						Γ	(Ru in lakha)	
S. No.	Details of the party (Halad entity /subsidiary) entaring Into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party (transaction as approved by the audit committee (FY 2024-2025)	Value of Iransection during the reporting period	In case monies are due to eliher party as a result of the transaction	
	Nems	Harno	Relationship of the counterparty with the italed entity or its subsidiary				Opening balance	Glosing balance
1		Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-		\$62.16	567.2
	Kotak Mahiadra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33,240.37	33,240.3
3	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Lid.	Holding Company	Term Depasks Pisced	Subject to regulatory limits (multiple times during the year)	5,67,647.66		
. 4		Kotak Mahindra Bank Ltd.	Halding Company	Term Deporits Repaid	Subject to regulatory limits (multiple times during the year)	5,49,545.90		
5		Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Ferm Deposits	2,000.00	463.57	·	
6		Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,029.54		
7		Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	200,000	55.01		
8		Kotak Mahindra Bank Ud.	Holding Company	Demat Charges	15,00	0.09		
		Kotak Mahindra Bank Ud.	Holding Company	Bank Charges		0.61	<u> </u>	
		Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	143,81		
11		Xotak Mahindra Bank Ud.	Holding Company	Share Service Cost	700.00	227,46		
		Kotak Mahindra Bank Ltd.	Holidag Company	Utance Fees	500,00	307.58		
13		Kotak Mahindra Bank Ud.	Holding Company	Royalty Expense	400.00	177,45	-	
		Kotak Mahindra Bank Ltd.	Helding Company	ESOP Compensation	75.00	32.05		
15		Kotak Mahindra Bank tid.	Holding Company	Transfer of liability to group companies	On Actual	74.48		
16		Kotak Mahindra Bank Ltd.	Helding Company	Transfer of Hability from group companies	On Actual	157,25		
17		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	. 0.22		
18		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	0.51		
19		Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repaid	2,55,000.00	15,000.00		
20		Kotak Mehindra Bank Lld.	Holding Company	Term Money Barrowings Repaid		3,000.00		
21		Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account			67,819,32	39,309.57
22		Kotak Mahindra Bank Etd.	Holding Company	Term Deposits Flaced			49.98	24,189.63
23		Kotak Mahindra Bank Ltd.	Holding Company	Box(owlings		<u> </u>	30,516.47	17,098.89
24		Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable			147.34	336.67
25		Kotak Mshindra Bank Ltd.	Holding Company	Service charges receivable			95,41	77.22
26		Kotak Mahindra Bank itd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	-		8.90	
27				Fees payable / Chgs payable / Other Payables	-		1.07	
28		Cotak Securities Umited	Subsidiary of Holding Company	Interest on Nan Convertible Debentures Issued	4,150.00	777.11		
79		Cotak Securities Limited		Demat Charges	5,60	6.03		
30 1		Cotak Securities Limited		Brakerage / Commission Expense	60.00	12.26		<u> </u>
31		Cotak Securities Umited		Non Convertible Debentures issued			18,596.84	18,967.86
	(otak Mahindra nvestments Itd.)	1	Subsidiary of Holding Company	Demat charges payable		4	0.21	0.15



	Kotak Mahindra		Subsidiary of Holding		T			
			Сотрану	Outstanding Receivable			1,617.21	89.42
	Kotak Mahindra		Subsidiary of Holding					1
			Сомралу	Shared service income	50.00	13.50	-	
	Kotak Mahindra		Subsidiary of Holding				- 1	
		Kotak Mahindra Prime Umitad	Company	Servica charges Receivable		-	0.06	2.43
			Subsidiary of Holding				I	
		Limited	Company	Shared service Income	150.00	21,00		
			Subsidizey of Holding		1			
37		Limited	Company	Service charges Receivable			3.35	3,78
		Zurich Kotak General Insurance	· · · · · · · · · · · · · · · · · · ·				ļ	
1 1		Company (India) Umited					i	1
1 1		(formerly known as Kotak						1
1 1	Kotak Mahindra	Makindra General Insurance	Subsidiary of Holding		i			
		Company Umited)	Company	insurance premium Expense	25.00	0.94		
		Zurich Kotak General Insuranca						
		Company (India) Limited				[- 1
1 1		(formerly known as Kotak					1	
	Kotak Mabindra	Mahindra General Insurance	Subsidiary of Holding	•				
		Company Binited	Company	Prepald expenses / Prepayment		Li	0.58	1,31
		Kutak Mahindra Ufo Insurance	Subsidiary of Holding					
		Company Limited	Сотралу	inserance premium paid in advance		· 1	6.13	5.19
	Kotak Mahindra		Subsidiary of Holding			1	ł	
		BSS Microffnance Umited	Сопрану	interest on deposits / barrowings	2,550.00	404.85	*	
1	Kotak Makindra		Subsidiary of Holning					
42		8SS Microfinance Umited	Company	Borrowing	•		10,247.01	10,247.07
	Kotak Mahindra	Kotak Mahindra Capital Company	Subsidiary of Holding					
43	Investments Lid	Limited	Company	Receivable to words Referral fee Income	-		59,13	
	Kotak Mahindra		Associate of Holding					
۵۵	investments ttd	Phoenix ARC Private Umited	Company	Investments - Gross	<u>-</u>		6,160.50	6,100,50
	Kotak Mahindra		Significant Influence of				ì	
45		Business Standard Private Limited,	Udsy Kotak	Investments Gross		<u> </u>	0.20	0.20
	Kotak Mahindra		Significant influence of		Ī			
46	investments tid	Business Standard Private Limited	Uday Kotak	Provision for Diminution	<u>,</u>		0,20	0.20
1 2		Aero Agencies Private United				!		
	Kotak Mabbistra	(formerly known as Aero Agencies			1			
47	Investments Ltd	Limited)	Significant Influence	Travel Ticket Expenses	25,00	\$.47		
<u> </u>		Aaro Agencies Private Limited						
1	Kotak Mahindra	(formerly known as Aero Agencies			1			
88	investments Ltd	Umited)	Significant influence	Prepaid expenses / Prepayment / Fees receivable		1	0.42	5.42
	Kotak Mahindra					1		
49		Mr. Amit Bigri	KMP of XMIL	Remunaration	On Actual	281,91		
<u> </u>	Kotak Mahindra					1		
50	investments Ltd	Mr. Jay Joshi	KEMP OF KIMIL	Remoneration	On Actual	40.59		
<u> </u>	Kotak Mahindra				1			
51	investments Ltd	Mr. Rajeev Kurnar	KMP of KMIL	Remuneration	On Actual	71.52		^
T	Kotak Mahindra					1		
52		Mr. Siddarth Gandotra	KMP of KMPL	Remaneration	On Actual	13.03		
T	Kotak Mahledra		1		1			
53	investments Ud	CHANDRASHEXHAR SATHE	O!rector	Director Sitting Fees & Coromission	On Actual	1R.25		
V	Kotak Mahindra					1		
54	travestments tid	PADMINI SHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	19,15		
1	Kotak Mahindra		Director		1	18.75		_
55	Investments lid	PARESH PARASING	TATE STOL	Director Sitting Fees & Commission	On Actual	18,/5		
	Kotak Mehindra	1	Director	di - d - diul- a Face & Commission	On Actual	16.25		
56	investments Ltd	PRAXASH APTE		Objector Sitting Fees & Commission	- Silver	 		
	Katak Makindra	I to a complete	Director	Director Sitting Feas & Commission	On Actual	14,25		
57	Kotal Makindra	Uday Kotek	 	Mileston Attack Land of Countings and				
	Investments Ud	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	19,50	<u> </u>	
,);	D.U. G.H.S. Ishner Self in Lin		1	1				

For Kotak Mahindra investments Limited

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



Kotak Hehlwire investmants Limited Rogd Office : 276KO, O 27, G Block, Bandre Kurle Complex, Bandre (E), Mumbal - 400 051 CN: LUOSECOMH1845PLCO47848

Websila: www.kmit.co.in Talephona: \$1 22 62 (85303

Consolidated Reislad Party Transactions Fo	r Bix Konths Ended As on 50th September, 2	92

Г			***			PART B						
8,	Details of the party (listed entity featbeldiary) enteriors into the transaction	i	he counterparty	Type of related party	hi care any financial indobis maka or give form, infor- advances or inve	orporate o		Date	ds of the la	अस्य, तिविद्य	cesporeia	daposits, advances or investments
Na	Hame	Kitaraj	Relationship of the counterparty with the Heled entity or the subsidiary	İ	Nature of Indoblectness (loan lactures of debit any other sto.)	Cont	Terura	Natura (Joan's advantos) felar-corporata depositi intra iment	kriacuut Raio (%)	Tenura	g ectived; suspected	
1		Katah kishinda Banh iid.	Holding Company	Borrewings Repaid	RL1500/	KA	нц	है। नरक्षांचा स्टब्स् १ ³ वं	ŔΆ	HA	Swared	на
T2		Katok Mehindro Bank Ud.	Holding Company		Terra Maney Borrowlings Repaid Rs. 30Cr	NA	ЖA	Borrowings Repaid	NA	KA	Secured	на





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 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.

MUMBA

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798

Mumbai, May 28,2024.

Kotek Mahindra Investments Limited Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1888PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

	Particulara	Abult	— Asat
o.		Marolikyi, 2024 Avulted	Marabati 2020 Andreit
	ASSETS		
	Financial assets		
	Cash and cash equivalents	84,667.10	33,347,3
	Bank Balance other than cash and cash equivalents	49.88	47.0
c)	Receivables		
	Trade receivables	-	0.2
	Other receivables	1,773,00	155,4
	Loans	11,70,413,54	9,33,638,9
۵)	Investments		
	investments accounted for using the equity method	27,822.06	22,124.4
0	Others Other Financial assets	2,12,395,15	2,43,115.7
1)	Sub total	391,35	224,9
	18/01 (18)	14,97,512.08	12,32,564.2
2	Non-financial assets		
	Current Tax assets (Net)	263,03	766.7
	Property, Plant and Equipment	195,09	90,9
	Intangible assets under development	-	14.9
	Other Intengible assets	23.03	32.2
	Other Non-financial assets	217.10	101,7
I)	Sub total	666,26	1,006.6
	Total Assets	14,98,200.33	12,33,560.9
	LIABILITIES AND EQUITY		
	LIABILITIES		
	Financial liabilities		
B)	Derivative financial instruments	6,326,51	5,891.3
b)	Payables	,	••••
	(I) Trade Payables	-	-
	(I) Total outstanding dues of micro enterprises and small enterprises	534.63	380,8
	(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	- 1	
	(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
	Debt Securities	7,59,579,04	4,90,668.2
	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,2
	Subordinated Liabilities	20,238.84	20,231.0
r)	Other Financial Liab期iles	108,51	70,8
	Sub total	11,46,837.49	9,35,894.0
2	Non-Financial Rabilities		
B)	Current tax liabilities (Net)	2,986,85	2,699.3
b) :	Deferred tex liabilities (Net)	2,130.25	1,763.4
	Provisions	1,160.82	931.2
	Other non-financial flabilities	801,91	598.0
	Sub total	7,079.63	ნ ₍ 992.0
3	EQUITY		
a)	Equity Share Capilel	562,26	562,2
	Other equity	3,43,720,95	2,91,112,6
•	Sub total	3,44,283,21	2,91,674.9
	Total Liabilities and Equity	14,98,200,33	12,33,660.9





Kotak Mahindra Investments Limited Regd,Office : 27BKC, C 27, G Block, Bandra Kurla Comptex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1988PŁC047986

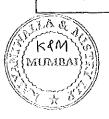
Wabsille: www.kmil.co.in Telephone: 91 22 62185303 Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss

(₹ in lakhs)

			milad 🛫 🐇
s No.	Partioulars	Morein 34, 2024	Marchett 2028
	1号,只有多分文字。1 医肾上腺管肠炎 网络克兰克 机工厂工作 化二氯苯甲基氯化烷 复数	- Audited	/Auditod/
	REVENUE FROM OPERATIONS		
(1)	Interest Income	1,35,877,86	88,593,1
(H)	Dividend income	79,83	177.0
(81)	Faes and commission income	54.75	
(iv)	Net gain on fair value changes	5,139,33	1,045.7
(v)	Nel gain on derecognition of financial instruments under amortised cost	•	(3.6
(vi)	calegory Others	805,47	648,3
(1)	Total Revenue from operations	1,41,957.24	80,460,6
	Olker Income	409,49	418.3
(11)		1,42,368,73	80,870,9
(111)	Total Income (I + II)	1,42,366,73	3,0,0,0,0
	EXPENSES		
(i)	Finance Costs	70,200,87	39,304.6
(H)	Impairment on financial instruments	394,62	(1,413,1
(国)	Employee Benefits expenses	4,406,99	3,827.9
(lv)	Depreciation, amortization and impairment	97,25	208,5
(V)	Olher expenses	3,416,31	3,238.3
(IV)	Total expenses	78,515.84	46,166.3
(V)	Profilu(loss) before tax (III - IV)	63,860.89	45,712.6
(VI)	Share of net profits/(loss) of investments accounted using equity		
``!	method	5,698,76	5,576,6
(VII)	Proliu(loss) before lax(V+VI)	69,649,65	51,289.2
(VIII)	Tax expense		
` '	(1) Current lax	17,706.92	11,611.3
	(2) Deferred lex	82.03	1,603.3
	Total tax expense (1+2)	17,788.95	13,114.7
	Destilland for the souled BH ABH	51,760,70	38,174,6
{(X)			
(X)	Other Comprehensive Income	1	
	(i) items that will not be reclassified to profit or loss		14.0
	- Remeasurements of the defined benefit plans	9,51	14.0
	(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	(1.16) ((2,10) }	(3.8
	edalfa on other combiens are prome of associates accounted assist	\2,10)	(0.0
	Total (A)	6,25	11,5
	(I) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	1,121,77	(796,6
	(ii) Income tax relating to items that will be reclassified to profit or loss	(282,33)	200,5
	Total (B)	839,44	(596,1
	All and the first transfer to the same of	045.00	750.7 6
	Other comprehensive income (A + B)	845,69	(684.8
(XI)	Total Comprehensive income for the period (IX + X)	52,606,39	37,609,8
(XII)	Paid-up equity shere capital (face value of Rs. 10 per share)	862,26	562.2
(XIII)	Earnings per equity share (not annualised):	İ	
	Basic & Diluted (Rs.)	920,58	678,9
	a la la de de de la contra de contra		
	See accompanying note to the financial results	L	

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

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

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

		(₹ in lakns)
	- Furtheyear orded-	Fortheyearender
Particulars	. Maronasi, koka	1.0000000000000000000000000000000000000
		Aidhoù -
Cash flow from operating activities		
Profit before tax	69,649.65	51,289,26
Adjustments to reconcile profit before tax to net cash generated from / (used		01,200,20
in) operating activities	1	1
Depreciating activities Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79,83)	
Profit on Sale of Property, Plant and Equipment	1 ' '	1 ' '
	(18.39)	. ' '
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)	1
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385,25	49,192.30
- hatting brant palota travellik arbitat allatikan	72,000,20	45,102.00
Working capital adjustments	1	
	(0.70)	10.001
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,79)	
(Increase) / Decrease In Loans	(2,37,289.18)	
(Increase) / Decrease In Receivables	(1,624.62)	1 1
(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 liabilities	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
(minosa) i sociada ii bilanomeda agocola	(2,10,868.33)	
	(2,10,000,00)	(2,48,630.08)
Not Cook (road to) I make a lod from a very long	// 00 400 001	(0.00.000.000.000.000.000.000.000.000.0
Net Cash (used in) / generated from operations	(1,38,483,08)	1 ''' ''
Income tax paid (net)	(16,905.31)	
Net cash (used in) / generated from operating activities	(1,65,388,39)	(2,11,062.08)
	1	
Cash flow from investing activities	1	
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)	l .
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
stor order factor with Aquarquay from stragging actualities	31,310.18	11,700,29
6 1 / 1		[
Cash flow from financing activities		



2,30,474.96

(1,40,082.68)

69,200.00

(64,200.00)

5,18,056.82

(6,01,500.00)

1,22,500.00

(10,668,75)

4,36,188.25

(1,98,057.96)

16,300.00

(29,300,00)

8,13,411.43 (8,92,700.00)

1,14,500.00

(49,104.57) (41,895,19)

1,69,341.96

(₹ In lakhs)



Term loans drawn

Term loans paid

Proceeds from debt securities

Repayment of debt securities

Intercorporate deposit Issued

Intercorporate deposit redeemed

Commercial paper issued (including CBLO)

Increase/(Decrease) In bank overdraft (net)

Commercial paper redeemed (including CBLO)

Net cash generated/(used in) from Financing Activities



Annexure !

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

No.	Particulars	Ratio
а)	Debt Equity Ratio*	3.31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NI
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
-7	redemption reserve	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 & Diliuted- ₹ 920.58
	Current Ratio	1,23:1
J)	Long term debt to working capital ratio	7.07;1
k}	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38,09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
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 Securitles+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinale Liabilities)/Total assets
(iii) Operaling Margin	(Profit before tex+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 Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





CHARTERED ACCOUNTANTS

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

Regulations, 2015, as amended

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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



KALYANIWALLA & MISTRY LLP

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.



KALYANIWALLA & MISTRY LLP

- 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 east 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, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH198PLC047986 Website: www.kmii.co.in Telephone: 91 22 62186303 Statement of Standalone Audited Financial Results as at March 31, 2024

Statement of Standalone Assets and Liabilities			(₹ In takh
Sr. Particulars		A50!	小道:
다음: New York (1985) - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985		Marghest, 2026	Therefore 2020
		And Hall	- Unilimit
ASSETS	i	1	
1 Financial assets	\	0100710	00.017.0
a) Cash and cash equivalents	1	84,607.10	33,347.3
b) Bank Balance other than cash and cash equivalents	- 1	49,88	47.0
c) Receivables Trade receivables			0.2
Other receivables	.	1,773,00	165,4
	1	11,70,413,54	9,33,538,9
d) Loans e) Investments		2,18,495,65	2,49,216.2
Other Financial essets	1	391,35	224,9
Sub total	}	14,75,790,52	12,16,530.3
Sub total		14/1/01/00/02	12110100010
2 Non-financial assets	1		
a) Current Tax assets (Net)	1	253,03	766,7
b) Deferred Tax assets (Net)		3,313,97	2,246.7
c) Property, Plant and Equipment		195.09	90,00
d) Intangible assets under development	}	- {	14,9
e) Other Intengible assets	1	23,03	32,2
f) Other Non-financial assets		217.10	101.7
Sub total	-	4,002,22	3,263,4
	Total Assets	14,79,792,74	12,19,783.7
LIABILITIES AND EQUITY		}	
LIABILITIES			
1 Financial liabilities			
a) Derivative financial instruments]	6,326.51	6,891,3
b) Payables	j		
(I) Trade Payables		501.00	***
(i) Total outstanding dues of micro enterprises and small enterprise		534,63	380,1
(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 enterprise		679.61	1,354,8
(ii) Total outslanding dues of creditors other than micro enterprises c) Debt Securities	alid shiat enterprises	7,59,579,04	4,80,868.
c) Debt Securities d) Borrowings (Other than Debt Securities)		3,59,370,35	4,17,286,
e) Subordinated Liabilities	ţ	20,238,84	20,231.
f) Other Financial Liabilities		108.51	70.
Sub total		11,46,837,49	9,35,894.
	Γ		
2 Non-Financial liabilities	1	[
a) Current tax liabilities (Nat)		2,986,85	2,699,3
b) Provisions		1,160,62	931.2
Other non-financial liabilities	<u></u>	801.91	598,0
Sub total	<u> </u>	4,949,38	4,228.
3 EQUITY		į	
a) Equity Share Capital	1	562,26	562.
b) Other equity	ł	3,27,443,61	2,79,098.9
Sub total	Γ	3,28,006.87	2,79,661.
	Total Liabilities and Equity	14,79,792.74	12,19,783.1





Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051
CIN: U65900MH1968PL C047886
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results for the Parlod ended March 31, 2024

	ment of Standalone Audited Financial Results for the Parlod ende	,		•		ert. 1-11.
atatei	ment of Standalona Profit and Loss		(Quaterion libra-		— — — Your	(₹ kn jakhs ngrati
S No.	Decree 2016年 中国国际企业中国的企业中国的企业中国的企业中国企业中国企业中国企业企业企业企业企业企业企业企业企业企业企业企业企业企业	WEIGHOUS 2024	The online (1.202)	Atoxidation	≅Corden room	- Within Market
1.16	The first programme and the contract of the first programme and the contract of the contract o	- nateayorea	Unifolial -	- RODANNOO	7adler =	- And led
(f) (ii)	REVENUE FROM OPERATIONS Interest income Dividend income	35,684,59	37,671.45	26,958,97	1,35,877.88	88,593.19
(ii)	Fees and commission income Nel gain on fair value changes	54.75 1,578.59	2,260,49	32,55 (272,58)	79,83 54,75 5,139,33	1,045.7
(v)	Nat galn on derecognition of financial instruments under emortised cost category	-	,	(3,61)	-	(3.6
(vi) (l)	Others Folal Revenue from operations	181.20 37,499,13	223,73 40,199,97	351,07 27,076,40	805,47 1,41,957,24	648.34 80,460,61
117	sotal Vakating stold obetations	31,400,10	40,133,37	21,0[0,40	1,41,957,29	50,450,0
(H)	Other Income	110,55	70.59	80.70	409.49	418,3
(#1)	Total Income (I + II)	37,609,68	40,270.58	27,186,10	1,42,366,73	90,878,91
(i) (ii)	EXPENSES Finance Costs Impatment on financial instruments	19,199.37	19,466.22	12,766,59	70,200,87	39,304,68
(iii)	Employee Benefits expenses	1,900,98 988,73	(654,44) 1,104,23	(2,815,32) 863,64	394,62 4,406,99	(1,413.16 3,827,97
(iv)	Depreciation, amortization and impairment	30,04	14,79	49,28	97,25	208,5
	Other expenses Total expenses	921,68 23,040,80	855,60 20,800,40	698,80 11,703,07	3,416,31 78,615,84	3,238,39 45,168,3
	, , , , , , , , , , , , , , , , , , ,					
(V)	Profil(loss) before tax (III - IV)	14,568,88	19,464,16	16,402,03	G3,860,89	45,712.66
(VI)	Tax expense (I) Current lex	4,464,58	5,293.09	3,352.25	17,708,92	11,611.31
	(2) Deferred lax Total tax expense (1+2)	(766,28) 3,698,30	(308.38) 4,986.71	516.56 3,868.61	(1,352,24) 16,354,68	99,6 11,711,21
	,					
(VII)	Profit(loss) for the period (V - VI)	10,870,58	14,477.46	f1,633,22	47,496,21	34,001,4
(Vili)	Other Comprehensive Income (f) Rems that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(25.46)	7,14	(43,56)		14.00
	(ग) Income lax relating to items that with not be reclassified to prost or loss	8.41	(1,80)	10,97	(2,39)	(3.52
	Total (A)	[19.05]	5,34	(32,59)	7,12	10,48
	(i) Rome that will be reclassified to profit or loss - Financial Instruments measured at FVOC! (ii) Income tax relating to Rems that will be reclassified to profit or loss	142.23 (35,58)	225,96 (56.87)	231.94 (59.38)	1,121,77 (282,33)	(786.69 200.51
	Total (B)	108.65	169,09	173.56	839,44	(696.18
	Other comprehensive lucame (A + B)	87,60	174,43	140,97	846.56	(585,70
(IX)	Total Comprehensive income for the period (VII + VIII)	10,958,18	14,051.08	11,674,19	48,342,77	33,415,75
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	592,26	562,26	562,26	562,26	562.2
(XI)	Earnings per equity share*					
	Basio & Oliuted (Rs.)	193,34	257.49	205,12	844,74	604,73

See accompanying note to line financial results * numbers are not ennualized for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Place: Mumbal Dale: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office: 278KC, 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 Standalone Cash Flows for the year Ended March 31, 2024

/#	1-	laki	٠~١

Particulars	taraliteyenrended Marched _i z2024	Troutieyearended: Mardinad; 2028
	Audited	Auditori
Cash flow from operating activities		
Profil 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/ (loss) on financial instruments at fair value through profit or loss	(5, 139.33)	(1,042,11)
Finance Cost	70,200.67	39,304,68
Interest on Borrowing paid	(56,994.25)	(33,495.62
ESOP Expense	1,90	7,48
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		1
(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)	•
(Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234,33
Increase / (Decrease) In other non-financial liabilities	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
Wildianas F. Basilianas III alianas and a sasaan	(2,10,868.33)	
	(1,38,483.08)	(2,00,657.67)
Income tax paid (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)	
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 securitles	(1,98,057.96)	(1,40,082,68
Intercorporate deposit Issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300.00)	(64,200.00
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
Term loans paid	(49,104.67)	(10,668.75
Increase/(Decrease) In bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used in) from Financing Activities	1,69,341,96	1,95,675.55
base and Barratanon International Liverage Liverage	11-01-1100	Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	Forthoydarantal Marchan, 2021 Audhad	Marel (84), 2028)
Net increase/ (decrease) in cash and cash equivalents	51,329,75	(3,618.24)
Cash and cash equivalents at the beginning of the year	33,353,86	36,972,10
Cash and cash equivalents at the end of the year	84,683,61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
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
	ł	

^{*} 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





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

II) Non-cash financing activity: ESOP from parent of ₹ 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: 27BKC, C 27, G Block, Bendra Kurla Complex, Bendra (E), Mumbel - 400 051
CIN: U65900MH1986PLC047986
Website: www.kmil.co.in Telephone: 91 22 62186303
Statement of Consolidated Audited Pinancial Results as at March 31, 2024
Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under section 133 of 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 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 Iti of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped v/trerever necessary to conform to current period/year presentation.

WORA WARD

For Kolak Mahindra Investments Limited

Amilt Bagri Managing Director and Chief Executive Officer Place: Ball

Placo: Mumbal Date: May 26, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	Hroddfeyearondedt Mardlesh,2023 Zudlied	:= Матайхиј.2028 = :
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	51,329.75 33,353,86	(3,618.24) 36,972,10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet		
Cash on hand Balances with banks in current account	84,683,61	33,353,86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353,86

^{*} Cash and cash equivalents shown in Batance Sheet is not of ECL provision of ₹ 16.51 takhs as at March 31, 2024 (Previous year: ₹ 6.5 * Cash and cash equivalents shown in Sustrict Street Hall should be shown as set out in ind AS 7 - 'Statement of cash flow'.

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.





Kotek Mahindra Investments Limited Rego,Office : 27BKC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1908PLC047980 Websile: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standslone Audited Financial Results as at March 31, 2024

- The standations financial results of the Company have been propered in accordance with Indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to lime, the circulers, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The 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.
- The above standatone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The standations results for the year ended Merch 31, 2024 have been eudited by the Statutory Auditors of the Company.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I,
- The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is effected as Annaxure II.
- The Company is a 'Large Corporate' as per criteria under SEBI (lasue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XIII of SEBI Operational Cycular 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 Annoxure iii.
- The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the stellulory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2024 for the Standalone Financial Results as compared to those followed in the Standatone Financial Statements for the year ended March 31, 2023.
- Details of Joans transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended ere given below:
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 (iii) The company has not acquired any Special Mention Account.

 - (iv) The company has not acquired any stressed loan and loan not in default
- Figures for the previous periodiyear have been regrouped wherever necessary to conform to current periodiyear presentation

Place: Mumbal Date: May 28, 2024



For Kolak Mahindra investments Limited

link Bagii Managing Director and Citlef Executive Officer Place: Ball



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

No.	Particulars .	
a)	Debt Equity Ratio*	(3,47:1
b)	Debt Service Coverage Ratio	Not applicable
c}	Interest Service Coverage Ratio	Not applicable
ď)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: र्1,003,85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of
	Length Manual Lasel A 6	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
l)	Current Llability 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 Equily Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Llabilities)/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 lit ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vl) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





KOTAK MAHINDRA INVESTMENTS LIMITED

Annoxure il

Colomb	Column II	8	Control of	S Der Kegulatio	n Sa(3) of Securities	and Exchange Boar	ard of India (Listing	Obligations and Disc	озите Requiremen	its] Regulations	ation sed jo securities and suchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024 Only of Commission of Commiss	2024		
5 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15			Parlabelon	i di	+-						1	and and in	N HORSEN	Comme
		ě	Charge	e de la Co			Society	"negative)	Townson of the last		o citatatay .	Helpfushe pay those feats covered by this certificate	ed by this certificate	
					Y Company									
		41.7 83.7	が、おき	14	A STATE OF THE STA	· 以所以所謂	学校を行う	ではない。	はなり		医一切 医乳球 医水杨			V. A. William
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		tiffcere	Caler Secured	this conflicate	which this certificate	Person Charte		considered more than			accordingle or applicable	Partparau charge.	escortamente or applicable	Total Carried
		Doug Estude	1	porter Turing	E testad & other debt	disciplant in the		onica idad to exclusion		****	(For Eg. Dank Balance,	Same	(For L. Bank Balanco, 1958A	
					11550			Para and and and and			USKA market value is not		market value is not	
					charge)						(alphonedes		Tologondda -	
感情 医皮皮片 法定任				でもなけれ										
		Book Value . Rook Value		. Yest No	Book Velue	BookVolue		(Rufor Note 3)		1000	Ш		a municipal and an	
ASSETS				T	Ī									
Property Plant and Pauloment	Bullding (Note 1)	[ľ	ž	42.9	,	7.887		195,00			100		-
Capital Work-in-Progress		•		eN.		-	-	,	•					
Right of Use Assets		-		2		-		,						
Goodwill				γP			•	1	•	,				1
Intranible Access				S ₂			2022		13,63					
Intantible Agents under Development				ΝÞ		•	-			1	,			
10000	Debenture, Venture													
Tilber Tilbert	Fundeto			ž	115 411 JR		1,40,084.37	,	2.18.495.65	•	•	Z 665 68	90,500,00	70 300 09
	Receivable under													and the second
cure.	franchig activities	_	_					_	•					•
	(Note 2)	1	1	X-dis	11,68,904.75		1,508.78		11,70,413.54	1		,	13,68,994.76	11,68,904.76
Investigating.			1	2		,					•			
LOGO HACONODICA		1		YPE		-		-		1	•			
Cush and Cash Equivalents	Current Arraular		-	ì	84 656 14				2					
Mank Balances other than Cash and Cash	Butterec in Fixed					-		1	OF YOR'S	1		•	5465534	2 (100 X
Equivalents	Cheest	•	_	ž		•	29.62		45.88	•	•			
Other				ŝ	•	•	5,942,45	 	5.948.45	[
Total					NAME OF THE PARTY		1.67.57.4.13	,	16,79,772,74	ľ	,	27.57.65	13.70 75.40	27 200 CE ET
										1	 			
LIMITHES .							+				*			
Debt securities to which this certificate														
Bertales		1		ŗ	7,51,766,53	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,187,491	7.29.59.04	-		•	7,63,796,53	7,51,766.53
חנות פפע שישער ליים של היים משובר אונט		_			-									
Other Debt					10/00/07/2	1	+	(Pa-84)	2,70,388,10	-	-		2,70,967.91	1,70,907.91
Subordinated debt		_	[SZ.		-	2024812	18Cen	28 3FC Dr.	1				
Borrowhy		_		No	•	•	25.03.75	105.72	348 S74 25					Ī
Quek				o _x		-	-]				
Debt Securities		4		No		 			•	Ī				
Others		Del 14000				-								
Trade eavable:				ę		,	23.463		534.63	-		,	,	
Learn Usbillars				No				•	•	•				,
Provisions				No.			1,160,62		1,160.57					,
Orher			-	No	•		9,002.29	1,822,10	10,903.39	-	•			•
			١		10,37,574,44		17 SEC 61.1	(26,170)	74,386,12,14	-			10,77,574,24	10,37,674.44
Cover on freek Value	A CONTRACTOR OF THE PARTY OF TH	A Section of the section of	Sec. 20 10 10 10	The second second	1.62.11.11.11.11.12.11.12.11.1	1977年の日本の日本の日本	The state of the last of the said	A Comment of the last of the l	The state of the s					
Cover on Market Value										- IRA LE	THE REPORT OF THE PARTY.	a of all the second	Andrew State of the Control of the Control	6-1
		Corclesive	_	_						では 一日の祖子	直接 というと	The Automotive Section 1	アンスト は一下でいるから	
		Sotarity Cover	_		Part-Passu Societity		_		m.hd	をいくと		不以を記して	高い 京大学 となる	不是 民 和 多
		Rando			Cover Matte				-5	というできる。	であるというできる	では、大きな	別等に 見いる あまりす	で なる はないとう
-		-	_	-		_	-	~	_	出 川美 一人 を一日本	のを持ている。 ののでは、 ののでは、 のでは、	一年代の日本のはまでは、近日の数	E STATE OF THE STA	Married III

Notes:

**Morkey with dimpossite property is as per throughdon report dated 30 March 2024.

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**Sechable with the wide of the innovable property is a per through the first of 10 March 2024 with a sechable with the wide of the innovable party of the innovable of th





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)

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

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

Annexure B2

1. Name of the Company;

2. CIN:

3. Report filed for FY (T):4. Details Current block:

Kotak Mahindra Investments Limited U65900MH1988PLC047986 2023-2024

(all figures in Rs Crore)

Sr. No	Particulars	Details
i.	3-year block period	FY - 2021-2022, FY - 2022-2023, FY - 2023-2024
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
\$16.	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 "nil"}	

(all figures in Rs Crore)

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

lajentin

Rajeev Kumar Company Secretary Membership No. A15031 Ph 022-62185303 Jay Joshi Chlef Financial Officer Membership No. 113701 Ph 022-66056223

Date: May 28, 2024





Disci	osure in compliance with Securities and Exchange Boa RACPOD1/P/CIR/2023/172 dated October 19, 2023 (
		(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

^{*} 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 : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 Q51

CIN: U65900MH1988PLC047866

Website: www.kmil.co.in Telephone: 81 22 62165903 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

				PART A			(Rs In lakha)	
), No.	Datails of the party (listed entity isobaidiary) entering into the transaction	Octalls of the counterparty		Type of related party transaction		Value of Iransaction during the reporting period	in case monies are due to either party as a result of the transaction	
	Name	Hame	Relationship of the counterparty with the listed entity or its subsidiary				Opening balanca	Closing balance
	Kotek Mahledra Investments Ltd	Kotak Mahindra Bank Ltd,	Holding Company	Equity Shares	,		\$62.25	562
	Kotak Mahindra Investments Ltd	Kotak Mehindra Bank Lid,	Holding Company	Share Premium			33,240.37	33,240.
	Kotak Mahladra Investments Etd	Kotak Mahindra Bank Lid.	Holding Campany	Term Daposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,957.41		
	Kolak Makindra Investments Ltd	Kotok Mahindsa Bank ktd.	Holding Company	Term Deposits Regald	Subject to regulatory limits (multiple times during the year)	7,07,551.31		
	Kotak Mahlodra Investments Ltd	Kolak Mahindra Bank Eld.	Holding Company	Interest Incoma on Term Deposits	2,600.60	658.40		
	Kotak Mahindra Invastments Ltd	Kotak Atahindra Bank Ud.	Holding Company	Borrovángs Repaid	2,55,000.00	10,003.00	-	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	\$,200.00	1,255,77		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Service Charges Income	175.00	65.00		
	Kotak Mahledra Investments Ltd	Kotak Mahindra Bank ltd.	Holding Company	Domat Charges	0,0,01	0.03		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		3,85		
13	Xotek Mahladra Investments Ltd	Kotak Mahindra Bank Ltd.	Helding Company	Operating expenses	350,00	157.90	_	
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Shere Service Cost	700.00	255.53		
13,	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Lid	Holding Company	Licenca Feas	650.00	167,7E		
14	Kotak Mahindra Investments tid	Kotak Mahindra Bank Ud.	Holding Company	Royalty Espanse	300.00	113.62		
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	ESOP Compensation	75,00	L4.15	_	-
16	Kotek Mehiadia Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	SARS on Employee Transfer	On Actual	41.16		
17	Kotak Mahindra Inyestments ltd	Kolak Mahindra Bank Lid.	Holding Company	Referral leos/iFA faes paid	\$0,00	5.75		

18	Kotak Mafilindra Investments Ltd	Kolak Mahindia Bankild.	Holding Company	Transfer of Hability to group companies	On Actual	43,36		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bankitd.	Halding Campany	Transfer of fisblishy from group companies	Ceutrà aO	28.38		
	Kotek Mebindra Investments tid	Kotak Mahladra Banktid.	Holding Company	Reformal fees Incorne	74.38	74.38		
	Kotak Mahledra Invastments Ltd	Kotok Mahindra Bank Ud.	Holding Company	Balanca in current account		+	53,213.50	67,819.31
22	Kotak Mahindra Jovestments Lld	Xotak Mehindra Bank ild.	Holding Company	Term Daposits Flaced		· · · · · ·	4,050,40	49.85
23	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Earrow∕rgs			40,444.25	30,516.47
24	Kotak Mahindra Investments Ltd	Kotak Mahipdra Bank Ltd.	Holding Company	Service charges payabia			195,11	647,31
25	Kotak Mahindra Investments tid	Kotak (dah)odra Bank LLd.	Holding Company	Service charges acceivable			23,75	95,41
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Itd.	Halding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA			7,76	8.50
27	Kotak Mahindra Investments Etd	Kotsk Mahledra Bank Ud.	Holding Company	Fees payabla / Chga payabla / Other Payables		<u>.</u>		103
26	Kotak Mahindra Investments Ud	Kotak Sacurities Limited	Subsidiary of Holding Company	interest on Nan Convertible Debenlures Issued	2,835.00	777.04		
25	Kotak Mahindra Investments Etd	Kotak Securitlas Urräted	Subsidiary of Holdlag Company	Demot Charges	3,00	0,25		
30	Kotak Mahindra Investments Ud	Kolak Securities Limited	Subsidizry of Holding Company	Brokerage / Commission Expanse	69,00	15.05	•	
31	Kotak Mahindra Investments Ud	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of Kability to group companies	On Actual	6.26		
3;	Kotak Mahisdra Unvestmenta Ud	Kolsk Securitias Umiled	Substdiary of Holding Company	Han Canvertible Oebentures Issued	-		18,962,78	10,156.64
a:	(Kotak Mahindra Ninvestments Ud	Kotak Securitles Umlled	Subsidiary of Helding Company	Demat charges payable			0.14	0.21
3	Kolak Mahindra Unvestments Ud	Kotak Securitles Umited	Subsidiary of Holding Company	Sarvica charges Payable			0.14	
3	Kolak Makledra S Invastments ttd	Kotak Securities Limited	Subsidiary of Holding Company	Outstanding Receivable				1,617.31
3	Kotak Makindra Kotak Makindra	Kotak Mahindra Pilms Limited	Subsidiary of Holding Company	Shared service Incoma	150,00	33.60		
	Kotak Malviedra		Substillary of Holding Company	Service charges Receivable			35.1	0.00
	Kotak Mahindra		Subsidiary of Holding Company	Transfer of assets from group companies	On Actual	0.00		
		Kotak Infrastructure Debi Fued	Substidlary of Holding Company	Shared sorv/ca Incorr.a	100,00	186	0	
		Kotak Infrastructure Dabt Fund	Substidiary of Holding Company	Servica charges Receivable			7.1	3.3:

			1	<u> </u>	T			
	Katak Mahindra	Kolak Mahindra General	Subsidiary of Holding					
41	Investments Ltd	Insurance Company Limited	Company	lasurance premium Expesse	10.00	2.05		
		Kotak Mahindra General Insurance Company United	Subsidiery of Holding Company	Prepaid expenses / Prepayment			0,58	0.58
		Kotak Mahindra tifa Insurance Company United	Subsidiary of Holding Company	Inturance premium paid in advance				6.13
	Kolak Mahindra	 Kotak Alternate Asset Managers Elmited (Earlier Kotak Investmant Advisory Limited)	Subsidiary of Holding Company	Eransfer of Hability to group companies - Annual Incentives	On Actual		:	
	Kotak Mahindra	Kotak Allernate Asset Managers Umited (Earlier Kotak investment Advisory Urnited)		Servico chasges Payable			11,00	
	Kotak Mahindra	BSS Microfinance Limited	Subsidiary of Holding Company	interest on deposits / borrowings	2,475.00	405.27		
	Kotak Mahlodra	BSS Microfinanca Umited	Subsidiary of Holding Company	Borrowing			10,245,56	 10,242.01
	Kotak Mahindra	Kolak Mahindra Capital Company Limited	Subsidiary of Holding Company	Referral fea Incoma	100,00	54,75		
	Kotak Mahindra	Kolak Mahindra Capital Company Umited	Subsidiary of Holding Company	Receivabla lawards Raferral fea Incoma	100,00			59,13
	Kotak Malvindra	Phoenix ARC Private Limited	Associate of Holding	Investments - Gross			6,100.50	6,100,50
		Business Standard Private	Significant influence of Uday Kotak				0.20	0.20
		Business Standard Private	Significant influence of Uday Kotak				0.20	<u>0.20</u>
	Kotak Mabiadra	Aero Agencles Private Umited (formarly known as Aero Agencles Umited)	Significant influence		25,00	2,62		
	Kotak Mahindra	Aero Agencies Private Umited (formetly known as Aero Agencies Umited)		Prepaid expenses / Prepayment / Fees receivable	2300		0.42	0.12
	Kotak Mahfedra Investments Ltd	Mr. Amit Bagri	XAAP of KMIL	Ramuneration	On Actual	122,63		
	Kotak Mahindra Investments Ud	Mr. Jay Joshi	KANP OF KMIL	Remuneration	On Actual	33,27		
	Kolak Mahindra Investments Ud	Mr. Rajeav Kumar	KW6 of KWIT		On Actval	18,88		
	Kotak Mahindra Investmenta Ltd	CHANDRASHEKHAR SATHE	Director	Offector Sitting Fees & Correnssion	On Actual	31.00		
59	Kotak Mahindra Investments Ltd	PADMIJII KHARE KAICXER	Director	Director Sitting Fees & Commission	On Actuat	30.20		
60	Kotak Mahindra Investmenta Lid	PARESH PARASHIS	Olrector	Onector Stilling Fees & Commission	On Actual	26.40		
61	Kolik Mehindra Investmente Ud	PRAKASH APTE	Obsector	Olrector Silling Feas & Commission	On Actual	22.05		
62	Katak Mabindra Investmenta Ud Katak Mabindra	Uday Kolak	Ofrector	Offector Silling Fees & Commission	On Actival	12,15		
		Baswa Ashok Reo	Okector	Director Sitting Fees & Commission	On Adual	3.75	<u>-</u> }	

Hor Kotak Mahindra Investments Umilod
(M) & CEO)
Place: Bidl
Date: May 28, 2024

Kotak Nahindra lavestments Umited Regd.Offica : 278KO, C 21, O Block Bendra Kuda Complex, Bendra (E), Mombal - 400 051 CIN : WSSROOMHISSEPLCOATSEA Websita: WWKhmico, in Telephone: 81 22 62185103 ConsoRdated Related Party Transactions For Sie Monika Ended As on 31st March, 2024

F						BYRAS						
s.		Details of the	e constanguity	Type of related party	ja gasa any financial indebig maka or give loass, inter-c gyances or love	argorite d		Deta!!	s of the la	2213, biter-	cosposale	deposits, advances de investments
Ha.	liema	Hima	Relationship of the counterparty with the Bated entity of its autholding		Natura of Indebudnesa Goszi lasvanca of debi sny other eta]	Cast	Tenute	Hature floant advanced Inter-corporate deposits investment	laterest Palo (%)	Tenute	q nuzecats Becatect	Fuspose for which the funds will be willerd by the wildmate recipient of funds (endusers)
	Kotak Mahindra Kostak mentak d	Kotak Makindra Sack Ud	Holding Company	Barrawings Repold	NCO RELOGICATES	N.A.	HA	Bettenings Repaid	ŧiλ	ΝA	Secured	их

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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 Regulatements) 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

Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986

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

errostali)

PARTNER

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

MUMBA

Kotak Mahindra investments Limited

Regd.Clifice : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Murnbai - 400 051 CIN : USS900MH1988PLC047986

Websits: www.kmil.co.in Telephone: 91 22 52185303 Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in lakhs) Statement of Profit and Loss Nine months ended Quarter ended Yearended Particulars September 39, 2023 Unaudited Décember 31, 2022 December 31, 2023 December 31, 2022 March 31, 2023 December 31, 2023 Unaudilad Audited Unaudited Unaudited Unaudited revenue from operations 88,593,19 177.01 1,045.72 32,417,41 21.07 61,624.22 37,671.45 22,018.25 1,00,193.27 interest income 144,48 1,318,30 59.82 317.50 Dividend Income 44.30 Net gain on fair value changes Net gain on derecognition of financial instruments under amoritsed cost 2,260,49 1,064,88 3,548.47 (3.61) (iv) calegory Othera 648.34 90,460.65 297<u>.15</u> 33,800,51 115.02 22,510.59 624.27 1,04,458.10 297.27 63,384,25 Total Revenue from operations 418,32 329.62 171,29 65.11 298,94 (H) Other Income 70.59 (111) 40,270.58 13,971.60 22,575.70 1,04,767.04 63,713.87 90,878.97 Total Income (I + II) EXPENSES 19,466,04 (654,44) 1,104,23 16,140,59 845,33 1,158,74 10,292,75 (270,87) 1,013,23 50,983,16 (1,606,38) 3,418,26 26.537.59 39 300 51 Inance Costs 1,402.14 2,984.33 159.28 (1,413.18) 3,827.97 impairment on financial instruments Employee Benesis expenses Depreciation, emortization and impairment Other expenses 14.7,9 875.78 20,896.40 15.80 607.88 208,54 2,339,92 33,403,24 Total expenses 10,770,14 11,962,35 45,166,31 Profit(loss) before tax (III - IV) 19,464.16 15,193.66 10,613.35 49,242.00 30,310.63 45,712,86 (V) (Vi) Tax expense
(1) Current tax
(2) Deferred tax
Total tax expense (1+2) 5,293,09 4,483.27 3,356,24 13,242,34 8,269,13 11,611,38 (584.52 2,791.72 (416,73 7,842,46 99.83 11,711.21 (685.96 12,658,38 (306.38° 4,986.71 3,891.86 3,891.86 34,001.45 14,477,45 11,301.78 7,821.83 16,625.62 22,468,23 (VII) Profit((loss) for the period (V - VI) 34.97 57,58 14,00 (3,52) 7.14 73.22 (18.42) 42.27 (1,80) (10.84)(8.80)(14.49)Total (A) 43.07 54.80 31.63 26,17 10.48 5,34 (i) items that will be reclassified to profit or loss
- Financial instruments measured at FVOCI
(a) Income tax relating to have init will be reclassified to profit or loss (1,028.63) (796.69) 200,51 225,98 (58,87) (31,48)(128.78) (248,75)258,89 Jief (B) 169,69 93,60 382,93 732.79 (789.74) (596.18) 414,56 (585.70) 174.43 148,40 764,96 (726.67) Other comprehensive Income (A + B) 37,384,68 Total Comprehensive income for the period (VII + Vili) 14,651.88 11,450,18 8,236,19 21,741,56 33,415.75 (IX) 582,26 562,26 Paid-up aquity share capital (face value of Rs. 10 per share) 582,26 552.28 δ**62.2**6 562.26 (XI) Earnings per equity share*
Basic & Offuted (Rs.) 257,49 201.01 139,11 851.49 604.73 399,61 See accompanying note to the financial results

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

Place: Mumbel Date: January 18, 2024





- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 * Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed by the Stalulory 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 compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, 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 Requirements) Regulations, 2015 is atlached 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 Mahlodra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place: Mumbal Date: January 18, 2024



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023

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
1)	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
0)	Inventory Turnover	Not Applicable
ρ)	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 Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+Subordinate
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total income
(iv) Net profil Margin	Profit after tax/Total Income
(v) Slage 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 B

	Column D	Commo	Columna	Colorent	THE STATE OF	Colomn	Column H	Column C Column C Column C Column C Column C Column C	Columns	Column	Column	Column M	College	C com 7eV
		Exdustre Charge	Sectoral res	Parishassu Charge	ē	ě	Auers not offered as Security	Aucts not offered at Elbshadon lancuretin Security negation 1	(Total Cto ()		Reisted to	Related to only those Rems sovered by This certificate	od by Ithis cortalizate	
Particulari	Description of merrior which this cortificant reams	Oete for which this configure being issued	Other Scanne	Debr for which the certificate being issued	Asserts shared by part- passa seek holder fincludes cete for which this cardifician is knowd at other seek. though a other seek.	Other states on which there is part- Passu charge (encluding larms covered in column 5)		debt amount considered more than over (site to exclasher plus part-persu Charge)		Market Value for Auges charged on feeliuline basis	Carrying House value for ordinate Charge starts where market value is not secreminate or supplicable (for E.g. Bark Balance, Colon market value is not morfachio)	Manus Value Peripasa du Asses	Lating and the control of the contro	الا تانيون فردر احواد الا
		Zock Value	Cook Value	Yes No	Book Value	Sook Value		(Refer Note 31	121100000000000000000000000000000000000					
SETS														
Property Plant and Equipment	Building (Nato 1)	·	-	Yes	C#'9		57.69		76.15	-	,	44.10		44.10
Capital Workers Progress				Ş	•	,	-	-	-	-	•		•	
Retro of Use Assets			•	Š	•	•	•	•				1	1	
Goodwell			•	Ş.	•			•		•		-	•	
ಗರಿಗವರಿಗಿ ಸಿಲ್ಲಾರ			- 1	Š		•	7.73		12.5	-	*		,	
ntangible Assets under Development		,		No			12.37	,	72.23		•			
Investments	Debentura, Venture													
	Fund etc.	•	·	ř	1,00,007,77	-	1,57,645,58	•	2.53,673,75	•	*	54,273,76	35,754.01	1,00,027,77
bane	Pitrong activities													
Inventories	1			5 5	10,74,070.57	-	1 303.88	-	10,77,294,55		,	,	10,76,050.67	10,76,090,67
rade Receivables		•	ľ	Yes	1 K C				200					
the desired desired the desired	Colonces with Danks in												4	9
and the state of	Current account	.]		ž	0.13.13		11.23	•	61.564.60	•	*	•	6.15.33	0,53,0
Mark Mannes other than Cash and Cash for varients	Columbia A Pared			3			*		1					
Others							,		2.5.4			-		,
[eta]					12,27,279,00	ľ	25.57.52.03	,	11.94 45.11	,		24 TT 86	- 17 300 CT 1.1	12 27 156.63
												200		1
UABILITIES										-	•			
Debt separtiks to which this contribute semales.		•	•	ř	6,50,483.28	•	•	ಭಾವಣದ	SEC. (23)		•		SC 159 05 9	20 (20 CO.)
Other debt sharing pain-pastu change with														
Other Debt				SZ	2.26,640.34		1	97.63	2.36.626.58	-			226,640,35	2,26,640.34
Subordinated delit			ľ	οN	•	,	11.725.21	ומינון	21 314 30	·			•	
Corrowner		_		N.			C 3 2 C L		0.000					
Bank			•	S		1			44.604.00					
Debt Securators		octo	ľ	8							*		,	
Others		or falled												
Frace payables			١	No	,		527.02		527.02	ŀ				
- Labilities			-	NO		-								
Provisions		_		δ	,	•	963.32		563.33	-	1			,
Canada			1	Ą		-	9,715,75	322557	12.276.51	٠	•			
Section Constitution			1		34746	•	72573.93.1		16,77,404,01	-		-	\$252,72,6	322.52.6
Cover on Market 1/2lue					9			7,500	September Septem					,
		1								200000000000000000000000000000000000000				
		Security Cover			Parl-Passa Security									
		32.0												

Nates:

I. The Mainstra is of the immovable property is as per the visitism from that d. 11 July 2021.

I. Receivable unfamily-parameters in the free more than a part of held in manufly and crosted with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.

I. In order to main the value of Labilities in Colomn I with the values in the lad AS Filametal Statements, relevant had AS advantments have been eliminated in Colomn I (Elimination) and three is no debt amount considered more than cone (due to enclashe plus park-passu charge).

I. In order to main the value of Labilities in Colomn I with the values in the lad AS Filametal Statements, relevant had AS advantments have been eliminated in Colomn I (Elimination) and three is no debt amount considered more than cone (due to enclashe plus park-passu charge).



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:

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 audited Financial Results as at March 31, 2023

No.	Particulars	As at March 31, 2023	As at 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	0.00	30.0
	Other receivables	0.28 155.46	72.83 214.63
d)	Loans	9,33,538.92	6,66,846.6
e)	Investments	5,00,000.52	0,00,040.00
٠,	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
_			
	Non-financial assets		4 700 44
	Current Tax assets (Net) Property, Plant and Equipment	766.78	1,702.42
	Intangible assets under development	90.90 14.93	87.40 3.28
	Other Intangible assets	32.29	192.67
	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
	LIABILITIES AND EQUITY	,	
	LIABILITIES		
1	Financial liabilities	,	
, ,	Derivative financial Instruments	5,891.36	-
	Payables		
	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
	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082,87
~/ !	Subordinated Liabilities	20,231.85	20,234.24
e)			
e)	Sub total	9,35,894.00	
a)			
e) 2	Non-Financial Habilities	9,35,894.00	7,18,113.49
a) 2 a)	Non-Financial Habilities Current tax liabilities (Net)	9,35,894.00 2,699.32	7,18,113.49 2,427.98
a) 2 a) b)	Non-Financial Habilities	9,35,894.00 2,699.32 1,763.46	7,18,113.49 2,427.98 456.77
a) 2 a) b) c)	Non-Financial Habilities Current tax liabilities (Net) Deferred Tax liabilities (Net)	9,35,894.00 2,699.32	7,18,113.49 2,427.98 456.77 1,053.29
e) 2 a) b) c) d)	Non-Financial Habilities Current tax liabilities (Net) Deferred Tax liabilities (Net) Provisions	9,35,894.00 2,699.32 1,763.46 931.20	7,18,113.49 2,427.98 456.77
e) 2 a) b) c) d)	Non-Financial Habilities Current tax liabilities (Net) Deferred Tax liabilities (Net) Provisions Other non-financial Habilities Sub total	9,35,894.00 2,699.32 1,763.46 931.20 598.06	7,18,113.49 2,427.98 456.77 1,053.29 531.06
a) 2 a) b) c) d)	Non-Financial Habilities Current tax liabilities (Net) Deferred Tax Habilities (Net) Provisions Other non-financial Habilities Sub total	9,35,894.00 2,699.32 1,763.46 931.20 598.06 5,992.04	7,18,113.49 2,427.98 456.77 1,053.29 531.06 4,469.10
a) 2 a) b) c) d) 3 a)	Non-Financial Habilities Current tax liabilities (Net) Deferred Tax liabilities (Net) Provisions Other non-financial Habilities Sub total EQUITY Equity Share Capital	9,35,894.00 2,699.32 1,763.46 931.20 598.06 5,992.04	7,18,113.49 2,427.98 456.77 1,053.29 531.06 4,469.10
a) 2 a) b) c) d) 3 a) b)	Non-Financial Habilities Current tax liabilities (Net) Deferred Tax Habilities (Net) Provisions Other non-financial Habilities Sub total	9,35,894.00 2,699.32 1,763.46 931.20 598.06 5,992.04	7,18,113.49 2,427.98 456.77 1,053.29 531.06

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Murnbal - 400 051
CIN: U85900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

	Particulars	Year e	(Rs. in lakhs) nded
		March 31, 2023	March 31, 2022
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	88,693.19	79,595.35
.,	Dividend Income	177.01	204.12
	Net gain on fair value changes	1,045,72	8,605,06
• •	Nel gain on derecognition of financial instruments under amortised cost	(3.61)	110,11
(iv)	calegory	(0.01)	110.11
(v)	Others	648,34	630,70
	Total Revenue from operations	90,460.65	89,145.34
(#)	Other Income	418.32	285.83
(III)	Total Income (I + II)	90,878.97	89,431.17
` '	· · · · · · · · · · · · · · · · · · ·		3311331113
10	EXPENSES Finance Costs	20 200 54	04.000.00
		39,300.51	34,682.98
	Impairment on financial instruments	(1,413.18)	(5,278.10
	Employee Benefits expenses Depreciation, amortization and impairment	3,827.97	3,472.40
		208.54	221,76
	Other expenses Total expenses	3,242.47	3,117.80
(iv)	Total expelises	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 not profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
444		-	•
(VIII)	Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
(VIII)	Tax expense		
	(1) Current tax	11,611.38	12,471.53
	(2) Deferred tax	1,503.69	1,563.70
	Total tax expense (1+2)	13,115.07	14,035.23
(IX)	Profit/(loss) for the period (VII - VIII)	38,175.58	40,917,19
(X)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	14.00	(36.37)
	(#) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.15
	Total (A)	10.48	(27,22)
	ti) llemp that will be conformified to profit or form		
	(t) Items that will be reclassified to profit or loss - Financial Instruments measured at FVOCI	(700.00)	(010 11)
		(796.69)	(258.55)
	(iii) Income tax relating to items that will be reclassified to profit or loss	200.51	66.15
	Total (B)	(596.18)	(190.40)
	Other comprehensive Income (A + B)	(585.70)	(217.62)
		(565,70)	(211.02)
(XI)	Total Comprehensive income for the period (IX + X)	37,589,88	40,699,57
(XII)	Paki-up equity share capital (face value of Rs. 10 per share)	562.26	502.26
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	678,97	727,73
	See accompanying note to the financial results		

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

Regd.Office: 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mombal - 400 051 CIN: U65900MH1988PLC047986

Website: www.kmit.co.in Telephone: 91 22 62185393 Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

	(Rs. In lakhs For the year ended For the year ended	
Particulars	March 31st, 2023	March 31st, 2022
	Audited	Audited
Cash flow from operating activities Profit before tax		W2 April 40
Adjustments to reconcite profit before tax to net cash generated from / (used in) operating	51,290.65	54,952,42
scivities		
Deprociation, amortization and imparment	208,54	221.78
Dividend Received	(177.01)	(204.12)
Profit on Sala of Property, Plant and Equipment	(4.28)	(7.98)
Impoliment on financial instruments	(1,413.18)	(5,276,10)
Net gain/ (loss) on financial instruments at fair value through profit or loss Interest on Borrowing	(1,042.11)	(8,605.06)
Interest on Borrowing paid	39,300.61	34,682.98
ESOP Expense	(33,491,45) 7,48	(35,413.30)
Remeasurements of the defined bonelit plans.	14.00	36,52 (36,37)
Share of Net profits of Investment accounted under equity method	(5,677,09)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(798.69)	(268.55)
Operating profit before working capital changes	48,318.47	38,354.11
Harry Marine A.		
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13)
(Increase) / Decrease in Loans (Increase) / Decrease in Receivables	(2,65,307.80)	(40,782,17)
(Increase) / Decrease in Other Financial Assals	133,13 (0.08)	441.16
(Increase) / Decrease in Other Non Financial Assets	143.33	(0.06) 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 Rebilities	67.00	24.88
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	(2,00,666.15)	21,629,00
Income tax paid (net)	(10,404.41)	(13,387,41)
Net cash (used in) / generated from operating ectivities	(2,11,070,50)	8,241,59
Cash flow from investing activities		
Purchase of investments	(20 24 420 60)	(15.75.177.00)
Sale of investments	(38,71,138,89) 38,79,560.17	(45,33,177.89) 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	39.01
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	2.45,010.30
Repayment of Debt Securities	(1,40,082,68)	2,43,049.36 (1,15,669.29)
Intercorporate Deposit Issued	69,200.00	29,003.36
Intercorporate Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper issued	5,18,056,82	22,68,427.98
Commercial Paper Redeemed	(6,01,600.00)	(22,57,000,00)
Term Loans Drewn/(repaid)	1,11,831.25	(9,999,00)
Increase/(Decrease) in Bank overdraft(Nel) .	71,895,20	(10,500.01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308.12
Net increase/ (decrease) in cash and cash equivalents	(2.040.04)	
Cash and cash aquivalents at the beginning of the year	(3,618.24) 36,972:10	22,277.40
and the past of a ratio at the pastitud of the last	30,812.10	14,694.70
Cash and cash equivalents at the end of the half year	39,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	33,353.66	36,972.10
Ch≅ques, drafts on hand	50,000,00	97,072,10
Sash and cash equivalents as restated as at the half year end "	33,353.86	36,972.10
Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at		
Aarch 31, 2023 (Previous year: Rs. 7.21 lakhs)		

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

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 (the ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee 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 Digitally signed by AMIT BAGRI Date: 2023,05,26 16:55:40

(Director) Place: Mumbai 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

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
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
, I)	Current Liability Ratio	55,91%
m)	Total Debt to Total assets*	75,25%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	1.21%
	(II) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio

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

(II) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securities+Subordinate

(iii) Operating Margin

Liabilities)/Total assets
(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

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 are further described in the Auditor's Responsibilities for the Audit of the Standards are 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.

Hyaluate 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 Aghaday siyamal iy Rash si Bryamanood bharbhin dii polik, Berli Verinda, 1.4. Dombring Palaning siyami Sela (2000) (2004) (2004) 100 Zila milali Sashiday anniali Johannichi Sela (2004) (2004) 100 Zila milali Sashiday (2004) (2004) (2004) (2004) (2004) 100 Zila (2004) (2004) (2004) (2004) (2004) (2004) 100 Zila (2004) (2004) (2004) (2004) (2004) (2004) (2004) (2004)

Roshui R. Marfatia Pariner M. No.: 106548 UDIN: 23106548BGUVYM8000 Mumbai, May 26, 2023.

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

March 31, 2023 March 32, 2023 March 32, 2023 March 32, 2023 March 32, 2023 Marc		ment of Slandaione Assets and Liabilities		(Fox, to letter
ASSETS 1 Financial assets 2 Cash and cash equivalents 3 Cash and cash equivalents 3 Cash and cash equivalents 3 Cash and cash equivalents 3 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 4 Cash and cash equivalents 5 Cash and cash equivalents 6 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 7 Cash and cash equivalents 8 Cash and cash equivalents 8 Cash and cash equivalents 9 Ca	Sr.	Particulars .		
ASSETS Financial assets	No.			····
Financial assets 33,947,36 36,964.8		LAGGER	Audited	Audited
20				
1				
Naceivables				36,964.8
Trade receivables	•		47.09	45.0
Characteristics 15.46 21.6.	C)			
1				
		***************************************	155.46	214.6
Diter Financial assets 224.92 224.1	d)		9,33,538.92	6,66,846.6
Sub total 12,16,530,30 9,63,883,30 12,16,530,30 9,63,883,30 12,16,530,30 9,63,883,30 12,16,530,30 9,63,883,30 12,16,530,30 9,63,883,30 12,16,530,30 9,63,883,30 12,16,530,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,630,30 12,146,783,78 12,	e)		2,49,216.27	2,59,615.0
Non-financial assets Current Tax assets (Net) 766.78 1,702.4	F)		224.92	224.1
Current Tax assets (Net) 766.78 1,702.4		Sub total	12,16,530.30	9,63,983.3
Current Tax assets (Net) 766.78 1,702.4	_			
Deferred Tax assets (Net)				
Comparity Plant and Equipment 90.90 87.4				
Other Intengible assets 32.29 192.5 101.79 245.1 101.79 245.1 32.54 4,380.4 4,380.4 380.4 12,19,783.78 9,68,363.7				87.4
Other Non-financial assets	•			
Sub total Total Assets 1,219,783.78 3,253.48 4,380.4 12,19,783.78 9,68,383.7				192,6
Total Assets 12,19,783.78 9,68,363.75	IJ			
LIABILITIES AND EQUITY LIABILITIES				
LIABILITIES Financial liabilities Financial liab		Total Assets	12,19,783.78	9,68,363.79
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Financial liabilities			1	•
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Debt Securities		(ii) Total autotanding duse of credition other than misro enterprises	4 405 44	
Borrowings (Other than Debt Securities)	,	Date Securible		
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Current tax liabilities (Net) 2,699.32 2,427.98 Provisions 931.20 1,053.28 Other non-financial liabilities 598.06 531.08 Sub total EQUITY Equity Share Capital 562.28 562.28 Other equity 2,79,098.94 2,45,675.71 Sub total Sub total 2,79,661.20 2,46,237.97 Current tax liabilities 2,699.32 2,427.98 Current tax liabilities 1,053.28 Current			8,35,084.00	1,10,113.42
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Sub total 4,228.58 4,012.33)	Other non-financial liabilities		
EQUITY Equity Share Capital 562.26 562.26 Other equity 2,79,098.94 2,45,675.71 Sub total 2,79,661.20 2,46,237.97		Sub total		4,012.33
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Other equity 2,79,098.94 2,45,675.71 Sub total 2,79,661.20 2,46,237.97				,
Sub total 2,79,661.20 2,46,237.97				562.26
			2,79,098.94	2,45,675.71
	- 1	Sub total	2,79,661.20	2,46,237.97
	- 1	· Total Liabilities and Equity	12,19,783.78	9,68,363.79

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CR: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

31810	nent of Standalone Profit and Loss Particulars		Quarter ended		Year s	(Re. In lakhs) nded
	. with a m-201 a	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
-				, , , , , , , , , , , , , , , , , , , ,		
	REVENUE FROM OPERATIONS Interest Income	28,968.97	22,018 25	21,021.42	88,593.19	79,595,35
	Dividend Income	32.55	59.82	103.58	177.01	204.12
	Net gain on tair value changes	(272.58)	317.50	1,303.57	1.045.72	8,605.06
	Net gain on derecognifion of financial instruments under amortised cost	(3.61)	•	81.31	(3.61)	110.11
(h)	category	` 1				
	Others	351.07	115.02	282.47	648 34	630.70
(1)	Total Revenue from operations	27,076.40	22,510.59	22,792.35	90,460.65	89,145.34
(ff)	Other Income	88.70	65,11	73.38	418.32	285 83
(m)	Total income (i + ii)	27,165.10	22,575.70	22,86 5 .71	90,878.97	89,431.17
	EXPENSES					
	Finance Costs	12,762.92	10,292.75	8,708.41	39,300.51	34,682.98
	Impairment on financial instruments	(2,815.32)	(270.87)	(5,202.94)	(1,413.1B).	(5,276.10
	Employee Benefits expenses	863.64	1,013 23	878 91	3,827.97	3,472.40
	Depreciation, emortization and impairment	49.28	51.62	57.0 8 631.94	208.54 3,242.47	221.76 3,117.80
	Other expenses Total expenses	902.55	875.62 11,962.35	6,073.38	45,168,31	36,218.84
(17)	rotal expenses	***************************************				
(V)	Profit/(loss) before tax (III - IV)	15,402.03	10,613.35	17,792.33	45,712.66	53,212.33
(VI)	Tax expense	20000	0.050.01	0.000	44.614.50	40.474.59
	(1) Current tax	3,352.25	3,356.24 (564.52)	3,154.21 1,395.37	11,611.38 99.83	12,471.53 1,125.76
	(2) Deferred lax Total tax expense (1+2)	516.58 3,868.81	2,791.72	4,549.58	11,711,21	13,597.28
	i total tak akbansa (1.1%)	0,000.01	2/10/112	1,010.00	,	197977
(N)	Profit(loss) for the pariod (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	(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)	9.18
	Total (A)	(32.59)	31.63	(24.99)	10.48	(27.22
	(i) items that will be reclassified to profit or loss					
	- Financial instruments measured at FVOCI	231.94	511.71	91.52	(796.69)	(256.6
	(iii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	66.10
	Total (B)	173.58	382.93	70.07	(698.18)	(190.4)
	Other comprehensive income (A + B)	140.97.	414.58	45.08	(585.70)	(217.6
(EX)	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,238.19	13,287.83	33,415.75	39,397.43
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	552.26	562.26	662.26	562.28	562.26
(XI)	Earnings per equity share*					
{XII	Basio & Disted (Rs.)	205.12	139.11	235,53	604.73	704.57
	See accompanying note to the financial results					

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

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

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

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

Particulars	For the year ended March 31, 2023	(Rs. In lakhs For the year ended March 31, 2022
ratticulais	Audited	
Cash flow from operating activities	Audited	Audited
Profit before tax	45,712.66	\$3,212,33
Adjustments to reconcile profit before tax to net cash generated from / (used in) opera		**********
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	(796,69)	(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	is not	(2.13
(Increase) / Decrease in Loans	(2.06)	
•	(2,65,387.80)	(40,782.17
(Increase) / Decrease in Receivables (Increase) / Decrease in Other Financial Assets	133,13	441.16
	(80.0)	(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 flabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887,04 [2,48,984.62]	23,226.57 (16,725.11)
		(,,-,,,,,,
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)
Park Harrison - Houset all the		
Cash flow from financing activities Proceeds from Debt Securities	2,30,474_96	2,43,049,36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
ntercorporate Deposit issued	69,200.00	29,003.36
ntercorporate Daposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056,82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Ferm Loans Drawn/(repaid)	1,11,831.25	(9,999.90)
ncrease/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activites	1,95,675.55	1,20,308.12

Continued

KOTAK MAHINDRA JNYESTMENTS 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		
Cesh on hand Balances With banks in current account	33,353.86	36,972.10
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the year end *	33,353.86	36,972,10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)	·	

¹⁾ 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: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051

CIN; U65900MH1938PLC047986

Website: www,kmli.co.in Telephone; 91 22 62185303

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

Motae •

- 1 The standatione financial results have been prepared in accordance with Indian Accounting Standards (find AS') notified under 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 March 31, 2023 is attached as Annoxure I.
- 4 These standolone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations, 2015, as amended from time to time.
- 5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles faild down in accordance with find 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 Mehindra Investments Limited

AMIT BAGRI BAGRI DAIR: 2023.05.26 16:57.63

Amil Bagri Managing Director

Place : Mumbal Date : May 26, 2023

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Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023

ir 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	Debenture redemption reserve is not required in
ω,	redemption reserve	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
I)	Current Ratio	0.98:1
1)	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
o)	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 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

(lii) 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 Ratio

Impairment loss allowance for Stage III/Gross Stage III assets

		Secrety co	es centralit	M per Remont	on \$4(1) of Securitie	s and Extrange Bo	sand of leasts (Links	g Obigations and Di	sclosure Requireme	ests Roga Astion	s, 2011 as so March 11,	2023		
LANGE A	Calury 8	Colony C	Colones D	Colomes I	Colomn F	Column t	Conorm H	Column 1	(chreat	Colomit	Colone	Cathering MA	Colores N	Column 5
		(tekens Owns	Licksort Charge	Fed Pean Charge	Perifusi (Legs	Part Parcy Charge		Discourant (smitted in Adjutive)				only those Beau coses		
Parpulars	Description of a real for which this surrillates exists	Date for which they continue being bound	Driver Nation red Depth	Cold for article this partitions is say licensis	Acres the of hypothe passe field heating free hand plots for which his serrifugion is based a school fact with per hypothe (Raype)	Other assect on which peers in past Proof Storger (could dry below (could dry below (crysted in telecom F)		de st process tradition of joins that since (the to exclusion plus part patter that ye)		idus der Valus für Alteren stängerd sen findusive altroja	Carping Family taken for Ancholys sharps backs when sunched value is not promised and applicable from Ear Such Rationa. DATA marked yabou is not applicable;	blacker today by Farlysmer things Acorts	Carriving reductions who he god points charge knows and a second measure and a second measurement of a	रेजाने (१९८५) व्यवस्था वर्षः अर्थे
										500000000000000000000000000000000000000		3.66	ing to Cokenne F	
ASSETS		Book Value	Brest John	1m/50	Book Value	Sort Volta	Billonestatelles	Pales leza II		Sprendski (nitrekk)				
Property Stantand Tuesprent	Busting (Sote 1)			. Yes	155	<u> </u>	8435		\$0.90		 	44 19		411
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Intelligible American whiter Development	·	!		140			32.29 14.53		1127		······································			
THE REAL PROPERTY.	Marked Land			143			1193		(491	-			,	
operation of the contract of t	Deborture, Venture Fundado			Yes	62 (51 58	,·	163,534.29		2,45,2),5 27			32,128,35	\$6576.O	46,057.54
(ctr)	Bossera blea under Boancing estimites					,	100,021.12		50,0,00	·	·	37,119.33	19319.13	47,037.54
	(Note 1)			115	3.27.9EL57	_	5 5 5 5 2 3 5		9.53.555.93				977,885.57	9,31,545.53
Inventories	4.2			ha	· · · · · · · · · · · · · · · · · · ·				3,33,31337				3,77,953.57	3,11,25221
Frade Necestraties	1			Tea	0.78		-		019		<u> </u>		110	0.71
Cash And Cash Equivalents	Expenses with bands in		_	Yes	\$3.cs.5.74		LA FE		33 547 36	***************************************			11.283.H	13.053.74
Bank Balances bitter than Cosh and Cosh	Botrace la Pand			/44			40,544		27.591.79		· · · · · ·		3113214	15,053.74
(4-graikma)	Becet4			Ťŧs			17 69	ا, ا	6707					
204/4		-	-	Nq			3,455 74	•	1,133.74					
l ea		-			10.10.137.12		1.49,646.56		12,11,713.71			\$2,172.65	5,94,601.02	14.50,174.67
								TTWO TOTAL						
Udentrals Artheographicals which the netdocks	 	L								-				
etralina				Yo	# \$1.600.F4			(4,534.35)	4.03.612.73				1,43,567,64	4,41,607,64
Dehen diebe sharing pathpassa thargu with Nove diebs				Na	7.45.445.24			D745	2.45 (12.60					
Other Debt		; l	1	(96.4	1,23,443.74			12749/	7.63 (17.83				248,245.23	3,41,445,79
Adendograd desc				145			10,145.14	(13.75)	20,23183			······		
CTOWARD				jkų.			1,79,927.04	142.352	LIGHTAG					
Nec		ect to	,	N-2					214,214.74			-		
Debt Specificati		ha Ránd		. Ha									: <u>:</u>	
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र्काता स्रोत				No		'	5,508.70	4,705.43	\$0,5,4.15					
Guer on Both Value			Santana a		7,42,047.93 3.42	•}	1,50.192.92	(11.17)	9,40,12259		-	-1	7,47,547.51	7,43,947.14
Core on Both Value Core on Morket Value		CONTRACTOR OF STREET	000000000000000000000000000000000000000	22ccc-22ccc-2				19402027A196600666006	terrior (Alexandria Adolesia)					
		Entrice			Parities Security							Secretary States		10
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iacong provinal and interest. Antophory pompany has considered for book years for this continues. Column ((Cinterson) and ther is no delit employ considered more than once files to gatherin plus backgroup sharpers.

Kotsk Mahindra Investments Limited

Regd Office: 27EKO, O. 27, O. Bock, Bandra Kurla Complex, Bandra (E.), Mumbel - 400 CS1

Oth: UB 5600WH 1865Pt Courses

Website: www.kth.co.ln Telephoner 91 22 62165500

Consolidated Related Party Transections For Six Months Ended As on 31st March, 2023

			PARTA				201 la	7150
	,	7				·····	(R5 ln	JAKSA)
S. No.	Details of she party (Seize emity Asubaldiary) entering into the transaction	Details of the counterpy	erty	Type of related party transaction	Value of the related party transaction as approved by	Value of transaction during the	in case monis sither party as transa	a result of the
	Hame	Name	Relationship of the counterparty with the Relation entity or its substitutery	1	the auditopmentine (FY 2022-2023)	reporting period	Opening balance	Closing belance
	1 Kotak Mabbadra Investments 118	Korak Mahindra Bank Ltd.	Halding Company	Egylty Stares	-		562.28	562.20
	2 Votak Mahlodra Investments Ltd	Korah Makissim Buck (IId	Holding Company	Share Premium			33,243,37	33,240.37
1	3 Kotał Mażlindrą Lovestowans Ltd	Kotak Makishira Buok Lisi.	Holding Company	Tarm Deposits Pisced	Subject to regulatory limits (multiple times during the year)	4,62.953.00		-
4	4 Kotak Mahindra Investmentes Led	Korph Muhindra Bush (rd.	Halding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,02,952.00		-
- 5	\$ Ketak Mahindra Investments LES	Kotak Makindra Bark (1.1	Holding Company	interest Received on Form Deposits	1,600.00	341.40		
	6 Kotak Mahindra investments Led	Kotak Mahindra Bank Ind	Holóing Company	Borrowings evaled	2,10,000.60	£3,400.00	· · · · · ·	
7	7 Kotak Mahindra Inyestmenta lad	Korsk Makindra Bank Ital	Holding Company	Samowings Repaid		14,502.00		
8	B. Kotak Mahindra Irugsiments Ltd	Cotal Mahindra Bank Ltd.	Holding Company	interest on borrowing	5,150 00	984.26		
	9 Katak Mahhidra Imentments Ltd	Novak Matindry Bank (KS	Holding Company	Service Charges Received	125.00	52.E4		
	© Xotal Mahindra Investments Etd	Kotak Mahindra Bank Ltd.	Harding Company	Ozmas Charges Paid	مود اـ	0.54		
	i Ketak Mahindra Itwestmenta Lisi	Kotala Mahin dan Back Add	Holding Company	Back Charges paid		0.41		
	2 Yotak Mahindra investments ltd	Katali Mahindra Bank (sd.	Halding Company	Operating expenses	Ç0.02E	E2.63		:
	1 Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	E70.00	2+5.63		<u> </u>
	4 Kotak Mahindra (mentinanta kid	Kotak Mahindra Pasik (td.	riside (C empley	ukence Fexs paid	03050	274.22		
	5 Kotak Mahindra lovestments led	Kotak Makindra Bank (td.	Malding Company	Royalty paid	300.00	11144		
	6 Kotak Makindra (nyestments Ltd	Kotak Mahir dra Bank Led	Holding Company	interest on bostowings paid including on OiS	\$,150.60	1,025.65		<u> </u>
	7 Kotak Mahindra Investments Ltd	Kotzk Mahindra Bank Ltd.	Hulding Company	ESOF Compensation	75.00	0.10		···
	8 Ketal Mahledra Investments Ltd	Karak Mahindra Bank itd.	Holding Company	Referral fees/IPA fees paid	\$3.50	4.54		
	S Kotak MaModra Investmenta kid	Korak Mahindra Bank Led	Holding Company	Transfer of Rability to group tempanies	On Actual	127.48	*	
	Gysotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holzing Company	Transfer of LabSty from group companies	On Actual	13.70		
	I Ketak Mabindra (mentmenta Ital	Kotak Matikadra Baria LES	Halifing Company	Transfer of assets from group companies	On Actual	757		
	2 Kotak Mabindra invastments Ltd	Kotak Mahindra Bank 1td.	Halding Company	Transfer of assats to group companies	On Actual			
	I Kotak Makindra Investmenta Uri	Ketak Mahindra Bank Ltd.	riolding Company	Bolance in querent account		<u>:</u> -	35,729.26 46.07	31,618.91
	4 Katak Makindra Investmenta (Ed	Kotuk Mahindra Bank Ltd.	Holding Company	Term Deposits Flaced	· · ·		25,338.93	47.11 52,167.81
	S Kotak Makhodra Investments (ad	Graf Nahit-dra Back (td.	Holding Company	Bastovings	<u> </u>			
	6 Kotak Mahindra Imestmetas Ltd	Kotak Mahindra Bank (14.	Holding Company	Service charges payable Service charges receivable	ļ		461.87 E8.ES	55.11
	7 Yetak Mahindra Investmenta Ud 8 Kotak Michindra (nvestmenta Ud	Kotak Makindra Bank Ltd. Kotak Makindra Bank Ltd.	Holding Company	Service charges recenates Demat Charges Payable	•	<u>.</u>	0.01	21.43
15	CANDA MARIND'S LIVERISHED LES	NAMES OF THE PARTY	Holding Company	Interest Actived Pecelvable Peyable on CRS IRS FORS			0.01	
	5 cetak Mahlesira Investments Ltd	Kotak Mehindra Bank itd	Holding Company	FRA	<u>.</u>			4.35
	Cotali Mahindra Investments Ltd	Kotak Mahandra Bask Ltd.	Holding Company	Fees payable / Chys payable / Other Payables		<u> </u>	<u> </u>	2.23
	I Kotak Mahindra Imperomator (1)	Coral Securities United	Subsidiary of Holding Company	interest paid on Non Conventitie Debentures usued	(4003.0	775.62	 	·
	2 Katak Makindra Investments Etd	Korak Securice Limited	Subsidiary of Halding Company	Sale of Semicides	\$5,000.00	15,111.00		
	3 Kotak Mahindra Investments Ltd 4 Kotak Mahindra Investments Ltd	Const Securities United	Substituty of Holding Company Substituty of Holding Company	Brokerage / Commission Espanse Transfer of lability to group companies	Gn Actual	9.72 3.85		
	4 (Kotak Mahindra Investments Ltd 5 Kotak Mahindra Investments Ltd	Kotal Securities United	Subsidiary of Holding Company Subsidiary of Holding Company	I canster of turnity to group companies (Non-Convertible Debentures broad	Gr) Actual	3.85	18,965.25	IA1913
	5 Kotak Mahindra Investmenta (14	Kotak Securities United	Substituting of Holding Company	Demut charges payable		·	0.24	0.24
	6 Kotak Mahindra Investments Ltd	Kotal Securities Umited	Substituty of Holding Company	Service charges payable	 		0.24	0.1
	S Kotak Malindra Investments 111	Kotat Malindra Frince Umited	Subsidiary of Holding Company	Shared service Income	151.00	64.25		
	Plantes to success to Application 77 [7]	VECRE WISTORIA SAROS FILIDISO	anneally or begins on the said	Paratio struct lucous	103.03	61-40	· · ·	

39 Kotak Mahindra Investments Ud	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service sharpes keceli able			\$3.50	127.12
45 Kotak Mahindra Investments Ltd	Cotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of essets to group companies	On Actual	0.49		
41 Ketak Mahindra konsumenta Uta	Ketak Mahindra Prima Umited	Substituty of Holding Company	Transfer of liability to group companies	On Actual	0.45		-
42 Kotah Mabindra investments ltd	Rotals infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	75.00	22.55		
43 Kotak Mahindra Investments Ltd	Kotali Infrastructura Debt Fund Limited	Subsidiary of Hohing Company	Shared services Expenses	7.50	4.55	-	
44 Kotak Mahindra investments Ltd	Ketak Infrastructure Debt Fund Utalted	Subsidiary of Holding Company	Service charges Receivable			12.59	
45 Kotak Mahindra Investments Ud	Ketak Infrastructura Debi Fund Limited	Subsidiary of Holding Company	Service tharges Payable	•		0.37	0.73
45 Kotak Mahindra Iroseptments LLS	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Treasfer of liability to group companies	On Artural	,		
47 Ketak Mahindra Joseph menta Ltd	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Acts al	0.58		-
42 Ketak Mabindra investments Ltd	Kotak Infrastructura Deht Fund Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.62		
45 Kotak Mahindra Impatments Ltd	Kotak Mahindra General Incurance Company Umited	Subsidiary of Holding Company	Insurance premium paid	500.00	1.47		
50 Kotak Mahindra Investments Ltd	Total: Mahindra General Josurance Company United	Subsidiary of Holding Company	insurance granium gaid in advance		-	1.04	
\$1 Katak Mahindra lovestments LES	Cotak Makindra Life Innurance Company Limited	Subsidiary of Holding Company	insurance premium said	1,600,00	5.01		
5) Kotak Mahindra Imestmenta (Id	Kotak Statindra Life Insurance Company United	Subsidiary of Holding Company	insurance grantim cald in advance			5.01	7.69
53 Kotak Mahindra Investments LES	Xotak Investment Advisors Umited	Subsidiary of Holding Company	Transfer of Sabbity to group companies	On Actual	21.52		
SA Kotak Mahindra tovestments Ltd	BSS Uticrofrance United	Subsidiary of Holding Company	interest on Barrawings	975.69	41,35		
55 Kotak Mahindra Investments Ltd	856 Mikrofinance Umited	Subsidiary of Holding Company	Sorrowings wested	20,000,00	5,000,00		
SE Votali Makindra Investmenta Ltd	BSS Afteroficance Limited	Subsidiary of Holding Company	Agercades				5,039.53
37 Kotak Makindra Investments Ltd	Phoenia AAC Private timbed	Associate of Holding Company	investments - Gross			6,100.50	612055
58 Kotak Mahindra Investments U.S.	Business Standard Private Limited	Sendicant Industria	Investments - Gross			0.25	0.20
59 Kotak Mahindra Investments Ltd	Business Standard Private United	Sprifus of Influence	Provision for Obstaction			0.20	0.20
	Aero Agencies Private United (formerly known as Aero Agencies					2.40	
60 Kotak Mahindra Investmenta Etd	(United)	Sen Scart influence	Travel & other piscaliuseous charges	10.60	68.0		_
	Auro Agencies Private Limited (formerly known as Aero Agencies	T		1			
61 Kotak Mahindra Investments Ltd	(Inites)	Sing-Equat Influence	Prepaid typesses		•	- 1	0.42
62 Kota k Ma hindra investments Ltd	the Amit Bagd	Executive Director (MD and CEO)	Remuneration		13558		V.74
63 Yotak Mahindra Investmenta Ltd	Mr. Jay koshi	Key Management Personnel	Resussation		31.19	- -	
St. Kotak Mahindra Investments Ltd	Mr. Etuvesh Jadhay	Key Managament Personnel	Remineration		1.93		
65 Kotak Mahindra Investments Ltd	Mr. Chandrasheithar Sathe	Independent Director	Chector String Fees & Commbalon	Approved by 8 said	15.10		
66 Kotak Mabindra Investmenta Ltd	Mr. Padroini khare	Independent Director	Director String Fres & Commission	Approved by Board	15.40	i	
67 Ketak Mahindra lovest menta lad	Alv. Parech Parasnis	independent Director	Olivector Siming Fees & Commission	Approved by Board	12.20		
68 Kotsk Mahindra forestments itd	(A/r, Praissh Acta	edecarders Director	Director String Fees & Commission	Approved by Board	3.50		

For Kotal Mahindra Investments Limited

(Director) March Habindra Investments Limited

(Director) March Habindra Investments Limited

(Director) March Habindra Investments Limited

Kotak Mahiladra isovestmentis Limited Regol-Office: 27/BKO, D 27, O Block, Bistha Kurla Complex, Bastha (E.), Mumbai - 400 CS1 CNI: USSSO(MH1088PLC017896) Vielbeitz: www.kmillos.in Telaphone. 51 22 67185303 Consolidated Related Party Transactions For Six Months Ended As on 31st Match, 2023

F					PARTS							
	Data its of the perty (lated easily Ambalains) entering that the Data its of the counterparty features action			is case any financial independences in incurred to make or five loanes, inner-corporate deposits, advances of in-estimates, and water of in-estimates.			depends, edvences as inspetiments					
9. 90	Kena	Name	Reindonahip of the counterparty with the Erted entity or its substituty	Type of Italized party transaction	itature of indebtedness floan issuance of debt' any other etc.)	Cost	Tunce	Nature (loso) a dvance: Inter-repporate deposit/ lavestment	introse Rada (%)	Tenure	Šetraredi u≈sosiare d	Purpose for which the funds will be utilized by the shimate periplent of funds (excussion)
	fotak Mahindra Indoormana led	Korak pfabindra Bank lad	Halang Company	karonings surisd	্ত-বাটার <u>চি.মূর</u> হৈছের	a 60%	115 Coje	Sprijelogi qvižed	-24	NA.	Seared	Funds shall be used for Financing Acading activities, to repay decid of the company, business operances of the company. Further pending utdeation I may be discodiminated in Fund deposit, minuted funds, G sec. This, SDL, and other approved information for company pumposes.
	Kotak Mahindra lovestmenes Léd	Kotek Makindra Bank Ltd.	Subsidiary of Holding Company	Berrowings Republi	Over Draft Au 149 Croves	-	×A	Sarrewings Repaid	N/A	NIA.	Secures	NA
1	Yotak Mahkodra kwestmansakas	355 Marsfrance (Inited	Subsidiary of Helding Company	konowings social	Debunture (NGD) An.53 Crores	пы	1386 Ce _t s	Barrowings availed	KA.	NA :	Secu/ad	Funds shall be used for Financing/funding contribes, to repay 600s of the company, business spearables of the company. Funder pending eliberates have be observable and the fund depost, matrix funds, G sec. Tall, 50%, and other approved lestimagns for jumplinely 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

Jigilosh Dave

Company Secretary

Encl: as above

CHARTERED ACCOU<u>NT</u>ANTS

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

Consolidated Statement of Assets and Liabitities

(Rs.	ŧ	1	۱ - ۱
urs.	4 T E	14K	HS.

onsolidated Statement of Assets and Liabi		As at	(Rs, In lakh:
Sr. Particulars		March 31, 2022	As at March 31, 2021
lo.	<u> </u>	Audited	Audited
ASSETS		Addition	Audited
1 Financial assets			
a) Cash and cash equivalents		36,964,89	14,691.83
b) Bank Balance other then cash and cash	equivalents	45.03	42,9
c) Receivables		10.00	45,00
Trade receivables		72,87	122,8
Other receivables		214.67	594.5
d) Loans		666,846,66	620,983.5
e) Investments	, .	200,010,00	020,000.0
Investments accounted for using the equ	ity method	16,546,48	14,806.3
Others	•	253,514,50	138,521.6
f) Other Financial assets		224.19	221.9
Sub total		974,429,29	789,985.7
			
2 Non-financial assets		1	
a) Current Tax assets (Net)		1,702,42	1,517.8
b) Deferred Tax assets (Net)		-	1,031.6
c) Property, Plant and Equipment		87,40	127.2
 Intangible assets under development 		3.25	3.3
e) Other intangible assets		192,67	320.8
f) Other Non-financial assets		245,12	270,4
Sub total		2,230,86	3,271.30
	Total Assets	976,660,15	793,257.0
1 Financial Habilities 2 Derivative financial instruments 3 Payables 4 Trade Payables 4 Total outstanding dues of creditors other	than micro enterprises and small enterprises	311.07	1,524.29 326,4
Other Payables	than micro enterprises and small enterprises	1,198,27	592,0
•	The state of the s	1,100,21	352,0
c) Debt Securities		393,287,04	255,442,86
d) Borrowings (Other than Debt Securities)		303,082.87	296,822,12
e) Subordinated Liabilities		20,234.24	20,239,62
Sub total		718,113.49	574,947,34
0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
2 Non-Financial liabilities			
a) Current tax liabilities (Net)		2,427.98	3,159,26
Deferred Tax liabilities (Net) Provisions		456.77	•
• [•]	1,053,29	1,302.83
	<u> </u>	531.06	506.1
Sub total	<u> </u>	4,469,10	4,968,2
3 EQUITY		1	
Equity Share Capital			
o) Other equity		562,26	562,26
Sub total	-	253,515,30	212,779.2
227 (0(0)	Total I Inhillian and Forth	254,077,56	213,341.47
1	Total Liabilities and Equity	976,660.15	793,257.08





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

	Particulars	Year e	(Rs. in lakh ndod
	•	March 31, 2022	March 31, 2021
		Audited	Audited
	OPSENSE FROM APPRATIONS		
	REVENUE FROM OPERATIONS Interest Income	70 505 05	70.074.6
- 1.2 Y	Dividend Income	79,595,35	70,874.4
	Fees and commission income	204,12	700 7
	rees and commission income Nel gain on fair value changes	0.005.00	799.7
· · b		8,605,06	4,213,6
(V)	Net gain on derecognition of financial instruments under amortised cost category	110.11	•
	Others	600.70	
	Total Revenue from operations	630.70	26,1
10	total general controls	89,145,34	76,914.0
(H) (Other income	285.83	214.6
(111)	Total Income (I + II)	89,431,17	76,128.7
F	EXPENSES	1	
	Finance Costs	34,682,98	40 547 4
	mpairment on financial instruments	(5,276,10)	32,547.4
	Employee Benefits expenses	3,472,40	3,347.5
	Depreciation, amortization and Impairment	221.76	3,063.0
	Other expenses	3,117.80	208,2
	Total expenses	36,218,84	3,351,4 42,617.7
	Profit/(loss) before tax and Share of net profits of Investments accounted using equity method (III - IV)		
		63,212.33	33,610.9
	Share of net profits/(loss) of investments accounted using equity method	1,740,09	380,9
VII) P	Profit/(loss) before tax(V+VI)	64,952,42	33,991.8
7 (IIIV	Tax expense		
ļ	(1) Current lax	12,471,53	8,879,8
ſ	(2) Deferred tax	1,563,70	(191,7
Ţ	Total tax expense (1+2)	14,036,23	8,688.1
IX) E	Profit/(loss) for the period (VII - VIII)	40.047.40	
		40,917.19	26,303.7
	Other Comprehensive Income i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(36,37)	(1.9
(1	ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0,4
_	Folal (A)	(27.22)	
		(21,126)	(1,4
	i) Items that will be rectassified to profit or loss	ĺ	
	- Financial Instruments measured at FVOCI	(256.55)	(0,5
į(i	ii) Income tax relating to items that will be reclassified to profit or loss	66,15	0,1
l _T	Fotal (B)	(190.40)	(0,4
i		(180,40)	{0,4
C	Other comprehensive income (A + B)	(217.62)	(1.8
XI) T	otal Comprehensive income for the period (IX + X)	40,699,67	25,301.9
XII) P	ald-up equity share capital (face value of Rs. 10 per share)	562,26	562.2
an le	arnings per equity share (not sunualised):		
	Basic & Diluted (Rs.)	727,73	456.6
٦	and a puniod little.	141,13	450.04
£	ee accompanying note to the financial results	. !	

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

Regd,Office: 278KC, C 27, G Block, Bandra Kurla Complax, Bandra (E), Mumbal - 400 051 CIN: U65900MH1088PLC047986

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

Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

	For the year ended	(Rs. In lakhs For the year ended
Particulars	March 31st, 2022	March 31st, 2021
r anti-units	Audited	Audited
Cash flow from operating activities		
rofit before tax	64,952,42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating		
ctivities	***	
Depreciation, amortization and impairment	221.76	208,28
Dividend Received	(204,12)	
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61
mpairment on financial instruments	(5,276.10)	3,347.58
vet gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60
nterest on Borrowing	34,682,98	32,547.43
nterest on Borrowing paid	(35,413,30)	(37,182,90
SOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36.37)	(1.90
Share of Net profits of investment accounted under equity method	(1,740.09)	(380,94
Debt Instruments through Other Comprehensive Income	(256,55)	(0,53
Operating profit before working capital charges	38,354.11	28,443.80
H. O. subbala Burkana		
Working capital adjustments	,,,	
Increase) / Docrease 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	(28.75
ncrease / (Decrease) in Trade payables	(15,37)	(2,167.63
ncrease / (Decrease) in other Payables	606.21	(1,189,42
ncrease / (Decrease) in other non-financial liabilities	24.88	(248.8
ncrease / (Decrease) provisions	(249,54)	626,68
Increase) / Decrease in unamortized discount	23,226.57	14,800.80
	(16,725.11)	(74,833.77
Net Cash (used in) / generated from operations	21,629.00	(46,389.97
ncome lax pald (net)	(13,387.41)	(7,096,09
Net cash (used in) / generated from operating activities	8,241.69	(63,486.08
Cash flow from Investing activities		
Purchase of investments	(4,533,177,89)	(2,648,612.4)
Sale of Investments	4,410,219.09	2,583,776,7
Interest on Investments	7,528.03	6,069.78
Purchase of Property, Plant and Equipment	(85,58)	(\$51.6
Sale of Property, Plant and Equipment	39,91	70,5
Dividend on investments	204.13	10.0
Net cash (used in) / generated from investing activities	(106,272.31)	(58,847.0
		· · · · · · · · · · · · · · · · · · ·
Cash flow from financing activities	0.40.040.00	100 102 1
Proceeds from Debt Securities	243,049,36	120,482,4
Repayment of Debt Securities	(115,669,29)	(178,230.9
Intercorporate Deposit issued	29,003,36	92,000,0
Intercorporate Deposit Redeemed	(27,003.36)	(109,400.0
Commercial Paper Issued	2,268,427.98	873,262.3
Commercial Paper Redeemed	(2,257,000.00)	(863,764.4
Term Loans Orawn/(repaid)	(9,999,90)	30,000,0
Increase/(Decrease) in Bank overdraft(Net)	(10,500,01)	3,656,9
Net cash generated/(used in) from Financing Activities	120,308.12	(31,993.5
Not Increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.8
Not increase (decrease) in cash and cash equivalents	14,694,70	
Casu and cash edravaleurs at the betinuard of the Aeat	14,094.70	159,021.5
Cash and cash equivalents at the end of the half year	36,972.10	14,694.7
Reconciliation of cash and cash equivalents with the balance sheet	i	1
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	36,972.10	14,694.7
Cheques, drafts on hand	20,7. 2770	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.7
A CONTROL OF THE CONT		1370141
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 takhs as at		

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

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

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





Kotak Mahindra Investments Limited

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

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 and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015,
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised tockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2022 is attached as Annexure I.
- 5 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

MUMBA

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

Roshni R. Marfatia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbai

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
ď)	Omitted	-
e)	Omitted	ļ-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
1}	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
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
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	55.55%
u)	Net profit Margin(%)*	45.75%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total
(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 of Standalone Assets and Liabilities

(Rs. In lakhs)

	rticulars	As at March 31, 2022	As at March 31, 2021
No.	-		<u> </u>
ΔS	SETS	Audited	Audited
	nancial assets		
	sh and cash equivalents	36,964,89	14,691,83
	nk Balance other than cash and cash equivalents	45.03	42.9
	ceivables	40.03	42,30
	ade receivables	72.87	122.85
	her receivables	214.67	
	ans	1	594.5
* 1	estments	666,846.66	620,983.5
	her Financial assets	259,615.00	144,622.18
•		224.19	221,99
Su	b) total	963,983.31	781,279.8
2 No	on-financial assets		
a) Cu	rrent Tax assets (Net)	1,702.42	1,517.82
b) Del	ferred Tex assets (Net)	2,149.62	3,200,0
	operty, Plant and Equipment	87.40	127,26
	angible assets under development	3,25	3,30
	her intangible assets	192,67	320,89
	her Non-financial assets	245,12	270,46
	b total	4,380.48	5,439.80
	Total Assets	968,363,79	786,719.63
LIA 1 Fin a) Dei b) Pay Tra	ABILITIES AND EQUITY ABILITIES hancial liabilities rivetive financial instruments yables ade Payables fal outstanding dues of creditors other than micro enterprises and small enterprises	311,07	1,524.29 326,44
	her Payables tal outstanding dues of creditors other than micro enterprises and small enterprises	4 400 27	ron n
1	·	1,198,27	592.0
	bt Securities	393,287,04	255,442.8
	лоwings (Other than Debt Securitles)	303,082,87	296,822.17
' 1	bordinated Liabilities	20,234,24	20,239.63
Su	b total	718,113,49	574,947.3
2 No	n-Financial llabilities		
a) Cu	rrent tax liabilities (Net)	2,427.98	3,159.20
	pvisions	1,053.29	1,302.83
c) lour	her non-financial liabilities	531.06	506.18
Su	h total	4,012.33	4,968.2
			· · · · · · · · · · · · · · · · · · ·
	QUITY		
	uity Share Capital	562.26	562,20
	her equity	245,675,71	206,241.70
Su	b total	246,237.97	206,804,02
- 1	Total Liabilities and Equity	968,363.79	786,719.63





Kotak Mahindra Investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1988PLC047986 Websile: www.kmlc.co.in - Yelephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

	Particulars		Quarier ended		Year e	nded
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
	REVENUE FROM OPERATIONS					
	Interest Income	21,125,06	20,960,37	17,157,41	79,595,35	70,874,
	Dividend Income	•	204.12		204,12	700
	Fees and commission income Net gain on fair value changes	1,384,88	3,281,21	562,99 1,284,40	8,605,06	799. 4,213.
	Net gain on derecognision of financial instruments under amortised cost	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,201,21	1,204,40	110.11	4,610
(v)	category					
(vi) (l)	Others Total Revenue from operations	282,41 22,792,35	13,48 24,459,16	17.09 19,021,89	630,70 89,145,34	26 75,914
(1)		22,782,33	24,459,16	19,021,89	69,143,34	(3,814
(f1)	Other income	73.36	. 55.35	48,83	285,83	214.
(111)	Total income (I + II)	22,865,71	24,514.51	19,070.72	89,431.17	76,128,
	EXPENSES					
	Finance Costs	8,708,41	9,966.07	7,771.92	34,682.98	32,547
	Impairment on financial instruments	(5,202,94)		(3,405.81)	(5,278.10)	3,347
	Employee Benefits expenses Depreciation, amorázation and impairment	876,91 57,08	866.41 54.76	644,00 55,12	3,472,40 221,76	3,063 208
	Other expenses	631.94	920,47	1,441,43	3.117.80	3.351
	Total expenses	5,073,38	10,222,67	6,506.66	36,218.84	42,517
(V)	Profil/(loss) before tax (III - IV)	17,792,33	14,291.84	12,564,08	53,212,33	33,610
(Vi)	Tax expense			}		
- /	(1) Current tax	3,154,21	3,601,90	2,316. 9 0	12,471.53	8,879
	(2) Deferred tex	1,395,37	58,88	870.98	1,125,75	(287
	Total tax expense (1+2)	4,549.68	3,660,78	3,187,88	13,597.28	
(VII)	Profit(loss) for the period (V - VI)	13,242,75	10,631,08	9,376,18	39,615,05	25,018
V(II)	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	(33,39) 8,40	6,48	23,32	(35.37) 9.15	(1
	((a) income tax relaying to items that will not be reclassified to profit or loss	8,40	(1.63)	(5,87)	9.15	•
	Total (A)	(24,99)	4,85	17.43	[27.22]	(1
	(i) Items that will be reclassified to profit or loss	1		}		
	- Financial Instruments measured at FVQCI	91.52	(366,88)	2,79	(258,55)	(0
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	92,34	(0,71)	66.15	(
	Total (8)	70,07	[274.55]	2,08	(190,40)	. (0
	Other comprehensive Income (A + B)	45,08	[269,70]	19,53	[217,62]	
(IX)	Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395,71	39,397,43	25,016
(X)	 Paid-up equity share capital (face value of Rs. 10 per share)	\$62,26	562.26	562,26	562,28	562
(XI)	Earnings per equity share (not annualised):					
(^1)	Basic & Diluted (Rs.)	235,53	189.08	166.76	704,57	444
	See accompanying note to the financial results					

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1998PLC047986
Website: www.kniii.co.in Telephone: 91 22 62185303
Statement of Standalone Cash Flows 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		
Profit before tax	53,212.33	33,610,92
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating		
activities	l.	
Depreciation, amortization and Impairmen	221.76	208.28
Dividend Received	(204,12)	-
Profil on Sala of Property, Plant and Equipmen	(7,98)	(7.61
Impairment on financial Instruments	(5,276.10)	3,347,58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605,06)	(4,176.60
Interest on Borrowing	34,682,98	32,547.43
Interest on Borroving paid	(35,413.30)	(37,182.90
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36,37)	(1.90
Debt Instruments through Other Comprehensive Income	(256,55)	(0,53
Operating profit before working capital changes	38,364.11	28,443.79
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalen	(2.13)	1,454,40
(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)	(25,0)
(Increase) / Decrease in Other Non Financial Assets	25,34	(28.78
ncrease / (Decrease) in Trade payables	(15,37)	(2,167,6
Increase / (Decrease) in other Payables	606.21	(1,189.4)
Increase / (Decrease) in other non-furancial Rabilities	24,88	(248.84
Increase / (Decrease) provisions	(249.54)	626,6
(Increase) / Decrease in unamortized discouni	23,226,57	14,800.8
Indease// Decrease in marroracet discour	(16,725.11)	(74,833.7
	(10,120.11)	(14,000,1
Net Cash (used in) / generated from operations	21,629.00	(46,389,98
Income tax paid (not)	(13,387.41)	(7,096.09
Net cash (used in) / generated from operating activities	8,241,59	(<u>53,486,0</u> 6
Paul Barrieron burn Man Mills-		
Cash flow from investing activities	14 500 477 001	/A A/B C48 44
Purchase of investments	(4,533,177,89)	(2,648,612.4
Sale of Investments	4,419,219,09	2,683,776.7
Interest on Investments	7,528,03	6,060.7
Purchase of Property, Plant and Equipmen	(85.58)	(151,6
Sale of Property, Plant and Equipmen	39.91	70,5
Dividend on investments	204.13	
Not cash (used in) / generated from investing activities	(106,272,31)	(58,847.0
Cash flow from financing activities		
Proceeds from Debt Securities	243,049,36	120,482,4
Repayment of Dobt Securities	(115,669,29)	(178,230,9
Intercorporate Deposit issued	29,003,36	92,000.0
Intercorporate Deposit Redeemed	(27,003,36)	(109,400.0
Commercial Paper issued	2,268,427,96	873,262.3
Commercial Paper Redeemed	(2,257,000,00)	(863,764.4
Term Loans Drayn/(repaid)	(9,999.90)	0.000,00
Increase/(Decrease) in Bank overdraff(Net)	(10,500.01)	3,656,9
Net cash generated/(used in) from Financing Activites	120,308,12	(31,993,6
Not ingressed (degrees and least) and each aguitations	00 997 45	1311 655
Net increase/ (decrease) in cash and cash equivalents	22,277,40	(144,326.8
Cash and cash equivalents at the beginning of the yea	14,694,70	159,021.5
Cash and cash equivalents at the end of the half year	36,972,10	14,694.6
Doggovillation of each and each equipment to the first state of		
Reconciliation of cash and cash equivalents with the balance sheet	1	
Cosh end cash equivalents as per halanca shee	1	
Cash on hand	- 1	-
Balances with banks in current accoun	36,972.10	14,694.7
Cheques, drafts on hand		·
Cash and cash equivalents as restatod as at the half year end *	36,972,10	14,694.7
* Cash and cash equivalents shown in Balance Sheet is not of ECL provision of Rs. 7.21 lakhs as at		
March 31, 2022 (Previous year: Rs. 2,87 lakhs)		

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 it). The provious period figures have been re-grouped, wherever necessary in order to conform to this period presentation it) Non-cash finencing activity: ESOP from parent of Rs 36,52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99,13 lakh IV). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation





Kotak Mahindra Investments Limited

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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.
- 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, 2016.
- 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 feading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

- 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 1.
- 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.
- 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.
- 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.
- 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.

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

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, Marfatia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Olrector)

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 6, 2021

Format X-Quarter ending March 31, 2022

iRs.	En.	láki	181

Sı No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	•	•	-
(B)	Number of accounts where resolution plan has been implemented under this window	•	-	
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	*	•	•
(D)	Of (C), aggregate amount of dobt 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

ir No.	Particulars	Ratio
a)	Omitted	
b)	Omitted	-
c)	Debt Equity Ratio*	2,91:1
d)	Omitted	ļ.
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)(ii) or
		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%
, г)	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 Securities+Sùbordinate Llabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total Income
(iv) Net profit Margin	Profit after tax/Total Income
(v)Slage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vl) 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	INE975F07GTB	Private Placement	Secured	1,700.00
3	INE975F07GU6	Private Placement	Secured	7,500.00
4	INE975F07HB4	Private Placement	Secured	20,000.00
5	INE975F07HC2	Private Placement	Secured	7,500,00
6	INE975F07HD0	Private Placement	Secured	40,009,0D
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	INE975F07Ht9	Private Placement	Secured	27,500,00
12	INE975F07HJ7	Private Placement	Secured	35,000,00
13	INE975F07HK5	Private Placement	Secured	30,000.00
14	INE975F07HL3	Private Placement	Secured	20,000,00
15	INE976F07HM1	Private Placement	Secured	20,000,00
16	INE075F07HN9	Priyate Placement	Secured	39,900.00
17	INE975F07HO7	Private Placement	Secured	10,000,00
18	INE975F07HP4	Private Placement	Secured	40,000.00
19	INE975F07HQ2	Private Placement	Secured	5,000,00
20	INE975F07HR0	Private Placement	Secured	7,500.00
21	INE975F08CR9	Private Placement	Unsecured	5,000.00
22	INE975F08CS7	Private Placement	Unsecured	5,000,00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

- i. The linencial 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:
- i. 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 lable -- i)
- iff. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with lite forms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt socurities table if) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table · (Rs, in lakhs)

Sr No.	Particulars		Amount
1	Total assets available for secured Debt Securilles— (secured by either pari passu or exclusive charge on assets)	Α	733,620.96
	Property Plant & Equipment (Fixed assets) - Immovable property		6,72
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	,	703,961,57
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585.4
	Investment(s) Cash and cash equivalents and other current/ Non-current assets		55,873,2 37,017,1
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1,1 times cover as par the requirement		(68,923,1





	2	Total borrowing through lesue of secured Debt Securities (secured by either part passu or exclusive charge on assets)(Details in Table below)	₽ .	393,287.04	
	}	Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		389,438,95 (119,53)	
1		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/debenture trust dead)	A/B	1,87:1	

ISIN wise details

					(Rs. In lakhs)
ISIN	Туре оf	Sanctioned .	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
			March 31,2022	<u></u>	
INE975F07GF7		8,030.00	8,020,46	100%	Refer Note 1
INE075F07GT8		1,700.00	1,666.95	100%	Refer Note 1
INE075F07GU6		7,500.00	8,031,36	100%	Roler Note 1
INE975F07I4B4		20,000.00	19,583,37	100%	Refer Note 1
INE975F07HC2		7,500.00	7,715,81	100%	Refer Note 1
NE975F07HD0		40,000,00	40,977.92	100%	Refer Note 1
INE975F07HE8		25,000,00	28,526,79	100%	Refer Note 1
INE975F07HF5		5,000,00	5,062,48	100%	Refer Note 1
INE975F07HG3		25,000,00	26,555,36		Refer Note 1
INE975F07HH1	Pari Passu	25,000,00	23,634,58	100%	Refer Note 1
INE075F07H 0	Pari Passu	27,500.00	25,401,43	100%	Refer Note 1
INE976F07HJ7		35,000,00	31,837.77	100%	Refer Note 1
INE975F07HK5	Parl Passu	30,000.00	30,823.29	100%	Refer Note 1
INE975F07HL3		20,000.00	18,372,87		Refer Note 1
INE975F07HM1	Parl Passu	20,000.00	20,426.94	100%	Refer Note 1
INE075F07HN9	Parl Passu	39,900,00	36,496,31		Refer Note 1
INE975F07H07	Pari Passu	10,000,00	10,194,46		Refer Note 1
INE975F07HP4	Pari Passu	40,000,00		100%	Refer Note 1
INE975F07HQ2	Parl Passu	5,000.00	5,071,82		Refer Note 1
INE975F07HR0	Pail Passu	7,500,00	8,383,55		Refer Note 1
Total			393,287,04		110101110101

The Debenture shall be secured by way of first part-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbal 400064 measuring 340 sq.fl. (built up) situated at C.T.S. No. 1400G – 1/B, at village Melad, Taluka Borivali, Malad (West) Mumbal 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashira, and Moveable properties of the Company.

Movable Properties" shall mean, present and future: I, Receivables;

i. Necestables; if: Other book debts of the company (except the ones excluded from the definitions of Receivables), ii). 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		(Rs, In lakhs
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured tenders (Property Plant & Equipment (excluding intengible assets and prepaid expenses) + trivestments + Cash & Bank Belances + Other current Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passu/exclusive charge basis under the above heads (-) unsecured current non-current liabilities)		334,901,89
	Total assets of the Company excluding total assets available for secured Debt Securifies(secured by part-passu charge on assets) (As per Table I above)		340,233.92
	Less: unsecured current/ non-current Bab/Rilles		(5,242.04
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective Interest rate on unsecured Borrowings	. 8	261,286,29 20,247.60 241,047.64 (8.95
3	Assel Coverage Ratio	A/B	1,2

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

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





Kotak Mahledra kryestruarts Umited Reg1.0 Moe: 2767.C. C27. O Blobs. Bahder Kryds Complex. Blandra (B.). Mumbal - 400 051 Contribusion Mahledra (B.). Mumbal - 400 051 Contribusion Mahledra (Babybare 5) 22 63185333 Consolidated Radiated Plant Transactions for 25 of Mobals Ended As on 21st March, 2022

				PARTA				
	T						[Ra (n	Jakks)
	Octains of the party (listed entity isotroficially) entering into the transaction	Cetals of the e	Sunterparty		Value of the related party transaction as approved by the	Value of transaction	in cast monit ticher party a the tran	a a result o
5. No.	Name	Name	Relationship of the counterparty with the Ested emity or its subsidiary	Type of related party transaction	2uda 60 mminee (FY 2021-2022)	eponing reponing paried	Opening balance	Closing
	KOTAN MATINDE IN OSTMATO LIS	Kotak Mehindra Benk Us.	Holding Company	Equity Shares	· ·		557.25	1922
	Kotak Mahindra Investmenta Lid	Kotak Mahindra Bank etd.	riciting Company	Share Fremium		<u> </u>	33.242.37	
3	Kotak Mahindra Investments Ltd	Kotak Mahind a Bank Ltd.	Holory Company	ESOP Expenses	Approved by Board	16.70	33218.37	102102
j					Subject to regulatory timits	19.19		
4	Kotak Mahindra Investments Ud	Kelak Mahindra Bank Ud.	Holding Company	Term Capasta Praced	(multiple times during the year)	365,150.00		1 -
			ļ					77
5	Kotak Mahindra hivestmenta (15	Kotak Hahindra Bank Led,	Holding Company	Term Connects Respir	Subject to requisitory limits (multiple firmes during the year)	365,150,00		1
6	Kolak Matindra in a general Ltd	Kotak Marindra Bark Lid	Holding Company	Interest Received as Term Centrals	1,400.00	219.20	· · · · ·	<u> </u>
7	Kotok Mahindra Investments Ltd	Kotak Mahandra Bank Ltd.	Holding Company	Scrowings availed	1	39.930.60	- :	
8	Katak Mahindra Investments LIS	Kotak Atahindra Bank Ltd.	Holding Company	Sommerings regard	- 172,502.00	39.000.50		1 :
- 5	Kotak Mahindra Investmenta Ltd	Motak Waterdra Bank Lld.	Holding Company	interest accrued on borrowing	· · · · · · · · · · · · · · · · · · ·	1,453.55		
	Kotak Mahindra Inyestmenta Lid	Kotak Mahindra Bank Ltd.	Holding Company	Feyners of Interest account on borrowing	4,000.00	611,75	<u> </u>	 :
	Kolak Mahindra Investments Ltd	Kotak Mahindra Bank Us.	Holsing Company	Service Charges Received	55,00	25.20		
	Kotak Mahindra Investmente Ltd	Kotek Mahindra Bank Ltd.	Halding Company	Demat Charges Paid	1	0.34		
	Kolak Matindra investments Ltd	Kotak Mahindra Bank Ltd.	Heking Company	Bank Charges pold	02.6	0,10		
	Kotak Mahindra Investmenta Lid	Kotak Mahindra Bank Ltd.	Hoking Company	Operating expenses paid	275.00	112,30		
	Kokak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Histoing Company	Share Service Com	1,000,00	18.17		- :
16	Katak Mahindra Investments Ud	Kotak Matindra Bank Ltd.	Holding Company	Licence Fees paid	600.00	251,45		_ :
	Kotak Mahindra Investmente LId	Kotok Makindra Bank Ltd.	Hissing Company	Royally paid	300.00	84.63		
	Yorak Nahindra hvestments (11)	Kotak Mahindra Bank Ltd.	Heking Company	Interest on borrowings paid	4,000,60	519.54	<u>-</u>	
	Kotak Mahindra Investments LES	Kofak MaNhdra Bank Ltd.	Holding Company	Referral Fees paid		10.50		-
2: 1	Kotak Mahindra Investments Ltd	Keluk Mahindra Bank Ltd.	Holding Company	PA Fees paid	153,00	200		
	Cotak Verindra investmente Ud	Kolek Mahindra Bank Ud.	Hotting Company	Transfer of liability to group companies	On Actual	8.52	-	
	Kotak Mahindra Inyestments LLd	Kotak Wahindra Bank Ltd.	Holang Company	Transfer of Eabling from group companies	On Aztral	25.93		
	(otal Marindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies		5.21		- ∶
	Cotak Mahindra Investments LEd	Kotak Mahindra Bank Ltd.		Transfer of assets to group companies	-{ so.to}	2.25	+	
	Cotak Marindra Investments Ltd	Kotak Mahindra Barik Ltd.	Helding Company	Balance in oursett account		- 1	23.530.07	39,643,71
	Colak Mahindra Investments Ltd	Kotak Maténdra Bank Lid.	Intelling Company	Capital contribution from Parent	1		561.63	565.1
	Cotak Martindra Ervestments Ltd	Kotak Mahindra Bank Lid		Term Deposits Placed			43.55	44.94
		Kofak Habindra Bank Urf.	Ho≌ng Company	rtarest accrued on Term Deposits placed	, ,	$-$: \rightarrow	0,11	0.11
		Kolak Mahindra Bank Lid.	Holding Company	Borrowings	1	· ·	15,005,85	
		Kolek Mahindry Benk U.S.	Holding Company	Service charges oxystie			352.63	114.7
		Kotak Mahindra Barik Ltd.		Service charges receivable		-	4,54	13.43
	ctax Mahindra Investments Ud	Kotak Mahindra Bank Ltd.		Pernat Charges Payable		. 1	0.33	0.67
		Xistak Securites United		rteresi paid on Non Convenible Debartures Insued	1,800.60	775.52	- 1	,
		Kotak Securities Limitas		Demai Charges paid	0.50	0.42	- 1	
		Kotas Securities Limited		kenta Faca Paid	10.00	333	. 1	
		Kotak Semirkles Limited		opania reinbursament la ober company	Approved by Scard	0.20	. 1	-
		Kotak Separties United		tals of Securities	200.000.00	6,150,78	- 1	
		Kotak Securites Umited		syment of Interest scored on NCDs Issued	1,202.00	628 75		
		Kotak Securices Limited		nterest Accrued on MCOs issued	1,00000	185.63	•	
		Katak Mahindra Capital Company Limited		ay™ard of Interest accorded on NCOs betweed		31,78		
		Katak Securries Limited		kin Convertible Debantures lesued	*		18,580,79	18,194,67
		Kelak Securites Umited	Subsidiaries of Holang Company (itter Receivable			0.60	175.24
43 (6)		Cotek Securities Linkes		emus charges payable		1	9.26	0.25
				ervice charges Payable			0.71	1,44
				ter Corporate Deposits	103,603,00	10,000.60		
				dar Cerporate Deposits repaid		10,000,00	•	
		Cotek Mahindre Prima Limned		ferest received on Inter Corporate Deposite	825.00	9.64		
		Crtak Mehindra Prime Limited Crtak Mehindra Prime Limited		ervice Charges Received	135.00	₹4.20		-
			Subsidiaries of Hoteling Company 17	reneral of Fobility to group companies	0 √ ∀⊐′′≤j	9.83		-

Kotak Hahlada Investments Limited Ragd Office: 27E/Q, C 97, G Block, Bander Marie Complex, Bander (E), Mumber- 400 C51 CPN: 10550004116587-00.07125 CPN: 1055000416587-0.07125 Cpnasticated Returned Colon Telephone 9 122 Eq.

SolKistak Mahindra Investments LIM	Vistali Mahindra Palma Umited	Subsidiants of Halaing Company	Service of anges Receivable		اا		11.65	19.51
51 Katak Mahindra Insestmenta Ud	Kotak Mahindra Prime Umres	Subsidiaries of Holding Company	Service charges Payable		-		6 00	• •
52 Kotak Mahindra investmenta Lad	Yotak Mahindra Prime Umited	Subsidiaries of Holding Company	Payment of interest aborded on ICDs Issues		. 1	0.37		
63-Actak Mahindra Investmenta 199	Katak Ishastructura Debt Fund United	Subsidiaries of Holding Company	Service Charges Received		2100	8.25		
54 Mata Mahindra Investments Ltd	Kotab totrastructure Debt Fund Utriked	Subsidiaries of Holding Company	Service charges Receivable		•		1,48	1,43
55 Matax Mahindra Investments Ltd	Ketak Mahindra General Incurance Company	Subtidiaries of Hokung Company	insurance premium paid		5.00	0.76	٠	
56 Kotak Wakindra Investments Ltd	Ketak Mahinera Ganeral Inquirance Company		Insurance preintum paid in advance	1			0,67	0.64
AT Kerak Mahindra Investmenta US	Ketak Mahindra Life Insurance Company Limit		Insurance cremium paid		5.00	2.53		
55 Kerak Matindra Islam nema Lin	Kotak Marindra Life Insurance Company Limit		Staurance premium paid in advance	7	- 1	• 1	2.73	10.55
59 Kerak Mahindra Investments Ltd	Kotak Markindra Asset Management Company		Employee Liabing transfer out	On Actual		0,26	•	
60 Ketak Mahindra Incomments Dd			Employee Liabity transfer Cul	G1 Actual		1,69		-
61 Katak Mahindra (nyest meyra kita			Investments - Gross		. 1	•	6,100,50	6,100,50
62 Katek Mahindra Investments Ltd			mysermanta - Gross		• [- 1	0.20	0.23
60 Kittal Matindra friestmants Ltd			Reminaration		• 1	\$2.50	-	
64 Midak Mahindra Investments Ltd	Chandrashekhar Saine		Director Commission	Approved by Board		10,60	, ,	
65 Kietak Mahindra Investmenta Ltd		indepandent Ofrector	Director Commission	Approved by Board		1910	•	
65 Kotak Habindra Investments Ltd		independent Director	Director String Fees	Approved by Epart		9,70		-
67 Koak National Investments Ltd	Padmini Khara Karolar	Independent Offector	Brader Sting Fees	Approved by Board		8.30		•



Kotak Mahindra Investments Limited Reg-LOMCes: 276KO, C 27, G Block, Bandra Kurla Complex, Bandra (E), Numbal - 600 651 Citi: USSS000H | SEEPILOUTISES Weishles wendhelen: Telgehand 51 22 22 21 55003 Conacidated Related Party Transactions For Six Months Ended As on 21st March, 2022

				PART	В							(As in lakh
	Details of the party (Ested entity Isobsidiary) entering into the transaction		Countrying		In east any financial indebts make or give loans, inter- advances arrive	corparate di			Details of the frame, inter-corporate deposits, a			
<u> 9. jio,</u>	Nama	Harne ,	Relationship of the country or its substitute of the listed entity or its substitutey	Type of mixed party banazodan	Nature of Indebtedness (fastif featrance of debti any other etc.)	Cen	Tenture	Nature Base/ advanced Inter- corporate deposit/ byesforent	'r-larest Rafe (%)	Tursine	Secured/ tractured	Purpose for which the fund will be utilized by the without recipient of funds (endure).
ı	Kelak Mahindra Investments Ud	Xetak Mahiledina Sank (Id.	Holding Company	Borrowings senited	MCOL Loan-Raad,000 takks, Non Constable Debenturs (NC D) Raad,000 lakks	\$.01%	195	Bayawings availed		-	ड्राट्य र व	Funds shall be used for Franchylending scholies, it pays delse of the company, bushass apparatures of the company. Further pending individual himsy be utbackfunested in the depolit, marrial finds, Gase, This, SOL and other approved instruments for temporary purposes
2	Kalak Mahindra kwesimenia Ud	Kolak Mahindra Bank Lid.	Hatding Company	Parrendaga repekt	WCOL Loan-Rajagood Lavar		NA	Barrowings repaid	NA.	KA	Secured	RA.
3	vistak Hablodra Installments Ud	Kotak Mahindry Prime Limbed	Substitutes of Holding Consusy	inter Corporate Deposits	Berowed from Outside capital market			Inter Carpareté Departa	5.5034	5	Uniterated	NA NA
4	Xelak Makindra byortenski tils	Kolak Mahindra Prima Limbad	Subsidiaries of Helding Company	inter Corporale Deposits reguld		-		inter Corporate Deposits repaid	R/A	RA.	RA	NA NA
	For Noise Mahindra Investor ants (Orestor) Flace Mumbil Date: May 23, 2022	Umited				•						









June 18, 2025 | Mumbai

Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Kauny Acuon	Rating Acti	on
-------------	-------------	----

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

Rs.2000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.6400.6 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.385 Crore Non Convertible Debentures	Withdrawn (Crisil AAA/Stable)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.566 Crore	Crisil PPMLD AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.3500 Crore Commercial Paper Programme (IPO Financing) ¹	Crisil A1+ (Reaffirmed)
Rs.7000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

&Assigned for application on proprietary account and is over and above Rs 7,000 crore commercial paper programme
Note: None of the Directors on Cristi Retings 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

Analytical Approach

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

Key Rating Drivers & Detailed Description

Expectation of support from the ultimate parent, KMBL:

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

Healthy asset quality

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

Comfortable capitalisation

KMIL is well-capitalised, with networth and gearing of Rs. 3,746 crore and 2.2 times as on March 31, 2025, as compared to Rs 3280 crore and 3.5 times, respectively, as on March 31, 2024 (Rs 2,797 crore and 3.3 times, respectively, as on March 31, 2023.) Overall capital adequacy ratio stood at 35,93% as on same date. Given healthy asset quality, asset side risk cover also remains comfortable.

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

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 visavis 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,

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 managament services), Kotak Mahindra Investments Ltd (reai 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
Overali 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 <u>www.crisilratings.com</u>. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of instrument(s)

ISIN	Name of Instrument	Date of allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Levels	Rating assigned with outlook
INE975F07II7	Non Convertible Debentures	18-Apr-23	8.11	18-Jul-25	400	Simple	Crisil AAA/Stable
INE975F07IL1	Non Convertible Debentures	27-Sep-23	8.04	26-Sep-25	200	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	21-Oct-22	Zero Coupon Bond	21-Oct-25	183.8	Simple	Crisil AAA/Stable
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-Dac-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	Zaro 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-26	250	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures	27-Jan-23	Zero Coupon Bond	19-May-26	122.5	Simple	Crisil AAA/Stable
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

				· ·			
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
INE975F07IP2	Non Convertible Debentures	13-Nov-23	8.19	28-Jan-27	375	Simple	Crisil AAA/Stable
INE975F07fP2	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
INE975F07fS6	Non Convertible Debentures	21-Mar-24	8.37	20-Aug-27	456	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	2791.1	Simple	Crisil AAA/Stable
INE975F08CR9	Subordinate Debt	31-Dec-15	9.00	31-Dec-25	50	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	8	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	5	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	3	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	30	Complex	Crisil AAA/Stable
INE975F08CT5	Subordinate Debt	24-Mar-17	8.55	24-Mar-27	100	Complex	Crisil AAA/Stable
NA	Long Term Principal Protected Market-Linked Debentures*	NA	NA	NA	566	Highly Complex	Crisil PPMLD AAA/Stable
NA	Commercial Paper	NΑ	NA	7-365 days	7000	Simple	Crisil A1+
NA	Commercial Paper Programme (IPO Financing) [#]	NA	NA	7-30 Days	3500	Simple	Crisil A1+
NA	Short term loan ^{&}	NA	NA	NA	300	NA	Crisil A1+
NA	Working Capital Demand Loan&%	NA	NA	NA	300	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1200	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	07-Jul-27	500	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	24-Sep-26	470	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	26-Feb-27	600	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	27-Nov-27	500	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	1630	NA	Crisil AAA/Stable

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	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

		Current			2025 (History)		2024		023	2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Dale	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
		The second secon	_	05-03-25	Crisil AAA/Stable / Crisil A1+	11-03-24	Crisil AAA/Stable / Crisil A1+	19-05-23	Crisi 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+		-	
yang yang menengan dan kemangan dan Kelada dan Kelada dan Kelada dan Kelada dan Kelada dan Kelada dan Kelada d				A PARTY OF THE PAR	_		-	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	Cristi A1+	02-04-25	Crisil A1+	19-06-24	Crisil A1+	13-12-23	Crisil A1+	20-09-22	Crisil A1+	Crisil A1+

^{*}Yet to be issued **
*Interchangeable with short-term bank facilities
*Anterchangeable 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

			-	05-03-25	Cris/IA1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	_
			-	17-01-25	Crisil A1+		<u> </u>	06-04-23	Crisil A1+		-	-
erreniyeyen reserrin silinde di suddinde.			-		-			08-02-23	Crisil A1+	<u> </u>	-	-
Non Convertible Debentures	រេ	8400.6	Crisit AAA/Stable	02-04-25	Crisil AAA/Stable	19-08-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Withdrawn
			_	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	-
100 mm			-	17-01-25	Crisil AAA/Stable		_	06-04-23	Crisil AAA/Stable			444
***************************************					-		-	08-02-23	Crisil AAA/Stable		-	-
Subordinated Debt	LT	200.0	Cris# 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	, 2000 mandamatar - Tyri	***	-
Long Term Principal Protected Market Linked Debentures	LT	566.0	Crisal 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
		***************************************		05-03-25	Crisil PPMLD AAA/Stable	11-03-24	Crisil PPMLD AAA/Stable	19-05-23	Crisii PPMLD AAA/Stable	26-05-22	Crisil PPMLD AAA r /Slable	_
				17-01-25	Crisil PPMLO AAA/Stable	The state of the s	_	06-04-23	Crisi PPMLD AAA/Stable		-	
			-		-		-	08-02-23	Crisil PPMLD AAA/Stable		-	-

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

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

Criteria Details

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

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

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Rating Rationale

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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	

^{*}Instrument details are provided in Annexure I

Rationale

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

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

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

Key rating drivers and their description

Credit strengths

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

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

¹ For Infrastructure bonds



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

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

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

Credit challenges

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

Liquidity position: Strong

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

Rating sensitivities

Positive factors - Not applicable

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



Analytical approach

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 (FY2025)			Chronology of rating history for the past 3 years						
					FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Mar 11, 2025	Date	Rating	Date	Rating	Date	Rating	
Non-convertible debentures programme	Long term	500.00	(ICRA)AAA (Stable)		SVACTIMESHIPSHIPSHIPSHIPSHIPSHIPSHIPSHIPSHIPSHIP		*		West Control of the C	
Non-convertible debentures programme	Long term	2,000.00	[ICRA]AAA (Stable)	Mar-22- 24	(ICRA]AAA (Stable)	-	-	-	-	
Non-convertible debentures programme	Long term	2,500.00	(ICRA)AAA (Stable)	Oct-06- 2023	(ICRA)AAA (Stable)	Nov-14- 2022	[ICRA]AAA (Stable)	-	-	
				Nov-27- 2023	(ICRA)AAA (Stable)	-	-	_	-	
				Mar-22- 2024	(ICRA)AAA (Stable)	-	-	-	-	
Commercial paper programme	Short term	7,000.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	[ICRA]A1+	
				Nov-27- 2023	(ICRA)A1+	Nov-14- 2022	(ICRA)A1+	-	-	
				Mar-22- 2024	[ICRA]A1+	***	-	-	-	
Subordinated debt programme	Long term	200.00	[ICRA]AAA (Stable)	Oct-06- 2023	(ICRA]AAA (Stable)	Aug-10- 2022	[ICRA]AAA (Stable)	Aug-13- 2021	(ICRA)AAA (Stable)	
				Nov-27- 2023	[ICRA]AAA (Stable)	Nov-14- 2022	(ICRA)AAA (Stable)	-	-	
				Mar-22- 2024	(ICRA)AAA (Stable)	-	-	-	-	
Commercial paper (IPO financing) programme	Short term	3,500.00	[ICRA]A1+	Oct-06- 2023	[iCRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	(ICRA)A1+	
				Nov-27- 2023	(ICRA]A1+	Nov-14- 2022	(ICRA)A1+	-	-	
				Mar-22- 2024	[ICRA]A1+	-	-	-	<u>-</u>	

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: Click Here



Annexure I: Instrument details

ISIN	Instrument name	Date of Issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE975F07IE6	Non-convertible debentures	Feb 23, 2023	8.1379%	Jun 23, 2026	88,50	[ICRA]AAA (Stable)
INE975F07IE6	Non-convertible debentures	Mar 14, 2023	8.1379%	Jun 23, 2026	25.00	[ICRA]AAA (Stable)
INE975F07IE6	Non-convertible debentures	Apr 18, 2023	8.1379%	Jun 23, 2026	100.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Sep 27, 2023	8.0359%	Oct 06, 2026	230.00	[ICRA]AAA (Stable)
INE975F07fQS	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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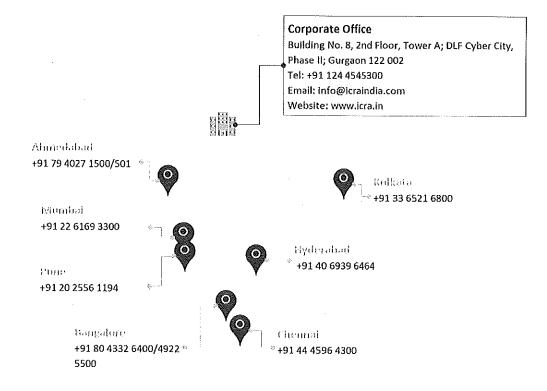


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CONFIDENTIAL

RL/KOMAINL/371119/CP/0925/128905 September 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 August 12, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/0825/126542

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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.

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With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu Director - Crisil Ratings



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ICRA Limited

ICRA/Kotak Mahindra Investments Limited/15092025/2

Date: Sep 15, 2025

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

Dear Sir,

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

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

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

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

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

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

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

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

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

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

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



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

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

With kind regards, Yours sincerely, For ICRA Limited

ANIL Digitally signed by ANIL GUPTA Date:
2025.09.15
11:37:10+05'30'

Senior Vice President anilg@icraindia.com

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

Lender's name (As on 31.06.2025)	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	437	23 rd September 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
	:	1149	465	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	198	04 th September 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	603.33	30th June 2028			
E ALMER DE LA	GOSWODI /TV	160	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	25th September	Refer Note 1 below	CRISIL	G. 1
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150 150	Nil 90	2026		AAA/Stable	Standard
		150	150	25th June 2025		CRISIL	
	;				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.
 - 3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. None

