Key Information Document for issue of Commercial Papers 30th July 2025
Tranche GID01-10/2024-CP-KID003

KEY INFORMATION DOCUMENT - COMMERCIAL PAPERS



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986 RBI Registration Number: B-13.01356 PAN Number: AAACK5934A

(Incorporated on: July 5, 1988, in Mumbai, a company within the meaning of the Companies Act, 1956 and registered with the

Reserve Bank of India as a Non-Banking Financial Company)

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

Tel: 022 68871689/699 Fax: 022 62215400 Website: www.kmil.co.in

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

E-mail: Kumar.rajeev@kotak.com

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

Date: 30th July 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 7500 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/- (RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 375 CRORE (RUPEES THREE HUNDRED AND SEVENTY FIVE CRORES) ("COMMERCIAL PAPERS" / "CPs") BY KOTAK MAHINDRA INVESTMENTS LIMITED ("COMPANY"/ "ISSUER") (COLLECTIVELY THE "ISSUE" / "OFFER").

Details of Debenture Trustee	Details of Issuing and Paying Agent	Details of Credit Rating Agency*	Details of Credit Rating Agency	Details of Statutory Auditors		
DIDBI trais(ce lost traisonably services the	CC kotak	CRISIL	(R) ICRA	M/s Varma & Varma, Chartered Accountants		
IDBI Trusteeship	Kotak Mahindra Bank	CRISIL Ratings Limited	ICRA Limited	M/s Varma & Varma, Chartered		
Services Limited	Limited	(A		Accountants		
Universal Insurance Building,Ground Floor, Sir P.M. Road,Fort, Mumbai – 400001 Corporate Address: Same as above	Kurla Complex, Bandra (East), Mumbai - 400 05 l Corporate Address : 27 BKC, 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 05 l	CRISIL House, Hiranandani Business Central Avenue, Park, Powai, Mumbai - 400076 Corporate Address: CRISIL	Address: B-710 Statesman House, 148, Barakhamba Road, New Delhi 110001 Corporate Address: Bldg No 8,2nd Floor, Tower A,DLF Cyber City, Phase II, Gurugram- 122002,	M/s Varma & Varma, Chartered Accountants (Firm Registration No. 004532S) (From 29th July 2024 onwards No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off Ghatkopar-Andheri Link Road, Ghatkopar (E), Mumbai — 400075, Maharashtra, India		

30th July 2025				
Tel No.: 022 4080 7000		Tel No.: 022 3342 3000 Fax No.: 022 4040 5800	1	Tel : +91 22 4516 6600" Fax No. 02261586275
Fax No.: 022 6631 1776			Fax No. 40405800	
Contact Person: Mr. Subra	Contact Person Avan	Contact Person; : Ms. Subhasri		Contact Person
Udgata	1	p 100 to 1 to 1 to 22	Ms Neha Parikh Tel No.: 022-61143426	P.R. Prasanna Varma
Tel No.: 022 40807000	Tel No.: 022-61660001		Fmail: info@icraindia.com	Tel No.: +91 +22 2839 583
	Email:			Email:
		crisilratingdesk@crisil.com	neha.parikh@icraindia.com	prasannavarma@varmaandvarma.com
Email: itsl@idbitrustee.com	avan.doomasia@kotak.com	subhasri.narayanan@crisil.com		
Subrat@idbitrustee.com			Website:	Website
			https://www.icra.in	https://varmaandvarma.com/about-
Website:www.idbitrustee.co	,			the-firm
		Website: www.crisil.com		

This Key Information Document dated 30th July, 2025 for issuance of up to 7500 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 375 (Rupees Three Hundred and Seventy Five Crore) ("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: 15th July 2025 by CRISIL Rating and 10th July 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").

SECTION I

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

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

For Unaudited & Audited Financial Results of the Company as on September 2024, December 2024 & 31st March 2025-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) Pursuant to 37th AGM, Mr. Amit Bagri (DIN: 09659093) was re-appointed as Managing Director of the Company

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

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

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

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

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 22ND MAY 2024 AS AMENDED FROM TIME TO TIME

A. 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 /	CEO : Mr. Amit Bagri
President/ CEO / CFO / Top Most Executive)	CFO: Mr. Siddarth Gandotra
Group Affiliation (if any)	Kotak Mahindra Group

B. Issue Information/ Summary Term Sheet:

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 D	ate of Issue	30th July 2025	
Details regarding Credit	Credit Rating Issuer	CRA-1	CRA-2
Rating	Rating	A1+	Al+ .
	Date of CRISIL Rating(s) Validity for 15th July	CRISIL	ICRA
	Validity for Issuance	15th July 2025	10 th July 2025
	Validity Period for Rating(s)	60 Days	3 Month
	For Amount	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)

30th July 2025							
Conditions (if any)	STANDALON	Е					
Exact Purpose of issue of CP	After issue experinvestments.	enses, used for financin	g activities, repay debts, b	ousiness ops including working Capital &			
Long term Credit Rating (if any)		A Limited – [ICRA]A SIL Rating – CRISIL					
Any unaccepted Credit Rating	Not Applicable						
Credit Enhancement Details (if any)	b. Amount (Rs. c. In favor of: I	Kotak Mahindra Inves	stments Limited				
	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 under which the guarantee will be invoked: NA						
	Independent Trustee Details (Name and Address): NA						
	Whether guarantor is a group entity: No						
	If yes,						
	Names of Comp	oanies to Which Guar	antor has issued similar	guarantees,			
	Name	Extent of Guarantee	Conditions under which the guarantee will be invoked				
	1	NA NA	NA				
	2	NA	NA				
	3	NA	NA				
Issuing and Paying Agent (IPA) (name and address)	Kotak Mahindr 27 BKC, 3 rd Floo Bandra Kurla Co	a Bank Ltd. or, Plot No. C-27, G – Emplex, Bandra (E), Mur	plock, mbai -400 051.				

Details of current Issue/Tranche	ISIN	Issue Amou (INR)	nt Date Issue		or and turity e	Current Credit Rating	Validity period of rating	CRA			
	INE975F14B67 (Fresh Issuance)	3,75,00,00,0	30.0		ys & 8-2025	AI+	1 Year	ICRA Limited / Crisil Ratings			
End Use of CP	After issue expension investments. Furth Company.	ses, used for fir ner, the issue pr	nancing activi roceeds may b	ies, repay deb e utilized/inve	ts, busing sted as a	ess ops inclu pproved by t	ding working he Board of t	Capital &			
Name and address of the Trustee	NA	NA									
Details of the Registrar & Transfer Agent	MUFG Intime Inc	lia Pvt Ltd. (for	merly known	as Link Intime	India Pv	n Lid					
Proposed to be Listed / Unlisted	Proposed to be lis	sted	e and vestelft								
Market Conventions	FIMMDA CONV	ENTIONS									
Buyback terms CP Borrowing Limit, Supporting Board resolution for CP	The procedure fo (Commercial Pay Directions, 2024 Fixed Income Moupdated or amendated or amendated or amendated or amendated Pay 100 or	per and Non-C dated January C oney Market ar	Convertible D 3, 2024 read ad Derivatives	ebentures of vith the Opera	original tional cir	or initial i cular for Co	maturity upto mmercial Pap	one year) er issued by			
Borrowing - Resolution Date											
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)			ite o/s	ount PA	Debent Truste		1 7	Rated Amount			
Bank fund-based facilities from banks/Financial		Nature of facility	O/S amount/ Limit	Asset Classification	on a						
institutions, if any:	As per Annexu	re II below		•							
Financial Summary	Particulars	CURRENT YEAR	PREVIO	JS YEAR							
		Year End March 31,	Year 1	Year 2	Ye	ar3					

years

Equity Net Worth Investment in Subsidiaries / Affiliates Total Debt Outstanding -	5.62 3745.75 61.01	5.62 3,280.06 61.01	5.62 2,796.61 61.01	2,462.38	
Investment in Subsidiaries / Affiliates	61.01				
Subsidiaries / Affiliates Total Debt		61.01	61.01	(1.01	
				61.01	
Short Term (< 1 Year)	4261.66	4273.04	5,199.16	4,176.49	
-Other Debt	5,906.04	7118.84	4,082.81	2,989.55	
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	
s per Annexure I	V below		1		
	-Other Debt Gross Income Operating Profit (PBITD) Gross Profit (PBTD) Net Profit (Post Tax) Audit Qualifications (If Any) s per Annexure I	-Other Debt 5,906.04 Gross Income 1511.89 Operating Profit (PBITD) Gross Profit (PBTD) Net Profit (Post Tax) Audit Qualifications NIL	-Other Debt 5,906.04 7118.84 Gross Income 1511.89 1423.66 Operating Profit (PBITD) 1374.6 1341.49 Gross Profit (PBTD) 626.02 639.48 Net Profit (Post Tax) 462.24 474.96 Audit Qualifications (If Any) Sper Annexure IV below	-Other Debt 5,906.04 7118.84 4,082.81 Gross Income 1511.89 1423.66 908.79 Operating Profit (PBITD) 626.02 639.48 459.21 Net Profit (Post Tax) 462.24 474.96 340.01 Audit Qualifications (If Any) S per Annexure IV below	-Other Debt

Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP	Not suc	h event during the r	eporting p	period.		
Shareholding of the Issuer's promoters and the details of the shares pledged by the	Sr.No	Name and categorshareholder Kotak Mahindra	-	Total no. of equity shares *5,622,578	No of shares in demat form	Total shareholding as % of total no. of equity shares
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.		Limited (along w KMBL nominees) of the shareholding o licable for reporting	ith) of the prom			
Details of statutory auditor and changes thereof in the last three	M/s Var	and address	Unit No	and address		Remarks Statutory Auditor from 29th
financial years.		ed Accountants	Mumba			July 2024 for FY 2024-025 onwards
Transaction Documents	Informa execute	tion Document, the d by the Company i	Deal Confi n respect (irmation Note, IPA Ce.	rtificate and ar ercial Papers	nformation Document, this Ke ny other document that may be under the General Information
Authorized Signatory of the Issuer	As per t	poard resolution date	d 18 th July	2024.		

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

Section III

RISK FACTORS

PLEASE REFER TO SECTION N OF THE GID. PROSPECTIVE INVESTORS ARE ALSO ADVISED TO CAREFULLY READ THE FOLLOWING KEY RISKS ASSOCIATED WITH THE COMMERCIAL PAPERS

SECTION IV

DISCLAIMERS

Please refer to Section C of the General Information Document.

Commercial Papers are unsecured in nature

Given that the Commercial Papers are an unsecured money market instrument, in the event the Company is unable to meet its payment and other obligations towards investors under the terms of the Commercial Papers, the investors do not have any recourse in the form of a security to recover their dues. Potential investors may also have to assess and take into consideration that an investment in the issue of Commercial Papers will be bound by and subject to any market risks associated with investing in short term money market instruments.

SECTION V

MATERIAL CONTRACTS IN RESPECT OF THE ISSUE

Statement containing particulars of, dates of, and parties to all material contracts and agreements:

- 1. Issuing and Paying Agent Agreement entered into by and between the Issuing and Paying Agent and the Issuer dated 30.01.2024;
- 2. General Information Document dated 17.10.2024 issued by the Issuer;
- 3. this Key Information Document dated 25.07.2025 issued by the Issuer;
- 4. the Deal Confirmation Note:
- 5. the Board Resolution;
- 6. IPA Certificate.

SECTION VI

ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE COMMERCIAL PAPERS IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

The same has been disclosed in Section I as above.

For KOTAK MAHINDRA INVESTMENTS LIMITED

Authorized Signatory

Place: Mumbai

Date: 30th July 2025

* KID document for the issuance is a part of the CP Pre KID Tranche GID01-1024-CPPREKID 1 & document uploaded on BSE Limited Bond Platform on 04th July 2025.

- 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

Residual/ Asset Liabli profile of certain items of Marc		•						***************************************	
in lakhs)	(₹								
	Up to30/31 Days	Over 1 month upto 2 Month	Over 2 month upto 3 Month	Over 3 month upto 6 Month	Over 6 month upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposit	NIL	NII.	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
Investments	1,27,211.84	766.36	393.13	997.77	124.01	5,854.63	15,500.14	11,642.26	1,62,490.13
Borrowings	20,110.31	31,334.22	95,633.61	87,545.44	1,91,649.14	4,08,857.70	0.00	0.00	8,35,130.42
Foreign									
Currency	NIL	NIL	NIL	NIL	NIL	NIL	NIL.	NIL	NIL
Assets									
Foreign									
Currency	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Liabilities									



Annexute I 9 III

Kotak Mahindra Investments Ltd. Kotak Mahindra Investments Ltd.

Annexure A

Аплехиге А

a. Secured Non-Convertible Debentures as on 31st March 2025

Notes:

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

ISIN	Issu e Date	Amoun t Issued	Maturit y Date	Amoun t O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amoun t
INE975F07HT6	21- Oct- 22	85.2	21-Oct- 25	85.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	31.5
INE975F07HT6	21- Oct- 22	42	21-Oct- 25	42	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	42
INE975F07HT6	21- Oct- 22	12.6	21-Oct- 25	12.6	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl 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 e	10
INE975F07HV 2	29- Dec- 22	7	29-Jan- 26	7	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	7
INE975F07HV 2	29- Dec- 22	26.2	29-Jan- 26	26.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	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 Investments Ltd. Annexure A IDBI 16-INE975F07HV 29-Jan-Not Trusteeshi 115 115 **CRISIL** 115 Jan-AAA/Stabl 2 26 applicabl p Services 23 Limited е е IDBI 16-INE975F07HV 29-Jan-Not Trusteeshi 6.5 6.5 **CRISIL** 6.5 Jan-AAA/Stabl 26 applicabl p Services 2 23 Limited IDBI 16-INE975F07HV 29-Jan-Not Trusteeshi 5.5 5.5 5.5 **CRISIL** Jan-AAA/Stabl 26 applicabl p Services 2 23 Limited **IDBI** 16-INE975F07HV 29-Jan-Not Trusteeshi **CRISIL** 5,5 5.5 5.5 Jan-AAA/Stabl applicabl 26 p Services 2 23 Limited IDBI 16-INE975F07HV 29-Jan-Not Trusteeshi **CRISIL** 5.5 Jan-5.5 5.5 applicabl AAA/Stabl 2 26 p Services 23 е Limited е **IDBI** 16-INE975F07HV Trusteeshi 29-Jan-Not 5.5 **CRISIL** 5.5 5.5 Jan-AAA/Stabl applicabl 2 26 p Services 23 е Limited е IDBI 16-INE975F07HV Not Trusteeshi 29-Jan-5.5 **CRISIL** 5.5 Jan-5.5 AAA/Stabl applicabl p Services 2 26 23 Limited IDBI 16-INE975F07HV 29-Jan-Not Trusteeshi **CRISIL** 5.5 Jan-5.5 5.5 26 applicabl p Services AAA/Stabl 2 23 Limited е e IDBI 16-INE975F07HV 29-Jan-Not Trusteeshi CRISIL 100 100 100 Jan-AAA/Stabl applicabl 2 26 p Services 23 Limited e IDBI 27-23-Apr-Not Trusteeshi 25 INE975F07IC0 Jan-25 25 CRISIL. AAA/Stabl 26 applicabl p Services 23 Limited е e IDBI 27-Trusteeshi Not 19-May-**CRISIL** 65 65 65 INE975F07IB2 Jan-AAA/Stabl 26 applicabl p Services 23 Limited e е **IDBI** 27-Not Trusteeshi 19-May-7.5 **CRISIL** 7.5 INE975F07IB2 7.5 Janapplicabl AAA/Stabl p Services 26 23 Limited IDBI 27-19-May-Not Trusteeshi 50 **CRISIL** INE975F07IB2 50 50 Jan-AAA/Stabl 26 applicabl p Services 23 Limited e e IDBI 23-23-Feb-Not Trusteeshi **CRISIL** 1 INE975F07ID8 Feb-1 1 AAA/Stabl 26 applicabl p Services 23 Limited е е IDBI 23-23-Feb-Not Trusteeshi 200 200 200 **CRISIL** INE975F07ID8 Feb-26 applicabl p Services AAA/Stabl 23 Limited е e **CRISIL** 25 25 25 AAA/Stabl INE975F07ID8 23-23-Feb-Not IDBI

Kotak Mahindra	Feb- 23	ts Ltd.	26		Annexu applicabl e	Trusteeshi p Services Limited		е	1
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	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	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
INE975F07II7	18- Apr- 23	30	18-Jul- 25	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AÀA/Stabl e	30
INE975F07II7	18- Apr- 23	235	18-Jul- 25	235	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	235
INE975F07II7	18- Apr- 23	35	18-Jul- 25	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	35
INE975F07II7	18- Apr- 23	100	18-Jul- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IE6	18- Apr-	100	23-Jun- 26	100	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	100

Kotak Mahindra In	1	Ltd.	1		Annexure		1	1	
	23				e	p Services Limited			
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- 23	99	18-Aug- 26	99	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	99
INE975F07IK3	18- Sep- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IK3	18- Sep- 23	100	05-May- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IK3	18- Sep- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IK3	18- Sep- 23	10	05-May- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi · p Services Limited	CRISIL	AAA/Stabi 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	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl	50

Kotak Mahindra I	nvestmen	ts Ltd.	ı	ı	Annexur		ſ	I	ł
						Limited			
INE975F07IM9	27- Sep- 23	1.5	06-Oct- 26	1.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1.5
INE975F07IM9	27- Sep- 23	3.5	06-Oct- 26	3.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	3.5
INE975F07IN7	26- Oct- 23	100	19-Dec- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IN7	26- Oct- 23	10	19-Dec- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07IN7	26- Oct- 23	50	19-Dec- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	50
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	3	27-Nov- 26	3	Not applicabl e	IDBI Trusteeshi p Services 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
INE975F07IO5	26- Oct- 23	30	27-Nov- 26	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07lO5	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

Kotak Mahindra Ir	vestmenț	s Ltd.	1 1		Annexure	ı	I	1 1	
INE975F07IK3	13- Nov- 23	50	05-May- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e .	50
INE975F07IK3	13- Nov- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IM9	13- Nov- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	13- Nov- 23	175	28-Jan- 27	175	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	175
INE975F07HU 4	06- Dec- 23	80	04-Nov- 25	80	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	80
INE975F07HU 4	06- Dec- 23	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	06- Dec- 23	15	04-Nov- 25	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	15
INE975F07HU 4	06- Dec- 23	75	04-Nov- 25	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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-	50	28-Jan-	50	Not	IDBI	CRISIL/ICR	AAA/Stabl	50

Kotak Mahindra I	Dec- 23	ts Ltd.	27	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Annexur applicabl e	reA Trusteeshi p Services Limited	A	e	
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IB2	28- Dec- 23	100	19-May- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IQ0	28- Dec- 23	25	27-May- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IQ0	28- Dec- 23	30	27-May- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IQ0	28- Dec- 23	15	27-May- 27	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	15
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	21- Mar- 24	150	06-Oct- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	21- Mar- 24	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	21- Mar- 24	200	28-Jan- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar-	10	21-Jun- 27	10	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra Ir	vestments	Ltd.			Annexure		•	ı i	
	. 24				е	p Services			
						Limited			
	21-					IDBI			
INITOZETOZIDO		5	21-Jun-	r	Not	Trusteeshi	CRISIL/ICR		5
INE975F07IR8	Mar-	5	27	5	applicabl	p Services	Α	AAA/Stabl	5
	24				e	Limited		e	
·						IDBI			
	21-		21-Jun-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IR8	Mar-	5	27	5	applicabl	p Services	A	AAA/Stabl	5
	24		21		1 ' '	Limited	^		
					e			e	
	21-					IDBI			
INE975F07IR8	Mar-	20	21-Jun-	20 -	Not	Trusteeshi	CRISIL/ICR		20
	24		27		applicabl	p Services	A	AAA/Stabl	
	<i>L</i> . 1				е	Limited		е	
	24				1	IDBI			
	21-		21-Jun-		Not	Trusteeshi	CRISIL/ICR		200
INE975F07IR8	Mar-	200	27	200	applicabl	p Services	Α	AAA/Stabl	200
	24				е	Limited		e	
	 					IDBI		-	
	21-		21-Jun-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IR8	Mar-	250	1	250			i	AAA/Ctobl	250
	24		27		applicabl	p Services	Α	AAA/Stabl	
					e	Limited		е	
	21-					IDBI			
INE975F07IS6	Mar-	20	20-Aug-	20	Not	Trusteeshi	CRISIL/ICR		20
IINEA/OLO/190		20	27	. 20	applicabl	p Services	Α	AAA/Stabl	20
	24				е	Limited		e	
						IDBI			
	21-		20-Aug-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IS6	Mar-	5	27	5	applicabl	p Services	A	AAA/Stabl	5
	24		4/			,	^		
	-				е	Limited		е	
	21-					IDBI			
INE975F07IS6	Mar-	10	20-Aug-	10	Not	Trusteeshi	CRISIL/ICR		10
1112575107150	24	-0	27	20	applicabl	p Services	Α	AAA/Stabl	
	24				e	Limited		e	
	24					IDBI			
	21-		20-Aug-		Not	Trusteeshi	CRISIL/ICR		22
INE975F07IS6	Mar-	33	27	33	applicabl	p Services	l a	AAA/Stabl	33
	24				е е	Limited		e	
•••	l					IDBI			
	21-		20.44		Not	Trusteeshi	CRISIL/ICR		
INE975F07IS6	Mar-	35	20-Aug-	35	1		1	AAA/Ctobl	35
	24		27		applicabl	p Services	Α	AAA/Stabl	
					е	Limited		е	
	21-					IDBI			
INE975F07IS6	Mar-	25	20-Aug-	25	Not	Trusteeshi	CRISIL/ICR		25
114573507130	1 1	23	27	2.5	applicabl	p Services	A	AAA/Stabl	23
	24]		e	Limited		e	
			<u> </u>			IDBI			
	21-		20-Aug-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IS6	Mar-	10	20-Aug-	10	applicabl	p Services	A	AAA/Stabl	10
	24		21		1 ''	Limited		е	
			J		e		-		
	21-					IDBI	COLON ALEE		
INE975F07IS6	Mar-	10	20-Aug-	10	Not	Trusteeshi	CRISIL/ICR		10
	24		27		applicabl	p Services	A	AAA/Stabl	
					е	Limited		е	,
	24					IDBI			
	21-		20-Aug-	_	Not	Trusteeshi	CRISIL/ICR	1	_
INE975F07IS6	Mar-	5	27	5	applicabl	p Services	A	AAA/Stabl	5
	24		£ /		е	Limited		e	
	+ 34						+		
	21-		20-Aug-	4.5	Not	IDBI	CRISIL/ICR	4446: 11	4.0
INE975F07IS6	Mar-	10	27	10	applicabl	Trusteeshi	A	AAA/Stabl	10
	24		1 -7		e	p Services	1 ''	e	ĺ

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

b, Unsecured Non-Convertible Debentures as on 31st March 2025.												
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			
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			

Kotak Mahindra 1	nvestmer	its Ltd.			Annexur	eΑ				
	20-					IDBI		CRISIL-		
INE975F08CS7		30	18-Dec-	20		Trusteeship	CDICH /ICDA	AAA	30	
INEB/SPU8CS/	Dec-	30	26	30	Not	Services	CRISIL/ICRA	ICRA –	30	
	16				applicable	Limited		AAA		
	24-					IDBI		CRISIL-		1
INE975F08CT5	Z4- Mar-	100	24-Mar-	100		Trusteeship	CRISIL/ICRA	AAA	100	
INESTORUTO	17	100	27	100	Not	Services	CRISIL/ICRA	ICRA -	100	
	17				applicable	Limited		AAA		

b.Commercial paper as on 31st March 2025.

Series	ISIN	Tenor/ Period of materity	Сопроп	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA .
CP/2024-25/062	INE975F14ZX6	16- Apr-25	7.8200%	150	14-Feb- 25	16-Apr- 25	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2024-25/063	INE975F14ZY4	20-Jun- 25	7.7700%	75	26-Mar- 25	20-Jun- 25	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2024-25/064		24-Jun- 25	7.7700%	25	26-Mar- 25	24-Jun- 25	Al+	Unsecured	Kotak Mahindra Bank Limited



Ann+ runc III

Kotak Mahindra Investments

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

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

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

RESOLVED FURTHER THAT any two of the following jointly:

Mr. Paritosh Kashyap

Mr. Amit Bagri

Ms. Jyoti Agarwal

Mr. Rajeev Kumar

Mr. Ashlsh Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anil Gangwal

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nilesh Dabhane

Mr. Hiren Vora

Mr. Kanishk Mundeja

Mr. Anshul Varun

Mr. Sanjay Pawar

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

CERTIFIED TRUE COPY

For KOTAK MAHINDRA INVESTMENTS LIMITED

8

RAJEEV KUMAR COMPANY SECRETARY MEMBERSHIP NO.: A15031

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

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

	Aug-	[24	I	Mahindra	1	1 1	
	23				Bank Ltd			
INE975F14YW1	28- Aug- 23	50,00,00,000	14-Jun- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	28- Aug-	2,00,00,00,000	04-Sep- 23	NII	Kotak Mahindra	CRISIL	A1+	7000
INE975F14YY7	23 29- Aug-	75,00,00,000	15-May- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
	23				Bank Ltd			
INE975F14YZ4	30- Aug- 23	10,00,00,000	30-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06- Sep-	2,15,00,00,000	15-Sep- 23	IIN	Kotak Mahindra	CRISIL.	A1+	7000
INE975F14ZA4	23 06-	1,00,00,00,000	15-Sep-	Nil	Bank Ltd Kotak	CRISIL	A1+	7000
11VE3731 14ZM4	Sep- 23	1,00,00,00,000	23		Mahindra Bank Ltd	CINISIE	AI.	7000
INE975F14ZB2	07- Nov- 23	1,75,00,00,000	15-Nov- 23	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-	50,00,00,000	15-Nov-	Nil	Kotak	CRISIL	A1+	7000
	Nov- 23		23		Mahindra Bank Ltd			
INE975F14ZB2	07- Nov- 23	75,00,00,000	15-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov-	50,00,00,000	17-Nov- 23	Nil	Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZC0	23 09-	1,00,00,00,000	17-Nov-	Nil	Bank Ltd Kotak	CRISIL	A1+	7000
1112373111200	Nov- 23	1,00,00,00,000	23		Mahindra Bank Ltd	9		,,,,,
INE975F14ZC0	09- Nov- 23	50,00,00,000	17-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov- 23	75,00,00,000	17-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZD8	10- Nov- 23	1,00,00,00,000	20-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov-	5,00,00,00,000	04-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	23 24- Nov-	35,00,00,000	04-Dec- 23	Nil	Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZE6	23 24- Nov-	2,65,00,00,000	04-Dec- 23	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZF3	23 15-	2,00,00,00,000	22-Dec- 23	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZF3	Dec- 23 15-	1,50,00,00,000	23-Dec-	Nil	Bank Ltd Kotak	CRISIL	A1+	7000
	Dec- 23		23		Mahindra Bank Ltd			
INE975F14ZF3	15- Dec- 23	2,00,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	1,00,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-	1,25,00,00,000	29-Dec- 23	Nił	Kotak Mahindra	CRISIL.	A1+	7000
INE975F14ZG1	23 22- Dec- 23	25,00,00,000	29-Dec- 23	Nil	Bank Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-	50,00,00,000	29-Dec- 23	Nil	Kotak Mahindra	CRISIL	A1+	7000

INE975F14YB5	07- Feb-	2,50,00,00,000	14-Feb- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZH9	24 26- Feb-	2,00,00,00,000	05-Mar- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZH9	24 26- Feb-	1,75,00,00,000	05-Mar- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14YY7	24 08- May-	1,50,00,00,000	15-May- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZJ5	24 09- May-	75,00,00,000	16-May- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZI7	24 10- May-	75,00,00,000	17-May- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14YL4	24 05-Jul- 24	2,00,00,00,000.00	12-Jul-24	Nil	Bank Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,00,00,00,000.00	12-Jul-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZK3	01- Aug- 24	5,00,00,00,000.00	08-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug- 24	2,00,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug- 24	50,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,25,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-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
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	3,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN7	29- Aug- 24	5,00,00,00,000.00	09-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000

	Aug- 24		24		Mahindra Bank Ltd	-		
INE975F14ZP2	09- Sep- 24	2,00,00,00,000.00	17-Sep- 24	Nii	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	Nii	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
INE975F14ZQ0	19- Sep- 24	1,00,00,00,000.00	26-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	1,00,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	50,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	1,00,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	1,00,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	2,00,00,00,000.00	29-Oct- 24	Nil .	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	75,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	25,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	22- Oct- 24	2,00,00,00,000.00	04-Nov- 24		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23- Oct- 24	1,75,00,00,000.00	30-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23- Oct- 24	20,00,00,000.00	30-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23- Oct- 24	1,75,00,00,000.00	04-Nov- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23- Oct- 24	23,00,00,000.00	04-Nov- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-	25,00,00,000.00	19-Dec- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000

INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,75,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24	1	Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	2,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra	1		
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-	,,,,	24	,	Mahindra		1	
	24		_ ,		Bank Ltd			
INE975F14ZU2	12-	75,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-	. 5,55,50,50,50	24	14	Mahindra	01,1072	.,_,	
	24		- '		Bank Ltd			
INE975F14ZV0	19-	70,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
1112373121210	Dec-	, 0,00,00,000,00	24	',"	Mahindra	Citible	/,	,,,,,
1	24				Bank Ltd			
INE975F14ZV0	20-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
1142573114240	Dec-	2,00,00,00,000.00	24	1411	Mahindra	CINISIE	7-1	7000
	24		27		Bank Ltd			
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
1142751 14240	Dec-	2,00,00,00,000.00	24	1411	Mahindra	CITISIE	741	7000
	24		2-7		Bank Ltd			
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
114270		2,00,00,00,000.00	24	1431	Mahindra	CRISIC	MIT	7000
	Dec- 24		24					
INCOZECTAZNO	23-	50,00,00,000.00	30 Dag	NIII	Bank Ltd Kotak	CDICII	Λ1.	7000
INE975F14ZV0		50,00,00,000,00	30-Dec- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000
	Dec- 24		24					
INE975F14ZW8	23-	E0 00 00 000 00	31-Dec-	Nil	Bank Ltd Kotak	CRISIL	A1+	7000
INCO/OF14ZVV8		50,00,00,000.00	1	IVII		CKIZIE	A1+	7000
	Dec-		24		Mahindra			
INICOZECA AZIATO	24	4 50 00 00 000 00	24.0	N.D.	Bank Ltd	COICH		7000
INE975F14ZW8	24-	1,50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra		1	
	24			•	Bank Ltd	00.01		
	14-		, ,	Nil	Kotak	CRISIL	A1+	7000
	Feb-		16-Apr-		Mahindra			
INE975F14ZX6	25	1,50,00,00,000	25	,	Bank Ltd			
	26-			Nil	Kotak	CRISIL	A1+	7000
	Mar-		20-Jun-		Mahindra			
INE975F14ZY4	24	75,00,00,000	25		Bank Ltd			
	26-			Nil	Kotak	CRISIL	A1+	7000
	Mar-		24-Jun-		Mahindra			
INE975F14ZZ1	24	25,00,00,000	25		Bank Ltd			

Annexure II

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

Lender's name (As on 31.03.2025)	Type of facility	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	496	27 th June 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1149	562	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	50	27 th June 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	493.12	31st August 2027		•	
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nil	25th September 2026	Refer Note 1 below	CRISIL AAA/Stable	Standard
		150	90				
		150	150	25th June 2025		CRISIL	
		150	-		Refer Note 1 below	AAA/Stable	Standard
Punjab National Bank Ltd	CC/WCDL/TL						

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

- 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
- 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.

^{3.2.} 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

Annexuhe IV

Annexure IV Residual Maturity profile of assets and liabilities Category	Up to30/31 Days	Over 1 month upto 2 Month	Over 2 month upto 3 Month	Over 3 month upto 6 Month	Over 6 month upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	11,153.11	10,182. 20	38,912. 49	82,382. 13	2,16,310. 39	5,86,822. 31	64,808. 83	0.00	10,10,571. 46
Investme nts	1,27,211. 84	766.36	393.13	997,77	124.01	5,854.63	15,500. 14	11,642. 26	1,62,490.1 3
Borrowin gs	20,110.31	31,334. 22	95,633. 61	87,545. 44	1,91,649. 14	4,08,857. 70	0.00	0.00	8,35,130.4 2
Foreign Currency Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL.

	•

Annopune I



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),
Mumbal- 400079

Registered Office: 27BKC, C 27, G Błock, Bandra Kuria Complex, Bandra (E), Mumbal 400 051, Indla





Kotak Mahindra Investments

The meeting concluded at <u>06.15</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, www.kmil.co.in
Pirojshanagar, Vikhroli (East),
Mumbal-400079

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

Varma & Varma

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

Company, the aforesaid Statement:

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

i. includes the financial results of the following entities;

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

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

Basis for Opinion

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

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

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

Varma & Varma

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

Chartered Accountants

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

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

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

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



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

Chartered Accountants

Other 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 loss for the year ended March 31, 2025, amounting to Rs. 7,156.30 lakhs and Rs. 2.97 lakhs respectively which are audited by their independent auditor. The independent auditor's report on the financial statements of the associate company have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

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

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

Chartered Accountants
For Varma & Varma

FRN 0043328

P. R. Drasanna Varma

Partner M. No. 025854

UDIN: 25025854BMOBIN4671

Place: Mumbai Date: April 30, 2025



Kotak Mahindra investments Limited Regd.Offics : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051 CIN : U65800MH1988PLC047996 Alebsite: www.kmil.co.kn Telephone: 91 22 88871500 Statement of Consolidated Auditad Financial Results for the year ended March 31, 2825

45 GAV.	nent of Gonsolidated Assets and Liebilities as at March 31,2025	Asat	(₹in lakhs Asat
	Particulars	March 31, 2025	March 31, 2024
MONE	"是是一个是一个是一个是一个是一个是一个是一个是一个是一个是一个是一个是一个是一个	Audited	Audited
17.4.7	ASSETS	Hraniso -	Munico
1	Adderd		
	Cash and cash equivelents	21,678,77	84.687.10
	Bank Balance other than cash and cash equivalents	15,062,92	49.86
	Derivative financial instruments	325.55	
	Receivables		
"	Trada receivables		,*
	Other receivables	13,35	1,773,00
e)	Loans	10,10,571,45	11,70,413,54
	elnemisayni		
٠,	investments accounted for using the equity method	33,781.43	27,822,06
	Others	1,56,389.63	2,12,195,15
g)	Other Financial assets	482,48	391.35
	Sub total	12,38,273.50	14,97,512,08
ŀ		· — —	
	Non-financial assets		
	Current Tax assets (Net)	328,42	253.03
	Property, Plant and Equipment	228.20	195,08
	Intangible assets under development	67.88	
	Other intengible assets	10.65	23,03
	Right of uso asset	2,234.47	
	Other Non-financial assets	107.32	217.10
	Sub total	2,966.54	688,25
-	Total Assets	12,41,240,52	14,98,200.13
ŀ	LIABILITIES AND EQUITY		
	LIARK ITIES	1	
	Financial Rabilities	.]	6,326.61
	Derivative financial instruments Payables	~ f	• 0,320.01
	rayantes (i) Trade Payables	• •	
	(i) Total outstanding dues of micro enterprises and small enterprises	* F	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	369.78	534.63
Į.	(ii) Other Payables	200114	447,04
ľ	(ii) Total outstanding dues of micro enterprises and small enterprises		
1	(ii) Total outsigning dues of creditors other than micro enterprises and small enterprises	592,77	679.61
c)	Debt Securities	8,03,868,71	7,59,579,04
	Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370.36
	Subordinated Liabilities	20,237.68	20,238,84
	Other Financial Liebilities	2,489,17	108.51
	Sub total	8,38,872.14	11,46,837.49
	,		
2	Non-Financial ilabilities	Į.	
	Current tax liabilitios (Net)	2,326.68	2,986,85
	Deferred tax (labilities (Net)	2,690.11	2,130,25
	enolitivan	1,473,98	1,160,62
	Other non-financial liabilities	865.92	801,91
	Sub to ini	7,366.47	7,079.63
- 1	· ,		•
3	EQUITY		
a)	Equity Share Capital	582.26	562.26
	Other equity	3,94,749.45	3,43,720.95
	Sub total	3,95,311.71	3,44,283,21
- 16	Total Liabilities and Equity	12,41,240.62	





Kotak Mahindra Investments Limited

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

CIN: U85900MH1988PLC047988

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

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

Statement of Consolidated Profit and Loss for the year ended March 31,2025

(₹ in lekhs)

COLUMN TO SERVICE STREET	Mark of Congolitation Lion with rose for aid hear divided match 21,7473	Weeks and the second se	(₹ In)BKns)
1		Year e	nded
5 No.	Particulars 1992 To 19	March 31, 2025	March 11, 2024
经型图	国主义的现在分词是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	Audited	Audited
27.2.75			The second secon
1			ŧ
1	REVENUE FROM OPERATIONS	1	. [
0	Interest income	1,39,521.98	1,35,877.86
(1)	Dividend Income	497,68	79,83
(âi)	Fees and commission income	412.50	84.75
(lv)	Not gain on fair value changes	9,603,56	6,139,33
List.		3,003.33	· 6'198'93
(v)	Net gain on derecognition of financial instruments under amortised cost	· • • • • • • • • • • • • • • • • • • •	- }
	calegory		
(v)	Others	957.39	805,47
(n)	Total Revenue from operations	1,50,993.10	1,41,957.24
l '4	,	1,04,04,0114	197112271227
(1)	Other income	195,60	100.10
110	Criter Riccipia	180.00	409,49
1			
(111)	Total income (I + II)	1,61,188.70	1,42,166.73
l ' '			*
1	EXPENSES	1 ' 1	
(0)	Finance Costs	11 957 76	70 000 07
	#	74,857.76	70,200.67
(ii)	Impairment on financial instruments	4,901.27	1394,82
(id)	Employee Benefits exponses	5,025,52	4,406.99
(iv)	Depreciation, amortization and impairment	356,78	97.25
(vi	Other expenses	3,802.37	3,416.31
in	Total expanses	88,943.68	
i isa)	Locut avhauses	99,343,69	78,615,84
(8)	Profit/(loss) before tex (RI - IV)	62,246.02	63,850,89
1 :	l '	1	
l (vi)	Share of net profits/(loss) of investments accounted using equity	1 1	
1 ,	method	7,156.30	6 404 74
l	inarita ,	7,100.30	5,698.76
	L		
(MI)	Profit/(loss) before tax(V+VI)	69,401.32	69,549,65
1	∤	1.	
MIN	Tax expense	1	
1	(1) Current lex	17,077,44	17,706.92
1 '	(2) Delented tax	444,47	82.03
l	Total tax expense (1+2)	17,521.91	17,788.95
1	, ,		
(IX)	Profit/(loss) for the period (VII - VIII)	51,079.41	61,760,70
1 ' '		1	
(X)	Other Comprehensive Income	<u> </u>	,
101		1	Į.
1	(i) liems that will not be reclassified to profit or loss	1 1	, 1
1	- Remeasurements of the defined benefit plans	(36.48)	9.51
	(ii) Income tax relating to items that will not be reclassified to profit or toss	(2,97)	(1.16)
1	(ii) Share of other comprehensive income of associates accounted using	9.92	(2.10)
1	equity method	1	(~)
		100 441	
1	Total (A)	(28,51)	6.25
1		į l	-
I	(i) tems that will be reclassified to profit or loss	j l	I
,	- Oebt instruments through Other Comprehensive Income	1	- i
I	- Financial Instruments measured at FVOCI	497.85	1,121.77
1			
1	(ii) income tax relating to items that will be reclassified to profit or loss	(125.30)	(282,33)
1			
I	Total (B)	372.65	839,44
ı	I - 1 - 2		•
1	Other comprehensive income (A + B)	343.04	848,69
l		7,7,7	
ja zan	L		
(XI)	Total Comprehensive Income for the period (IX + X)	52,222.45	52,606,39
Ι'			
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	662.28	562,28
I			
(XIII)	Earnings per equity share*	, ,	1
1 (418)		 	
1	Basic & Diluted (Rs.)	922,69	920.59
I	L] ,	· 1
I	See accompanying note to the financial results	<u>. ' </u>	

Place: Mumbal Date: April 30, 2026





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 68871500

Stalament:	f Consolidated Cash Flows for the year F	ndad March 31, 2025

(₹	in	Ь	Ŀ	h٠

Continued

Statement of Consolidated Cash Flows for the year Ended March 31, 2025		· (₹ in lakhs
	For the year ended	For the year ended
Parlicines - Variables	March 31, 2025	March 31, 2024
THE PROPERTY OF THE PARTY OF TH	Audited	Audited
Cash flow from operating activities	50 404 80	******
Profit before tax	69,401.32	69,549,65
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities	•.	·
Depreciation, amortization and impairment	356.75	97.25
Dividend Received	(497.68)	(79.63
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	(8.18)	(00,894.25
ESOP Expense	(0, 10)	, •
Share of net profils of investment accounted under equity method	/7 4EE 201	1.90
Remeasurements of the defined benefit plans	(7,156.30)	(5,698.76)
Operating profit before working capital changes	68.49	71.72
Operating profit defore working capital changes	60,147.42	72,385.25
Milestella a nombral mellioniana da	İ	•
Working capital adjustments	45.000.10	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,006.44)	(2.79)
(Increase) / Decrease in Loans	, 1,54,954.75	(2,37,289.18)
(Increase) / Decrease in Receivables	1,767.61	(1,624,62)
(Increase) / Decrease in Other Financial Assets	(209.03)	(167.37)
(Increase) / Decrease in Other Non Financial Assets	109,78	(115.32)
increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(86.84)	(675.25)
Increase / (Decrease) in other non-finencial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	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)
	9.	
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)
·		
Cash flow from investing activities	1	
Purchase of investments	(30,62,033.35)	(32,61,236.77)
Sale of investments	31,25,879,41	32,94,177.48
Interest on Investments	1,284.47	4,514.60
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
Cash flow from financing activities]	
Proceeds from debt securities	_	4,36,188.25
Repayment of debt securities	(1,72,660.00)	(1,98,057,96)
Intercorporate deposit issued	5,000.00	16,300.00
Intercorporate deposit redeemed	(16,000.00)	(29,300.00)
Commercial paper issued (including CBLO)	8,64,587,84	8,13,411.43
Commercial paper redeemed (including CBLO)	(9,18,300.00)	(8,92,700.00)
Tarra lange design	(-) (Gladaiad)	1,14,500.00
Term loans orawn	(82,715.12)	(49,104.57)
Increase/(Decrease) in bank overdraft.(net)	(2,400.00)	(41,895.19)
Increase / (decrease) in derivative financial instruments	(5,684.46)	/+1,040,14 <u>1</u>
Repayment of principal and interest on lease Tability	(195.27)	•
Net cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341.96
ter man denerate of heart intil the maintil well with	[nixginatini)]	1,05,341,30





KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulius 3:	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001.93)	- 51,329.75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,683,61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		•
Cash on hand	· · · ·	
Balances with banks in current account	21,681.68	64,683.61
Cash and cash equivalents as restated as at the year end *	21,651,68	84,683.51

- * 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)

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

 I) 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.





Kotek 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 68871500

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

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, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Ohligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Soard of Directors at their respective meetings held on April 30, 2025.
- 3 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited'
- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements). Regulations, 2015 for the year ended Merch 31, 2025 is attached as Annexore I.
- 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 Ouring 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 LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2026 by Rs 1,800.74 latins.

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

Place: Mumbel Dete: April 30, 2025 MUMBAI) *

For Kotak Mahindra Investments Limited

Amit Bagri WF Amade Ing Director and Chief Executive Officer Place: Mumbal

Annexura I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2025

	·	· · · · · · · · · · · · · · · · · · ·		
١	SNE	Particulars 200 Care St. Surger Co.	Ratio	ı
	a) [']	Debt Equity Ratio*	2.11:1	
į	b)	Debt Service Coverage Ratio	Not applicable	į
	c)	Interest Service Coverage Ratio	Not applicable	l
	d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil	ļ
	:		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	
ļ	Ŋ	Net Worth	₹ 3,96,205,17 lakhs	l
	۵)	Net Profit after Tax	₹ 51,578.92 lakhs	l
-	ĥ)	Earning per share	Basic & Dilluted- ₹ 922,89	Į
		Current Ratio	1.09:1	ı
ļ	j)	Long term debt to working capital ratio	10.19:1	ĺ
ı	k) .	Bad Debt to account receivable ratio	Not Applicable .	į
-	ŋ	Current Liability Ratio	0.51:1	ĺ
i	: m)	Total Debt to Total assets*	67.28%	ļ
	n)	Debtors Turnover	Not Applicable	i
	٥)	Inventory Turnover	Not Applicable	l
ļ	ρ)	Operating Margin(%)*	44.41%	l
	1)	Net profit Margin(%)*	34.31%	ľ
	r)	Sector Specific equivalent ratios such as	i '	l
1		(I) Stage III ratio*	0.79%	l
]		(ii) Provision coverage Ratio*	87.01%	ĺ
-		(iii) LCR Ratio	122.46%	l
		Inv) CRAR	35.93%	ı

*Formula for Computation of Ratios are as follows:

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

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

(III) Operating Margin

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

Profit after tax/Total income

(iv) Net profit Margin (v) Stage ill ratio

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

Chartered Accountants

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

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

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

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

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

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

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

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

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

Chartered Accountants

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

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

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

For Varma & Varma Chartered Accountants FRN. 004582S

P. R. Prasanna Varma Partner

M. No. 025854

UDIN: 25025854BMOBIM4551

Place: Mumbai Date: April 30, 2025



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

Kotak Mahindra Investments Limited Regd,Office : 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbel - 400 051 CIN : U65900MH1988PLC047986 Websito: www.kmii.co.in Telephone: 91 22 68871500 Slatoment of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

Statement o	f Standalone Assets and Liabilities as at March 31,2025			(₹ in lakhs)
se Pane		会构变性和确定	As at	Agat
No les			March 31, 2025	March 31, 2024
		些不可以有 5.74	Audited	Attdited
ASSE	78			
1 Finan	olei assets	1		`
a) Cash	and cash equivalents		21,676.77	84,687,10
b) Bank	Balance other than cash and cash equivalents		15,052,92	49.88
	divo financial instruments	i	325.55	
d) Recei	vables	i	1	,
Trade	receivables		. ,	• •
Other	receivables	· .	13.35	1,773.00
e) Loens	,	· · · · · · · · · · · · · · · · · · ·	10,10,571,48	11,70,413,54
n invest	ments		1,62,490.13	2,18,495.65
	Financial assets	1	482.48	391.35
Sub to		Γ	12,10,592.64	14,75,790.52
		, F		
2 Non-f	Inancial assets .	1	1	,
	nt Tax assets (Net)		328.42	253,03
	ed Tax assels (Nel)	.1	4,253,97	3,313.97
	rty, Plant and Eguloment	1	228,20	185,09
	ible assets under development	1	57.88	
	intangible assets	. 1	10.65	23,03
	of use assel	: 1	2,234,47	
	Non-financial assets	j.	107.32	217.10
Subt		<u> </u>	7,220.91	4,002.22
1-00	!	Total Aseeka	12,17,813.66	14,79,792,74
1	•			
11481	LITIES AND EQUITY			
	LITTES			
	cial Kabilitles	1 . 1	1	
	ative finencial instruments		. 1	6,328,51
b) Payab		1	1	.1
	de Payables	-		
	olal outstanding dues of micro enterprises and small enterprises	1	1	
1 00 1	otal outstanding dues of creditors other than micro enterprises and	t email anterniese	359.78	534.83
	her Payables	a arron officialises		001100
	olei outstanding dues of micro enterprises and small enterprises	1	. 1	_
	olal outstanding does of creditors other than micro enterprises and	d email animendana	592,77	679.61
	Securities	a arron arnorhites	6,03,858,71	7,69,579.04
	wings (Other than Debt Securities)	1	2,11,034,03	3,59,370,35
	dinated Liabifiles	1	20,237,68	20,238,84
	Financial Liabailles	1	2,489.17	108,51
Sub to		 -	8,38,572.14	11,46,837.49
Jane (Oristi .	·. F	0,44,512,141	11140104149
2 Nan-l	inancial liabilities	!		
	-mancial Radiildos nt lax liabilifos (Net)	,	2,326,88	2,986,85
		$ \epsilon_{i}$.	1,473,98	1,160,62
		, [865.92	801,91
	non-financial liabilities	-	4,655.56	4,949.38
Sub t		 -	3,000.30	4,545,34
_	• •	'	ļ*	•
3 EQUI	• •	* ,		500 Ac
	Share Capital		562,26	562.26
	equity	Ļ	3,74,012.59	3.27,443.61
	. '. *			
Sub t		tal Liabilities and Equity	3,74,674.86 12,17,813,66	3,28,006.87





Kotak Mahindra Investments Limited
Regd,Offica: 27BKC, C 27, G Block, Bandra Kuris Complex, Bandra (E), Mumbal - 400 061
CIN: U86900MH1988PLCD47986
Website: www.kmit.co.in Telephone: 81 22 68871500
Statement of Standalone Audited Financial Results for the guarter and year ended Merch 21, 2025

		Quarter ended		Year	endad
E No. Protousing	March 31, 2025 Refer Note 6	December 31, 2024 Unaudited	March 11, 2021 Rofer Note 6	March 31, 2025 Audited	March 31, 2024 Audited
		, ,	[]	. '	
MEVENUE FROM OPERATIONS	32,006,19	34,165,36	35,684,58	1,39,521.95	1,35,877,8
(i) Interest Income	245.71	241.48	1. Antonion	497.48	79.6
(ii) Childend income	245./1 300,00	112.50	. 54,76		54.7
(ii) Faes and commission income	1,548.19	2,488,22			5,139.3
(iv) Net gain on fair value changes	1,548.19 561.75	2,486,22 83,88			BOS.
(V) Others	34,883.84	37,100,42	37,449,13		1,41,957.
(I) Total Revenue from operations					
(II) Other Income	47.13	48.84	110,55	195,80	408.
(B) Total income (I + II)	34,710.97	37,168.06	37,809.68	1,51,118.70	1,42,364,
EXPENSES	,		<u> </u>	[1
(f) Finance Costs	16,016,82	17,578.94	19,199.37	74,657,76	70,200.
(i) Impairment on financial instruments :	350.78	7,785,28	1.900.98	4,901.27	394
	1,223,12	1,281,39	988.73		4,408
	88.20	108.03	30.04	358.76	97
iv) Depreciation, amortization and impairment	98.20 923.82	907.74			3,418
(V) Other expanses	(II,601,54	27,459,38			78,616
V) Total expenses	18,841,07	46,244,44		· · · · ·	1
V) Profit/(loss) before tax (III - IV)	10,109,43	9,498.68	14,568.86	62,245.02	63,860.8
//) Tex experts .	<i>i</i> ' {	ė i	k *	1 '	1
(1) Clarent lax	3,618.27	4,058.13	4,464.58	17,077.44	17,706
(2) Deferred kex	385.37	(1,611,26)			(1,352
Total lax expense (1+2)	4,203.64	2,448,86	3,658,30	10,021,31	16,384
	11,896.73	7,681.83	(0,070.64	46,223.71	67,438
(B) Profit/(lose) for the period (V - VI)	37,849.74	1,491,444	34,414.44	- Tuparii	- C.
Tit) Other Comprehensive Income	.	, 1	1	1 '1	1 '
(i) Items that will not be reclessified to profit or loss	الحصا		1	1	ľ .
- Remeasurements of the defined bonefit plans	(86.54)	\$9,10	(25.46)	(36,48)	
(ii) income lex relating to items that will not be reclassified to profit or loss	18,75	/14.87)		0.10]
Total (A)	- (49,79)	44.83	(19,05)	[27.26]	7
(i) items that will be reclessified to profit or losts	i	, ,	1 , 1	1!	ſ
- Financial instruments measured at FVOCI	188,68	(164.09)	142.23		1,121
(ii) Income tax relating to items that will be reclassified to profit or loss	(47,54)	46,33	(35,58)	(125,30)	(262
Total (B)	141.24	(137.74)	(08.85	372,56	835
			لينست		<u> </u>
Other comprehensive Income (A + B)	31,16	(93.63)	67,60	345.27	848.
(VI) Total Comprehensive income for the period (VII + VIII)	11,947-34	8,958,30	10,566,14	44,548.98	46,242
(X) Paid-up equity share capital (face value of Re. 10 per share)	662,16	642,28	\$62_16	482.26	562
	. [,	f . 1	1	
(xx) Earnings per equity share* Badic & Olivied (Rs.)	211,76	125,42	162.34	822,11	514
Depart of consume front		,	-1	,	·
See accompanying note to the Anancial results	. 1	, <u> </u>		<u> </u>	1

numbers are not annualized for quader ended March 31, 2025, December 31, 2024 and March 31, 2024.

Placet Mumbal Date: April 10, 2025



KOTAK MAHINDRA INVESTMENTS LIMITED

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

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

(₹ in lekhs)

		(₹ in lekha)
Particulars	For the year ended March 31, 2025	Far the year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		200 - 100 -
Profit before tax	82,245,02	63,850.89
Adjustments to reconcile profit before tax to net cash generated from / (used	05,570,00	441446144
in) operating activities		
Depreciation, amortization and impairment	356.75	97.25
Dividend Received	(497.68)	(79.83)
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39)
Impairment on financial instruments	4,901,28	394,62
Net gain/ (foss) 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)	(58,994.25)
Interest income on security deposit	(6.18)	,
ESOP Expense	,/	1.90
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	60,147,42	72,385.25
speciality profit activity trotting aspirationary	waj 1-77-74	, 12,444,24
Working capital adjustments		
(Increase) / Decrease in Bank Salance 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)
• •	84.01	203.85
Increase / (Decrease) in other non-financial liabilities Increase / (Decrease) in other financial liabilities	65.29	203.66 37.96
	208.38	167.23
Increase / (Decrease) provisions (Increase) / Decrease in unamortized discount	15,904.13	28,443.37
(increase) / Decrease in unamonized discount		(2,10,868.33)
·	1,57,596.79	(2,10,000.33)
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	1,99,931,21	(1,55,388.39)
May cast (read but delistrate from obstantia activities	1,58,531,11	(1,00,000,00)
Cook flow from Investing estivities		
Cash flow from investing activities Purchase of investments	(30,62,033.35)	/20 64 226 77
	, , , , , , , , ,	(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
Cash flow from financing activities		
Proceeds from debt securities		4,36,188.25
Repayment of debt securities	(1,72,880.00)	(1,98,057.96)
Intercorporate deposit issued	5,000.00	16,300.00
Intercorporate deposit redeemed	(16,000.00)	(29,300.00
Commercial paper Issued (including CBLO)	8,64,587.84	8, 13,411.43
Commercial paper redeemed (including CBLO)	(9,18,300.00)	(8,92,700,00
Term loans drawn	-	1,14,500.00
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	, (5,684.46)	,
Repayment of principal and interest on lease lability	(195.27)	
Net cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341.96
		Continue





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	84,683.61
Reconciliation of cash and cash equivalents with the balance sheet		•
Cash and cash equivalents as peribalance sheet	,	•
Cash on hand		· • • · • · • · • · • · • · • · • · • ·
Balances with banks in current account .	21,681.68	84,683.61
lash and cash equivalents as restated as at the year end *	21,681.68	84,683.61

- * Cash and cash equivalents shown in Balance Sheet is net of ECI, provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year. ₹ 16.51 lakha)
- ill) 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 is NIL for the year ended March 31, 2025 (March 31, 2024 ₹ 1.9 lakha)
 | III) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.





Kotak Mahindra Investments Limited

Regd,Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (5), Mumbai - 400 061 CIN:

U85900MH1988PLC047986

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

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

Notes:

- 1 The standalone 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 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of Indian (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 standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 3 Discissure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Discissure Requirements) 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 balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has transferred Non-Performing Assets as per below table:
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the year. Particular:		(f in takha	
No of accounts			
Aggregate principal outstanding of k	pans transferred	1,927.93	
Weighted average residual tenor of	he 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 (espect 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 PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of microeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year onded March 31, 2025 by # 1,800.74 labbas.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbal Data: April 30, 2025 * MUMBAI * O

WIESTMENTS LID

For Kotak Mahindra Investments Limited

Amit Bagri Monatur 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 year ended March 31, 2025

	· · · · · · · · · · · · · · · · · · ·	
\$ 10	Particulars.	Rallo
a)	Debl Equity Ralio*	2.23:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
	,	Capital redemption reserve: ₹1,003.86 lakhs
e) .	Capital redemption reserve/ Debenture redemption reserve	Debenture recomption reserve is not required in respect of privately placed debentures in lerms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules, 2014
l a	Net Worth	₹ 3.74.674.85 lakhs
n\	Net Profit after Tax	₹ 46.223.71 lakhs
() g) h)	Earning per share	Basic & Dilluted- ₹ 822.11
, ,	Current Ratio	1.09:1
)) ·	Long term debt to working capital ratio	10.19:1
K)	Bad Debt to account receivable ratio	Not Applicable
0	Current Liability Ratio	51.18%
m)	Total Debt to Total assets*	68.58%
n)	Deblors Turnover	Not Applicable
o) .	Inventory Turnover	Not Applicable
p)	Operating Margin(%)	44.41%
p) 1)	Net profit Margin(%)*	30.57%
n)	Sector Specific equivalent ratios such as	•
	(i) Stage III (%)*	0.79%
100	(ii) Provision coverage (%)*	87.01%
	(iii) LCR (%)	122.46%
L	(iv) CRAR .	35.93%

*Formula for Computation are as follows :-

(i) Debt Equity Ratio

(ii) Total Debt to Total assets

(iii) Operating Margin

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

(vi) Provision coverage (%)

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

(Debt Securities+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





Acresture II

Kotak Mahindra investments Limited

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

CIN: U65900MH1988PLC047986

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

 -				PARTA	· · · · ·			(Rs in lakhe)
S. No.	Details of the party 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 the related party transaction as approved by the audit committee	Value of transaction during the	in case monie either party as transa	e are due to a recuit of the
	Name	Name	subsidiary		(FY 2024-2025)	reporting period	Opening balance	Closing balance
. 1	Kotak Mahindra Investments Ltd	Kołak Mahindra Bank Ltd.	Holding Company	Equity Shares	*		562.26	\$62.2
2	Kotak Mahindra- Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Shara Premium	,		33,240.37	33,240.3
3	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,66,171.57		
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repald	Subject to regulatory limits (multiple times during the year)	1,90,269.77	<u>.</u>	1: ·•
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lld.	Holding Company	interest Income on Term Deposits	2,000.00	308,66		
6	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42		
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges income	200.00	55.08	·	
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Itd.	Holding Company	Demat Charges	15.00	0.02	-	
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges	15.00	0.13		
10	Kotak Mahindra Inyestments Utd	Kotak Mahindra Bank Ud.	Holding Company	Operating expenses	350,00	,52,38		
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	253:72		
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ucence Fees	500.00	107.21	1 -	
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Utd.	Holding Company	Royalty Expense	400.00	177.45		,
14	Kotak Mahindra Investments Utd	Kotak Mahindra Bank (td.	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 liability to group companies	On Actual	18.28		
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Transfer of Bability from group companies	On Actual	· 12.21		
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	47.40		
19	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	40. 33		•
20	investmente tid Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Oebentures (NCD) Repaid				
21	Investments Ltd Kotak Mahinora	Kotak Mahindra Sank Ltd.	Holding Company	Term Money Borrowings Repaid	2,55,000.00	3,000.00		
22	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	_		39,309.57	21,105
23	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed .			24,189.63	53
24	investments i.td Kotak Mahindra	Kotak Mahindra Sank Ltd.	Holding Company	Borrowings			12,098.49	9,078
25	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	ŀ	336,62	12
26	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	, p: -y 2	, '	77.22	7.
37	investments Ltd Kotak Mahindra	Kotak Securities Umilted	Subsidiary of Holding	Interest on Non Convertible	4,150.00	778.21		
	Investments Ltd Katak Mahindra	Kotak Securities Limited	Company Subsidiary of Holding	Dependences issued Demait Charges	5.00	0.10		
29	investments Ltd Kotak Mahindra	Kotak Securities Umited	Company Subsidiary of Holding	Brokerage / Commission Expense	60,00	7.56	-	
30	investments Ud Kotak Mahindra	Kotak Securities Umited	Company Subsidiary of Holding	Non Convertible Debentures	•	• , •	18,967.85	18,194
	Investments Ltd Kor ik Mahindra	K tak Securities Umited	Company Subsidiary of Holding	Issued Dernat charges payable		-	0.19	
, 31	Investment IV	,	Company Subsidiary of Holding			,	89.42	<u> </u>
32	Z /	Mark Curities Umited	Company	Outstanding Receivable	<u> </u>		92.12	

			•					
33	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Shared service income :-	50.00	13.50		•
34	Kotak Mahindra Investments Ud	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Expense Relmbursement	50.00	0.12		
35	Kotak Mahindra Investments Ud	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Transfer of liability from group com	On Actual	4.78		
36	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Service charges Payable	•		,	0.36
37	Kotak Mahindra	Kotak Mahindra Prime Limited	Subsidiary of Holding	Service charges Receivable		-	2.43	5.38
38	irivestments Ltd Kotak Mahindra	Kotak infrastructure Debt	Company Subsidiary of Holding	Shared service Income	150.00	21.00		
39	investments Utd Kotak Mahindra	Fund Umited Kotak Infrastructure Debt	Company Subsidiary of Holding	Service charges Receivable		·-	- 3.78	
40	Investments itd Kolsk Mahindra Investments Itd	Fund Limited KOTAK MAHINDRA ASSET MANAGEMENT COLTD	Company Subsidiary of Holding Company	Transfer of Rability to group	On Actúal	1.43		-
41	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiaries of Holding	Service charges payable		-		1.43
42	Kotak Mahindra Investments Ltd	Kutak Allernate Asset Managers Umited	Subsidiary of Holding Company	Expense Reimbursement	0.12	0.12		_
43	Kotak Mahindra	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Insurance premium Expense	25.00	1.74		,
44	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Umited (formerly known az Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Prepaid expenses / Prepayment	,		1.31	29.62
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Ufe Insurance Company Umited	Subsidiary of Hokling Company	instrance premium paid in advance	•		5.19	5.07
46	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense	25.00	5.69		
47	Kotak Mahindra Investments Ud	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	Вопоwing	, <u>-</u>		10,247.07	10,241.29
49	Kotak Mahindra	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee	200,00	112.50	•	
50	Kotak Mahiodra	Phoenix ARC Private Limited	Associate of Holding Company	hvesiments – Gross	,		6,100.50	6,100.50
51	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Investments – Gross	_		, 0.20	0.20
52	Kotak Mahindra Investments Ltd	Business Śtandard Private Urnited	Significant influence of Uday Kotak	Provision for Diminution	· ·	•	0.20	0.20
53	Yotak Mahindra	Aero Agencies Private Umited (formerly known as Aero Agencies Umited)	Significant Influence	Travel Ticket Expenses	25.00	6.54	i'	
S4	Kotak Mahindra Investments Ltd	Aero Agencles Private Umited (formerly known as Aero Agencies Limited)	Significant Influence	Prepald expenses / Prépayment / Fees receivable	, <u>4</u> .	•	0.42	
55	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KWb of KWIT	Remuneration	On Actual	125.85		
56	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.87		
, 57	Kotak Mahindra Investments itd	Mr. Siddarth Gandotra	KMP of KMIL (From 01,08,2024)	Remuneration	On Actual	`` 32. \$8		
58	Kotak Mahindra	CHANDRASHEKHAR SĄTHE	Director	Oirector Sitting Fees & Commission	On Actual	16.25		, ,
59	Investments Ltd	PADMINI KHARE KAICKER	Ohector	Director Sitting Fees & Commission	On Actual	17.00		
60	Investments red	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18.00		41 1
61	Kotuk Mahindra Investments Ud	PRAKASH APTE	Olrector	Officeror Sitting Fees & Commission	On Actual	17.50		-
62		Uday Kolak	Director	Director Sitting Fees & Commission	On Actual	13.50		,
63	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Obsector Sitting Fees & Commission	On Actual	14,00		

Por Kotak Mahindra Investments Limited

IMA CEO Place: Mumbal Date: April 30, 2025



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

CIN: U65900MH1988PLC047986

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

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

F			3						•			
			-:		PART B						+	
Г	1					,				Ĺ	,	
4	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 inv	r-corp	orate	Delate of the loan	s, Inter-co	rporate r	leposts, adv	ancse of investments
No	Name	Name	Relationship of the counterparty with the listed entity or . He subsidiery	party transaction	Nature of Indebladness (loan) lesuance of debt any einer elc.)		<u>Lauriae</u>	Nature (loan/ advence/ Inter-corporate deposit/ investment	interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the utilisate recipient of funds (endusage)
		Kotak Maniedra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investmente Limited





Kotak Mahindra Investments

January 16, 2025

BSE United, Usting Department, Philose Teejeebhay Towers, Datal Street, Mumbal-400001.

Kind Attn: Head Using Department/Dept. of Corporate Communications

Subject Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of Notal Mahindra investments Ltd. ("Company") under Regulation 52 of Securities and Dictioning Board of India (Listing Obligations and Discioure 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 Exchange Board of India (Usting Obligations and Disclosure Requirements) Regulations, 2015 ("SCBI 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 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 Cachange 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 Mys Varma & Varma, Statutory Auditors of the Company, blendosed herewith. The said Auditors' Review Reports ontains an unmodified opinion on the Unaudited Financial Results of the Company.

The dix for tres in compliance with Regulation 52 (4) of the SEBI Usting Regulations are disclosed along with the financial Regulation

Pursuant to the provisions of Regulation S4 of the SL6I Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured nonconvertible securities of the Company and the security cover certificate is made in the Unsud ted 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.

Thanking you Yours faithfully,

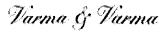
For Kotes Mehladra lavestments Utaited

X) Rajeev Kumar

(EVP Legal and Company Secretary)

Lind; as above

Kota i Malándra i termi menis litá.



Chartered Accountants

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

- 1. We have reviewed the accompanying Statement of Unaudited Standakee 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 Chiligations and Disclosure Requirements). Regulation 3, 2015, as amended ("the Listing Regulations"), read with relevant circulars is used 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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Thiterim 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 Linting Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report on the Statement based on our residual.
- 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 Chartesed 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 primarilyto 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.

Fage 1 of 2

No. 901-903, CWing. 9th Picos, Demij Shamij Corporato Squaro, CM. Ghatkoper - Ancherl Etik Road, Ghatkoper, (E.) Munica: - 400076. Tot : +91 (0): 22.45.198900. Emait munical@ramasandrama.com

Chartered Accountants

5. Other Matters

- (a) The answal financial statements of the Company for the year ended March 31, 2024, were audited by the professor 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 corolasion is not modified in respect of the above matters.

For Varma & Varma Chariered Accessions FRN, 904532S

P. R. Frasama Varma Partuer M.No. 025854

UDIN 12 502 585 48 MOB 452030

Place: Mumbal Date: January 16, 2025

Page 2 of 2

No. 901-903, C-Wing, 9th Floor, Damij Shamji Corporate Square, O.f., Ghatiropar - Andhert Unix Poed, Gha koper, (近) Mumbal - 400075. Tel : +91 (t) 22 45160600 Email: mumbal@yermaand.erma.com

Kotak Mahbidos kryostona rda Clarked Popidosha 12/6/CC 027, Otbok, birda Mula Conçlax, tunda (E.), Muntani-400 651 CN: 108/2004/1669 (Corress Washa event fel action Tallybrana of 22 63 953 03 of a second of Deput lad Somdelet of Ivandal Burda for the questinant risks we site and Cosa wher 21, 2024

			Umaria di Salat				Ti Li asia li
ika,	futy: 1			Bergies, se			
-2-774-05	and the second s	11-11-1	24.77	0.51.11			- N
	REVOKA PROMOTERATIONS						
	rtsmit least	M188 28	2.914	37411.45	(614:710)	100,6321	(X: 477
	CNAndham	241.40	10 €3	4430	25197 11250	\$4.00	, xa.
	Feat males ser killed from a	11224	(11175	2262.00	8.050.36	3.564.47	4.52
	Will gath on tall yak t change a	1265	6141	12173	20164	LX.	82
	Citizar re-america from the formal pole	17.97.0	*3.620.25	42(2)27	1,14,179,14	1.64.08.94	1 41,047
A			- Committee of the Comm				
64	Cifrar Income	44.54	4% 14	70 SD	149.47	E3 74	400
(II)	But all tree comme (4 + #3)	भासल	43 24 21	60,17844	1,4407.3	મું માં પ્રાથ	1.8.31
	DITMES						
	Promis Code	1287204	20 606 20	B 46464 2654.64	6464134 4650.48	60,563,16 (E,503,1)	70,200 334
	trop minutes from the arcoid from transporter. (Planta Fichia I)	1,700.00	00.6 A21	()04.23	3 502.40	111111	LAX
	Driphyka Browits and rodes	10463	\$3.53.78 \$3.65	1671	3.4.2	(a.ii	1,22,4
	Compositionists, in intensity offers that item although		200 61	erare	2078.73	2 51277	3.48
	I did a spanier	7156322	11114.44	20.001.50	1214114	55.(8,5)	71.21
	•		121 121, 1122 (11 mg/m/m/m/m/m/m/m/m/m/m/m/m/m/m/m/m/m/m/				
M	Productional before the \$4.54	14144	14,743.31	版 松红 10	6,93.69	6%, \$18E,643	13,850
(#)	Fer automas	1		4		13.20.34	U.XX
	615 Court end Bary	0.000,13	(7.8.45 625	633323 636438	0 300.17 0 44150		0.767
	(A Codern d bee	1 446 13	เหมือ	438471	1 8737	a sacii	14.329
	Yout.edit are surpress to see (1+3)	2 5 7 7 7 7	74777	1,20077			
MI	Partitions for the people (V-V)	23163	13,2221	MASSIAS	10001	1441441	LLAN
WIE.	Critical Carry in best down boxes on						
	1) fore a free well teel dest rechainstant to provid article o	I .			S).DA	34.97	
	-Hermanstern arts of the defend beautiphent	84 10	83.f q 21.69	£14 (1.8e)			
	(R) Brook-out took ration but to therein that will need too record actions to provide or like a	UCAL			(721) El Si	12.17	(2
	Tend (A)	4433	81.13	109	R 51	[3, 6]	
	A there a third will be continued and is a sufficient to be an				i		
	A wear bit is 4 section in concess and of F VOCs	(100.04)	410.16	274.64	33437	973.84	1.531
	discoveration whether to be marked by and applicable profit of the	44.21	693,367	CART	(1715)		612
	(sta) fin)	(1776	39134	100.09	1111	P1,10	831
	[]DDs.s/ compress masking treasers (A + 12]	(21.53	364.64	174.43	11 6.55	192.14	4.0
	Total Company have shown by space that the particle (VI + VA II	5,324,20	1(.8).11	WALLAN	36.531466	37.24454	6t 343
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	f		
(4)	Printers against the control of the state of	\$42.24	543.24	盘之論	f62.14	56 224	261 3,17,443
(ap)	Cumbugagaan a gody a hary (form with a of Re. 10 per a hard						
	Rate & Charles (Ca)	C5.41	28.17	157.45	4:4 3	651.45	24

^{*} number a south was the fire quality model from other 14, 2014, Supplement at 34, 2014 and Consorting 11, 2021, and other movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre are did the norther 11, 2021, and the movethre 11, 2021, and the movethre 12, 202

Phote (Marmbel Original photes (A) (MB)





Kotak Mahindra hyestments Umkad

Regid Citice: 2789C, C 27, G Block, Bandra Kurta Complex, Bandra (E.), Mambal - 400 (65)

CN: USSPOSMITTERSPLCS17995

Website www.hmitco.in Telephone: 91 22 02185-303 State ment of Unaudited Standalone Financial Results for the guarter and nine months ended December 31, 2024

- The financial reasts are presented in accordance with the requirement of Regulation 52 of the SEBI (Using Obligations and Oadosture Regular emercial Regulations 2015 (the "Usting Regulations"), exceptation and measurement principles laid down in the Indian Accounting Standard 31" Intestin Financial Reporting" as presorbed under section 133 of the Companies Act, 2013 read with referent rules the resurrider and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Circolom at their respective meetings. held on January 15, 2025 and January 18, 2025, in accordance with the requirements of Regulations 52 of the Listing regulations, a finited review of the financial results for the quarter and nine months ended December \$1, 2024 have been careful out by the statutory auditors of the company
- 3 Transfer to Special Reservature 45 IC as per RBIAd, 1934 will be done of the year and
- 4 Disclosure in compliance with Regulation \$2(4) of the Usting Regulations for the nine months ended December 31, 2024 is attached as Antherix e 1.
- 8 The security cover continues as per Regulation SV(2) of the Using Regulations is attached as American II.
- Details of loans transferred/sequired disting the nine months ended December 31, 2024 under the RBI Marter 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 ben not in default.

(1) The company has not expend any Special Mention Account.
(iv) The company has not acquired any stressed loan and ban not in default.

Charles and the are the and a summarian A and after the above and advantages the average as provinces as

Details or it consider comming Assess as signed ouring the nine interests: Particular	To ARCs
No of accounts	
Aggregate principal outstanding of loans transferred	1,927.93
Weighted everage to sidual lenor of the loans transferred	24 Obys
Nel book value of liveral transferred (at the time of transfer)	1.331.11
Arapisa ata consideration	1,927.93
Additional consideration redicated in respect of accounts have ferred in earlier years	N.A.

- 7 During the quarter orded December 31, 2024, the Company, as part of its perfasion review, carried out cartein revisions in its Expected a edit loss. ("ECL") methodology. Major changes included extending the rating based approach for determination of Probability of detact to Commercial Real estate particip, use of informal resing based approach for the entire porticion and also updates not contaminate variables and contain Loss gives delays assumptions. This change has resulted than Indicate in ECL provision for the quarter and nine months ended December 31, 2028 by Rs. 2 187.24 báte.
- 8 Figures for the previous pededities have been regrouped wherever necessary to conform to current period/jear presentation.

A Parkage

Place: Mumbal

Date: January 16, 2025

For Kotak Mahindra Investments Limited

M to take here

Ame Bagai Managing Director and Chief Executive Officer

Asses town I

Disclarate in compliance with Regulation 52(6) of Decurities and Exchange Board of India(Listing Obligations and Disclarate Regulation with the pulsations, 2015 for the above months unded Opposition 21, 2024

s No.	Particular	Halo
4)	Date Espty Pater*	2.34.1
b)	Debt Service Coverage Ratio	Rataspleatio
4)	estarest Sarvice Coverage Ratio	libitappi cable
3)	Cutstancing Paradramida Francisco Shares(Country and value)	241
		Capital redemption reserve. It 1,000.85 bits
۵)	Coupital residence for new enver/ Debersture expensions en seu vet	Onto the redemptor mented and redempt at in respect of privately placed detections in terms of rule 19(7)(b)) of Companies(Share capital and detections). Pulsa, 2014
ŋ	NetWork	(16576) bus
Q)	Hatfrid son Tax	R34317921856
ln)	Earning per share (not avenuelised)	Emit & Olfato J P 6 19 3 6
ø	Oremai Rado	1.34.1
M D	tung team detail to working capital ratio	182.1
k)	Bud Data to account receivable rate	Not Applicable
b	Constitutive Rate	41.62%
(11)	Total Ontal to Yorkal sesse to *	69.32%
n)	Delfors Turnover	NotApptosble
o)	Investory Turrova	Hist Application
p)	Operating Margin(%)*	0.52%
4)	Helproft Marcin(%)*	29.46 W.
r)	Sector Specific equivalent ration ruch as	
	(b Stage 1 ratio*	3.63 %
	(ii) Provision ocymusyn Rasio'	%0.00%
	(6) LCRRatio	20186%
	MY CRAR	22.62%

From tall for Computation of Pation are an Edigwe .

(i) Death quily lists:

| Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Death | Deat



THE THE PARTY OF THE PARTY PROPERTY OF THE PARTY WAS A

The state of the s	Contract of Contract	See of the see	ALC: DECK.	an Probabilism	The Residence of		The state of the s		The state of the state of	Chapter A.	The second secon			
												-		Bearing Street, Square,
Carpe			1	3	est on			***************************************						
			1000			01-10		· ·	- LIDI					
\$		eeroG	AHIIA	en mojor					***************************************		- Carpet	e de la constante de la consta		
		12	1	,	week.			was-		May	Designation of the state of the			
	Control of the last			erete.	L L	The second second			-eqIII-			i i	The same of the sa	PERKA
	Account the	Such the sales		And the second		一、 一	1	Samera de			Plant of the Period of the Parish		And d radifier, registers Spine &	
	.,			-	alies, was one schools.			The real Property lies, the last of the la		A CHARGAS		Carried States	MARKET STATE OF SECURITY	ge
		Anna Sana	ŀ	The same	ř	The second second				1	The State of the S			-500
					£	ø					- Constitution of the Cons	-		(mm2)
	100				1				lii	2220	Interior			
	-	;		an)						oran e	·			
				Carried and an analysis of	4000							Annual contraction of the last		
manufacture and a supplementation of the supp		新版》的	100		The state of the s	200		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the s	2				Salar Chicago Control Complete Control
	Carrier (S. Carrier) Land Control (S. Carrier)	wednessesses arranged to	Committee of the control of	distribution of the second		***************************************	Contraction of the Contraction o	220,000,000,000	Santa	-		000	Company of the Compan	
CONTRACTOR AND ALCOHOLOGY		7	-	Security of the passes	The second secon	Manual Manual Survey, party page 1	Mark	Same (spayment	more control of man experienced	Marie Contract State of the Contract Co	COUNTY OF THE PROPERTY OF THE			Commence of the Commence of th
Mark of the fine of	***************************************	***************************************	-		ment of the second statement of the second s	Compact Application from the colored	į		W. Michaelman		Section and the section of the secti	Annual Contract of the Contrac	\$1.000 miles	
THE PARTY OF THE P	SALESTING A STATE OF SPERIOR SALESTING	Action, Million will for	Section of the last	-	-		son consisted the Barbara	Commence of the Party of the Pa	TO COMPANY OF THE PARTY OF THE	-	<u> </u>	Management Control (1500)	A CONTRACTOR CONTRACTO	distribution of the second sec
Control Security Control Contr	CANAL PROPERTY AND ADDRESS OF	- State of the last of the las	Se officerate resemble	٠.	Secretarios de marches de como constitución de la como	The section of the section control of the section o		Series Contraction of the last	EDVER COMMENT	ATTENDED TO A TOWNS AND A COMPANY OF	A TOTAL PROPERTY OF THE PERSON NAMED IN THE PE		en de mariente de la minima de la ferra de la companya del companya de la companya de la companya del companya de la companya del la companya del la companya de la companya de la companya	The same of the same and the same of the
	Į,				A SANTAGE AND A	Contraction of the Contraction o	The state of the s	-		(SC)	A STATE OF THE STA	September Coloreste Comments		Section of the sectio
The state of the s		Section of the sectio	Section of the sectio			Braylor excession	Company of the Compan	PROPERTY AND PROPE	STATE OF THE PROPERTY OF THE PARTY OF THE PA		(Control of the last of the la	SAMON CONTRACTOR CONTRACTOR OF THE SAMON CONTRACTOR OF	12 X	-
Action of	Company Story			18	40 May 24		斯特尔斯	in Const	1. As about	entes entes				ACCURATION 125
	And the Party				NAME OF STREET	ACCOUNT OF THE PARTY OF THE PAR			-	-	State of the second sec			
Spirits.	Section of the last	of Section	one.					injen			******			151100
menumental and Addition of the state of the	Section of the Parketon	Speciment Aggles from the same	-		10.00	1000		Smichael Control of the Control of t	\$5.72° W			-	20000	2.00 mm. 20.00 mm.
The state of the s	Commencemental Commence (Commence Commence Comme	Shartenes Carlo separate	Section of the second	-	WWW. Character Street, or other Street,	Company of the Party of the Par	A Character Constitution of the Constitution o	AND THE PROPERTY OF THE PROPER	Defendant Copyright Control of the Co	NATA AND DESCRIPTIONS	- The state of the	Co. Telegraphic Commence of the Commence of th	A printed to a construction of the state of	Commence of the Party of the Pa
A. W. C.		-	NAME AND ADDRESS OF THE PARTY O	1	Profesional and security of		**************************************	And the second s	Company of the property of the party of the	Contract of the Contract of	**************************************	- Chileson Production College		Comment of the second second second
Committee and Co				-	of the same	.,4"0.34	200		20.60	entine Consti	None			C
		Section of the section of	godo ana carroque da galacia	- Section 1	Accompany of the Confession	Section of the sectio	- W.	Selection depositions	The state of the s	Section or section where the section is	Section of the sectio	Commence of the comment of the comme	AND AND PARTY OF THE PERSON NAMED IN COLUMN 1981	
The state of the s	ATECHE	and the		i i		400	10 m		- A	*****				
						A CONTRACTOR OF THE PROPERTY O		The second secon	-		Section of the sectio	A CONTRACTOR OF THE PARTY OF TH		-
	*	†		3.592	新 (1985) (1)			The second secon	1000		1	PARTICIPATE PROPERTY.	The second secon	No. 50 and 100
				200	The state of the s				The state of the s	-		-	N. S.	Section Control of the Control of th
			The second secon				A CONTROL OF STREET					A CONTRACTOR AND A CONT		The same of the sa
-	plea				2			and the same			apaco.			
	Address of purple of companies and a second	Contraction of the last	-			The second second second	-		10 mm			School Control Company	1	
-	-0.00	eysilly.		3	7. M. SAN 200	*		1000	3				200 A 100 A	- No. (No. 28)
				-		William Parcel Market Copies	Andreas Chick Chickers			An before the section Days	CATTACAMENT CONTRACTOR	Service Street, Services	The second secon	*
が 大大		¥-4			200					Allendary A. C. Controlled Controlled				The contract of the second of
	The second section of the second seco	7.50	***************************************	¥					****					
The same of the sa	Myrelenner State Court State (State State)	1	A share constitute and a party of the party		The second second								1	
AND SERVICE AND ADDRESS OF THE PERSON OF THE	A TOTAL CONTENT OF THE PERSONS ASSESSED.	A Single	Name of the Party	Construction of the Constr	THE COMMENT OF THE PROPERTY OF	implementation naturalisation.	direction and the second	***************************************	A CONTRACTOR AND ADDRESS OF THE PARTY OF THE	Same and the same of the same of	Control of the second s	A CONTRACTOR OF THE PARTY OF TH		(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
AND ADDRESS OF THE PARTY OF THE	A PROPERTY AND INCOMES AND ADDRESS OF THE PARTY.	موت		Parameter of Parameters	-	CANADA CONTRACTOR CONT	STATE OF THE PARTY	A CHANGE	S. Adding conditions in the second			Summer Continues of the State o		***************************************
	TOTAL CONTRACTOR OF THE PERSON NAMED IN COLUMN	~igo	September 200 and 100	Branco (1) 17 cm 1 17 19 18 10 10 10 10 10 10 10 10 10 10 10 10 10	Constitution promoting and an arrange	-	Ź	***************************************	To this territory of the company	Section of the sectio	Secure of the performance of the Association of the Secure	- Charleston (and the charleston)	Processessessessesses Action Services (New York of Services)	Segmentary or characteristics.
	A CONTRACTOR OF THE PERSON OF	ologo.		The second second second	Company of the Company of the Company	THE PROPERTY OF THE PROPERTY O	The second section is	1	Parameter Contract of the Cont	Section and the second	Service Continues in the service of	S. S. Saltententententententententententententent	***************************************	A province and party feet Annual
Secure Commence of the Commenc	- Commence of the Commence of	, gr	Management of the Party of the			W. Marie Mar		Action with the second		***************************************	- produced and the second seco	Service Control of Con	Sales and the sa	-
	STATE OF THE PERSON ASSESSMENT OF THE PERSON A	Section Contraction Party	- Stammary Stanton or Co.	Same Space of the State of the	2 44.8						The state of the s		1000	The second second
										Commence of the Commence of th	COMPANY OF STREET, STR		Colorador Colora	The second secon
	The second secon		3···	To the second second										
	STATE OF THE PERSON NAMED IN COLUMN NAMED IN C	New York and Advisory of the Control	A CONTRACTOR OF THE PARTY OF TH						and the second second					
	,,,,,,				Experience has seen		Lor	mino						
acris:		Annual Control			-			Telefold						
		1			-2			LAST		THE RESERVE AND THE		Contraction Contraction		本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本

Party.

Street, and the street, and the street, which is the street, whi





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. 190.		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 laklıs)

	(100 100 100 100 100 100 100 100 100 10
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)

	(* 111 1111111111111111111111111111111
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)

		(* 131 14111115)		
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 1st April, 2024	3,247.76
2	Provisions made during the period	4,663.87
3	Write-off/ Write back of excess provisions	(667.51)
	Closing balance as at 31 Mar 2025	7,244.12

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

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

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

	to30/31 Days	month upto 2 Month	month upto 3 Month	month upto 6 Month	month upto l year	year upto 3 years	years upto 5 years	years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	11,153.11	10,182.2 0	38,912.4 9	82,382.1 3	216,310.3 9	586,822.3 1	64,808.8 3	0.00	1,010,571
Investment s	127,211.8 4	766.36	393.13	.997.77	124.01	5,854.63	15,500.1 4	11,642.2 6	162,490.1
Borrowing s	20,110.31	31,334.2 2	95,633.6 I	87,545.4 4	191,649.1 4	408,857 <i>.</i> 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 lin 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

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

🔉 Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

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

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

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

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.

A MUMBAI *

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN: 25025854BMOBHS2030

Date: January 16, 2025

Place: Mumbai

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

Website: www.krrtico.in Telephona: 91 22 62185203

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

7.5	合作本等等等等等等的。企图的目录、 2012年表示的的文字。	Quarfer effided Note manifes ended Yes				(f in lei Year ended	
5 No		December 31, 2024	September 30, 2024	December 31, 2023	Decomber 31, 2024	Gecember 11, 2013	March 31, 23
7, 5,		Urisudiled	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
Ð	Interest Income	34,185,35	36,592,18	37,871,45	1,07,513,79	1,00,193,27	1,35,877.
餡	Dividend Income	241.48	10.49	44,30	251.97	94,09	79
(B)	Fees and complesion income	112.60	10,13	14,00	112.50	84,09	78 54
(iv)	Netgain on fair value changes	2,466,22	4,144,70	2,260,49	8,056,36	3,546,47	6.139
(v)	Other operating income	83.66	51,01	223.73	395.64	624.27	805
(1)	Total revanue from operations	37,109,42	40,809,25	40,199,97	1,16,329,26	1,04,458,10	1,41,45
(前)	Other income	48,54	49.14	70,59	148.47	228.94	404
19)	Total Income (I + II)	37,159,06	40,858,39	40,270,56	1,16,477.73	1,04,787,04	1,42,368
	EXPENSES						
(i)	Finance Costs	17,576,94	20,685,20	19.466.04	58,841,94	60.983.16	70,200
(ii)	Impairment on financial instruments (Rater Note 7)	7,785.28	(966.82)	6554,441		(1,508.35)	39
(i)	Employee Benefits expenses	1,281,39	1,323.84	1,104.23	3,802,40	3,418.26	4.40
	Depieclation, amortization and impainment	108.03	93.65	14.78	288.56	67.21	9
V)	Other expenses	907,74	980.61	875,78	2,878,75	2,512,77	3.41
V)	Total expenses	27,659.18	22,114.48	20,806,40	70,342,14	\$5,475.04	7 6, 51
Ą	Profit(lase) before tax (树 - IV)	9,498.68	18,743,91	19,464,16	48,135.59	49,282.00	63,65
4)	Tax expense	•					
	(1) Current lax	4,058.13	4,778.45	5,293,09	13,259.17	13,242.34	17,70
	(Z) Deferred tax	(1,611,28)	6.25	(306.38)	(1,441.60)	(565.98)	(1,35
	Tolal (ax expense (1+2)	2,446,85	4,784.70	4,986.71	11,817.67	12,656.38	18,35
ħ	Profit(loss) for the period (V - VI)	7,051,83	13,959,21	14,477,45	34,317,92	, 38,625,82	47,49
23)	Other Comprehensive Income			1		· ·	
	(f) flems that will not be reclassified to profit or loss		i			۱ ,	i
	Remeasurements of the defined benefit plans	69,10	(83.7B)	7.14	30.08	31.97	
	(III) income tax resating to Herns that will not be reclassified to profit or loss	(14.87)	21.08	(1.80)	(7.6.7)	(6.80)	(
	Tolal (A)	44.23	(62.70)	5,34	22.51	28.17	· · · · · · ·
	தி Rems that will be reclassified to prost or loss						
	- Financial Instruments measured at FVOC!	(184.09)	410.70	226.96	308.97	979,54	1,12
	(th income lax relating to items that will be reclassified to profit or loss	46,33	(103.36)	(56.87)	(77.78)	(248.75)	(28)
	Tetal (B)	(117.76)	307,34	169.09	231,21	732,79	83
	Other comprehensive income (A + B)	(93.53)	244,64	174.43	253,72	758.96	84
(1	Total Comprehensiva Income for the period (VII + VIII)	6,958.30	14,203,85	14,851,88	34,571,64	37.384.58	48,24
	Paid-up equity share capital (face value of Rs. 50 per share) Other equity	562.26	562.26	562,26	562,26	562,26	55: 3,27,44:
	Earnings per equity share? (face value of Rs. 10 per share)						-1
				1	1		
	Basic & Orluled (Rs.)	125.42	248.27	257.49	610.38	651.40	844

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

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

Notes

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

Details of Non-Performing Assets assigned during the nine months:	(₹ in lakhs)
Particular 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

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

Place : Mumbal

Date : January 16, 2025



For Kotak Mahindra investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

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

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding 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
))	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratto	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.52%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(ii) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	109.85%
	(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+Subordinate 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 Slage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Rallo	impairment loss allowance for Stage III/Gross Stage III assets





Company Comp	Returns 4	Celterin 3	Column C	Column C Column C Column D - Column F		Osterna P	Celumo G	Column K	Obligations and Discu	ostare Requirements	fagulations, 20	100 Selj il regardinesse and Euchesse Roard of Multi (listing Obligators and Dischopare Regularments) Regulators, 2015 at on December 31, 2023 Ostane Personale Celebra G. Caluma M. Caluma II. Caluma II. Caluma II. Caluma II. Caluma II. Caluma II.	2024		Common
Company Comp			dunba	Enclaritmen.	Heref.	۲,		Casts not ediaced as	Zaminetten (ameunt la	(Tetal Cta)		Aniwood Top of	aly those frams cover	of by this sertificates	
Control Cont			1	Charge		٠٠ <u>٠</u> ۲		Security of a	. Judicine						
Communication Communicatio	一直 一大大大大		(1) (0) (1) (1)	2000	* /	(* 2. SE	1.57	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	は、経験である。	j	ن. ا			1	,
Control Cont		100				Aspers shared by unit-			高いはいいか	77	v : .!	Carrying / beek value for		Carryble unlun/lands follow for	
Control Cont	Particulars	for which this				passa debt bolder	Other assetts on		Ask man		_	cockette charge passets			
Control Date Park		certificate relate	for while	Other Secure	Debtformfich	Undudus debrifer	- Carp open		Considered more than		_	where market value is not	Preferences charges	where market white it hat	Tatal Value (= Koloth
Application			Delig Change	٠.	being femine	<u></u>	[emetading Name		exten (due to exclusive				Asset	Per C. Bank Balance, DSEA	2
The protection The	建建学为 法经营的人				,		tovered in column.	N. C.	plus part-paren charge!			DSPA merical value typot.			
Victor Processor Validado Processor Proce				١,	٠.	(adhero						(experience)			
					. '	2						1			•
Particularies Particularie				_				71 71					Relat	Spring Column F	
Public Place Publ			Book Value	Spok Vakie	Yes / No	Rook Velue	floor Value		(Ketty Uoto k)						
	Assert														
Control Cont	Property, Plant and Coupment	Busdane (Note 2)	•		ŗ	624	3	221 68	,		,	,	74.87		74.0
Delication, Account, Account	Bleht of line Aucht				2	-		,	***************************************		•		•		
Auto-state Confidence Auto-state Auto-	Goodwill				2 2			50 YOU S		2,302.39	1				
	Intanglale Assets		ľ		9			OF A.				Ž			
Commont Comm	Intangible Assetz Under Development		1	ľ	ź	*	-	22 ES		187.43					
	,	Cebenture, Musual													
Participation of the control of th		Funds etc. (Note 4)]	Yer	22,693,53		1,61,345.98	•	1,85,87,51	٠	•		69749722	27,691,63
Approximation Approximatio	Loons	Shandar activities					:								
District with blanch Participation Parti	,	(Note 2)	,	7	70%	9,81,223.23	,	17.7	•	9.85,234,83	•	•		B. 62.225.23	9.81.275.23
Particle	inventories				4						-	•			
Contract Column 1945 194	Track Renewabler		,	,	Į,		1	•			,				
Second Control Contr	Costs and Cash Equiposionts	Curient Acroning			Š	******	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	27	•	** ************************************				***************************************	1
The control of the	Sport Balances other than Oath and Cash	Balanca In Face						7777	-	10 C	1		1	45.134.50	48 134 60
1	Equipainents	Proof	_		Yes			28 st				•	•	•	
Harden H	Others			,	Ā	1	7	5.281.10		C.CR0,2			1		
The control of the	Total					10, 52,0027%		140.202.FF		1	,				10,52,126.4
In	Stantemer											1			
Harden Fig. Harden Har	Dabt securities to which this certificate		1									•			
Apply Appl	Pertidos		-		Yes	A.41,2X034	1		(390.95)		•	.•	•	ACCOUNTS A	6.41.850.5
1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/	Other debt shading part-passes charge with														
	Open Debt				Mo	3 78 25 E	1		63.52		•	1	1	7.78.57.E.E.S	1,78,558.05
Control Cont	Subardinated debt		-	[1	ľ		34.443.00		l					
1 1 1 1 1 1 1 1 1 1	Borrowhips			•	á	•	1	2000							
Parties Part	Besic		_	•	2										
1975 1975	Debt Securities			١	£	-	1	•	,	,	1		1		
1 1 1 1 1 1 1 1 1 1	Others												,	1	
1,275.5 1,27	Tradepoyables		_		No	•	,	48,5		438.63	,			•	
1167.00 1167	Leave Usbilliter		_	٠	874 ×		-	27.7.5		17 Tar 12	ľ		•		
1.254.00 1.254.00	Provisions		_	1	οN	•	•	1,162,78			•				
State of the state	Others		1	-	1		***************************************	1382			•	-	,	-	
Enchange and the control of the cont	Total					1,70,409,73		SIFIE		İ			1	1,204,05,19	5,20,409,1
Exclusive Security Cover	Charles on policy of place	A CONTROL OF THE PARTY OF THE P		SOURCE CHECK	Contract of the contract of th	The second state	Secretary Section of the	January State Control	DATE OF THE PROPERTY OF THE PR	Control of the contro					
	The state of the s				,										
			Euclosive	_		Part-Parent Security									
			Security Co.			Cover Farito									











Kotak Mahindra Investments

October 18, 2024

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

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

Subject: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2024 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on October 18, 2024, have *Inter-alla*, 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.

AI)

Chartered Accountants FRN 004532S

For Varma & Varma

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGPIT1857

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kuda Complex, Bandra (E), Mumbal - 400 051
CIN: U65500MH19888FL0047986
Website: www.komic.o.in Telephone: 91 22 62185903
Statement of Unaudited Standalone Financial Results for the quarter and half year anded 8-ptember 10, 2024

٠,			= Quantismust		Halfye	representation of the	→ Year entrel
rio.	Particulars	September 30, 2024	Зира 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 202
1.		Unaudiled	Unaudited	Unaudited	Unaudited:	Unaudited	Audited
	REVENUE CHANGE THAN						
ø	REVENUE FROM OPERATIONS Interest income	38,592,15	38,736.28	32.417.41	73.328.43	62,521,82	1,35,077,
(ii)	Dividend Income	10,49	• • • • • • • • • • • • • • • • • • • •	21.07	10.49	49.78	79
(iii)	Fees and commission income				-		54
(v)	Nel gein on feir valus changes	4,144,70	1,424.44	1,034,08	5,569.14	1,285.98	\$,139
(v) (l)	Other spensing income Total revenue from operations	40,809,25	249.87 38,419.59	297,15 33,803,51	311,78 78,218.84	400.54 84,258.13	805 1,41,957
e.	total revenue nom operations .	40,005,20	39,410.03	32,002,01	19,212.93		
(B)	Other tagons	49.14	60,69	171.29	99,83	228.35	409
(iii)	Total income (t + II)	40,658,39	38,461.28	33,971,80	79,319.67	84,485,43	1,42,384
	EXPENSES						
	Finance Costs	28,688,20	20,678,95	18,140,69	41,245,15	31,517,12	70,200
(11)	impalment on financial Instruments	(\$66.62)	(2,287.97)	845.33	(3,234.79)		39 4.40
	Employee Benefits expenses Occredation, amortization and impairment	1,323.84 90.65	1,197.17 69.88	1,168.74 15.80	2,521,01 160,53	2,314,03 52,42	1,10
	Other expenses	93.03	990.25	807.68	1.970.66	1,636,99	3,41
	Total expenses	22,114,48	20,649.28	18,778,14	42,682,76	34,669.64	78,51
V)	Profit/(loss) before tax (iff - IV)	18,743,91	17,893,60	15,193,48	36,636,91	29,817.84	63,85
	Tax expense				:		
VI	(i) Current tax	4,778,45	4,422,59	4,463,27	9,201,04	7,949,25	17.70
	(Z) Deleted fax	8.25	163.53	(571.39)	169.78	(279,58)	(1.35
	Total tax expense (1+2)	4,784,70	4,586,12	3,891,88	9,170,82	7,655.67	16,35
퓌	Profit(lass) for the pariod (V - VI)	13,959.21	13,305,88	11,301.78	27,7£6,09	22,148.17	47,49
an	Other Comprehensive Income						
rat	(i) Herna 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	Ì
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21.08	(13.78)	(18,42)	7,30	(7.09)	
	Total (A)	(82.76)	40.98	54,80	(21,72)	30,33	
					-		
	(f) Items that will be reclassified to profit or joss - Financial instruments measured at FVOCI	410,70	82,36	125.03	493,06	753,58	1,12
	- Luiannist in page in basing of \$11 April	410,70	92,00	12303	100,90	120,50	1,18
	(i) income tax relating to items that will be reclassified to profit or loss	(103,36)	(20,73)	(31,48)	(124,09)	(58,931)	(59
	Folat (B)	\$07,34	41.63	93,60	768.97	563,78	83
	Other comprehensive income (A + B)	244,64	102.61	148,40	347.25	584.53	84
ΧĮ	Total Comprehensive Income for the period (VII + VIII)	14,203,85	13,409,49	11,450,18	27,613,34	22,732.70	43.34
	Pald-up equity share capital (face value of Rs. 16 per share) Other equity	552,28	592.28	552.26	562.26	592,28	86 3,27,44
•	' '						
A ST	Earnings per equity share' (face value of Rs. 10 per share) Basic & Official (Rs.)	249,27	236,67	201.01	484,94	393,91	. 84
	and a mining hard	2,9561	2-24				<u>~_</u>
	See accompanying notes to the Snanctal results					i	

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

Place : Mumbai Date : October 18, 2924





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

ΙG	

Notes	t lement of Unaudited Standalone Assets and Liabilities as at September 30, 2624		(₹ in lakhs)
15.0		Asal	Asat
Sr. No.	Particulars	September 30, 2024	March 31, 2024
		Unaudited	Audited
	ASSETS		
1	Financial assets	00 404 40	84,867,10
a) b)	Cash and cash equivalents Bank Balance other than cash and cash equivalents	63,461.42 61.54	49,86
0)	Receivables	71,07	40,00
~′	(I) Trade receivables	-	•
ĺ	(II) Other receivables	111.07	1,773.00
d)	Loans	10,32,559.76	11,70,413.54
9)	Investments Other Financial assets	2,12,921,51 461,07	2,18,495.65 391.35
ŋ	Other Financial assets Sub-total	13,09,566.37	14,75,790,52
	NAD (OW)	10111101011	
2	Non-financial assets		
a)	Current tax assets (Not)	445.69	263.03 3,313.97
b)	Deferred tax assets (Net)	3,027,41 206,18	3,313.97 195.09
d)	Property, plant and equipment Intangible assets under development	64,87	100,00
e)	Other Intencible assets	15.98	23.03
ŋ	Right of use assets	2,372.23	•
g)	Other non-financial assets	224.21	217.10
	Sub total Total Assets	8,346.57 13,15,912.94	4,002.22 14,79,792,74
	10(8) A\$56(8	10,10,312.07	17,70,700,117
,	LIABILITIES AND EQUITY		
'	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	3,068.84	6,326,51
b)	Payables (1) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than raicro enterprises and small anterprises	585,62	534.63
	(II) Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1,319,65	679.61
G)	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt securities	7,04,668.91	7,59,579.04
d)	Borrowings (other than debt securities)	2,21,479.04	3,59,370.35
e)	Subordinated Liabilities	21,094.28	20,238.84
I)	Other Financial Liabilities	2,376.29	108.51
	Sub total	9,84,592.63	11,48,837.49
2	Non-Financial itabilities		
	Current lax llabilities (Net)	3,752.11	2,986.85
	Provisions	957.36	1,180.62
a)	Other non-financial liabilities	991,62	801,91
	Sub total	5,701,09	4,949.38
3	EQUITY		
	Equity Share Capital	562.26	562.26
	Other equity	3,55,056.96	3,27,443.61
·	Sub total	3,55,619.22	3,28,005.87
	Total Liabilities and Equity	13,15,912,94	14,79,792.74





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 276KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051
CIN : U65900MH1988PLC047988
Websile: www.kmll.co.in Telephone: 91 22 62185303

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

			٠.
1₹	In.	lakh	8)

	For the helf year ended	(∢in taxne) For the half year ended
Particulars :	September 30, 2024 Unaudited	September 39, 2023 Unaudited
Cash flow from operating activities		
Profit before tax	36,636.91	29,817.84
Adjustments to reconcile profit before tax to not cash generated from I (used in)		
operating activities		50.40
Deprociation, emortization and impairment	160.53	52.42
Dividend Received	(10.49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5,20)	ings on
Impairment on financial instruments	(3,234.79)	(851.92
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,569,14)	(1,285.98
Interest on Borrowing	41,265.16	31,517.12
Interest on Borrowing paid	(39,732.65)	(23,235,72
ESOP Expense	70 740 40	1.46
Operating profit before working capital changes	29,510.32	35,965.43
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.68)	(4,003.30
(Increase) / Decrease in Losns	1,40,961.06	(1,12,868.27
(Increase) / Decrease in Receivables	1,669.67	(851.00
(Increase) / Decrease in Other Financial Assets	(69.17)	0.13
(Increase) / Decrease In Other Non Financial Assets	(7.11)	(77.35
Increase / (Decrease) in Trade payables	50.99	127.21
Increase / (Decrease) In other Payables	640.04	(609,78
Increase / (Decrease) in other non-financial liabilities	189,71	302.13
Increase / (Decrease) In other financial liabilities	(13.97)	•
Increase / (Decrease) provisions	(232.26)	(136,34
(Increase) / Decrease in unamortized discount	9,765.38	15,273.20
	1,52,972.66	(1,02,843.35
Net Cash (used in) / generated from operations	1,82,482.98	(66,877.92
Income (ax paid (neil)	(8,511,68)	(7,487.32
Net cash (used in) / generated from operating activities	1,73,971.32	(74,345.24
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
intensi on invesiments	2,900,68	3,519,83
Purchase of Property, Plent and Equipment	(119.24)	(22,51
Sale of Property, Plant and Equipment	20.81	· <u>-</u>
Dividend on layestments	10.49	49,79
Net cash (used in) / generated from investing activities	11,261,41	58,169,95
Cash flow from financing activities		
Repayment of lease fieldlies	(90,49)	*
Proceeds from debt securities	(55.10)	1,29,024,60
Repayment of debt securities	(66,760,00)	(30,000.00)
Intercorporate deposit issued	6,000.00	14,800.00
Intercorporate deposit redeemed	(11,500.00)	(16,900,00
Proceeds from CBLO Borrowings	1	499,91
Repsyment of CBLO Borrowings	. 1	(500,00
Commercial paper issued	5,36,666.26	5,18,448.38
Commercial paper redeamed	(6,14,500.00)	(6,44,500.00
	(38,358,33)	61,353.76
Term loans drawn/(repaid)	(16,900,00)	(94,795.19
Increase/(Decrease) in bank overdraft (net)	{2,08,442.54}	37,429.66
Net cash generated/(used in) from Financing Activities	[4,50,774,14]	Continued





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

Particulars	Septamber 30, 2024 S	the half year ended aptember 30, 2023 Unaudited
Net incressol (decrease) in cash and cash aquivalents Cash and cash equivalents at the beginning of the year	(21,209.81) 84,683.61	19,2 54.37 33,353,86
Cash and cash equivalents at the end of the year	83,473.80	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current account Cash and cash equivalents as restated as at the year end *	63,473.80 63,473.80	52,608.23 52,608.23

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

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





Kotek Mahindra investments Limited

Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 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 62 of the Listing regulations, a limited review of the financial results for the quarter and helf year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compilance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure i.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
 - (i) The company has transferred Non-Performing Assets as per below table:
 (ii) The company has not transferred any loan not in default,
 (iii) The company has not acquired any Special 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)
Parlicular	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

Place: Mumbal Date : 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

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.68:1
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
l n	Net Worth	₹ 355619,22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
h) l) l) k)	Current Ratio	1,39:1
l n	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
l 1)	Current Liability Rallo	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Deblors Turnover	Not Applicable
³ 0)	Inventory Turnover	Not Applicable
(p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
n)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.25%
	(ii) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	115.00%
1	(iv) CRAR	29.37%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabitities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liebilities)/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 ellowance for Stage III/Gross Stage III assets





KOTAK MANINDRA INVESTMENTS LIMITED

=	
7	
£	
Ħ	
7	
큳	
۹	

EdumaA					200							-		
	Country	Columb C Caluma D	Column C Celumn D		Aleman T Column C Column C Column C Column C	Cohran	Columb M	Columnit	Colleges 1	Community	Column 1.	Costron M.	Contrar M	Calmino
	L	Desiring	Exclusion	Part Panel	Pari-Penni Cuega	Pari-Parad Charge	Assets not offered as Elmiterion (unseemt in	Umiterion (unesett in	(Total Cto II		Selected to a	Selected to suby those hans covered by this cartiflores	d by this careflorm	
医骨髓切除 人名拉德 法人在一		8	ð	å			À.	C C						
										100000000000000000000000000000000000000				
		连接 外位 1000 1000 1000 1000 1000 1000 1000 1									Camping / book value for		Cherylogradius/Secole value For	
	Description of annex	S.				Cither Same Dog				Mericas Universar	Andreas charge assets.		, partification change annually	
	Cardificate relative	Debt forwhith	Other Secured	forwhich		Prese Sparre		Complement there than			securationable or epplicable		source register or applicable	Torsel Valled Metebles
	医生物温度	The continues	į	Select branes	A brown & other wall	- (cardinging livera-	で発展が多	Goods (stare to excellabora		1	(For Eg. Sank Belence,	-	Hor fig. Benk Belenor, DERG.	14. 14. 14. 14. 14. 14. 14.
			が大きない	40	TANK PRINCIPALITY	CONTRACTOR TO CONTRACTOR	THE STATE OF THE S	Sint part passe charge	できるがとい	がない	DSRX market reduce to not		Part of Part o	
	不是	(1) (1) (2)	が行う		Output						選及の意味			には、後には
					(A) (A) (A) (A) (A) (A) (A) (A) (A) (A)		生物型分 型		不知能是					100000000000000000000000000000000000000
						100						KRIET	Kelenary to Calumn P	
-		100 Villa	North Vot. 15	07,732	BOOK Velue	TOTAL PARTY		SHAPPY PATER S						
Property Plant and Fourtoment	Buildies (Note 1)		·	Yes	629	-	05050	-	206,12		-	74.97		74.97
Capital Work-in-Progress			-	3	-			1	•		-	•	1.	
Rath of Use Assets				ž	ŕ	ť	2372,33	,	3,322,33			***************************************		
Condesti			•	£	,			-		,		,	-	
INCOMEDIA ASSETS			1	£	-	-				'				
Intragible Assets ander Development			•	2			7777		\frac{1}{2}			-		
Incomen	nepetative Manage			ž	2000	+	1.51.413.88	•	21202151	,	•	,	25.702.13	0,507.02
	Receivables under				2									
Lounx	Standag activities		-											
	(Eutori)	1	•	ķ	10.20.550.76	,	•		10,37,559,76				47.85678.01	10-4-275-78
Invertigates		1	-	2 3			,							
S. P. S.	Spinores with banks in													
Cash and Cash Equivalents	Current account	1		Yes	1922477	,	24.236.70	-	CD AUT AT	_			TYCE OF	20.25.7Z
Sank Balances odver than Clash and Clash	Extraca in Fixed				_		;							•
Falebolume	Dropost	1	1	5 2			27.00		4 369 45					-
COMES CONTRACTOR OF THE CONTRA					BE 30- 52 FF		30 143 00 1		ALCH SERV			24.55	12 29 292.30	13 35,07
500)					100000	,								
UANUMA										Ì				
Debt securities to which this condicate				,	100			i c	W 435 FV L		1		7 DC 402 74	7 555 4007 74
Other debt sharing pari-page charge with		-		<u> </u>	The Control			100000					Antonio de la companya de la constitució del la constitució de la constitució de la constitució de la constitució de la constitució de la constitució de la constitució de la constitució de la constitució de la constitució de la constitució de la constitució de la constitució de la constitució de la	
above debt]	o _X	235219.m	<u>'</u>	,	(40,64)	2,15,229 47	·			3,15,250.83	175.229.91
Other Delpt							71110	105 3 N	24 1942.78			,		
Normal Control		_		2			L. Pil.	DO M		ľ	-	-	-	,
Back				2	-		-			[•	,
Debt Seturities		Matte		ž	,	•	-	-		ľ		ľ	,	-
DAMP.												•	-	
Tricks presides			•	2	-		COSES	7	CL SEC	•	,	-	*	
क्ष्मित रिकेष्टिक		,		ş	1		2.20.2	1	2,000		-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************************************
Programs			1	\$			A S	10000	1000	_				
Ower			1	Ş	200000		D. T. T. C.		0 CA 205 TO				9 70 342 45	4 20 742 65
	SCHOOL SHOW SHOW	2010 14 15 1 15 1 14 1 14 1	460 -57.2214234	A CONTRACTOR OF THE PARTY OF TH	The second second second	CONTROL ORGANIZATION OF C	THE WASHINGTON	CHAIN NEW TOTAL STREET	STATES OF THE PROPERTY OF THE PARTY OF THE P			-		
Court on Nather Value					70					(2) (1) (1) (1) (1)	建筑的新疆的建筑的建筑	A STREET WAS INCOME.	Mark of the party of the	THE STREET
		Security Cover			Part-Purm Security									
		Resto											CHEST HEIGHT MINERS	N. Sprake 105.47

Numer

1. The Atlant value of the semenable property is as get the valued in the part of the first of the contract of the first value of the semenable property is as as the contract of the first of the contract of the first of





Kolak Mahindra Investmenta Limited

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

CIN: U65900MH1888PLC047988

Website: www.kmili.co.in Telephone: 91 22 62185303 Consolidated Related Party Transactions For Six Months Ended As on 19th September, 2014

	140			PARTA				
					****		(Rain (akha)	
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party fransaction	Value of the related party transaction as approved by the audit committee (FY 2024-2026)	Velue of Iransaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Nama	Name	Relationship of the counterparty with the fisted entity or its subsidiary				Opening belance	Closiny balance
		Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.20	562.1
	Kotak Mahladra Investments Ltd	Kotak Mařándra Bank Ltd.	Holding Company	Strace Prezinkom			33,240,37	39,240.3
	Kotak Mahindra	Kotak Mahindra Bank litd.	Holding Company	Term Deposits Flaced	Subject to regulatory limits (multiple times during the year)	5,67,647.66		
4	Kotak MaWndra Investments Ltd Kotak Wawindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	5,43,545.90		
5	Investments Ltd	Kotak Mahindra Bank itd.	Holding Company	Interest Income on Term Deposits	2,000.00	463.57		
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Interest Expanse on borrowing	5,200.00	3,029.54		
7		Kotak Mahindra Bank Ltd.	Holding Company	Service Charges income	200,005	35.08		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank tid.	Helding Company	Demat Chargas	15,00	0.09		
	Kotak Mahindra investments Ltd	Xolak Mahindra Bank Lid.	Holding Company	Back Charges		0,61		
	Kotak Mahiadra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	143,81		
	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank ild.	Holding Company	Share Service Cost	700.00	227,46		
	Kotak Mahladra	Kotak Mahindra Bank Ltd.	Holding Company	Ucanca Fees	500,00	307.58		
	Kotak Mahindra	Kotek Mahindra Bank Ud.	Holding Company	Royalty Expense	400.00	177,45		
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Helding Company	ESOP Companiation	75.00	32.05		
	Kotak Mahindra	Kołak Mahindra Bank tid.	Holding Company	Transfer of liability to group companies	On Actual	74,48		
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Itability from group companies	On Actual	157,25		
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	. 0.23		
	Kotak Mahindra	Kotak Mahindra Bank Utd.	Holding Company	Transfer of assets to group companies	On Actual	0.51		
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (RCD) Regald		15,000.00		
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Halding Company	Tarm Money Borrowings Repaid	2,65,000.00	3,800.60	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account			67,819.32	39,309.5
	Kotak Mahindra	Kotak Mahindra Bank Ltd.		Term Deposits Placed			49.88	24,189.6
	Kotak Malifadra		Holding Company			-	30,516.47	17,098.8
1	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-		147.34	396.6
- 1	Kotak Mahindra	Kotak Mahindra Bank ild.		Service charges payable	-		95,41	77.2
1	Kotak Mahindra	Kotak Mahindra Bank Ltd.		Service charges receivable	1		33,41 8.90	,,,,
	Kotak Mahindra	Kotak Mahindra Bank Ltd.		Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	<u> </u>	-		
	Kotak Mahindra		Subsidiary of Holding	Fees payablo / Ches payablo / Other Payables	-	•	1.07	
28			Company Subsidiary of Holding	Interest on Non Convertible Debentures Issued	4,150.00	777.12		
29 !		Kotak Securitles Limited		Dermat Charges	\$.00	0.08		
30 1		Kotak Securities Limited		Brokerage / Commission Expense	60.00	12,26		
31 1	nvestments ltd	Kotak Securities Limited		Non Convertible Debentures Issued			18,196.84	18,557.86
	Kotak Mahindra nyesiments Ltd			Demat charges payable			0.21	0.15



			- L. (T			
	tak Mohindra		Substitizery of Holding	Outstanding Receivable	. 1		1,617.21	\$9.42
			Company Subsidiary of Holding	Outstrong receive:				
	tax Mahindra			Shared service income	50.00	13.50	-	*
			Substitiery of Hotaling	2500 ER JET AVER STREETING				
	tak Mahindra			Service charges Receivable	, ,		0.66	2.43
		Kotak Mahindra Prime Umited	Subsidiary of Holding	Jerated Charles sectors on				
				Shared service Income	150.00	21,00	-	-
		Limited	Company Subsidiary of Holding	Militer Seranta Reform				
			' ' '	Servico charges Receivable		- 1	3.35	3,78
37 lnv		Limited	Company	SELAKE THAIRES (SELECTIONS				
		Zurich Kotak General Insurance	· ·				i	
		Company (India) Umited					i	
		(formerly known as Kotak	C. L. S. Karry and Charleton					
			Subsidiary of Holding	lasurance premium Expanse	25.00	0.94		-
38 lav			Сотралу	laturance premient capation				
		Zurich Kotax General Insurance			1			
		Company (India) Umited					ļ	
. 1		(formerly known as Kotak					[
			Suprigiate of Holyjus	nearld			0.58	3.31
		Company Umited	Company	Prepaid expenses / Prepayment				
		Kotak Mahindra Ula Insurance	Subsidiary of Holding	In a common process transported by definitions	_		6.13	5.19
		Company Umited	Company	jasuranca pramism paid in advance	 		1	***************************************
	itak Mahindra		Substitiary of Holding	interest on deposits / borrowings	2,550.00	434.85	4	
		BSS Microfinance Umited	Company	Auterest ou oshows t nortown fa				
	rtax Makindra		Subsidiary of Holding	M. consider]	10, 242,01	10,247.07
		BSS Microfinance Umited	Company	Betrowing				
	itak Mahindra		Subsidiary of Holding	n t L.C - n t n t t t t t]	59.13	
	vestments Lid	Umited		Receivable towards Referral fee income		l	****	
	tak Mahindra		Associate of Holding		_]	6,100.50	6,100.50
		Phoenix ARC Private Umited	Company	lavestments - Gross			5,240,747	
	stak Mabindra		Dignificant influence of		1] .	0.20	0.20
		Business Standard Private Limited,		Investments – Gross				
	tak Mahindra		Significant influence of	Bur talan Kan Marini dan	1		0,20	0.20
46 Inv	vestments Ud	Business Standard Private Umited	OBSA KOUNK	Pravision for Diminution	 			
		Aero Agencies Private Limited			İ			
		(formerly known as Aero Agencles		Travel Ticket Expenses	25,00	5.42	-	-
47 Lny	vestments ttd	Limited)	Significant influence	Index notes Copenies				
l I		Aero Agencies Private Limited						
		(formerly known as Aaro Agandes	Significant Influence	Pregaild expenses / Prepayment / Fees receivable		1	0.42	0.42
		Limited)	Signaturant antecera	Mehata saberdes à richaltura à recateration				
	erbuldsM XsM		KMP of KMIL	Remunatation	On Actual	181,91		
		Mr. Amit Bagn	Marie rat Marie	[3747-11-37-11]				
	olak Mahindra Westments Ltd	ade berterbl	KIMP of KMUL	l Remuneration	On Actual	40.99		
	otak Mahindra	[M1 24 10316	Date Of RANGE					
		ata Oslami Krimae	KMP of KMH,	Remsweration	On Actual	71.52		
	otak Mahindra	Mr. Rajeev Kumar	INDER OF WARE					
	ocax maninaca ivestments ltd	Mr. Siddarth Gandotra	KIMP OF KIMPL	Remuneration	On Actual	13.03		
	otak Mahladra	FAIL! STREET, GREGORIA	TOTAL AN AREA					-
	ocax maneoura westments Ud	CHANDRASKEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	18.15		
	otak Mahindra	CHANGE OF SUCKED OF STATE	++41					
		PADIMENT THARE VAICKER	Director	Director Sitting Fees & Commission	On Actual	19.15	-	
	otak Makindra	S CONSTICUTE PREPARE CALIFORNIE						
	prax manenis eld wystments lid	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18,75		
	otak Mahindra					1		
I Xo		PRAYASH APTE	Director	Director Sitting Feat & Commission	On Actual	16.25		
	rvestments Ltd			•		1		
56 fm	otak Mabindra		Ofrector	or rous - rous & commission	no tetral	1 14 24	-	
56 Inv Ka \$7 km	otak Mabindra westments Lid	Uday Kolak	Offector	Director Sitting Fees & Commission	On Actual	14,25		
56 im Ka \$7 km	otak Mabindra	Uday Kolak Baswa Ashok Rao	Offestor Offestor	Director Stiting Fees & Commission Director Stiting Fees & Commission	On Actual On Actual	14,25		

For Kotak Hahindra Investments Limited

(MD & GEO) WHAT OF Places: Mumbel 18, 2024

TOTAL MICE STREET

Notax Manuscra investments Lientee Regid Office : 278KG, Q 27, Q Block, Bordin Kurla Complex Saudra (E), Mumbal - 400 051 CN: USSOOMH 1938PLC047988 Weblie: www.hmit.co.in Telephone: 91 22 82185303 Consolidated Relaied Party Transactions For Six Months Ended As on 3041 September, 2924

						PART B						
	1										<u> </u>	<u> </u>
8,	Details of the party (Faid entity fatheldiary) enderlog into the transaction		he counterparty	Type of receled party	js case any financial indebit make or give losse, inter- advances or inve	corporate o		Detai	is of the fa	ene, Inter	согропей	deposits, advances or linestments
No.	Насов	Hame	Reletionship of the courterparty with the Kaled entity or his scheidlery		Nature of Indebtedness (loan) (assumes of debt any other sto.)	Cert	Fenura	Nature (loand actrains) leter-corporate deposit/innestment	istacaut Raio (%)	Teture	Becured Lexicolar d	Purpose for which the funds will be utilized by the utilizate recipient of funds (andusage)
	Kotak Makindra Idyastorenti Ud	Kotak Makindra Bank lid	Holding Company	Bowenings Espeki	Deberdures (NCD) Repaid Ru 1500/	на	на	Bonowings Republ	NA .	NA	Secured	на
,	Kotak Makindra	Katsk Mahindra Sank läd	Kolding Corepany	Bottendegs Repaid	Tema Money Somewings Sepeld Rs. 30Cr	NA	MA	Borrowings Republ	W.	NA	Secured	МА





Kotak Mahindra Investments

May 28, 2024

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

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

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on May 28, 2024, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and financial year ended March 31, 2024, as recommended to them by the Audit Committee.

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

CHARTERED ACCOUNTANTS

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments
Limited (hereinafter referred to as the 'Holding Company') and its Associate Company along with trusts controlled
by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2024,

('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of
Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended ('Listing Regulations') duly initialed by us for identification.

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

(i) includes the financial results of the following entity

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

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

Basis for Opinion

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

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

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

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

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the the Holding Company and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate company and 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.

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: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone; 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

	Partioulars	A (m) (Atsali Marahkaj voka)
lo.		- Amilited	And (let)
	ASSETS		
1	Financial assets	24.227.42	00 017 00
	Cash and cash equivalents	84,667,10	33,347.36
b)	Bank Balance other than cosh and cosh equivalents	49,88	47.09
c)	Recelvab¦es Tradé recelvables	[0.28
	Other receivables	1,773,00	155,46
d)	t cans	11,70,413,54	9,33,538,92
	finvestments	11,70,410,04	3,43,040,0
9)	Investments accounted for using the equity method	27,822.06	22,124.4
	Others	2,12,395,15	2,43,115.7
f)	Other Financial assets	391,35	224,9
,	Sub total	14,97,512.08	12,32,554.2
2	Non-financial assets	0.00 ==	700 7
a)	Current Tax assets (Net)	263,03	766.78 90,98
)	Property, Plant and Equipment	195.09	14.9
i) i)	Intengible assets under development	23,03	32.2
a) a)	Other Intangible assets Other Non-financial assets	217.10	101,7
e, D	Sub total	608,25	1,006.6
• •	Total Assets	14,98,200,33	12,33,660.8
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities	. 1	
	Derivative financial instruments	6,326,51	5,891,39
b)	Payables	1	
	(I) Trade Payables	521.02	380,8
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	300,0
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	•	•
	(ii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises	. 1	-
	(ii) Total adistanding dues of creditors other than micro enterprises and small enterprises	679.61	1,354.8
c)	Debt Securities	7,69,579.04	4,90,668.2
d)	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296.2
e)	Subordinated Liabilities	20,238.84	20,231.8
ń	Other Financial Liabilities	108,51	70.5
•	Sub total	11,46,837.49	9,35,894.0
_			
2	Non-Financial liabilities	2,986,85	2,699,3
a) b)	Current tax liabilities (Net)	2,130,25	1,763.4
c)	Deferred tax llabilities (Net) Provisions	1,160,62	931,2
d)	Other non-financial liabilities	801,91	598.0
٠,	Sub total	7,079,63	5,992.0
3	EQUITY		
	Equity Share Capital	562,26	562,2
a)			
	Other equity	3,43,720.95	2,91,112.6
a)		3,44,283,21	2,91,112.6 2,91,674.9 12,33,560.9





Kotak Mahindra Investments Limited
Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbat - 400 051
CIN: U65900MH1989PLC047986
Website: www.kmij.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended Merch 31, 2024

Consolidated Statement of Profit and Loss

(₹ In lakhs)

Particulars REVENUE FROM OPERATIONS Interest Income	Maron 31, 2024	Merchear 2028
REVENUE FROM OPERATIONS		
REVENUE FROM OPERATIONS		1.2
	l i	
Interest Income	1	I
	1,35,877,86	88,593,19
Dividend Income	79,83	177.01
Faes and commission income	54.75	
Net gain on fair value changes	5,139,33	1,045.72
Net gain on derecognition of financial instruments under amortised cost		(3.61
	805.47	648,34
	1,41,957,24	90,460,65
·	409.49	418.32
		90,878,97
• ,	1,42,000,10	20/010/51
EXPENSES		
Finance Costs		39,304.60
Impairment on financial instruments	1 1	(1,413,18
Employee Benefits expenses	1 ' 1	3,827.97
· · · · · · · · · · · · · · · · · · ·	1 1	208.54
Other expenses		3,238.30
Total expenses	78,515,84	46,186.31
Profit/(loss) before tax (iii - iV)	63,850,89	45,712.66
Share of net profits/(toss) of investments accounted using equity		ı
method	5,698.76	5,576,60
Profiu(loss) before tax(V+VI)	69,649,65	51,289.28
Tay aynansa		
(i) Current tax	17,706.92	11,611.38
(2) Defened lax	82.03	1,603,34
Total tex expense (1+2)	17,788,95	13,114.72
	F4 780.70	39,174,54
• • • • • • •	O HI COLL O	99)11-65-
	051	14.00
- Remeasurements of the defined benefit plans	1	14.00
8 color to more or policeasing to the May bell among to profit the moon! (ii)		1,39 (3.87
	12,100	(com
Fotal (A)	6,25	11,52
(I) Items that will be reclassified to profit or loss		
- Floancial Instruments measured at FVOCI	1.121.77	(796,69
	(282,33)	200,51
Total (B)	839.44	(596,18
	846,69	(584,66
	50,000,00	
		37,509,86
Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562,2
Earnings per equity share (not annualised):	L	
Basic & Diluted (Rs.)	920,58	670,95
ļ		
See accompanying note to the floanciel results	[[
COTOT BEHELDOT E SUFFIT TO FOOTOT OF FIRE	category Others Total Revenue from operations Other income Total Income (i + ii) EXPENSES Finance Costs Impairment on financial instruments Employee Benefits expenses Depreciation, amortization and impairment Other expenses Total expenses Total expenses Profit/(loss) before tax (iii - iv) Share of net profits/(toss) of investments accounted using equity method Profit/(loss) before tax(V+Vi) Tax expense (1) Current tax (2) Deferred tax Total tax expense (1+2) Profit/(loss) for the period (Vii - Viii) Other Comprehensive income (i) ltems that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans (ii) Share of other comprehensive income of associates accounted using equity method Total (A) (ii) Items that will be reclassified to profit or loss - Financial instruments measured at FVOC! (iii) Income tax relating to items that will be reclassified to profit or loss Financial instruments measured at FVOC! (iii) Income tax relating to items that will be reclassified to profit or loss Fotal (B) Other comprehensive income (A + B) Fotal Comprehensive income for the period (iX + X) Pald-up equity share capital (face value of Rs. 10 per share) Earnings per equity share (not annualised):	B05,47

Place: Mumbai Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of Cash Flows for the year Ended March 31, 2024

(₹ in lakhe	
	۸.

		(Cirrakits)
	Hodicyerrodel	Provincementals.
Particulars '	- American Statem	METOTEO (7078) —
[44] (44) (44) (44) (44) (44) (44) (44) (- Andhui	Audited
Cash flow from operating activities		
Profit before tax	69,549.65	51,289.26
Adjustments to reconcile profit before tax to net cash generated from / (used		
In) operating activities		
Depreciation, amortization and impairment	97,25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18,39)	(4.28)
Impairment on financial instruments	394.62	(1,413.18)
Net galar (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
Share of net profils of Investment accounted under equity method	(5,698,76)	(5,576.60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385,25	49,192.38
Working capital adjustments		
((Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2,06)
(Increase) / Decrease in Loans	(2,37,289,18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133,13
(Increase) / Decrease In Other Financial Assets	(167.37)	(0,08)
(Increase) / Decrease in Other Non Financial Assets	(115,32)	143.33
Increase / (Decrease) in Trade payables	153,79	69,77
Increase / (Decrease) in Yrade payables		
1 ' '	(676.25)	234.33
Increase / (Decrease) in other non-financial flabilities	203,85	67.00
Increase / (Decrease) in other financial liabilities	37,96	(7,19)
Increase / (Decrease) provisions	167.23	(199,31)
(Increase) / Decrease in unamortized discount	28,443,37	15,887.04
	(2,10,868.33)	(2,49,850.05)
N-A Oh 6013-A torrespond of 60	// 50 /00 001	10.00.000.000
Net Cash (used in) / generated from operations	(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	(1,55,308,39)	(2,11,062,08)
Cook the Construction and the		
Cash flow from investing activities	/0.5. a./ a.a. ====	
Purchase of investments	(32,61,236.77)	(38,71,138,89)
Sale of investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514,50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73,65)
Sale of Property, Plant and Equipment	18,39	14,59
Dividend on Investments	79.83	177.01
Net cash (used In) / generated from Investing activities	37,376.18	11,768.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082,68)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300,00)	(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)	
Term loans drawn	•	(6,01,500.00)
	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	1
Increase/(Decrease) In bank overdraft (net)	(41,895,19)	71,895.20
Net cash generated/(used in) from Financing Activites	1,69,341.96	1,95,675,65
		Continued





Annexure I

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

No.	Particulars	Ratio Relations and the second
9)	Debt Equity Ratio*	3,31;1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
~,	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 & Dilluted- ₹ 920.58
	Current Ratio	1,23;1
J)	Long term debt to working capital ratio	7.07;1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	}
	(1) 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 Llabiiilles)/(Equity Share Capital+Reserve and Surplus)		
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Liabilities)/Total assets		
(iii) Operating Margin	(Profit before tax+Impairment on financial Instruments)/Total Income		
(iv) Net profit Margin	Profit after tax/Total Income		
(v) Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes		
(vl) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets		





CHARTERED ACCOUNTANTS

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

Regulations, 2015, as amended

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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



Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



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

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

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

Other Matters

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

Kotak Mahindra Investments Limited Regd,Office: 27BKC, C 27, O Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1989PLC047986 Website: www.kmii.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

	Particulars	ASOF - Morobski, 2026 -	ALEC Antoires (2028)
No.	Falleyials	Audibu	Attrillibil
	ASSETS		
1	Financial assats	· ·	
a)	Cash and cash equivalents	84,607.10	33,347.3
b)	Bank Balance other than cash and cash equivalents	49,88	47.0
c)	Receivables	Į.	
	Trade receivables	-	0,2
	Other receivables	1,773,00	165,4
d)	Loans	11,70,413.64	9,33,538,6
e)	Investments	2,18,495,65	2,49,216,2
f)	Olher Financial assets	391,35	224,9
	Sub total	14,75,790.52	12,16,530,
2	Non-financial assets		
	Current Tex assets (Net)	253.03	766,7
	Deferred Tax assets (Net)	3,313,97	2,246.7
	Property, Plant and Equipment	195.09	90,9
	Inlangible assets under development	•	14.9
	Other Intengible assets	23,03	32,2
ກໍ່	Other Non-financial assets	217.10	101.7
	Sub (ota)	4,002,22	3,263.4
	Total Assets	14,79,792,74	12,19,783.7
	LIABILITIES AND EQUITY	[
	LIABILITIES AND EQUIT	†	
1	Financial liabilities		
	Derivative financial instruments	6,328,61	5,891,3
	Payables	0,020,01	0,001,0
	(i) Trade Payables	_]	_
	(i) Total outstanding dues of nitoro enterprises and small enterprises	534,63	380,8
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	04 1,40	0201
	(II) Other Payables	1	
	(ii) 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,
c)	Debt Securilles	7,59,579,04	4.90,668.
	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,
	Subordingted Liabilities	20,238,84	20,231.
o '	Other Financial Liabilities	108.51	70.8
•	Sub total	11,46,837.49	9,35,894.
2	Non-Financial liabilities	ļ	
	Current (ax llabifiles (Net)	2,986,85	2,699,
b)	Provisions	1,160,62	931,
	Other non-financial liabilities	801.91	698,0
٠,	Sub total	4,949,38	4,220.
•	FALIEV		
	EQUITY Equity Share Capital	562,26	562.
	Other equity	3,27,443.61	2,79,098.
_,	Sub total	3,28,005.87	2,79,861,
	Total Liabilities and Equity	14,79,792.74	12,19,783.





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

			Chargeantai Deanbasti 2020		Yevin	
100	Particulais					=Tuckal+osa
· 5.		\$ 4 (R(CHAN) (CH)	-Unavolled	= 1KE OTHER OFF	AUGUNE	Addied
	REVENUE FROM OPERATIONS	(
	Interest Income	35,584,59	37,671.45	26,958,97	1,35,877,88	08,593.
	Dividend income Fees and commission income	54.75	44,30	32,55	79,83 54,75	177.
	Net gain on fair value changes	1,578,59	2,260,49	(272.58)	5,139,33	1,045
(v)	Net gain on derecognition of financial instruments under emortised cost	-	٠, ١	(3,61)	- '	(3
	calegory Others	181.20	223.73	351,07	805,47	648
ij	Total Revenue from operations	37,499,13	40,199,97	27,076,40	1,41,957.24	90,460
des	an at a second	.,,,,,,,	74.50	00.74		
(H)	Other Income	110,55	70,59	69.70	409.49	418
(111)	Total Income (f + II)	37,609,68	40,270.58	27,185,10	1,42,366.73	90,878
	expenses					
	Finance Costs	19,199,37	19.486.22	12,766,59	70.200.87	39,304
(Fi)	Impairment on financial instruments	1,900.98	(654.44)	(2,815,32)		(1,413
	Employee Benefils expenses	988,73	1,104.23	853,64	4,406,99	3,827
	Depreciation, amortization and impairment	30,04 921,68	14,79) 856,60	49,28 898,88	97.25	209 3,238
	Other expenses Total expenses	23,040.80	20,006.40	11,763.07	3,418,31 78,518.84	45,166
•	Profil(toss) before tax (III - IV)	14,568.88	19,464,16	16,402,03	63,850,89	46,712
			·			-
(Vi)	Tax expense (1) Current tex	4,464,58	5,293,09	3,352,25	17,706,92	11,611
	(2) Deferred lax	(766.28)	(308.38)	516,58	(1,352,24)	99
	Total tax expense (1+2)	3,698.30	4,986.71	3,868.81	16,354,68	11,711
VIA	Profit(loss) for the period (V - VI)	10,870.60	14,477.45	11,633,22	47,499,21	34,001
•	, , , , ,					
/(II)	Other Comprehensive income (ii) Items that will not be reclassified to profit or loss				İ	Ì
	- Remeasurements of the defined benefit plans	(25,46)	7.14	(43,56)	9.51	14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.41	(1,60)	10,97	(2,39)	(3
	Total (A)	(19.05)	5,34	(32,59)	7,12	10
	Total (A)	/ [laina]	0,54	[32,03]	7,12	10
	(i) flems that will be reclassified to profit or loss					1
	- Financial Instruments measured at FVCCI	142.23	225,96	231,94	1,121,77	(786
	(ii) Income (ax relating to Items that will be reclassified to profit or loss	(35,58)	(56,67)	(68,38)	(282,33)	200
	Total (B)	106.66	169,09	173,56	639.44	(696
	Other comprehensive lucome (A + B)	87.60	174,43	140.97	846,66	[688
ΙΧĮ	Total Comprehensive Income for the period (VII + VIII)	10,958.18	14,051.68	11,674,19	48,342,77	33,415
(X)	Pald-up equity share capilal (face value of Rs. 10 per share)	582,28	582,26	662,26	582.26	56:
rxis	Earnings per equity share;]	ļ
,	Basic & Diuted (Rs.)	193,34	257,49	205,12	844.74	604
	See accompanying note to the financial results		1	1	1	

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

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmii.co.in Telephone: 91 22 62185303
Statement of Standalone Cash Flows for the year Ended March 31, 2024

/₹	in	la	ĸř	13

The Control of the Co	Compared to the second	(< in lakns)
Particulars .	Forstlic year ended March 31, 2024	Froatheyearentlett March 36, 2023
Talliculate to the control of the co	Audited	
Cash flow from operating activities	= wooned	Auditod
Profit before tax	60 050 00	17.740.00
i i	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)	, ,
Impairment on financial instruments	394.62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss		(1,042.11)
Finance Cost	(5,139.33)	
Interest on Borrowing paid	70,200.67	39,304,68
1 - 1	(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
Marking and the builty-by-and		
Working capital adjustments	10 HA	/A 541
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease In Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133.13
(Increase) / Decrease In Other Financial Assets	(167,37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115.32)	143,33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) In other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial 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
	(2,10,868.33)	(2,49,850.05)
	(1,38,483.08)	(2,00,657.67)
Income (ax paid (net)	(16,905,31)	(10,404,41)
Net cash (used in) / generated from operating activities	(1,55,388,39)	(2,11,062.08)
Inter cash (asea in) / generated from operating activales	(1,00,000,00)	(2,11,002,00)
Cash flow from Investing activities		
Purchase of investments	(32,61,236,77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177,25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used In) / generated from investing activities	37,376.18	11,768,29
,		
Cash flow from financing activities		
Proceeds from debt securitles	4,36,188.25	2,30,474.98
Repayment of debt securities	(1,98,057.96)	(1,40,082,68)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300.00)	(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 pald	(49,104.57)	(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
1 1 3 I decontrace ill nem i menoni il nomino	1701011100	Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars .	Froducy/emorphed March 34, 2020 Audited	Margusy, 2020
 Net Increase/ (decrease) in cash and cash equivalents	51,329.75	(3,618.24)
Cash and cash equivalents at the beginning of the year	33,353,86	36,972.10
Cash and cash equivalents at the end of the year	84,683,61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet	ļ	
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 Balance Sheet is not of ECL provision of ₹ 16.51 takhs as at March 31, 2024 (Previous year: ₹ 6.5

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

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

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





Kotak Mahindra Investments Limited Regd,Office : 278KC, C 27, G Block, Bandra Kurla Complex, Sendra (E), Mumbal - 400 051 CIN : U85990/MH1989PLC047986 Website: www.kmii.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024 Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing 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 III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosura Requirements) Regulations, 2016 for the year ended March 31, 2024 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

THORA IN THE WAY

For Kotak Mahindra Investments Limited

Anil Begin Managing Director and Chief Executive Officer Place: Ball

Place: Mumbal Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars		
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

¹ 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

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

If) 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.





Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051 CIN : U05900MH1998PLC047986 Website: www.kmil.co.in Telephone: 61 22 62165303 Statement of Standalone Audited Financial Results as at March 31, 2024

- The standatione linencial 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, 2016, as amended and other recognised accounting practices generally accepted in India. The standalona annual financial statements, used to prepare the standalone financial results, are based on the notified Schedula 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 standarone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at litely respective meetings held on May 28, 2024. The standatone results for the year ended March 31, 2024 have been eudited by the Statutory Auditors of the Company,
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 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 attached as Annexure it.
- The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/813 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure ill.
- The figures for the fourth quarter of the current and previous finencial 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 querter of the current and previous financial year which was subject to limited review by the statutory auditors.
- There has been no material change in the accounting policies adopted during the year ended March 31, 2024 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- Details of joens transferred/ acquired during the year ended March 31, 2024 under the RBI Mester 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 period/year have been regrouped wherever necessary to conform to current period/year presentation

Place: Mumbal Date: May 26, 2024



For Kotak Mahindra Investments Limited

figed simil Managing Director and Chief Executive Officer Place: Ball



Annexure (

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

Vo:	Particulars	Ratio
a)	Debt Equity Ratio*	3,47:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003,85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of
		rule 18(7)(b)(ll) 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
1)	Current Liability 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	
	(() 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 Securitles+Subordinate Llabilitles)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(ill) Operating Margin	(Profil before tex+Impairment on financial Instruments)/Total Income
(Iv) Net profit Margin	Profit after tax/Total Income
(v) Stage Itt ratio	Gross Slage III assets/Total Gross advances and credit Substitutes
(vl) Pravision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





KOTAK NAHINDRA INVESTMENTS LIMITED

Anpexure ii

the object of the second	Same Same	Security cover certificate as per Regula	r certificate a	is per Regulation	n 54(3) of Securities	and Exchange Box	and of India (Listing	Obligations and Disc	Josure Reguiremen	rs) Revulations	tion 54(3) of Securities and Exchange Board of India (Listure Obligations and Disclosure Reminements) Remissions. 2015, se on wanch 21, 2012	2024		
ColomnA	Colomn B	Column C	Column D	Column E	Column F	Column G	Column H	Calumn 1	Column	Column K	Column	Column M	Colomn	Column
		Schustve Deductive Charge Charge	Declarities	Purt-Places	Perf-Pazza Charge	Parl-Pareta Change	Access not offered as 1 Society	Part-Pacis Chargo Acaels not offered as Elmination famours in Society	(Fotal Cto I)		Related to c	Related to only those ferms covered by the cartificate	ed by the contilions	
Parieties Parieties Services	Description of accordional forwhich this				Autor chared by pari-			announa trapp		Market Value for	Carrying / book value for outside when the contract of the con		Carryan-wiles/Dook value for party party charty	AND AND AND AND AND AND AND AND AND AND
	confliction relation	ertificate Classical	Other Sectined Daint	ata balan	1 kg	Passu charge (aschading Itams covered in Column		contidenda from the source of the source (due to condicative pilot per-particularity)		en Ecclusive en Ecclusive	accertainable of applicable (For E. Bank Balanco, OSPA market value E noc. applicable)		recentalistic or applicable [for fr. fank Balanca, Drite, market value ir not applicable]	Total Valle (Text)
					ी							Relat	Relating to Column F	
ASETTS		- Book Value - Mook Value		Yest No	Book Value	- Book Value		(Refor Note 3)			1		The second second second	
Property, Plant and Equipment	Building (Note 1)	[Yes	6.37		132 77		195.09	1		74.97		74.47
Captai Work-in-Progress		Ü		No.	•	•				!	,			
Gondard		1	.].	2 5		1		-						
Intanelble Accets			1	ž			21.05		23.83					}
intentible Agest Upday Development	1		•	No		1								
Investments	Fund etc.	,	•	ž	75,411,2R	!	1,40,064.37	•	7.18 495.65			77 666 67	SO FOR OR	93 834 84
banz	Receivable: under firanchig activities		-	ļ	1 mm of 1		2000							O CONTRACTOR OF THE CONTRACTOR
Shrintaries		,	1	2	11,00,000,00	1	n Sancti	1	21,70,423,34				11,60,904.76	11,52,004,76
Trade Receivables		-		ž		-				1				
Cash and Cash Equivalents	Salance with bank in Current account.		•	, ,	84.65534		10 35	,	04 552 40				200	
Bank Balances other than Oath and Cash	Balance in Flood													
Lqukalmes Othor	Deposit	,	1	, S	1		24 94 P. P.		49,708 C 048 AC	1				
Total					13,37,978,55		147,574.19	•	14,79,792,74	-		774165	13.24.763.90	22 200 CF EE
Debt seed with a souther who confilence	-		1								•			
parties of the second s				ž	7,61,766.53		-	(2,187.49)	7,59,579,04	,		-	7,61,766.53	7,63,766.53
Shore debt		r		No	2,70,007,91			(53.43)	2,70,844.10			•	2,70,907,91	2,70,907,5
Other Dist			+		+	÷	200							
Borrowby		1	1.	Q.	-		55.503.75	105 CE	25.25. BB	'				1
State			-	Na			,							ì
Debt Spoulties		I I I		No		•					-			-
Tode oxobies	-		†:	52	-		27 64		624.63				<u> </u>	
Leaze-Labilities		,	ľ	S,	,	,	*			1				
Provisions				No			23'03"		1,360.67				,	1
Other Control			1	Ň			9,082,28	סגינצור	10,303,19	•				
Total	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 1 2 1			10.72.672.44		21	(36,872)	11.51,785.87	,			10,37,574,44	10,32,674.44
Cover on Market Volum	The state of the s	die III de dep		1	11 (1 m) 11 (1 m) 11 (1 m)			The state of the s	1 to 1 to 1 to 1 to 1 to 1 to 1 to 1 to	and the second	The state of the s			
		and makes								1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	言語 という という	1 1 1 1 1	日本の 上書の のはののは	
		Security Congr			Part-Passu Security	•				を対しい記録	はいったというできる	すがきません		
		Racio	-							では、大きの	では、大学のなどでは、	経済が多	では、一般には、一般には、一般には、一般には、一般には、一般には、一般には、一般に	する 一直は 日本
						•								

Note:

The Maker value of the immovable property is up per the valuen report dated 3D March 2024.

The Analysis under frankers beared the non resistance that the fact in the ratio of the fact in materity and cruesed with a safe plycable of conficient principal and interest. Therefore camenty has considered the book value for this walligate.

The resistance of the immovable property is up to non resistance that the first AS Floandsi Statements, relevant the AS Safestments. Now the north individual and this is no daits amount considered mere then once (store to extrain the principal suppress) and the store of t

AND MARKET



Annexure III

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

Annexure	А
	

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
į ii.	Incremental borrowing done in FY (T) (a)	5,216.81
III.	Mandatory borrowing to be done through debt securities in FY (T)	1,304,20
	(b) = (25% of a)	
. lv.	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.





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

Sr. No

Details of penalty to be paid, if any, in respect to previous block

i. 3-year block period

ii. Amount of fine to be paid for the block, if applicable

Fine = 0.2% of {(d)-(e)}

Fr. No

Details

FY - 2021-2022,

FY - 2022-2023,

FY - 2023-2024

Lajonhin

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

Date: May 28, 2024

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





Disci	ostire in compliance with Securities and Exchange Boa RACPOD1/P/CIR/2023/172 dated October 19, 2023 f	
		(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 Mahladra Investments Limited

Regd,Office : 27B(C), C 27, G Block, Bendre Kurla Complex, Bandre (€), Mumbel - 400 051

CIN: U65900MH1988PLC047886

Website: www.kmii.co.in Telaphone: 81 22 62195303 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

				PARTA				
					T		(fts in lakhs)	
S. No.	Details of the party (listed entity faubsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of Iransaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Nama	Name	Relationship of the counterparty with the Hated entity or its subsidiary				Opening balance	Closing balance
i	Kotak Mahindra Investments Ltd	Kotak Makindra Bank Ud,	Holding Company	Equity Shazes			5	552,16
	Kotak Mahindra	Kolak Mahindra Bank Lld,	Holding Company	Share Prembirn			33,2(0.3)	33,240,37
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Term Deposits Flaced	Subject to regulatory limits (multiple times during the year)	7,03,557,41	_	
	Kotak Mahindra Investments Lid	Kolak Mahiadra Bank Ltd.	Holding Company	Term Deposits Regald	Subject to regulatory limits (multiple limes during the year)	7,07,951.31		
. 5	Kotak Mahindra Investments tid	Kotak Mahindra Bank Ud.	Holding Company	laterest facomo on Term Deposits	2,600,00	658.40		
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud,	Holding Company	Borrowings Ropald	2,55,000.00	10,000.00		
7	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Etd.	(Holding Company	interest Expense on borrowing	5,200,00	1,255.77	_	
	Kotak Mahlndra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	175,00	65.00		
9	Kotak Mah/ndra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Domat Charges	-\ 10,00	0.08		
10	Kotak Mahindra Iavestments Ltd	Kotak Mahindra Baak ttd.	Holding Company	Bank Charges		3,85		
11	Kotak Mabiadra layasiments Lid	Kotak Mahindra Bank Lid.	Holding Company	Operating expontes	950,00	157.90	<u>.</u>	
12	Kotak Mabledra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Share Service Cost	700.60	255.53		
13	Kolak Mahfadra Invastments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ucence Fees	60,023	167.78	-	
14	Kolak Mahindra Investments Ltd	Kolak Mahindra Bank itd.	Holding Company	(Royally Expanse	300.00	113.0		
15	Kotak Mahindra Investments Lid	Kotak Mahindra Bank Ud.	Holding Company	ESOP Compansation	75.00	L4.10		
16	Kotak Mahladra Investments Ltd	Kotak Mahindra Dank Ud.	Holding Company	SARS on Employee Transfer	On Actual	45.50	-	
17	Kotak Mahindra Investments LId	Kotak Mahindra Bank Itd.	Holding Company	Referral leas/iPA fees paid	00,02	5.79	1	<u> </u>

Kotak Mahilodra 18 investments itd Kolak Mahladia Bank itd. Fransfer of liability to group companies Holding Company On Actual 41.3 Kotak Mahindra 19 Investments Ltd | Kotak Mahindra Bank Ltd. Holding Company Transfer of liability from group companies On Actual 28.3 20 Investments Ltd | Kotak Mahindra Bank Ltd. Holding Company Refessal fees Income 74.38 74.38 Kotak Mahledra investments Ltd Kotak Mahladra Bank Ltd. Holding Company Bafance in current account 51,213.50 67,819.32 22 Investments Ltd Kotak Mahindra Bank Ltd. Holding Company Term Deposits Flaced 49.82 Kotsk Mahlodra 23 investments tid Kotak Mahindra Bank Ltd. Holdisg Company Borrowings 40,444 25 30,516.47 24 investments Ltd Kotak Mahindra Bank Ltd. Holding Company Service charges payable 196,11 147.34 Kotak Mahindra 25 Investments itd Kotak Mahindra Bank itd. Holding Company Service charges receivable 23,75 \$5,41 Kotak Mahindra interest Accrued Receivable/Payable on CIRS IRS FCIRS 26 lovestments ttd Kotak Mahindra Bank Ltd. Holding Company 7.76 Kolak Mahindra 27 Investments Ltd | Xotak Mahledra Bank Ltd. Holding Company Fees payable / Chgs payable / Other Payables Kotak Mahindra Subsidiary of Holding 25 investments ttd Kotak Sacuritles Limited alerest on Hon Convertible Debentures Issued страпу 2,835,03 777.04 galbloH to yackkedu? 29 Investments Ltd | Kolak Securities Limited Company Damal Charges 3,00 0.26 Kotak Mahladra Substitizely of Holding 30 Investments Ltd | Kotak Securities Limited Brokerage / Commission Expansa Сотралу 60.00 15,09 Subsidiary of Reldies 31 Investments LLd Kotak Securities Limited Company Transfer of Hability to group companies On Actual Kotak Mahladra Subsidiary of Heiding 32 Investments ttd Kotek Securities Limited Hon Convertible Debentures Issued Company 16,962.70 18,196.86 Subsidiary of Holding 33 Investments 11d Kolak Securities Limited Company Demat charges payable Kolak Mahindra soblah la yisibkduz 34 Investments Ltd Kotak Securities Limited iervice charges Payable Company o.t Subsidiary of Holding Kolak Mahindra 35 Invastments Utd | Kotak Sacurities Umited Outstanding Receivable Company 1,517.21 Kolak Makindra Subsidiary of Holding 35 Investments Ltd | Kotak Mahindra Prima Umited Company Shared service Income 150,00 33 00 Subsidiary of Holding Kotak Mahindra 37 Investments Ltd Kotak Mahindra Pelma Limited Service charges Recolvable Company 36.13 0.01 Substitizey of Holding 36 Invastments Ltd | Kotak Mahindra Prima Limited Company Transfer of assets from group companies Isuta A nO 0.00 Kotak Mahindra Kotak Infrastructure Oebt Fund 39 Investments Ltd Umited subsidiary of Holting Shared service Income 100,00 CottaseA 18.60 Kotak Mahindra Kotak Infrastructure Dabt Fund 40 Investments Ltd Umited Subsidiary of Holding |Service Charges Receivable Сотозпу

1.

							T	
		Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	losurance premium Expense	10.00	2.01		
		Xotak Mahindra Génera) Insurance Company Umited	Subsidiary of Holding Company	Prepaid expenses / Prepayment			0,58	0.58
	Kotak Mahindra	Kotak Mahindra Ufe Insurance	Subsidiary of Holding					6.13
		Company Elmited Kotak Alternate Asset Managers Elmited (Earlier Kotak lovestment	Company Subsidiary of Holding	Insurança premium paíd in advanca		•		0,13
		Advisory Umited) Kotak Alternate Asset Managers Umited (Earlier Kotak Investment	Company Subsidians of Holding	Transfer of liability to group companies -Annual Incentives	On Actual	3.41		
45	laves I ments Ltd		Company	Servica charges Payabla			11.00	
	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	laterest on deposits / borrowings	2,475.00	405.27		
	Kotak Mahindra Investments Ltd	855 Microfinance Limited	Subsidiary of Holding Company	Borrowicg .			10,245,56	10,242.01
		Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Referral fee Income	100,00	54.75	<u> </u>	
		Xotak Mahindra Capital Company Umited	Subsidiary of Holding Company	Receivable towards Referral fee Income	-			59,13
	Kotak Mahindra Investments Ltd	Phoenix ARC Private Umited	Associate of Holding Company	Investments - Gross			6,100.50	6,100.50
	Kotak Mahindra Investmonts Utd	Business Standard Privale Limited	Significant influence of Uday Kotak	Investments Gross			0.20	0,20
	Kotak Mahindra Investments Ltd	Business Slandard Private Limited	Significant Influence of Uday Kotak	Provision for Olminution	_		0.10	¢ XC
	Kotak Mahindra	Aero Agencles Private limited (formatly known as Aero Agencles Limited)	Significant influence	Fees Expenses	25.00	2,41		_
	Kotak Mahindra	Asro Agancias Privala Umited (formerly known as Aero Agancias Umited)	Significant influence	Prapsid expenses / Prepsyment / Fees receivable	_		0.47	0.42
	Kotak Mahfndra Investments Ltd	Mr. Amk Bagd	KWP of KMIL	Remuneration	On Actual	122.6		
	Kotak Mahindra Investments Lid	Mr. Jay Joshi	KW8 of KMIL	Remuneration	On Actual	33.2	7	
	Kotak Mahindra	Mr. Rajeev Kumar	Kimb of Kimil	Ramuneration	On Actual	19,8		
	Kotak Mahindra	CHANDRASHEKHAR SATHE		Ofrector Sitting Fees & Commission	On Actual	31.0		
	Kotak Mahindra		Olector					
	Investments Ltd Kotal Mahindra	PADMINI KHARE KAICKER	Director	Olivector Sitting Fees & Commission	On Actual	30.24		ļ
60	lavestments Ud Kolsk Nabbadra	PARESH PARASHIS	Oirector	Objector Sitting Fees & Commission	On Actual	25,4		
61	investments ttd	PRAKASH APIE	Disector	Director Sitting Fees & Commission	On Actual	22.0	4	<u> </u>
62	Folit Mikhder Insulministid	Uday Kolak	Okedor	Ofrector Sitting Fees & Commission	On Actual	12,1	ļ	
63	Kolak Mahladra Investments ted	Baswa Ashok Rao	Olirector	Director Sitting Fees & Commission	On Actual	3.7	4	<u> </u>

For Kotak Mahindra Investments Umited
(MI) A CEO)
Place: Bell
Oale: May 28, 2024

Kotak Hahlindra Investments Umited Regd.O.Sca.; 770K0, O.21, O.Block, Bandia Kuda Complex, Dundra (E.), Mumbal - 100 051 Chi : Ud58c0MHissapico47080 Webula: www.kmilco.in Telephone: 91 22 62165303 Contolldated Related Party Tennactions For Site Mechina Ended As on Jist March, 2024

F						B TRAS						
S.	DataBa of the party firsted entity Isobaidiary) entering into the transaction]	ta counterparty	Type of related party	in case any financial indebte make or give loans, inter- advances or lave	b atmostic		Çelah	s of the to	ans, later-	cosposala	depositu, tävances orlovesitments
Ka,	Hams	Harria	Relationship of the counterparty with the Bated entity of the subaldiery	transacijan	Helwe of Indebtedness four Issuesce of debtery other etc.)	Cost	Tenura	Hatere floant advenced Inter-corporate depositionesiment	interest Hale (X)	Tegura	Securedi untecure d	Purpose for which the loads will be utilised by the vicinate scalptent of funds (endussys)
	Kotak Mahindra Soverimentak d	Potakklahindia Benklid	Molding Company	Banavires Repold	fiCO Re1GO Grafes	HA.	ria.	Barrawings Reports	₽Α	ях	Secured	HY

For Kotak Hahindra Investmenta Limited

(HD & CEO) WAY Pices B18 Bala : May 25, 1026



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 Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on January 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 **PARTNER**

(Marchall)

Membership No.: 106548 UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra investments Limited

Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 G51 CIN : U85900MH1988PLC047986

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

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Statement of Profit and Loss (Rs. in lakhs) Quarter ended Nine months ended Yearended Saplember 30, December 31, 2022 December 31, 2023 December 31, 2022 December 31, 2823 March 31, 2023 2023 Unauditad Unaudiled Unaudited Unaudited Audited Untudited REVENUE FROM OPERATIONS Interest Income Dividend Income Net gain on fair value changes 印例 37,671.46 68,593,19 177.01 22,018.25 1,00,193.27 61,624.22 144.48 44,30 2,260,49 21.07 1,054.88 59.82 94.09 1,045,72 (3.61) 317.50 3,546,47 1,318,30 Net gain on derecognition of financial instruments under amorifised cost calegory (iv) 223.73 40,199.97 297.15 33,800.51 115.02 22,510.59 648,34 90,460.65 Total Revenue from operations (H) Other Income 70,59 171.29 65,11 329.82 298.94 418,32 (111) Total income (i + ii) 40,270.56 33,971.60 22,575.70 1,04,757.04 63,713.87 90,878.97 EXPENSES 19,468.04 (654.44) 1,104.23 14.79 875,78 20,806.40 39,300,51 (1,413,18) 3,527,97 208,54 3,242,47 45,166,31 50,983,16 (1,508,38) 3,418,26 67,21 Finance Costs Impakment on financial instruments Employee Benefits expenses Depreciation, amortization and impakment 16,140,59 645,33 1,158,74 10.292.75 28,537,69 (270,87) 1,013,23 1,402.14 2,964.33 159.28 51.52 875.62 Other expenses 2,339,92 33,403,24 Total expenses 10,778,14 11,962,35 15,193.68 (V) Profit(loss) before tax (iil - IV) 19,464,16 10,613,15 49,282.00 30,310.63 45,712.66 (Vi) Tax expense (i) Current lax (2) Deferred lax Total lax expense (1+2) 13,242,34 (685,96) 12,650,38 5 293 09 4,483.27 3,356,24 8,259,13 11,611,38 (564.52 2,791.72 (306.38 4,986.71 (571,39 3,891,86 (416,73 7,842.40 99.83 11,301,78 34,001.45 (Vil) Profit(loss) for the period (V - VI) 14,477.45 7,821.83 16,625,62 22,458.23 34.97 57,58 7.14 (1.80) 42.27 14.00 (10.64) (18.42)(8.80)(14.49)(3.52)Total (A) 5.34 54.80 31.63 26,17 43.07 10.48 (i) items that will be reclassified to profit or loss
- Financial instruments measured at FVOCI 225,98 (58.87) (1,028,83) (1) Income tax relating to hams that will be reclassified to profit or loss 125,08 (798.89) 200.51 (128.78)(246,75)258.89 T-1141 (B) 169.09 93,60 382,93 732,79 (769.74) (596.18) Other comprehensive Income (A + B) 174.43 148,40 414,56 758.96 {728,67} (585.70) (IX) Total Comprehensive income for the period (VII + VIII) 14,651,88 11,450,16 8,236,19 37,384,58 21,741,58 33,415.75 Paid-up equity share capital (face value of Rs. 10 per share) (X) 562.26 582.28 562,26 582.26 562.28 562.26 Earnings per equity share* Basic & Dikuted (Rs.) (IX) 257.49 201.01 651.40 139,11 399.61 604.73 See accompanying note to the financial results

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

Place: Mumbal Date: January 18, 2024





Notes:

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

Place : Mumbai Date : January 18, 2024

Amit Bagri Managing Director and Chief Executive Officer



Annexure I

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

r No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625.62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
J)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
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%
	(HI) LCR Ratio	97.70%
	(IV) CRAR	24,59%

'Formula for Computation of Ratios are as follows:-

(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
Profil after lax/Total Income
Gross Stage III assets/Total Gross advances and credit Substitutes

Impairment loss allowance for Stage III/Gross Stage III assets



(vi) Provision coverage Ratio



Column A	700	Security cover	Certificate at	DCI PACTURETON		ACTIVITY AND EXPLAINES COURT OF TICKE THE PROCESSES ACQUITYMENTS INCREASED IN THE SECONDS SALVES	Control leading	A COLUMN TO THE THE THE THE THE THE THE THE THE THE						
	ı				t			T di Lorie	T Description	The second	Ylango	Caldenia Maria	Manufacture of the second	Company
		i i	j j	THE CHAIR CALLS			All All All All All All All All All All	negative (amount in			3 0 0 0 0	ony mose lems appear		
Arrestor.	Coopulates of start for while this confidence relate	Debt for which this certificate being issued	Other Sequence	Deterforwhich the confidence being times	4 4 6 6 8	Other statest on which there is part. Passu change (encluding home conversed in column of		debt amount condidend more than once (due to exclusive plus pair-peuse drange)		Market Value for Aunts charged on Endlative basis.	Curring (1904 value 100 codinide drape anart where market value is not incertainthe or propriatie (1907 g. that belong DAA market value is not market value is not	Money Value Parioses do Aced	Lifting mark/book value for perfection of citing assets where melitarisation is not secretalisable or supplicible [for G. Serit Balance, DCSA market value is not supplicable.	Teral Value (scotomic
		Section 1	Sec. Marketon		A STATE OF THE STA							Te-sa	Relating to Column 1	
ACCETY.		AND A STORE	WHITE SOOK	160	Rook Value	BOOK VSIDE	200 m 200 m 200 m 100 m	Ketter Note 31	72 C C C C C C C C C C C C C C C C C C C		25.25.25.25.25.25.25.25.25.25.25.25.25.2			
Property Diversion Courses	The state of the s													
South Morters Progress	מתחשונו וואפופ דו			5	7969	•	777.0		9		•	01.48	-	3
Dieter of the Assess			-	2	,		-		-			-	***************************************	
				2		•	1		,		,	•		
Constitute Access.				2 2			4.							
Intancible Arsen under Development		,	-	2	-		22.00							
	Muttali Fond,								4					
Investments	Debenturo, Venture			ļ	** ***********************************		20 277 13 1	1	} ;			1	50	1000
	Hoten Dies under				**************************************		100	_	4.24.04.4.		,	0/4/1		
Loans	franchigacterises			,	2000 35 02	1	200		22 - 900 64,				13 000 000	5000
Invertories			•	L		,								
frade Receivabios				Yes	IKO			-	Igo				12.0	ra.o
Osh and Cash if guivalents	Cheshing with banks in			3	Ş		1,		00.00				Ç	t
Rank Balaners or her than Carm and Cark	Spinor of Spinor				7		,,,,,,		20,200	,		•	Ottobers	
Cquivalents	Descar	•	•	ķ	,	•	07°07	•	62.54	,	•	•	•	
Others		ľ	•				3,477,72	-	347273	,	,	•		
Total		1	١		00.072.72.51	•	1,57,172.93	•	13,94,451,93	-	•	32,717,86	32.892.51.11	9911/20121
To be trace											•			
Debt sequities to was this contilence											,			
pertains		,	-	, ver	6,90,483,23	,	,	CHECH	37.03.03	٠	1	•	6,90,403,23	6.50.433.28
oder debt staring pandassu diarge with above debt			•	Š	226 (40.34	,	٠	02.20	59596	,	•	ì	27.024.37.5	236603
Other Debt														
Subordinated cent				S	•		11,125.41	(15-11)	21,134,10	•				
Сотомнет			-	No) -		1,3338.57	(1669)		٠	,		*	
Oznik		-	-	2	•	-		-		•			•	
Debt Securities		è		Νο	•	•	•	,	•	-				
Other												-		
Trade pavable.	, , , , , , , , , , , , , , , , , , ,]	ş	•		527.02	,	557.02	-		,	,	
Control of the Contro			,	2	•							-		
4				Ou :			2000		150.5					
Total							2000	45.50	ľ		-	·		1
over on Zoor Value				300000000000000000000000000000000000000	***	- N		70000000000000000000000000000000000000	20000000					
Cover on Market Value														
		Exclusive			Pariebaem Security									
		Security Cover	-		Cover Ratio									
		*								Statistical programs		September 2 to the formation of	Control of the Contro	M. (1944) [1944] 1944)

Nozas:

1. The Market ville of the immonable property is as per the value's in report dated 11 July 2021.

2. Receivable us der filamoning according to pass where harms are in the nature of held to manufly and greated with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.

3. In order to match the value of Labbillise in Column J with the values in the had AS Filamonial Statements. Have been eliminated in Column is (Ulmination) and three is no detay amount conducted more than once (due to exchance damped).



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results'

Opinion

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

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

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

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

Other Matters

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatia

Copinals for had by hadral by summed (blocks).

Out and the production of the produc

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

ASSETS	8r.	Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS Financial assets 33,347,36 36,964,1	No.			
a) cash and cash equivalents Bank Balance other than cash and cash equivalents Bank Balance other than cash and cash equivalents Bank Balance other than cash and cash equivalents College receivables College		ASSETS		······································
Bank Balance other than cash and cash equivalents 47.09 45.6 Receivables 7.26 7.25 Receivables 165.46 2.24 Cher receivables 9,33,538.92 6,06,846.6 Cher receivables 2,21,4.77 16,546.4 Cher receivables 2,23,115.77 2,53,514.6 Cher Financial assets 2,24,92 224.1 Sub total 12,32,554.27 9,74,429.1 Sub total 766,78 1,702.4 Cher Financial assets 766,78 1,702.4 Cher Intangible assets with evelopment 90,90 87.4 Cher Intangible assets under development 90,90 87.4 Cher Intangible assets under development 90,90 87.4 Cher Intangible assets with evelopment 90,90 92,230.8 Cher Intangible assets with evelopment 90,90 90,90 90,90 90,90 Cher Payables 90,90	1	Financial assets	1	
Common C	a)	Cash and cash equivalents	33,347.36	36,964.89
Trade recelvables 0.28 7.24	b)	Bank Balance other than cash and cash equivalents	47.09	45.0
Coller receivables 165.46 214.6	c)			•
Loans Loans 9,33,538.92 6,86,846.6 Invastments		1 · · · · · · · · · · · · · · · · · · ·	0.28	72.8
Investments		Other receivables	155,46	214.6
Investments accounted for using the equity method Others 22,124,47 16,646.4 23,116.77 2,63,614.4 2,43,116.77 2,63,614.4 2,43,116.77 2,63,614.4 2,43,116.77 2,63,614.4 2,43,254.7 3,74,429.7	d)	Loans	9,33,538.92	6,66,846.60
Other Communication Comm	Θ)	Investments		
1		Investments accounted for using the equity method		16,546.48
Sub total 12,32,554.27 9,74,429.27				
2 Non-financial assets Current Tax assets (Net) 766.78 1,702.4 1 1,702.4 1,103 3.3 2 1,006.89 2,230.8 2 1,006.89 2,230.8 3 1,006.89 2,230.8 4 1,006.89 2,230.8 5 1,006.89 2,230.8 5 1,006.89 2,230.8 6 1,006.89 2,230.8 7 1,006.89 2,230.8 8 1,006.89 2,230.8 9 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 1 1,006.89 2,230.8 2 1,006.89 2,230.8 3 1,006.89 3,00.8 4 1,006.89 3,00.8 5 1,006.89 3,00.8 6 1,006.89 3,00.8 7 1,006.89 3,00.8 8 1,006.89 3,00.8 9 1,006.89 3,00.8 1 1,006.89 3,0	f)	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		224,19
Current Tax assels (Net) 766.78 1,702.4 Deporty, Plant and Equipment 90.90 87.4 Inlangible assels under development 14.93 3.2 Other Intangible assels 32.29 192.6 Other Non-financial assels 101.79 245.5 Other Non-financial assels 101.79 245.5 Other Non-financial assels 12,33,560.96 9,76,660.1 LIABILITIES AND EQUITY 1.4BILITIES 1.4B		Sub total	12,32,554.27	9,74,429.29
Current Tax assels (Net) 766.78 1,702.4 Deporty, Plant and Equipment 90.90 87.4 Inlangible assels under development 14.93 3.2 Other Intangible assels 32.29 192.6 Other Non-financial assels 101.79 245.5 Other Non-financial assels 101.79 245.5 Other Non-financial assels 12,33,560.96 9,76,660.1 LIABILITIES AND EQUITY 1.4BILITIES 1.4B	•	N== 21====1=3 ====4=		
Property, Plant and Equipment 90.90 87.4 Inlangible assets under development 14.93 3.2 Other Intangible assets 32.29 192.6 Other Non-financial assets 101.79 245.1 Sub total 1,086.9 9,78,660.1 Sub total 1,096.9 9,78,660.1 Sub tota			769.79	1 709 4
Intangible assets under development 14,93 3.2.9 192.6 101.79 245.1 101.79 245.1 1,006.69 2,230.6 101.79 245.1 1,006.69 2,230.6 12,33,660.96 9,76,660.1 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 1,233,660.96 9,76,660.1 1,006.69 1,233,660.96 9,76,660.1 1,006.69 1,233,660.96 9,76,660.1 1,006.69 1,233,660.96 9,76,660.1 1,006.69 1,233,660.96 9,76,660.1 1,006.69	,			
Other Intangible assets 32.29 192.6 101.79 245.1 100.669 2,230.6 101.79 245.1 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 2,230.6 1,006.69 1	•			3.2
Other Non-financial assets 101.79 245.1 Sub total Total Assets 12,33,660.96 2,230.6 LIABILITIES AND EQUITY LIABILITIES Financial liabilities 5,891.36 Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises 380.84 311.0 Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises 1,425.41 1,198.2 Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises 1,425.41 1,198.2 Obet Securities 4,90,668.25 3,93,287.0 Obet Securities 4,90,668.25 3,93,287.0 Obet Securities 4,17,296.29 3,03,082.8 Subordinated Liabilities 20,234.2 Subordinated Liabilities 20,234.2 Non-Financial liabilities 2,034.2 Non-Financial liabilities 2,034.2 Other onn-financial liabilities 3,93,200 1,053.2 Other onn-financial liabilities 5,992.04 4,469.1 Equity Share Capital 562.26 562.2 Colher equity 2,91,674.92 2,53,515.3 Sub total 2,91,674.92 2,56,077.6 Sub total 2,91,674.92 2,56,077.6 Colher equity 2,91,674.92 2				
Sub total Total Assets 1,006.69 2,230.8	•			245,12
Liabilities 12,33,560.96 9,76,660.1 Liabilities Financial ilabilities Financial instruments 5,891.36 Deviative financial instruments 5,891.36 Deviative financial instruments 5,891.36 Deviative financial instruments 5,891.36 Deviative financial instruments 5,891.36 Deviative financial dues of creditors other than micro enterprises and small enterprises 380.84 311.0 Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises 1,425.41 1,198.2 Other Payables 1,425.41 1,198.2 Debt Securities 4,90,668.25 3,93,287.0 Other Securities 4,90,668.25 3,93,287.0 Other Securities 4,17,296.29 3,03,082.8 Outhor International Debt Securities 4,17,296.29 3,03,082.8 Outhor International Inabilities 2,023.8 2,023.8 Outhor International Interna	٠,			2,230.80
LIABILITIES Financial itabilities Derivative financial instruments 5,891,36 -				9,76,660.15
Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises 1,425.41 1,198.2 c) Debt Securities 4,90,668.25 3,93,287.0 d) Borrowings (Other than Debt Securities) 4,17,296.29 3,03,082.8 e) Subordinated Liabilities 20,231.85 20,234.2 Sub total 9,35,894.00 7,18,113.4 2 Non-Financial Itabilities 2,699.32 2,427.9 b) Deferred Tax liabilities (Net) 1,763.46 456.7 c) Provisions 931.20 1,053.2 d) Other non-financial liabilities 598.06 531.0 Sub total 5,992.04 4,469.1 3 EQUITY 562.26 562.26 b) Club requity 2,91,112.66 2,63,515.3 Sub total 2,91,674.92 2,64,077.6	1 a) b)	Financial flabilities Derivative financial instruments Payables Trade Payables	·	-
Total cutstanding dues of creditors other than micro enterprises and small enterprises 1,425.41 1,198.2			380.84	311.07
d) Borrowings (Other than Debt Securities) 4,17,296.29 3,03,082.8 e) Subordinated Liabilities 20,231.85 20,234.2 Sub total 9,35,894.00 7,18,113.4 2 Non-Financial Ilabilities 2,699.32 2,427.9 b) Deferred Tax liabilities (Net) 1,763.46 456.7 c) Provisions 931.20 1,053.2 d) Other non-financial liabilities 598.06 531.0 Sub total 5,992.04 4,469.1 3 EQUITY a) Equity Share Capital 562.26 562.2 b) Other equity 2,91,112.66 2,53,515.3 Sub total 2,91,674.92 2,64,077.6			1,425.41	1,198.27
d) Borrowings (Other than Debt Securities) 4,17,296.29 3,03,082.8 e) Subordinated Liabilities 20,231.85 20,234.2 Sub total 9,35,894.00 7,18,113.4 2 Non-Financial Ilabilities 2,699.32 2,427.9 b) Deferred Tax liabilities (Net) 1,763.46 456.7 c) Provisions 931.20 1,053.2 d) Other non-financial liabilities 598.06 531.0 Sub total 5,992.04 4,469.1 3 EQUITY a) Equity Share Capital 562.26 562.2 b) Other equity 2,91,112.66 2,53,515.3 Sub total 2,91,674.92 2,64,077.6	c)	Debt Securities	4.90.668.25	3.93.287.04
Subordinated Liabilities 20,231.85 20,234.2	,			3,03,082.87
Sub total 9,35,894.00 7,18,113.4	e)			20,234.24
a) Current tax liabilities (Net) 2,699.32 2,427.9 b) Deferred Tax liabilities (Net) 1,763.46 456.7 c) Provisions 931.20 1,053.2 d) Other non-financial liabilities 598.06 531.0 Sub total 5,992.04 4,469.1 3 EQUITY a) Equity Share Capital 562.26 562.2 b) Other equity 2,91,112.66 2,63,515.3 Sub total 2,91,674.92 2,64,077.6	•	Sub total		7,18,113.49
a) Current tax liabilities (Net) 2,699.32 2,427.9 b) Deferred Tax liabilities (Net) 1,763.46 456.7 c) Provisions 931.20 1,053.2 d) Other non-financial liabilities 598.06 531.0 Sub total 5,992.04 4,469.1 3 EQUITY a) Equity Share Capital 562.26 562.2 b) Other equity 2,91,112.66 2,63,515.3 Sub total 2,91,674.92 2,64,077.6				
b) Deferred Tax Ilabilities (Net) 1,763.46 456.7 c) Provisions 931.20 1,053.2 d) Other non-financial liabilities 598.06 531.0 Sub total 5,992.04 4,469.1 3 EQUITY a) Equity Share Capital 562.26 562.2 b) Other equity 2,91,112.66 2,63,515.3 Sub total 2,91,674.92 2,64,077.6				
Provisions 931.20 1,053.2 Other non-financial liabilities 598.06 531.0 Sub total 5,992.04 4,469.1 3 EQUITY		· · ·		· ·
d) Other non-financial liabilities 598.06 531.0 Sub total 5,992.04 4,469.1 3 EQUITY 562.26 562.26 b) Other equity 2,91,112.66 2,63,515.3 Sub total 2,91,674.92 2,64,077.5				
Sub total 5,992.04 4,469.1 3 EQUITY a) Equity Share Capital 562.26 562.2 Other equity 2,91,112.66 2,63,515.3 Sub total 2,91,674.92 2,64,077.5	•	• • • • • • • • • • • • • • • • • • • •		•
3 EQUITY a) Equity Share Capital 562.26 562.2 b) Other equity 2,91,112.66 2,63,515.3 Sub total 2,91,674.92 2,64,077.5	a)	l }-		
a) Equity Share Capital 562.26 562.2		Our rotal	0,002.04	4,403.10
b) Other equity 2,91,112.66 2,53,515.3 Sub total 2,91,674.92 2,64,077.5				
Sub total 2,91,674.92 2,64,077.5				562.26
	b)			2,53,515.30
		Sub total Total Liabilities and Equity	2,91,674.92 12,33,560.98	2,54,077.56 9,76,660.15

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 for the Period ended March 31, 2023

	olidated Statement of Profit and Loss Particulars	Year e	(Rs. In lakha anded
	·	March 31, 2023	March 31, 2022
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	88,593.19	79,695.35
(ii)	Dividend Income	177.01	79,595.35 204.12
	Net gain on fair value changes	1,045.72	204.12 8,605.08
• •	Nel gain on derecognition of financial instruments under amortised cost	(3.61)	a,605.00 110.11
(ív)	calegory	(')	••••
(v)	Others	648.34	630.76
(1)	Total Revenue from operations	90,460.65	89,145.34
(11)	Other Income	418.32	285.B3
(111)	Total income (I + II)	90,878.97	89,431.17
	EXPENSES		
(i)	Finance Costs	39,300.51	34,682.98
• •	Impairment on financial Instruments	(1,413.18)	(5,276.10
	Employee Benefits expenses	3,827,97	(5,276.10 3,472.40
	Depreciation, amortization and impairment	3,827.97 208.54	3,472.4t 221.76
	Oir er expenses	3,242.47	
	Total expenses	3,242.47 45,166.31	3,117.80
		70;100;0.	36,218.84
(V)	Profit/(loss) before tax and Share of net profits of investments	1	•
•	accounted using equity method (III - IV)	45,712.66	53,212.33
(VI)		00	
	Share of net profits/(loss) of Investments accounted using equity method	5,577.99	1,740.09
	Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
VIII)	Tax expense		
	(1) Current tex	11,611.38	12,471.53
	(2) Deferred tax	1,503.69	1,563.70
	Total tax expense (1+2)	13,115.07	14,035.2
(IX)	Profil/(loss) for the period (VII - VIII)	38,175.58	40,917.19
(X)	Other Comprehensive Income		
10.	(i) Items that will not be reclassified to profit or loss	İ	
	- Remeasurements of the defined benefit plans	14.00	(36.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.16
	Total (A)	10.48	(27.22
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(798.69)	/258 5F
	(ii) income tax relating to items that will be reclassified to profit or loss	(100.00)	(258.55
	(iii) agreeme ray research to mente may may on terronoming to brone or second	200.51	66.19
1	Total (B)	(596.18)	(190.40
1	Other comprehensive income (A + B)	(585.70)	(217.62
(XI)	Total Comprehensive income for the period (IX + X)	37,589,88	40,699.5
	Pakt-up equity share capital (face value of Rs. 10 per share)	502.26	562.2
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	678.97	727.73
	·		
	See accompanying note to the financial results	1	

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65800MH1988PLC047686

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

Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Dath)	For the year ended	For the year ended
Particulars	March 31st, 2023 Audited	March 31st, 2022 Audited
Cash flow from operating activities		
Profit before tax	51,290.65	54,952,48
Adjustments to reconcile profit before fax to net cash generated from I (used in) operating		
activities Depreciation, amortization and Imparment	208.64	221.76
· · · · · · · · · · · · · · · · · · ·	· ·	(204.12
Divisional Received	(177,01)	
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98
ripaliment on financial instruments	.(1,413.18)	(5,278,10
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.0)
Interest on Borrowing	39,300.51	34,882.98
Interest on Borrowing paid	(33,491.45)	(35,413,30
ESOP Expense	7.48	38,52
Remeasurements of the defined bonefit plans	14.00	(36.37
Share of Net profits of Investment accounted under equity method	(6,677.99)	(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
Working capital adjustments		
(increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13
Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17
Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0,0
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
ncrease / (Decrease) in Trade payables	69.77	(15.37
ricrease / (Decrease) in other Payables	227.14	608.21
perease / (Decrease) in other pon-financial liabilities	67.00	24.85
ncrease / (Decrease) provisions	(122.09)	(249.54
(Increase) / Decrease in unamortized discount	15,887.04	23,228,57
THE COORD A SOUND OF THE PROPERTY OF THE PROPE	(2,48,984.62)	(16,725.11
No. 2015 April 1931 Secretar Management	(n hh cca 45)	21,629.00
Net Cash (used in) / generated from operations	(2,00,666.15)	
ncome tax paid (net)	(10,404.41)	(13,387,41 8,241,59
Not cash (used in) / generated from operating ectivities	(2,11,070,56)	V,241104
Cosh flow from Investing activities	/20 71 420 em	(XE 22 177 £0
Purchase of investments	(38,71,138,89)	(45,33,177.89
Sale of Investments	38,79,560.17	44,19,219.09
hterest 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
ealtivities grifeevril mort betaring ((ni bozu) deco for	11,776.77	(1,06,272.31
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	29,003.38
ntercorporate Deposit Redeemed	(64,200,00)	(27,003.36
Commercial Paper Issued	5,18,056,82	22,68,427.96
Commercial Paper Redeamed	(6,01,500.00)	(22,57,000.00
Ferm Loans Drewn/(repaid)	1,11,831.25	(9,999,00
ncrease/(Decrease) In Bank overdraft(Net)	71,895.20	(10,500.01
Net cash generated/(used in) from Financing Activities	1,96,675.65	1,20,308.12
let increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Sash and cash equivalents at the beginning of the year	36,972:10	14,694.70
Cash and cash equivalents at the end of the half year	33,353.86	36,972.10
W. N		
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet	-	
Cash on hand	_	
Belances with banks in current account	33,353.86	35,972.10
Cheques, drafts on hand		
Sash and cash equivalents as restated as at the half year end '	33,353.80	36,972.10
Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at		
larch 31, 2023 (Previous year; Rs. 7.21 lakhs)		

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

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes:

- 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 +05'30'

(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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b) -	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules, 2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678.97
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 Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets

(iii) Operating Margin (Profit before tax+Impairment on financial instruments)/Total Income

(iv) Net profit Margin Profit after tax/Total Income

(v)Stage III ratio Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio Impairment loss allowance for Stage III/Gross Stage III assets

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 Pinancial 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.
- Byaluate 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, fifture events or conditions may cause the Company to cease to continue as a going concern.

Byaluate 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

Agarday regress by Frank is Bryansanol Marchise di Andi, pole yearna S.A. Boody Silve Holes (Holes Hills (1994) (1994) (1994) (1994) Andrew Holes Sandarday paradis Jahan Michiel, poletic and security (1994)

Roshui R. Marfatia

Pariner M. No.: 106548

UDIN: 23106548BGUVYM8000

Mumbai, May 26, 2023.

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 Audited Financial Results as at March 31, 2023

Sr. Particulars	As at March 31, 2023	As at March 31, 2022
No.	Audited	Audited
ASSETS		
1 Financial assets	l i	
a) Cash and cash equivalents	33,347.36	36,964.89
b) Bank Balance other than cash and cash equivalents	47.09	45.0
c) Receivables		
Trade receivables	0.28	72.8
Other receivables	155,46	214.6
d) Loans	9,33,538,92	6,66,846.B
e) Investments	2,49,216.27	2,59,615.0
f) Other Financial assets	224.92	224.1
Sub total	12,16,530.30	9,63,983.3
Old total	12,10,030,00	0,00,000.0
2 Non-financial assets		
a) Current Tax assets (Net)	766.78	1,702.4
b) Deferred Tax assets (Net)	2,246.79	2,149.6
c) Property, Plant and Equipment	90.90	87,4
d) Intengible assets under development	14.93	3,2
e) Other intendible assets	32.29	192.6
Other Non-financial assets	101.79	245.1
Sub total	3,253.48	4,380.4
Total Ass		9,68,363.7
, · ·	T	
LIABILITIES AND EQUITY		
LIABILITIES	1	
1 Financial liabilities		
a) Derivative financial instruments	5,891,36	-
b) Payables		
(i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises		· .
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.0
(II) Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	- 1	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
c) Debt Securities	4,90,668.25	3,93,287.0
	4,17,296.29	3,03,082.8
		20,234.24
d) Borrowings (Other than Debt Securities)		
d) Borrowings (Other than Debt Securities) Subordinated Liabilities	20,231.85 9.35.894.00	7.18.113.49
d) Borrowings (Other than Debt Securities)	9,35,894.00	7,18,113.4
d) Borrowings (Other than Debt Securities) e) Subordinated Liabilities Sub total		7,18,113.4
d) Borrowings (Other than Debt Securities) e) Subordinated Liabilities Sub total		7,18,113.41 2,427.98
d) Borrowings (Other than Debt Securities) e) Subordinated Liabilities Sub total 2 Non-Financial liabilities	9,35,894.00	
Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Habilities Current tax Habilities (Net)	9,35,894.00 2,699.32	2,427.98
Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Habilities Current tax Habilities (Net) Provisions	9,35,894.00 2,699.32 931.20	2,427.9 1,053.2 531.0
Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Ilabilities Current tax Ilabilities (Net) Provisions Other non-financial liabilities Sub total	9,35,894.00 2,699.32 931.20 598.06	2,427.9 1,053.2 531.0
Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Habilities Current tax Habilities (Net) Provisions Other non-financial Habilities Sub total EQUITY	9,35,894.00 2,699.32 931.20 598.06 4,228.68	2,427.9 1,053.2 531.0 4,012.3
Borrowings (Other than Debt Securities) e) Subordinated Liabilities Sub total Non-Financial Habilities Current tax Habilities (Net) Provisions Other non-financial Habilities Sub total EQUITY Equity Share Capital	9,35,894.00 2,699.32 931.20 598.06 4,228.58	2,427.9(1,053.2) 531.0(4,012.3)
Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Habilities Current tax Habilities (Net) Provisions Other non-financial Habilities Sub total EQUITY Equity Share Capital Other equity	9,35,894.00 2,699.32 931.20 598.06 4,228.68 562.26 2,79,098.94	2,427.9 1,053.2 531.0 4,012.3 562.2 2,45.676.7
Borrowings (Other than Debt Securities) e) Subordinated Liabilities Sub total Non-Financial Habilities Current tax Habilities (Net) Provisions Other non-financial Habilities Sub total EQUITY Equity Share Capital	9,35,894.00 2,699.32 931.20 598.06 4,228.58 662.26 2,79,099.94 2,79,661.20	2,427.9 1,053.2 531.0 4,012.3

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

	Particulars Particulars		Quarter ended		Yeare	nded
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 8	Unaudited	Refer Note 6	Audited	Audited
	REVENUE FROM OPERATIONS					
(i)	Interest Income	26,968.97	22,018.25	21,021.42	88,593.19	79,595.35
(a)	Dividend Income	32.55	59.82	103.58	177.01	204.12
(ii)	Net gain on fair value changes	(272.58)	317.60	1,303.57	1,045.72	8,605.0
(lv)	Net gain on derecognison of financial instruments under amortised cost category	(3.61)	-	81.31	(3.61)	110.1
(v)	Others	351.07	115.02	282.47	648 34	630.70
(1)	Total Revenue from operations	27,076.40	22,510,59	22,792,35	90,460,65	89,145.3
(#)	Other income	88.70	65.11	73.36	418.32	285.8
(H)	Total Income (I+If)	27,165.10	22,575.70	22,865,71	90,878.97	89,431,17
	EXPENSES				1	
(i)	Finance Costs	12,762.92	10,292.75	8,708.41	39,300.51	34,682,9
(8)	Impairment on financial instruments	(2,815,32)	(270.87)	(5,202.94)	(1,413.18)	(5,276.1)
	Employee Benefits extenses	863.64	1,013 23	878.91	3,827.97	3,472.4
(N)	Depreciation, amortization and impairment	49.28	51.62	57.06	208.54	221.7
(v) (V)	Other expenses Total expenses	902.55	875.62 11,962.35	631.94 5,073.38	3,242.47 45,165.31	3,117.8 36,218.8
	Profit/(loss) before tax (iii - iV)	15,402.03	10,613,35		-	
	Transfersor and the stay	15,402.05	10,013.33	17,792.33	45,712.66	53,212.33
(VI)	Tax expense					
	(1) Current tax	3,352.25	3,356 24	3,154.21	11,611.38	12,471.5
	(2) Deferred tax	516.56	(584,52)	1,395.37	99.83	1,125.7
	Total tax expense (1+2)	3,868.81	2,791.72	4,549.58	11,711.21	13,597.2
VII)	Profit(loss) for the period (V - VI)	11,533.22	7,821.63	13,242,75	34,001.45	39,615.0
VIII)	Other Comprehensive Income (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(43.56)	42.27	(22.20)	44.00	(00 A
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10,97	(10.64)	(33.39) 8.40	14.00 (3.52)	(36.3 9.1
	Total (A)	(32.59)	31.63	(24.99)	10.48	(27.2
	(i) items that will be reclassified to profit or loss				1	
	- Financial instruments measured at FVOCI	231,94	511.71	91.52	(796.69)	(256.5
	(ii) income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.61	68.16
	Total (B)	173.56	382.93	70.07	(698.18)	(190.4
	Other comprehensive Income (A + B)	140.97.	414.56	45,08	(685.70)	(217.6
(X)	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,235.19	13,287.83	33,415.75	39,397.43
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	582.26	562.28	562,26	562.26	552.20
¥α	Earnings per equity share*					
Λij	Basio & Oiluted (Rs.)	205.12	139,11	235.53	604.73	704,5
	1				447.10	104,01

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

Place : Mumbal Dale : May 26, 2023

See accompanying note to the financial results

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988FLC047986

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

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

•		(Rś. In lakhs	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
	Audited	Audited	
Cash flow from operating activities			
Profit before tax	45,712.66	53,212.33	
Adjustments to reconcile profit before tax to net cash generated from / (used in) operat	ling		
activities	200.54	224 725	
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	(2,06)	(2.13	
(increase) / Decrease in Loans	(2,65,387.80)	(40,782.17	
(Increase) / Decrease in Receivables	133.13	441.16	
(Increase) / Decrease in Other Financial Assets	(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 Habilities	67.00	24.88	
increase / (Decrease) provisions	(122,09)	(249.54)	
(Increase) / Decrease in unamortized discount	15,887,04	23,226.57	
	(2,48,984.62)	(16,725.11)	
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]	
Sale 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)	
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 Daposit issued	69,200.00	29,003.36	
ntercorporate Deposit Redeemed	(64,200,00)	[27,003.36]	
Commercial Paper Issued	5,18,056.82	22,68,427.96	
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)	
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 INVESTMENTS LIMITED		
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277,40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	.	1
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)	·	· · · · · · · · · · · · · · · · · · ·

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'.

⁽I) 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)

⁽II) 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 : U66900MH1989PLC047986

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

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

- The standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- The above 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 28, 2023. The standalone results for the year ended March 31, 2023 have been reviewed 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 Regulations, 2016 for the year ended March 31, 2023 is attached as Annexure I.
- These standsions financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudiled 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 faid down in accordance with third AS 34 "interim Financial Reporting".
- 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.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

AMIT BAGRI BAGRI BAGRI 10591345 Signed by AMIT BAGRI 1042 1043 105 206 16:57.03

Amit Bagri Managing Director

Place : Mumbal Date: May 25, 2023

Roshni Rayomand Marfatia

Digitally signed by Roshai Rayomand Mariatia DV. E-M, a-Fersonal
25.4.20-d-2540-94b1287ct5
26d2b3-21b2c6bdcb9/23-ecze8/2ce0e5a
pastsiCode=4C000), the Valvarashira,
serially-mber=51688717/31485-7c-353617b
53467146b3b668953544908644824678c62 a(9, cm - Roshni Rayemand Marfalia Date: 2023-05-26-17-08-52-405-10'

Annexure I

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

r No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
•	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
J)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(III) LCR Ratio	91.61%
	(Iv) CRAR	28.61%

*Formula for Computation of Ratios are as follows:-

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

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

(iii) Operating Margin (Profit before tax+Impairment on financial instruments)/Total Income

(iv) Net profit Margin
Profit after tax/Total Income
(v) Stage III ratio
Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio Impairment loss allowance for Stage III/Gross Stage III assets

Colomb A		Saturde tre	and the second											
Colored A							ard of ladin filtric	g Obligations and Dis			s, 2015 as en March 31,			
	Colore 8	Comps	Cetomp 0	Counted	Calcon f	Colomo	Carpone H	(cheen)	(colored)	Column			Column M	Aniem D
	Emocrypton of a seel in substitution purificate raising	(Indum (Deg)	Extent Except	Pad-Passa Durps	Path Passa Charge	Part Pating Coargo	Secret Secret	Emmation (amount in Augustra)	Dangen)		Arlated to only those Bonts covered by Dis partific stat.			
Particular		Body for mobile this specificate deposit become		Cool for which the periodical here issued	Ayents awared by part traces and herder (includes debt for with this constraint is known? A string debt with partypens stranger)	Other Expert per addity there is part from there (mainting there toward is solution by		Real bask Stann Cyc. Inc. Source (green to become strongward (were Cyc.) Gripp Sentines		Shirter Value for Asserts Charged you Exclude Charles	Campley faceh value for Abstrated divings seeds where includes the seed scanned and applicable from the Bench Address, TOMA control while is not applicable;	Fari pensa Danga Asarta	Carrying states flusts value for per jesses starge meets schare frant stake it had startsmilde or applicable Per lie timel hidrony, USSA markle jedel is not mystaristically mystaristically	Telef Yeley (ASSAN) N
		فسادي بارجي	Bardy (Strike)	De/fee	Book Value	Book l'Alia		pterfer fenda (1)				P.EE	ng te Cokard F	
ASSETS	<u> </u>		<u> </u>	<u> </u>							<u> </u>	l		l
Property Clarifold Subproved Capital Work by Propess	Studding (Note 1)	- :		Yes -	633		£1.35	·····	10.90	 		44 13	<u> </u>	11 13
Page of the Assets	 			Na							1			· · · · · ·
Condw19		-		řo.		-				-				
Inches of a Asset	1	-		No	-		97.79	1	1119			-		
installe Anesyste Oreignment		-		140			1453		(49)					
	Material family							· · · · · · · · · · · · · · · · · · ·		i				
(Hamiltonian)	December & Venture			ŀ		ا · دا								
·	fe-11t	,		Yes	49,037,98	·	1.69,458.79	·	1,49,7:637		L	\$2,226.35	16,519.43	#: CS7.54
	termina oda					1		!						
EMA3	Branchy embries	1				1							l	l
	(Note 7)			100	9,77,964.57		5,352.33		9,13,513.51		-		8,27,886.57	9,33,545.53
overlader		<u>`</u>		to to		ļ				ļ				- :
Trade Ascalvables	British with bards to			161	076				011	·			0.21	6.11
Car and Cash Squariness	Current succure			Ver '	13:545.74]	361,63	i .i	11 14736	Ι.			31,085.74	13.063.74
Decid Balances of the than Cash and Cash	Relater in Faul										ŧ			*******
Louisementa	D-to-east	,		l tes		l .i	47.09	ا. ا	47.09	Ι.	Ι.			Ι.
Others				N/a		-	3,453.74		1,433.74		 			-
Total					1252,137,17		161,645,46	· · · · · · · · · · · · · · · · · · ·	12.19,713.79		 	\$2,172.65	9,98,601.02	1454,174.67
										-				The state of the s
LUARIO TES														f
Delet recurrous to which this renthrate			,,,,-,,,,,,, ,,,,,,,,,,,,,,,,,,,,,,,,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
ptrains .		·	·		133,637.64			h?n't&	1,0),658.235	-			A131324	1.45,007.64
Other debt sharing path passo tharga with				l . I		l i								
phoya slebs				<u>ls?</u>	2,15,415.71			D24%	245,451.80		·		3.45,445.25	3,44,445.73
Other thebs				l			20,245.14	93.12	33.311.64			· · · · · · · · · · · · · · · · · · ·	<u> </u>	}
School 1944 deck				No No	•		123,337,44	(U.4%) 42.355	20,231.83	·····	 			
ldnowings Next	ł-			743 No.2	-		1,79,837.04	Harry	L10,1,8A9		-		· · · · · · · · · · · · · · · · · · ·	<u> </u>
Debt Securities		not ta		#2 #2		·							<u> </u>	······································
OAH)		bor f≪ed	· · · · · · · · · · · · · · · · · · ·	······			······································	i		·				<u> </u>
Lorde payabes				No			320.54	·	35234				·	
tares (lability)		}	-	(No.)		:	, ,,,,,,,,			· ·	1 :			
Provisions		1		140 140		-	531.20	· · · · · · · · · · · · · · · · · · ·	9,31.20	· · · · · · · · · · · · · · · · · · ·	1		,	
Cesen		. 1		No.			5,503.70	4,705.45	10,5;4.13					
Total					7,42,647.93		1,64,592.02	(111.27)	0,40,122.54	,			7,41,047.93	7,43,047.83
Contract Book Velog					3.2)									
Cover on hants value								i						-0.000.000 Sept. 4.2
		Ezzkalva Sucurity Cover Ratio			Part-Passe Society Court Partie					\$250 St				

Notes:

1 the Market value of the immovable processes

2 for exhable under financing explains is part of

3 in tentor to match the value of imbilities in Co-

Kotak Mahhadra Investments Limited

Regd Office : 27EKC, C 27, G Block, Bordin Kuria Complex, Bordin (E.), Municel - 600 051

CIN: US-5000UH | ISSEPLOOUTES5

Vietokin: www.kini.co.in | Telephone: 91 22 62 165303

Consolidated Related Parry Transictions For Siz Months Ended As en 31st March, 2023

			PARYA					
	1						Rein	takha)
S. Na	Details of the party (fisted entity fault siden)) antering into the transaction	Details of the countary.	erty	Yype of related party transaction	Value of the related party transaction as approved by	Value of branescon during the especting period	In case monies are due to eliter party as a result of the transaction	
	Hama	Name	Relationship of the counterparty with the Ested antity or its substituty		the sudit comprises (FY 2022-2023)		Opening bajance	Closing balance
	Kotsk Mabbedry Investments Ltd	Komi Masiodra Basil (El.	Holding Company	Equity Shares			562.25	552.26
3	Kotak Mahindra Investments Ltd	Ketak Mahindra Bard (ed.	Ptolding Company	Share Premain			11,240,17	13,243,17
3	Kotak Mahindra Investments Led	Votak Alahindra Bank lad.	Holding Company	Ferm Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,62,950.00	-	
	Kotak Mahindra (mestments Led	Kotak Makindra Bank LLA	Holding Company	Turm Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,02,950.00		
	Kotak Mahindra Investmenta Led	Cotak Mahindra Bank (Ed	Holding Company	interest Peceties on Yerm Depopts	1,600,00	3£1.8⊋		
	Kota i Mahindra Investments izd	Fotal Matindra Baris Ltd.	Holding Company	Somewings availed	24000000	33,400.00		-
	Kotak Mabindra Investments Ltd	Corak Mahindra Bank Isti.	Holding Company	Borrowings Repaid	2,10,000.00	14,500.00		
	Kotsi Mahindra Imestments Ltd	Kerak Mahindri Busik Itd	Holding Company	interest on bornowing	5,150.00	984.26		
	Kotak Mahindra Investments Ltd	Kosak Mahindra Park Itti	Holding Company	Service Charges Received	123.00	\$2.£\$		
	Kotak Mahindra Imvestments Ltd	Kotak Mahindra Bank Ist.	Holding Company	Damat Charges Paid	3.60	0.E4	-	
	Ketal Mahindra Investmenta (Ed	Kotuk Mahindra Bank Ltd	Holding Company	Bank Charges paid	<u> </u>	041	+	-
	Kotali Mahiodra Investments (11)	Katali Malifordia Basil (Ld.	Holding Company	Operating expenses	350.60	120)		-
	Kotak Mahindra Investments (td	Ketal Mahindra Bark (til	Holding Company	Share Secrice Cost	670.00	245.63		
		Kotak Mahindra Bank itd.	Asiding Company	uktente fens pald	630,60	27432		
		Kora t Mahindra Basil (td.	Holding Company	Royalty paid	300.00	11L44		
	Kota k Mahindra Investmente Ltd	Actsk Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid including on OS	5,159.00	1,01945	-	
		Kotak Mahindra Bank Itd.		ESOP Compensation	75.00	0.13		
	Kiptak Mahilodra Investmenta Led	Kotuk Atahindra Bank Ltd.	Holding Company	Referral fees/IPA fees poid	53.60	LGI		
	Youk Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Eabling to group companies	On Attal	107.44		
	Kotak Mahindra Investments Ltd	Kotak Wahindra Bank Ltd.	Hauting Company	Transfer of lability from group companies	On Actual	13.75		
	Katak Makindra (makatmanta Ltd	Kotali Mahindra Barik Ltd.		Transfer of essets from group companies	On Actual	249		
	Kotak Mahindra kovestments Ltd	Karak Mahindra Bank Ltd.	Molding Company	Transfer of assets to group companies	On Actual	7.57		
	Kotali Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balanca in Current account	-		35,729.25	32,613,51
	Kotak Mabindra Investments (2d	Kotal Mahindra Bank Ltd.	Hicking Company	Term Deposits Flaced			45.07	67.10
		Kotak MaNindra Bank (td.		Sorrowings			25,393.53	53,557.05
	Kotak Mahindra Imestments Ltd	Kotak Makindra Bank Hd.	Holding Company	Service sharges payable	-	•	451.47	53.11
	Kotak Mahindra truestments ISB	Kotak Mabindra Bank (Id.		Service charges receivable			64.65	33.43
28	dotak kishbida (nyastmens Ltd	Yotak Mahindra Bank Lid	Halding Company	Demat Charges Payable	-	-	0.61	
25	Kotak Makindin Investmenta LES	Yotak Mehindra Bank (ad		interest Accrued Receivable/Payable on OASSAS FOSAS				4.35
		Kotsk Mahindra Benk (sd.		Teespayable / Chaspayable / Other Payables				2.20
		Viotals Securities Umited		Interest paid on Non Convertible Debectures lisued	010031	773.52		
		Cotal Securitles Umited		Sale of Securities	\$5,000,00	25,122.00		
		Kots L Securities Limited	Subsidiary of Holding Company	Brokengs/Commission Orpanse	63.63	9.72		
		Corak Securities United	Subsidiary of Holding Company	Transfer of tability to group companies	Qn Astral	3.85		
		Kotak Securities Limited	Substituty of Holding Company	Fion Convertible Delectures issued			15.5£\$ 26	18 151 13
	datak Mahindra investmenta 115	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable	1		0.24	0.14
		Kotak Securities Limited	Subsidiary of Holding Company	Service charges Payable	i		0.77	011
31	totak Mahindra kneestmeets 111	Kotak Mahindra Prime Umited		Shared service income	153.00	64.20		

					T		
32 Kotak Mahindra (meatments Utd	Kotak Mahkidya Prime Limited	5. baldiary of Holding Company	Senica charges Receivable	 	 	53.50	117.12
40 Ketak Makindra Investments Ltd	Kotak Mahindra Prime Limited	(Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.49	•	+
41 Yotak Mahindra Investments Ltd	Kotak Mahindra Prime Ulmited	Substitute of Holding Company	Transfer of jubility to group temporales	On Actual	0.45	-	
42 Kotak Mahindra Investments Ltd	Kotali Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	75.00	12.50		
43 Ketak Mahindra Investments lad	Kotali infrastructura Debt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	7.50	4.55		
44 Cota's Mahindra Investments Ltd	Kotali Infrastructura Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable			\$2.59	
45 Ketak Mahindra Investments Md	Ketak infrastructura Debt Fund Limited	Subsidiary of Holding Company	Service thanges Payable			0.37	0.76
45 Kotali Mahindra Investments tid	Kotal bifrestructure Debt Fund Umited	Subsidiary of Holding Company	Transfer of liability to group companies	On Artical	-	-	
47 Kotak blahindra lovest menta lad	Ketak infrastructure Debt Fund Limited	Subsidiary of Holding Company	framiliar of easets from group companies	On Actual	0.64	-	
48 Kotak Mahindra Investmenta Ltd	Metak jofrantructura Debt Fund United	Subsidiary of Holding Company	Transfer of assets to aroup companies	10n Actual	617	-	
49 Kotak Mahindra Investmenta U.d.	Kotak Mahindra General Insurance Company Umited	Subsidia ny of Holding Company	insurance premium paid	500.60	3,47		
50 Kotak Mahindra (mestments Ltd.	Katak Makindra General Insurance Company United	Subsidiary of Holding Company	insurance premium paid in advance	-	-	1.64	
51 Ketak Mahindra Investments Ltd	Kotak Mahindra Lee Insurance Company Limited	Subsidiary of Holding Company	insurance greatum paid	1,000 00	5.01	-	*
52 Kotak Makindra Imastments Ud	Notes Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	courance premium paid in advance	-		5.01	7.49
53 Kotak Mahindra Investments Ltd	Lotal Investment Advisors Limited	Subsidiary of Holding Company	Transfer of Bablity to group companies	On Actual	71.52		
Sa Kotak Mahindra Investments 11d	BSS Microfinance limited	Subsidiary of Holding Company	interest on Barrowings	575.00	41.35	-	-
\$5 Xotak Makindra Investments Ltd	ESS Microfinance Umited	Subsidiary of Holding Company	Sorrowings availed	20,600,00	5,003.50	-	-
56 Kotak Makindra investmants ltd	BSS MicroGnance Limited	Subsidiary of Holding Company	Barrowing	-		•	5,633.13
57 Ketak Mahindra Irvestments Ltd	Phoenic ARC Fritzia Umited	Associate of Holding Company	transtrates - Gross	1		6,100.50	6.100.50
58 Ketak Mahindra Investments LLd	Business Standard Private Limited	Significant Industrial	Investments - Grass		1 1	0.23	64.0
55 Kotak Mahindra Investments Ltd	Business Standard Private United	Squificant inference	Providing for Diminution	-		0.20	0.20
	Aero Agencies Private Limited (formerly known as Aero Agencies				0.59		
60 Ketak Mahindra Investments Ltd	(timited)	Sign Recent to fluence	Travel & other miscafaneous charges	10.60	0.50	-	
	Azro Agencies Private Limited (formerly known as Aero Agencies				1		
61 Kotak Mahindra investments Ltd	Umited)	Septemble influence	Prepaid expenses		,	- 1	0.42
62 Kotak Alebischa investments lid	Net. Artiz Bagel	Executive Director (MO and CEO)	Remuneration	1 .	11554	-	
63 Kotak Mahindra Investmenta Utd	Mr. Iry Joshi	Cry Management Personnel	Annunaration		31.19	-	
64 Ketak Mahindra Investments ilid	Mr. Bhavesh Jadhav	Key Management Personnel	Remunaration	-	1.53	· ·	
65 Kotak Michindra Investments Ltd	Mr. Chandrishelbar Sathe	Independent Director	Cirector String Fees & Commbalon	Approved by Board	18.20	-	
65 Kotak Mahindra Investments Ud	Ms. Padmird Khare	independent Director	Director Sixting Feet & Commission	Approved by Board	15.40		-
67 Kotak Mahindra lovestmenta Ltd	Me, Parash Parasnis	independent Oirector	Director Sitting Fees & Comprision	Approved by Board	12.20	1	•
EE Kotak Mahindra Investments Ud	Mr. Prakash Apte	independent Director	Director Sitting Fees & Commission	Approved by Board	3.50		-

For Kotak Mahindra investment (Clirector) Place: Mumbal Date: May 26, 2023

Kolak Mahindra lavesume dis Limited

Regd Office: 2770/C, C 27, O Book, Bendra Kurfa Complex, Bendra (E.), Mumbel: 400 651

ON: USSSCOMMISSER CONTROS

Vielbüle: www.hindle. htt. Telephane: 912 85185303

Condolidated Relikted Parry Transpoliene For Six Months Ended As on 31st March, 2023

					PARTE							
	Datable of the party (lotted entity Details of the counterparty translation) entering into the Details of the counterparty translation		Details of the counterparty make or gi		make or give towns, inter-	financial indebisdoess is incurred to the bans, inter-corporate deposits, advances by investments		Details of the Joans, intercorporate deposits, oder ness or lavestmonts				
No.	Nama	Hame	Rejetionship of the counterparty with the listed entity or its substituty	Type of related party translation	Nature of Industrations from Instructe of SubV any other stal)		Téturi	Nature (Iosa/ advance/ inter-opporate deposit/ lavastment	interest Rate (%)	Techura	Secured unsecure d	Purpose for which the times will be unliked by the utilized to the utilized to the distinct of funds (exclusive).
L		Katali Makimdra Barok U.d.	يا عادة و السبي	danvergs sesied	Over Drain Related Crores	s 00%	23.5 Gaya	derengs souled	544 5	ria.	teranç.	Funds shall be used for Francing kending activities, its repay soots of the company, the lense operations of the company. Further pending uniforming it may be allocative stand in Fixed deposit, recent funds, if one, [18], SOL and other approved instruments for lamporary purposes.
	Catal Makindry buestments (rd	Cold Malbon Back Ltd	Subsidiary of Holding Company	Serrowings Repaid	Over Oracle Buil45 Craves		K4	Somewings Repaid	લાંધ	N.	Secured	NA
	datah Mahladra kwestmena Les	128 Marshoweg Limited	Subsidiary of Malding Company	Borrowings availed	Debatawa (1955) Pado Greas	215%	1256 Ge ₄ 5	Egyptischie für neutlie d	NA.	rea :	Secured	Funds shall be used for Financing-landing activities, in copy debts of the company, incliness operations of the Company, Finance pending ulfisation is may be utilisent-mested in Final deposit, methal funds, G sec. Ted., SDL. and other approved instruments for company purposes





May 23, 2022

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

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

Sub: Submission of Consolidated and Standalone Audited Financial Results of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

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

In this regard, please find enclosed herewith the following:

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave

Company Secretary

Encl: as above

CHARTERED ACCOUNTANTS

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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



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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may east 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

MUMBAI

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173 Mumbai, May 23, 2022.

Kotak Mahlndra 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

No.	Particulars	As at March 31, 2022	(Rs. In lakhs As at March 31, 2021
		Audited	Audited
	ASSETS		
1	Financial assets	1	
a)	Cash and cash equivalents	36,964,89	14,691,83
b)	Bank Balance other than cash and cash equivalents	45.03	42.9
c)	Receivables		14.0
	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 equity method	16,546,48	14,806.3
	Others	253,514,50	138,521.6
f)	Other Financial assets	224.19	
	Sub total	974,429,29	221.9 789,985.7
	<u> </u>	0,4,420,20	100,000,1
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702,42	1,517.8
	Deferred Tax assets (Net)	1,102,42	1,031.6
	Property, Plant and Equipment	87.40	,
d)	Intangible assets under development	3.25	127.2
e)	Other intangible assets	192,67	3.3
	Other Non-financial assets	245,12	320.8
•	Sub total	2,230,86	270.4
	Total Assets	976,660,15	3,271.3
	Total Adabto	010,000,10	793,257.0
	LIABILITIES AND EQUITY	i i	
	LIABILITIES	1	
1	Financial liabilities	1	
a)	Derivative financial instruments	-	4.501.0
o)	Payables	- 1	1,524.2
"	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	244.07	
	Total obligation graces of dedica	311.07	326,4
	Olher Payables	1	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4 400 0-	
	Total detaileding dues of creditors office ittail had effectives and small enterprises	1,198,27	592,0
કો	Deht Securities	000 007 01	
C)	Debt Securities	393,287.04	
j)	Borrowings (Other than Debt Securitles)	303,082.87	296,822,1
i)	Borrowings (Other than Debt Securitles) Subordinated Liabilities	303,082.87 20,234,24	296,822,1 20,239,6
i)	Borrowings (Other than Debt Securitles)	303,082.87	296,822,1 20,239,6
d) ≥}	Borrowings (Other than Debt Securitles) Subordinated Liabilities Sub total	303,082.87 20,234,24	296,822,1 20,239,6
i) ;} 2	Borrowings (Other than Debt Securitles) Subordinated Liabilities Sub total Non-Financial Ilabilities	303,082,87 20,234,24 718,113,49	296,822.1 20,239.6 574,947.3
d) ∋} 2 3)	Borrowings (Other than Debt Securitles) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net)	303,082,87 20,234,24 718,113,49 2,427,98	296,822.1 20,239.6 574,947.3
d) =} 2 a) o)	Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Habilities Current tax liabilities (Net) Deferred Tax liabilities (Net)	303,082.87 20,234,24 718,113.49 2,427.98 456.77	255,442.8 296,822.1 20,239.6 574,947.3 3,159.2
1) 2 1) 2) 3)	Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Deferred Tax Itabilities (Net) Provisions	303,082.87 20,234,24 718,113.49 2,427.98 456.77 1,053.29	296,822.1 20,239.6 574,947.3 3,159.2
1) 2 1) 2)	Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Rabilities Current tax Rabilities (Net) Deferred Tax Rabilities (Net) Provisions Other non-financial Rabilities	303,082,87 20,234,24 718,113,49 2,427,98 456,77 1,053,29 531.06	296,822.1 20,239.6 574,947.3 3,159.2 1,302.8 506.1
1) 2 1) 2)	Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Deferred Tax Itabilities (Net) Provisions	303,082.87 20,234,24 718,113.49 2,427.98 456.77 1,053.29	296,822.1 20,239.6 574,947.3 3,159.2 1,302.8 506.1
))))))))))))))))))))))))))))))))))))))	Borrowings (Other than Debt Securitles) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Deferred Tax flabilities (Net) Provisions Other non-financial liabilities Sub total	303,082,87 20,234,24 718,113,49 2,427,98 456,77 1,053,29 531.06	296,822.1 20,239.6 574,947.3 3,159.2 1,302.8 506.1
))))))))))))	Borrowings (Other than Debt Securitles) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Deferred Tax flabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY	303,082,87 20,234,24 718,113,49 2,427,98 456,77 1,053,29 531,06 4,469,10	296,822.1 20,239.6 574,947.3 3,159.2 1,302.8 506.1 4,968,2
(i) (i) (i) (i) (i) (i) (i) (i) (i) (i)	Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Deferred Tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY Equity Share Capital	303,082.87 20,234,24 718,113,49 2,427.98 456.77 1,053.29 531.06 4,469.10	296,822.1 20,239.6 574,947.3 3,159.2 1,302.8 506.1 4,968.2
(i) (i) (i) (i) (i) (i) (i) (i) (i) (i)	Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial Babilities Current tax Rabilities (Net) Deferred Tax Rabilities (Net) Provisions Other non-financial Rabilities Sub total EQUITY Equity Share Capital Other equity	303,082.87 20,234,24 718,113,49 2,427,98 456.77 1,053.29 531.06 4,469.10 562.26 253,515,30	296,822.1 20,239.6 574,947.3 3,159.2 1,302.8 506.1 4,968,2
i) ≥} 2 3)	Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Deferred Tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY Equity Share Capital	303,082.87 20,234,24 718,113,49 2,427.98 456.77 1,053.29 531.06 4,469.10	296,822.1 20,239.6 574,947.3 3,159.2





Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bendra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 202

	Particulars	Year e	(Rs. In lakh nded
		March 31, 2022	March 31, 2021
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest income	79,595,35	70,874,4
	Dividend Income	204.12	10,0144
	Fees and commission income	204.12	* . *
(h)	Net gain on fair value changes	8,605,06	799.7
	Net gain on derecognition of financial instruments under amortised cost	110,11	4,213.6
(v)	icaledota	110.11	-
(vi)	Others	630,70	20.4
(i)	Total Revenue from operations	89,145.34	26,1 75,914,0
• •	The state of the s	05,140,54	76,514,0
(#)	Other income	285,83	214.6
(111)	Total income (I + II)	89,431,17	76,128.7
	EXPENSES		
(i)	Finance Costs	34,682.98	32,547.4
	Impairment on financial Instruments	(5,276.10)	3,347.5
	Employee Benefits expenses	3,472,40	3,063.0
	Depreciation, amortization and impairment	221,76	208.2
(v)	Other expenses	3,117.80	3.351.4
ĺVμ	Total expenses	36,218,84	42,517.7
(V)	Profit/(loss) before tax_and Share of net profits of Investments accounted using equity method (III - IV)	63,212.33	33,610.9
VI)	Share of net profits/(loss) of investments accounted using equity		
	method	1,740,09	380.9
VH)	Profit/(loss) before tax(V+VI)	64,952.42	33,991.8
√III)	Tax expense	1	
	(1) Current tax	12,471.53	8,879.8
,	(2) Deferred lax	1,563,70	(191,7
	Total tax expense (1+2)	14,035,23	8,688.1
IX)	Profit/(loss) for the period (VII - VIII)	40,917.19	25,303.7
(X)	Other Comprehensive Income		
' '	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(36,37)	(1.9
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0.4
	Total (A)	(27.22)	{1,4
	(ii) Home that will be replaced to exalt as less		
	(i) Items that will be reclassified to profit or loss - Financial instruments measured at FVOCI	1000 001	40.00
		(256.55)	(0.5
1	(ii) Income tax relating to Items that will be reclassified to profit or loss	66,15	0.1
	Total (B)	(190,40)	(0.4
	Other comprehensive Income (A + B)	(217.62)	(1,8
XI)	Total Comprehensive Income for the period (IX + X)	40,699.67	25,301.9
	Paid-up equity share capital (face value of Rs. 10 per share	662,26	562,3
		502,20	002.2
(111)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	727,73	450.0
- 1	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), Mumbel - 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

(Rs. In lakhs)

		(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	54,952.42	33,991,86
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating		
activities Depreciation, amortization and impairment	221.76	208.28
Dividend Received	(204.12)	200.20
Profit on Sale of Property, Plant and Equipment		(7.61)
Impairment on financial instruments	(7.98)	3,347,58
Net gehr/ (loss) on financial instruments at fair value through profit or loss	(5,276,10) (8,605.06)	(4,176.60)
Interest on Berrawing		• • •
interest on Borrowing paid	34,682,98	32,547.43
ESOP Expense	(35,413,30)	(37,182,90)
Remassirements of the agfined benefit plans	36.52	99.13
Share of Net profits of Investment accounted under equity method	(36,37)	(1.90)
	(1,740.09)	(380,94)
Debt instruments through Other Comprehensive Income	(256.55)	(0,53)
Operating profit before working capital changes	38,354.11	28,443.80
III. I.I	i	
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Loons	(40,782.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)
(Increase) / Decrease in Other Non Financial Assets	25,34	(28.78)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
Increase / (Decrease) in other Payables	606,21	(1,189,42)
Increase / (Decrease) in other non-financial Habilities	24.88	(248.84)
Increase / (Decrease) provisions	(249,54)	626,65
(lucrease) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,725,11)	(74,833.77)
	ļ	
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income tax paid (net)	(13,387,41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486,08)
Cash flow from investing activities		
Purchase of investments	(4,533,177,89)	(2,648,612,42)
Sale of Investments	4,419,219,09	2,583,776,72
Interest on Investments	7,628.03	6,069,75
Purchase of Property, Plant and Equipment	(85,58)	(151.63)
Sale of Property, Plant and Equipment	39,91	70,50
Dividend on investments	204.13	· _
Net cash (used in) / generated from investing activities	(106,272.31)	(68,847.08)
]	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482,42
Repayment of Debt Securities	(115,669,29)	(178,230.94)
Intercorporate Deposit Issued	29,003,36	92,000,00
Intercorporate Deposit Redeemed	(27,003,36)	·
Commercial Paper issued	2,258,427.93	(109,400.00)
Commercial Paper Redsenred	•	873,262.34 (863,764,49)
Term Loans Drawd(repaid)	(2,257,000.00)	' ' '
l ' ' ' '	(9,999,90)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,600.01)	3,656,99
Net cash generated/(used in) from Financing Activites	120,308,12	(31,993.58)
Not Increase/ (decrease) in cash and cash aquivalents	22,277,40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972.10	14,694.70
Reconciliation of cash and cash equivalents with the balance sheet	t t	
Cash and cash equivalents as per balance sheet	I	
Cash on hand	I	
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand	I	
Cash and cash equivalents as restated as at the half your end *	36,972.10	14,694,70
* Cash and cash equivalents shown in Balance Sheet Is net of ECL provision of Rs. 7.21 takhs as at		
March 31, 2022 (Previous year: Rs. 2,87 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'.
 The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.
 Non-cash financing activity: ESOP from parent of Rs 36.52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh)
 The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

Website; www.kmit.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 lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which ted to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

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

MUMBA

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

Roshni R. Marfatia

Partner

Membership No.: 106548

Mumbai

For Kötak Mahindra Investments Limited

(Director) Place: Mumbal

Date : May 23, 2022



Annexure I

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b}	Omitted	· ·
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
í)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
1)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratlo	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%
<u> </u>	<u></u>	

*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 1. 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, Bandra 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	Standalona	Accate and	Liabilities

(Rs. In takhs)

stateme	ent of Standalone Assets and Liabilities		(Rs, In lakhs
Sr. P	articulars	As at	As at
No.		March 31, 2022	March 31, 2021
		Audited	Audited
	SSETS		
1 F	inancial assets	1	
7	ash and cash equivalents	36,964,89	14,691.83
	lank Balance other then cash and cash equivalents	45.03	42.9
, ,	leceivables	†	
	rade receivables	72.87	122.8
0	Other receivables	214,67	594.5
d) Li	oans -	666,846.66	620,983,57
e) In	nvestments	259,615.00	144,622.18
f) 0	Other Financial assets	224.19	221,99
s	sub total	963,983.31	781,279.8
2 N	Ion-financial assets		
	Current Tax assets (Net)	1,702,42	1,517.8
, ,	Deferred Tax assets (Net)	2,149.62	3,200,0
	Property, Plant and Equipment	87.40	127,20
	ntangible assets under development	3,25	3,3
	Other intangible assets	192.67	
	Other Non-financial assets	245.12	320.89 270.46
., ,	Sub total	4,380.48	5,439,8
٦	Total Assets	968,363,79	786,719.6
L	IABILITIES AND EQUITY		
L	IABILITIES		
1 F	Inancial liabilities	1	
a) D	Derivative financial instruments	-	1,524,2
b) [P	ayables		,
	rade Payables		
Т	otal outstanding dues of creditors other than micro enterprises and small enterprises	311,07	326,4
	Other Payables		
	otal outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592,0
c) D	Debt Securities	393,287,04	255,442.8
, ,	Borrowings (Other than Debt Securities)	303,082,87	296,822,1
	Subordinated Liabilities	20,234,24	20,239.6
	Sub total	718,113,49	574,947,3
		, , = , , , = , , ,	
	lon-Financial llabilitles		
	Current tax liabilities (Net)	2,427.98	3,159.2
' 1	Provisions	1,053.29	1,302.8
. ,	Other non-financial liabilities	531.06	506.1
S	Sub total	4,012.33	4,968.2
3 E	EQUITY		
	Equity Share Capital	562.26	562,2
	Other equity	245,675,71	206,241.7
' 1	Sub total	246,237.97	206,804.0
1	Total Liabilities and Equity	968,363,79	786,719.6
- 1	rotal Clabilities and Equity	81,206,205	100,119.0





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Murrbal - 400 051 CIN: U65900MH1998PLC047986 Wabsile: www.kmilc.col. Telephone: 01 22 62185303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

Particulars	<u></u>	Quarter ended		Year ended		
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
REVENUE FROM OPERATIONS						
) Italierest Income) Dividend Income	21,125.06	20,960,37 204,12	17,157,41	79,595,35 204,12	70,874.	
Fees and commission income	i	-	562,99		799	
Nel gain on fair value changes Nel gain on derecognition of financial instruments under amortised cost	1,384,88	3,281.21	1,284.40	8,605,06 110,11	4,213	
category						
Others Total Revenue from operations	282.41 22,792,35	13.48 24,459,16	17.09 (9,021,89	630.70 89,145,34	26 75,914	
		. 55.35	48,83	285,83	214	
	73,36					
Total income (I + II)	22,865,71	24,514.51	19,070,72	89,431,17	76,128	
EXPENSES Finance Costs	0.700.44	2000	7.774.00	04.003.03	32,547	
Finance Costs Impairment on financial instruments	8,708,41 (5,202,94)	9,968,87 (1,585,84)	7,771.92 (3,405.81)	34,692,98 (5,276,10)	3,347	
j Employee Benefils expenses	876,91	866.41	644,00	3,472.40	3,08	
Depreciation, amortization and impairment Other expenses	57.03	54.76	55,12	221,76	201	
Coller expenses Total expenses	631,94 5,073,38	920.47 10,222,67	1,441.43 6,506.66	3,117.80 36,218.84	3,35 42,51	
') ProflU(loss) before tax (III - IV)	17,792,33	14,291,84	12,564,06	53,212,33	33,610	
Tax expense						
(1) Current tax	3,154.21	3,601,90	2,316,90	12,471,53	8,879	
(2) Deferred tax [Total tax expense (1+2)	1,395,37 4,649,58	58.88 3,660,78	870.9B 3,187,88	1,125,75 13,597,28	(28) 8,59	
			., ., ., ., ., ., ., ., ., ., ., ., ., .			
Profiv(loss) for the period (V - VI)	13,242,75	10,631,06	9,376,18	39,616.05	25,01	
(i) Other Comprehensive income						
(i) Hems that will not be reclassified to profit or lost - Remeasurements of the defined benefit clans	(33,39)	6.48	23.32	(38.37)	(
(i) Income lax relating to Items that will not be reclassified to profit or loss	8,40	(1.63)	(5.87)	9.15	,	
Total (A)	(24,99)	4,85	17.45	(27.22)		
(i) Items that will be reclassified to profit or loss	}					
- Financial instruments measured at FVOCI	91.52	(98,666)	2,79	(256,55)	(1	
(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	92,34	(0.71)	68,15		
Total (B)	70.07	[274.65]	2.08	{190.40}	[i	
Other comprehensive Income (A + B)	45.08	(269,70)	19,53	{217,62}	(
() Total Comprehensive income for the period (VII + VIII)	13,287.83	10,361.36	9,395,71	39,397,43	25,01	
Pald-up equity share capital (face value of Rs. 10 per share)	562,28	562.26	562,26	562,26	56	
() Earnings per equity share (not annualised):						
Basic & Diluted (Rs.)	235,53	189.08	166.76	704,57	44	

Place : Mumbal Date : May 23, 2022

See accompanying note to the financial results



KOTAK MAHINDRA INVESTMENTS LIMITED
Rogd.Office: 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1998PLC047986
Website: www.kmil.co.in Telephone: 91 22 6218530;
Statement of Standalone Cash Flows for the year Ended March 31, 2022

(Rs. In lakhs)

	For the year ended	For the year ended
Perticulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		7,44,770
Profit before tax	53,212,33	33,610,92
Adjustments to reconcile profit before tax to net each generated from I (used in) operating		,
activities	ţ	
Depreciation, amortization and impairmen	221,76	208.28
Dividend Received	(204.12)	_
Profil on Sale of Property, Plant and Equipmen	(7.98)	(7.61)
Impairment on financial instruments	(5,276.10)	3,347,58
Net gainf (loss) on financial instruments at fair value through profit or lost	(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	38,354.11	28,443.79
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalen	(2.18)	1.454.46
(Increase) / Decrease in Loans	(2.13)	
(Increase) / Decrease in Receivables	(40,782,17)	(87,773.37)
(Increase) / Decrease in Receivances	441.16	(282,70)
	(0,06)	(25,00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)
Increase / (Decrease) in Trade payables	(15,37)	(2,167,63)
Increase / (Decrease) in other Payables	606,21	(1,189.42)
Increase / (Decrease) in other non-financial Habilities	24,88	(248.84)
Increase / (Decrease) provisions	(249.54)	626,65
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389,98)
income tax paid (net)	(13,387,41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241,59	(53,486,06)
Cash flow from Investing activities		
Purchase of investments	(4,533,177,89)	(2,648,612,42)
Sale of Investments	4,419,219,09	2,583,776.72
Interest on Invastments	7,528.03	6,069,75
Purchase of Property, Plant and Equipmen	(85.58)	(151,63)
Sale of Property, Plant and Equipment	39.91	70,50
Dividend on investments	204.13	
Not cash (used in) / generated from investing activities	(106,272,31)	(58,847.08)
Cash flow from financing activities Proceeds from Debt Securities	242.040.00	120 400 40
	243,049,36	120,482,42
Repayment of Dobt Securities	(115,669.29)	(178,230,94
Intercorporate Deposit Issued	29,003.36	92,000.00
Intercorporate Deposit Redeemed	(27,003,36)	(109,400,00
Commercial Paper issued	2,268,427,96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49
Term Loans Dray/n/(repaid)	(9,999.90)	30,000,00
Increase/(Decrease) in Bank overdrafi(Net) Net cash generated/(used in) from Financing Activities	(10,500.01)	3,656,99
tact cook denergian from Linewicking Werfaling	120,308,12	(31,993,68
Net increase/ (decrease) in cash and cash equivalents	22,277,40	[144,326.82
Cash and cash equivalents at the beginning of the yea	14,694.70	159,021.62
	1 (1004)14	100,021.02
Cash and cash equivalents at the end of the half year	36,972,10	14,694.69
Florence No. 1 and and and analysis of the state of the s		
Reconcillation of cash and cash equivalents with the balance sheel	ì	
Cosh and cosh equivalents as per halance shee		
Cash on hand	. 1	٠
Balances with banks in current accoun	36,972.10	14,694,70
Cheques, drafts on hand		<u> </u>
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694,70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at		
Merch 31, 2022 (Previous year; Rs. 2,87 fakhs)		

l) The above Statement of cash flow has been prepared under the "Indiffect 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 III) Non-cash financing activity: ESOP from parent of Rs 36,52 takh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99, t3 takh IV). The pravious year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 62186303

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

Notes:

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

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

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

The 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 R8I circular R8I/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

MUMBAI

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

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

Roshni R, Marfalia

Partner

Membership No.: 106548

Mumbal

For Kotak Mahindra Investments Limited

(Director) Place: Mumbai

Date: May 23, 2022

THE WEST

Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2,0 Resolution of GOVID 19 related stress of individual and small business dated May 5, 2021

Format X-Quarter ending March 31, 2022

(Rs. in lakhs)

Sr No,	Description	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 timplementation of the plan	~	-	
(D)	Of (C), aggregate amount of debt that was converted into other securities	•		-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation.	*	*	
(F)	Increase in provisions on account of the implementation of the resolution plan	-		•





Annexure II

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

Sr No.	Particulars	Ratio
a)	Omitted	
b)	Omitted	 -
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	
ө)	Omitted	_
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(li) of
		Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 246,237,97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
l) -	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
, r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44.30%
٧).	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equily Ratio	(Debt Securites+Borrowing other than Debt Securities+Sübordinate 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)Stage 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 Debanture Trust Deeds, has issued the following listed debt securities:

(Rs. in lakhs)

				(175, 11) (48115)
Sr No.	ISIN	Private Placement/ Public Issue	Secured/Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030.00
10	INE975F07GT8	Private Placement	Secured	1,700.00
3	INE975F07GU6	Private Placement	Secured	7,500,00
4	INE975F07H84	Private Placement	Secured	20,000,00
5	INE975F07HC2	Private Placement	Secured	7,500,00
6		Private Placement	Secured	40,000,00
10	INE975F07HD0	Private Placement	Secured	25,000,00
ľ	INE975F07HE8			5,000,00
8	INE975F07HF5	Private Placement	Secured	25,000,00
9	INE975F07HG3	Private Placement	Secured	
10	INE975F07HH1	Private Placement	Secured	25,000,00
11	INE975F07H19	Private Placement	Secured	27,500,00
12	INE976F07HJ7	Private Placement	Secured	35,000,00
13	INE975F07HK5	Private Placement	Secured	30,000,00
14	INE975F07HL3	Private Placement	Secured	20,000,00
15	INE976F07HM1	Private Placement	Sectifed	20,000.00
16	INE975F07HN9	Private Placement	Secured	39,900.00
17	INE975F07H07	Private Pfacement	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	6,000.00
23	INE975F08CT5	Privale Placement	Unsecured	10,000,00
t	1			<u></u>

b) Asset Cover Statement:

- i. The finencial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company:
- ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of Issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Socured debt securities table t)
- iff. The lotal assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of Issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities table -- II) (as per requirement of Regulation 54 read with Regulation 68(1)(d) of LODR Regulations).

Table-I		(Rs. In lakhs)
Particulars		Amount
Total assets available for secured Debt Securilles—(secured by either pari passu or exclusive charge on assets)	۸	733,520.98
Property Plant & Equipment (Fixed assets) - immovable property		6,72
i.oans /advances given (nel 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		5,585.41
Investment(s)		55,873, <i>2</i> 4 37,017,14
Total assets available for Secured founs and secured CC/OD berrowings from Banks at 1,1 times cover as per the requirement		(68,923,13
	Particulars Total assets available for secured Debt Securities—{secured by either part passu or exclusive charge on assets) Property Plant & Equipment (Fixed assets) - immovable property Loans /advances given (net of Provisions, NPAs and self down portfolio), Debt Securities, other credit extended etc Receivables including interest accruent on Term loant Debt Securities etc Investment(s) Cash and cash equivalents and other current/ Non-current assets Total assets available for Secured toons and secured CC/OD borrowings	Particulars Total assets available for secured Debt Securities—{secured by either partipassu or exclusive charge on assets} Property Plant & Equipment (Fixed assets) - immovable property Loans /advances given (net of Provisions, NPAs and self down portfolio), Debt Securities, other credit extended etc Receivables including interest accruent on Term loant Debt Securities etc Investment(s) Cash and cash equivalents and other current/ Non-current assets Total assets available for Secured toans and secured CC/OD borrowings





2	Total borrowing through issue of secured Debt Securities (secured by either part passu or exclusive charge on assets)(Details in Table below)	₿.	393,287.04	
	Debt Securities IMD - AS adjustment for effective Interest rate on secured Debt Securities		389,438,95 (119,53)	
	Interest accrued/payable on secured Debt Securities		3,967.61	
3	Asset Goverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	V/B	1,87:1	

ISIN wise details

Re.	ln.	takt	he

Late	14	14			(RS, IN IAKES)
ISIN	Type of	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
<u> </u>			March 31 ,2022		1
INE975F07GF7		8,030.00	8,020.46	100%	Refer Note 1
INE075F07GT8		1,700.00	1,666.95	100%	Refer Note 1
INE075F07GU8	Part Passu	7,600,00	8,031,36	100%	Refer Note 1
INE075F07H04		20,000.00	19,583,37	100%	Refer Note 1
INE975F07HC2	Peri Passu	7,500.00	7,715,81	100%	Refer Note 1
INE975F07HD0	Peri Passu	40,000.00	40,977.92	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000,00	28,526,79	100%	Refer Note 1
INE975F07HF6	Pari Passu	5,000,00	5,062,48	100%	Refer Note 1
INE975F07HG3	Parl Passu	25,000.00	26,555,36	100%	Refer Note 1
INE976F07HH1	Pari Passu	25,000,00	23,634,58	100%	Refer Note 1
INE975F07Hj0	Pari Passu	27,500,00	25,401,43	100%	Refer Note 1
INE976F07HJ7	Pari Passu	35,000,00	31,837,77	100%	Refer Note 1
INE975F07HK5	Parl Passu	30,000.00	30,823.29	100%	Refer Note 1
INE976FD7HL3	Pari Pessu	20,000.00	18,372.87	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000,00		100%	Refer Note 1
INE975F07HN9	Parl Passu	39,900,00	36,496,31		Refer Note 1
INE975F07H07	Parl Passu	10,000,00	10,194,45		Refer Note 1
INE975F07HP4	Pari Passu	40,000,00	40,523.51		Refer Note 1
INE975F07HQ2	Pari Passu	5,000.00	5,071,82		Refer Note 1
INE975F07HR0	Pari Passu	7,500,00	6,363,55		Refer Note 1
Total		1	393,287,04	10077	ITOIST ITOIS
lotal			393,287,04		

Note 1
The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Maled (West) Mumbal 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G – 1/B, at vitage Maled, Tafuka Borivaji, Malad (West) Mumbal 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashire, and Moveable properties of the Company.

Movable Properties" shall mean, present and future:

i. Receivables;

ii.Other book debts of the company (except the ones excluded from the definitions of Receivables),

iii.Other currents assets of the Company (except the ones excluded from the definition of Receivables);And iv. Other long term and current investments

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





6-11-	Table:		(Rs. In lakhs
Sr No.	Particulars Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured landers/creditors on part passu/exclusive charge basts under the above heads (-) unsecured current/ non-current liabilities)		334,991.8
	Total assets of the Company excluding total assets available for secured Debt Securitles(secured by part-passu charge on assets) (As per Tablo I above)		340,233.6
	Less: unsecured current non-current trabilities		(5,242.0
2	Total Borrowings (unsecured) Non-convertifie Debt Securities Other Borrowings	В	261,286,1 20,247,6 241,047,6
	IND - AS adjustment for effective interest rate on unsecured Borrowings		(8.5
3	Asset Coverage Ratio	A/B	1,:

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 compiled by the Company.





Kotak Mahindra (hvestments Umited PagdOffee : 278KC, C 27, G Book, Bandra Yura Compile, Bandra (B.), Mumbai - 400 051 CM1: U65500M19528/UC047855 Wisbaies vinni Minalon, Telephone (126 801853)3 Conscillated Related Party Yamaactions For Sie Monthe Ended As on 31st March, 2022

						(As to	72112
Details of the party (fixed entity is ubsitutely entering into the transaction	Details of the t	ounterparty		Value of the related party transaction as approved by the	Value of transaction	In case monit either party a the tran	45 2/
Name a.	, Name	Relationship of the counterparty with the fisted entity or ha subsidiary	Type of related party transaction	audi commine (Fr 2021-2022)	during the reporting period	Opening balance	T
1 Matak Mahindra Investments Etg	Kolay Marindra Bank Ltd.	Holfing Company	Equity Shares	 		552.29	╁
2 Kotak Mahindra Investmenta Lea	Kotak Mahindra Bank U.S.	risiding Company	Sture Premium			33,240,37	
3 Kotak Mahindra Investments Ud	Kelak Mahind a Bank List	Holding Company	ESOP Expenses	Approved by Board	15.70	37230.27	1
- dansana a				Subject to regulatory limbs			†
4 Kotak Watindry Investments Uti	Kolsk Slahindra Bank Ltd.	Holding Company	Term Deposits Proced	(multiple times during the year)	365,150,00		1
	i •		1				Т
5 Kotak Matindra Investmenta Ltd	Kotak klahindra Bank Los,	Holding Company	Term Decisis Recald	Subject to regulatory limits (multiple times during the year)	\$65,150,60		ı
& Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Interest Received on Term Deposits	1,420,00	209.20	-	╀
7 Kotok Mahindra lovestmenta Ltd	Kotak Mahardra Bank (15)	Holding Company	Sarrawings analed		39.000	-	╀
8 Kotak Mahindra Investments 1.10	Kotak kianindra Bank Lid.	Helding Company	Borrowings regaid	172.500.00	33.000.60	- -	+
9 Kotak Mahindra Investments Ltd	Kotak Mehindra Benk Lld.	Hoday Congary	Interest accused on borrowing	-	1,453,56		┿
10 Kmak Wahindra Investmanus Ltd	Kotak Mahindra Bank Lad	Halding Company	Payment of Interest abouted on borrowing		611.78	•	╁
11 Kotak Mahindra Investmenta Ltd	Kotak Makindra Bank Ltd.		Service Chargos Received	55.00	25.23		+-
12 Kotak Varinors Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Path	1	0.34		╂~
13 Kotak Matindra love riments (15	Kotak Mahindra Bank Ltd.	Hoking Company	Bank Charges paid	- 2.00	0.16	- -	†
14 Kelak Mahindra Investmenta Ud	Kotak Mahindra Bank Ltd.	Modifing Company	Operating expenses paid	275.00	112,30		1
15 Korak Mahindra Investmenta Ltd	Kotak Mahindra Bank U.1.	Hoking Company	Shara Service Cost	1,050,00	35,57		╆
16 Kotak Wahitd <u>ra Kwestmerts U</u> tó	Kotek Mahindra Bank List	Holding Company	Likence Fees paid	600.00	251,45		t
17 Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ud	Holding Company	Royaly paid	200,00	94.63		✝
18 Yorak Marindra Investments Ltd	Kotak Mahindra Bank Ltd.	Hoksing Company	interest on borrow/not paid	4,000,00	529.54		†-
19 Kolak Mahindra Investmenta Ltd	Kolak Mahindra Bankilid.	HickSing Company	Referral Fecs paid	150.00	10.50		1
	Kolak Marindra Bank İrd	Hisking Company	PA Fees pold	~ ``ss.co	2.00	-	1
21 Korak Uprindra Investments Ltd	<u> Kotak Matinora Bark Lid.</u>	Holding Company	Transfer of liability to group companies	On Assault	8.52		Г
	Kotak Mahindra Bank Ltd.	Holding Company	Yransfer of fiebility from group companies	On Addual	25.93	-	Г
	Kofak Utahindra Bank Lid.	Holang Company	Transfer of assets from group companies	50.00	5.21		
	Kotak Mahindra Banx Ltd.	Holding Company	Transfer of assets to group companies	2.00	2.25	-	Γ.
	Kotak Mahindra Bank Lid.	Holding Company	Splance in oursers account	<u> </u>		23,555.07	
	Kotuk Mahindra Benk List.	Holding Company	Capital contribution from Parent			\$61.53	L
	Kotak Marindra Bark (ud. Kotak Matikidra Bark (ud.	Holding Company	Term Daposta Placed			43.95	
19 Cotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.		Marest acoused on Term Deposits placed	<u> </u>		0,11	_
	Kotek Mahindra Bank Ltd.		Borrow'r ga	<u> </u>		15,003.88	
	Kotak Mahindra Bank Lid.	Holding Company	Service charges payable	<u> </u>		352.63	_
	Kotak Mahindra Bank Ltd.		Selvice charges receivable	<u> </u>		4.54	L
	Cak Securites Limited		Damai Charges Peyshia Interest paid on Non Conventina Depentures (secret	· · · · · · · · · · · · · · · · · · ·		0.33	_
	Colak Securiles Limited		Demat Charges paid	1,800,00	715.52		
	Catal Securities United		Ukense Faes Paid	0.50	0.42		
	Crak Securiles Limbed		Expense reimburs emant to other company	19.00	3.93		
	Orak Sacuries Limited		Sale of Securities	Approved by 84ard 209 009,00	0.23 8,150.78		
	Cotak Securies Limited		Payment of bricest account on NCCs issued	1	653.78		
	otak Serumes Limbes		rterest Accrued on MCOs lasued	1,802.00}-	165,41	-:	-
S Ketak Mahindra Investmenta Liti .	otak Mahindra Capital Company Umited		Payment of Interest and yed on NCDs laxued	· · · · · · · · · · · · · · · · · · ·	31.78		
1 Kotak Mahindra Investments 13d p	Ctak Securities Limited		ion Conventile Detertures issued		3,1.10	18,930,79	1
2 Katak Mahindra Investments LIS r	otsk Securities Limited		Wher Receivable	<u> </u>		0.03	4
	ictak Securities Limited		Correct charges payable	: 1		0.28	~
	atek Securites Limited		ienice chames Payable	†		0.71	
			rter Corporate Deposts	****	10,000.00		
K Kotak Mahindra Investments Ltd 💢	stak Mahindra Prime Limited		rter Corporate Deposite I repaid	130,000.00	10,000,01		
	otek Mahindra Prime Limited	Substitution of Holding Company	derest received on Inser Corporate Deposits	825 00	9.04		
	stak Ushindra Prime Limited	Subsidiaries of Holding Company (S	unvice Charges Received	135.00	E4.20		
1 Kotak Mahindra Investments U.S. 19	of all Makindra Prime Limited		ransfer of Fability to group companies	On Astual	9.50		

Kotak Mahindra Investments Lärvised Regal.Orfoe: 22 Erio. C 227, O Etick, Bandra Muria Complex, Bandra (E.). Mumbai- 400 051 C 25 Erio Maria (E.). Mumbai- 400 051 Websides work-India (Editoria a.) 22 Zejas (Editoria A.) 200 061 Consolidated Regaled Party Transactions Par 16 Meriola (Editoria A.) on 21st March, 2022

50 Motex Manindra Investments Ltd	Fatak Mahindra Peirra Limited	Subsidiance of Holling Company	Sandos charges Receivable				11.65	19.51
51 Kotak Makindra Investmenta Ud	Kotak Makindra Prime Umites	Subsidiaries of Holding Company	Service charges Payable				0.00	·
52 Katak Mahindra Investments List	Katak Wallindra Prime Umited	Subaldaries of Holding Company	Payment of interest assured on ICOs tisked			0.17		
53 Ketak Mahindra Investments Ltd	Ketak tahastrupaan Detri Fund Umbed	Subsidiaries of Halding Company	Service Charges Received		23.00	8.25	-	
54 Motals Mahindre Investments Ltd	Fotak In his structure Debt Fund Umked	Subsidiaries of Holding Company	Sary os charpes Receivable				1,45	1,43
SS Kotak Vahindra Investments Ltd	Ketak Waterdra General Incuration Company	Supplicates of Haking Company	Insurance premium paid		3.00	0.75		
56 Pictak Makindra Investmenta Ltd	Ketal Mahindra General Insurance Company		Insurance preimbon paid in advance		1		0,67	0.64
57 Kotak Mahindra Investments Ltd	Kittar Mahingra Life Insurance Company Limit		Insurance premium paid		5,00	2.53		
55 Kotak Matindra (westnerts tird	Kotak Mahindry Life Insurance Company Uni-		insurence promium paid in advance		- 1	• 1	2.73	12.55
59 Kotak Matindra (avestments Ltd	Kotak Manindra Asset Management Company		Employee Liability transfer out	On Astual		0.38		
60 Kotak Marind a Investmenta Ltd		Subsidiaries of Halains Company	Employee Liabity transfer out	On Actual		1.00	-	
61 Paras Marindra (Spessments Ltd.		Associate of Holding Company	(miestments - Gross			•	6,100,50	6,100,50
62 Kotak Mahindry Investments Ltd		Significant to business of Uday Kotak	investments - Gross		-		0.25	0.23
ED Korak Mahindra Imestments U.d.	AntiBaci	Key management personnel	Personalization		•	92.50		-
64 Kotak Marindra Investments Ltd	Chandrashekhar Saine		Director Commission	trees ut termost		10.60		
65 Katak Manindra Investments Ltd	Padmini Khare Kzicher	Independent Oirector	Director Commission	Approved by Board		10-00	•	
65 Korak Mahindra Investmenta Ltd	Chancing habitar Same	Independent Otrector	Director Sitting Fees	Approved by Etach		9.70	-	
67(Kdak Mahindra Injestmenta Uta	Padrish Khare Kaicker	independent Offector	Director Scing Fees	Approved by Board		8.30	÷	

For Kotak Mahindra Investments Umited

(Director)

Pisoti Maretal 1



Retak Mahindra Investmenta Limited Rejd.Office : 27EKO, C7, Glicid, Bardra Kush Complex, Bendra (E), Nambal-400 051 C115-255-004/1989FD-047886 Withinkin with Micelin Tolephone; 61 22 62185333 Consolidated Reidste Park Transactions For Six Memba Ended As on Sist March, 2022

				PART							••••••	(Rs la lak)
	Dabilis of the party (Inted emity (Inchildrey) entering (No the transaction		canulathaula		In sase any financial indebt make or give loans, inter-c advances or inv	arparete de		Din2s of the	lom, b	est-surperi	le deposits, l	frances er javestrusts
9. No.	Ma rose	Name	Relationship of the counterprop with the listed entity of its substituty	Typa of eitherd proy transaction	Nature of Indebtedness (Postd featrance of debt any other sto.)	Cest	Tretare	Nature (loan) advance/ inter- corparate deposit/ investment	interest Rahs (%)	Terrare	Sicond brusterd	Purpose for which the fun- will be utilized by the utility recipient of funds (and use)
1	Xolah Mahindra beve shearde ild	Katak Mahindra Bank Urd.	Holding Company	Borrowings stabled	V/COL Less Rs.39,000 libbs, Nan Ceparalis DaberLura(NCO) Rs.19,000 labba	5.01%	195	Benowings availed	-	•	, ,	Funds shift be used for from the support of the company, the support of the company, buildness appearance of the company, Funds precing utilisation it may be utilisation it may be utilisation it may be utilisation it may be utilisation of the support of the sup
2	Kelak Mahledra berastmanla 164	Kotak Mahindra Bunk Lid,	Halding Company	Banewlogs repeld	WCOL Loan-Ra,30,000 Labba		EA	Berraings (epzid	NA	NA.	Secured	HA.
3	Katak MaMedra Ingaabosola Ud	Kolah Mahindra Prima Limbari	Subsidiaries of Holding Company		Borrowed from Oviside capital market	•		biler Corporate Deposits	5,50%	6	Unserved	· NA
_4 .	Kotak Mahindra Investmente Lis		Subalifieds of Helding Company	inter Comorate Deposits repaid	•	-	KA	irier Corporale Deposits repaid	NA	NA.	NA	NA
	Forkotsk Mahindra investments	Limited						,				

[O'rector] Place: Mumbri Date: May 21, 2022







Rating Rationale

June 18, 2025 | Mumbal

Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Dating Action

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

Rs.2000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.6400.6 Crore	Crisli 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) ²	Crisil A1+ (Reaffirmed)
Rs.7000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

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

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

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

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

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

Key Rating Drivers & Detailed Description

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, 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 generaling a PAT and RoA of Rs 462 crore and 3.4% respectively for FY25 as compared to Rs 475 crore and 3.5% respectively In fiscal 2024 (Rs 340 crore and 3.1% respectively in fiscal 2023). Capitalisation is expected to remain comfortable, backed by steady internal cash accruals, as well as capital support from KMBL, as and when needed.

Weakness:

Moderate scale of operations

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

Rating Rationale

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

<u> Liquidity: Superior</u>

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 Groun

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

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

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

As per Ind-AS, KMIL reported PAT of Rs. 482 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	0004
Total Income	Rs crore	1512	14756	908	9684 894
Profit after tax	Rs crore	462	475	340	398
Gross NPA	%	0.8	0.4	1.2	1,2
Overall capital adequacy ratio	%	35.93	26.94	28.6	34.2
Return on assets (annualised)	%	3.4	3.5	3.1	4,5

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

For more details on the Crisil Ratings' complexity levels please visit <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	lssue 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
NE975F07HT6	Non Convertible Debentures	21-Oct-22	Zero Coupon Bond	21-Oct-25	183.8	Simple	Crisil AAA/Stable
NE975F07HT6	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	21-Oct-25	150	Simple	Crisil AAA/Stable
NE975F07HU4	Non Convertible Debentures	21-Oct-22	8.00	4-Nov-25	55	Simple	Crisil AAA/Stable
NE975F07HU4	Non Convertible Debentures	6-Dec-23	8.00	4-Nov-25	195	Simple	Crisil AAA/Stable
NE975F07IN7	Non Convertible Debentures	26-Oct-23	8.21	19-Dec-25	210	Simple	Crisil AAA/Stable
NE975F07HV2	Non Convertible Debentures	29-Dec-22	Zero Coupon Bond	29-Jan-26	233.2	Simple	Crisil AAA/Stable
NE975F07HV2	Non Convertible Debentures	16-Jan-23	Zero Coupon Bond	29-Jan-26	254.5	Simple	Crisil AAA/Stable
NE975F07ID8	Non Convertible Debentures	23-Feb-23	8.16	23-Feb-26	276	Simple	Crisil AAA/Stable
NE975F07IC0	Non Convertible Debentures	27-Jan-23	7.99	23-Apr-26	25	Simple	Crisil AAA/Stable
NE975F07IC0	Non Convertible Debentures	14-Mar-23	7.99	23-Apr-26	250	Simple	Crisil AAA/Stable
NE975F07IB2	Non Convertible Debentures	27-Jan-23	Zero Coupon Bond	19-May-26	122,5	Simple	Crisil AAA/Stable
NE975F07IB2	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	19-May-26	150	Simple	Crisil AAA/Stable
NE975F07IE6	Non Convertible Debentures	23-Feb-23	8.14	23-Jun-26	88.5	Simple	Crisil AAA/Stable

				•			
INE975F07IE6	Non Convertible Debentures	14-Mar-23	8.14	23-Јип-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
INE975F07IP2	Non Convertible Debentures	21-Mar-24	8.19	28-Jan-27	250	Simple	Crisil AAA/Stable
INE975F07IQ0	Non Convertible Debentures	28-Dec-23	8.24	27-May-27	80	Simple	Crisil AAA/Stable
INE975F07IR8	Non Convertible Debentures	21-Mar-24	8,38	21-Jun-27	500	Simple	Crisil AAA/Stable
INE975F07IS6	Non Convertible Debentures	21-Mar-24	8.37	20-Aug-27	456	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	2791.1	Simple	Crisil AAA/Stable
INE975F08CR9	Subordinate Debt	31-Dec-15	9.00	31-Dec-25	50	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	8	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	5	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	3	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	30	Complex	Crisil AAA/Stable
INE975F08CT5	Subordinate Debt	24-Mar-17	8.55	24-Mar-27	100	Complex	Crisil AAA/Stable
NA	Long Term Principal Protected Market-Linked Debentures*	NA	NA	NA	566	Highly Complex	Crisil PPMLD AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	7000	Simple	Crisil A1+
NA	Commercial Paper Programme (IPO Financing) [#]	NA	NA	7-30 Days	3500	Simple	Crisil A1+
NA	Short term loan ^{&}	NA	NA	NA	300	NA	Crisil A1+
NA	Working Capital Demand Loan&%	NA	NA	NA	300	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1200	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	07-Jul-27	500	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	24-Sep-26	470	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	26-Feb-27	600	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	27-Nov-27	500	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	1630	NA	Crisil AAA/Stable

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
INE975F07fK3	Debentures	18-Sep-23	7.97	5-May-25	235	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022	
Instrument	Туре	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Fund Based Facilities	LT/ST	5500.0	Crisil AAA/Stable / Crisil A1+	02-04-25	Crisil AAA/Stable / Crisil A1+	19-08-24	Crisil AAA/Stable / Crisil A1+	13-12-23	Crisi AAA/Stable / Crisil A1+	20-09-22	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable	
			_	05-03-25	Crisii AAA/Stable / Crisil A1+	11-03-24	Crisil AAA/Stable / Crisil A1+	19-05-23	Crisil AAA/Stable / Crisil A1+	26-05-22	Crisil AAA/Stable / Crisil A1+	-	
			_	17-01-25	Crisil AAA/Stable / Crisil A1+		-	06-04-23	Crisil AAA/Stable / Crisil A1+		-	-	
7, miles (), ()					-		_	08-02-23	Crisil AAA/Stable / Crisil A1+		_	***	
Commercial Paper	ST	7000.0	Crisil A1+	02-04-25	Crisii 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+		-	-	
		0.000 mm.	-		-			08-02-23	Crisil A1+		-	-	
Commercial Paper Programme(IPO Financing)	ST	3500.0	Crisil A1+	02-04-25	+1A fighO	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

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

Rating Rationale

			_	05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	_
	<u> </u>		-	17-01-25	Crisil A1+		_	08-04-23	Crisil A1+		-	9 6 ⊶
			-		_		_	08-02-23	Crisil A1+	()	\$ -	_
Non Convertible Debentures	LT	8400.6	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable	13-12-23	Crisil eldet/SVAA	20-09-22	Crisil AAA/Stable	Withdrawn
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	-
			_	17-01-25	Crisil AAA/Stable		-	06-04-23	Crisil AAA/Stable		-	_
			-		-		-	08-02-23	Crisil AAA/Stable		_	
Subordinated Debt	LT	200.0	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisii AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Crisil AAA/Stable
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Cris⊪ AAA/Stabie	_
		7//((1111111111111111111111111111111111	-	17-01-25	Crisil AAA/Stable		***	06-04-23	Crisil AAA/Stable		***	_
			-		~=			08-02-23	Crisil AAA/Stable		-	-
Long Term Principal Protected Market Linked Debentures	LT	566.0	Crisii 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
		V	_	05-03-25	Crisil PPMLD AAA/Stable	11-03-24	Crisil PPMLD AAA/Stable	19-05-23	Crisil PPMLD AAA/Stable	26-05-22	Crisil PPMLD AAA r /Stable	_
*			-	17-01-25	Crisil PPMLD AAA/Stable		_	06-04-23	Crisii PPMLD AAA/Stable		_	
			_		-		-	08-02-23	Crisii 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	Crisii AAA/Stable	
Long Term Loan	600	HDFC Bank Limited	Crisii AAA/Stable	
Long Term Loan	500	State Bank of India	Crisii AAA/Stabie	
Proposed Long Term Bank Loan Facility^	1630	Not Applicable	Crisil AAA/Stable	
Short Term Loan ^{&}	300	Kotak Mahindra Bank Limited	Crisil A1+	
Working Capital Demand Loan ^{&%}	300	Kotak Mahindra Bank Limited	Crisil AAA/Stable	
Working Capital Demand Loan	150	Punjab National Bank	Crisii 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	Crisil AAA/Stable	

Criteria Details

Links to related criteria	3
	1
Basics of Ratings (including default recognition, assessing information adequacy)	- 6
	,8
Criteria for Finance and Securities companies (including approach for financial ratios)	- 9
	· ·
Criteria for factoring parent, group and government linkages	- 5

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited	Ajit Velonie Senior Director Crisil Ratings Limited	Timings: 10.00 am to 7,00 pm Toll free Number:1800 267 3850
M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	B:+91 22 6137 3000 ajit.velonle@crisil.com	For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Kartik Behl Media Relations Crisil Limited M: +91 90043 33899	Subha Sri Narayanan Director Crisil Ratings Limited B:+91 22 6137 3000 subhasri.narayanan@crisil.com	For Analytical queries; ratingsinvestordesk@crisil.com
8: +91 22 6137 3000 kartik.behl@crisil.com	Sanjay Virani Senior Rating Analyst	

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

6/26/25, 12:35 PM

Rating Rationale

Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com

Crisil Ratings Limited B:+91 22 6137 3000 Sanjay.Virani@crisil.com

5/8

6/26/25, 12:35 PM Rating Rationale

Note for Media

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil', Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'), Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWTTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoldance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or Intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due difligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, inclinect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating crieria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracles in such copies, modifications, derivative works, compilations or extractions, Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html



CONFIDENTIAL

RL/KOMAINL/371119/CP/0725/124264 July 15, 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 June 18, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/0625/121077

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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

			•	

Crisil

CONFIDENTIAL

RL/KOMAINL/371119/CPPIPO/0725/124266 July 15, 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.3500 Crore Commercial Paper Programme (IPO Financing)[&] 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 June 18, 2025 bearing Ref. no: RL/KOMAINL/371119/CPPIPO/0625/121078

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings

Crisil

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

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





ICRA Limited

ICRA/Kotak Mahindra Investments Limited/10072025/2

Date: July 10, 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 Outstand	ing!
Commercial Paper (CP) Programme	7,000.00	[ICRA]A1+	

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

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

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/ STD issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated March 21, 2024. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

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

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

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

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



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

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

With kind regards, Yours sincerely, For ICRA Limited

ANIL Digitally signed by ANIL GUPTA Date:
GUPTA 2025.07.10
18:47:28 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

Sensitivity Label: Restricted



ICRA Limited

ICRA/Kotak Mahindra Investments Limited/10072025/3

Date: July 10, 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 (IPO Financing) Programme	3,500.00	[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 1 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 one months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/ STD issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated March 21, 2024. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/Kotak Mahindra Investments Limited/11032025/2 dated March 11, 2025.

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

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

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

Tel.: +91.124.4545300 CIN: L749999DL1991PLC042749 Website: www.icra.in Email: info@lcraindla.com Helpdesk: +91 9354738909



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: 2025,07.10
18:47:46+05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

Sensitivity Label: Restricted



March 11, 2025

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

Summary of rating action

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

^{*}Instrument details are provided in Annexure I

Rationale

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

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

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

Key rating drivers and their description

Credit strengths

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

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

¹ For infrastructure bonds



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

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

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

Credit challenges

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

Liquidity position: Strong

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

Rating sensitivities

Positive factors - Not applicable

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



Analytical approach

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

About the company

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

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

Key financial indicators

KMIL	FY2023	FY2024	9M FY2025^
Total Income	909	1,424	1,165
Profit/(loss) after tax	340	475	343
Total assets	12,198	14,798	12,219
Return on assets (annualised)	3.1%	3.5%	3.4%
Gross gearing (times)	3.3	3.5	2.3
Gross stage 3	1.2%	0.4%	0.6%
CRAR	28.6%	26.9%	32.6%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

		Current (FY2	(025)		Chronology of rating history for the past 3 years				
	3,000	1		FY	2024	FY	2023	ħ	/2022
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)					-	-
Non-convertible debentures programme	Long term	2,000.00	(ICRA)AAA (Stable)	Mar-22- 24	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures programme	Long term	2,500.00	[ICRA]AAA (Stable)	Oct-06- 2023	[ICRA]AAA (Stable)	Nov-14- 2022	[ICRA]AAA (Stable)	-	-
				Nov-27- 2023	[ICRA]AAA (Stable)	-	-	-	-
				Mar-22- 2024	[ICRA]AAA (Stable)		-	-	-
Commercial paper programme	Short term	7,000.00	(ICRA)A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	(iCRA)A1+
				Nov-27- 2023	[ICRA]A1+	Nov-14- 2022	[ICRA]A1+	-	-
				Mar-22- 2024	[ICRA]A1+	-		-	-
Subordinated debt programme	Long term	200,00	(ICRA]AAA (Stable)	Oct-06- 2023	[ICRA]AAA (Stable)	Aug-10- 2022	(ICRA)AAA (Stable)	Aug-13- 2021	(ICRA)AAA (Stable)
				Nov-27- 2023	[ICRA]AAA (Stable)	Nov-14- 2022	(ICRA)AAA (Stable)	-	-
				Mar-22- 2024	(ICRA)AAA (Stable)	-	-	-	-
Commercial paper (IPO financing) programme	Short term	3,500.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	(ICRA)A1+	Aug-13- 2021	[ICRA]A1+
				Nov-27- 2023	[ICRA]A1+	Nov-14- 2022	[ICRA]A1+	-	-
				Mar-22- 2024	(ICRA)A1+	-	_	-	-

Complexity level of the rated instruments

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

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



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

www.icra.in



Annexure I: Instrument details

ÍSIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE975F07IE6	Non-convertible debentures	Feb 23, 2023	8.1379%	Jun 23, 2026	88,50	[ICRA]AAA (Stable)
INE975F07IE6	Non-convertible debentures	Mar 14, 2023	8.1379%	Jun 23, 2026	25.00	[ICRA]AAA (Stable)
INE975F07IE6	Non-convertible debentures	Apr 18, 2023	8.1379%	Jun 23, 2026	100.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Sep 27, 2023	8.0359%	Oct 06, 2026	230.00	[ICRA]AAA (Stable)
INE975F07IO5	Non-convertible debentures	Oct 26, 2023	8.2185%	Nov 27, 2026	300.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Nov 13, 2023	8.0359%	Oct 06, 2026	50.00	[ICRA]AAA (Stable)
INE975F07IP2	Non-convertible debentures	Nov 13, 2023	8.1929%	Jan 28, 2027	175.00	(ICRA)AAA (Stable)
INE975F07IP2	Non-convertible debentures	Dec 06, 2023	8.1929%	Jan 28, 2027	200.00	[ICRA]AAA (Stable)
INE975F07IQ0	Non-convertible debentures	Dec 28, 2023	8.2366%	May 27, 2027	80.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Mar 21, 2024	8.0359%	Oct 06, 2026	250.00	(ICRA)AAA (Stable)
INE975F07IP2	Non-convertible debentures	Mar 21, 2024	8.1929%	Jan 28, 2027	250.00	[ICRA]AAA (Stable)
INE975F07IR8	Non-convertible debentures	Mar 21, 2024	8.3774%	Jun 21, 2027	500.00	[ICRA]AAA (Stable)
INE975F07IS6	Non-convertible debentures	Mar 21, 2024	8.3721%	Aug 20, 2027	456.00	[ICRA]AAA (Stable)
Not yet placed	Non-convertible debentures	NA	NA	NA	2,295.50	[ICRA]AAA (Stable)
INE975F08CR9	Subordinated debt programme	Dec 31, 2015	9.00%	Dec 31, 2025	50.00	[ICRA]AAA (Stable)
INE975F08CS7	Subordinated debt programme	Dec 20, 2016	8.35%	Dec 18, 2026	50,00	[ICRA]AAA (Stable)
INE975F08CT5	Subordinated debt programme	Mar 24, 2017	8.55%	Mar 24, 2027	100.00	[ICRA]AAA (Stable)
INE975F14ZX6	Commercial paper programme	Feb 14, 2025	7.82%	Apr 16, 2025	150.00	[ICRA]A1+
Not yet placed	Commercial paper programme	АИ	NA	NA	6,850.00	[ICRA]A1+
Not yet placed	Commercial paper (IPO financing) programme	NA	NA	NA	3,500.00	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable



ANALYST CONTACTS

Karthik Srinivasan +91 22 6114 3444 karthiks@icraindia.com

Neha Parikh +91 22 6114 3426 neha.parikh@icraindia.com

Abhilash Rathi +91 22 6114 3421 abhilash.rathi@icraindia.com Anil Gupta +91 124 4545 314 anilg@icraindia.com

Harsh Mange +91 22 6114 3429 harsh.mange@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar +91 22 6114 3406 shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani Tel: +91 124 4545 860 communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

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

ABOUT ICRA LIMITED

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

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

For more information, visit $\underline{www.icra.in}$



ICRA Limited

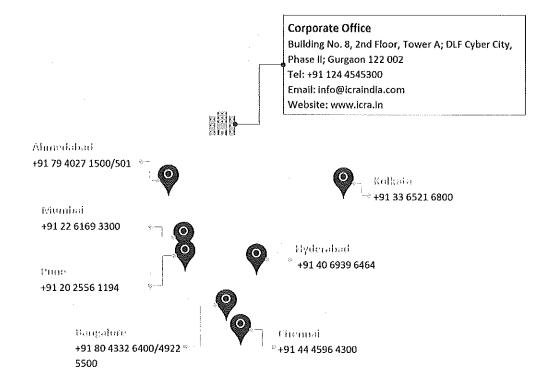


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001 Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

THIS 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, THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA *VIDE* CIRCULAR NUMBER SEBI/HO/DDHS/PODI/P/CIR/2024/54 DATED MAY 22,2024, AS AMENDED FROM TIME TO TIME, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.

Private & Confidential For Private Circulation Only

Annexure V

Details of Arranger

Arranger	E-mail	Number and Contact person	Website	Address
Derivium Tradition (India) & Genev Capital	prabhanandp@deriviumcap.com	Prabhanand +022 6606 4600	https://deriviumcap.com	10th Floor, Eucharistic Congress building No.3
				5th convent Road near regal cinema, Colaba,Mumbal- 400039
PNB Gilts Limited	hitesh.kalyani@pnbgilts.com	Hitesh Kalyani 91-22 6517 5013/9172345305	https://www.pnbgilts.com/	5 Convent Rd, Colaba, Mumbai -400 039
Trust Investment Advisors Private Limited	mbd.trust@trustgroup.in	Meghana Saini +91 22 4084 5000	www.trustgroup.in	1101, Naman Centre, G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra
Nuvama Wealth Management Ltd	jignesh.parikh@edelweissfin.com	Jignesh Parikh 9821789481	https://www.nuvamaprivate.com/	Nuvama Wealth Management Ltd 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, BandraEast, 400051.

