Private and Confidential - For Private Circulation Only

Key Information Document for issue of Commercial Papers 30 September 2025 Tranche GID01-10/2024-CP-PREKID004

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: 30 September 2025

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

ISSUANCE OF UPTO 100000 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/(RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 5000 CRORE (RUPEES FIVE THOUSAND 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
(DB) trustes 1081 Trustessilp Services Ltd	⇔ kotak	CRISIL	R ICRA	M/s Varma & Varma, Chartered Accountants
IDBI Trusteeship Services		CRISIL Ratings Limited (A	ICRA Limited	M/s Varma & Varma, Chartered
Limited	Limited	subsidiary of CRISIL		Accountants
Registered Address:	Registered Address: : 27	Registered Address:	Registered	M/s Varma & Varma, Chartered
Universal	BKC, 27, G Block, Bandra	CRISIL House, Hiranandani	Address: B-710 Statesman	, U
Insurance Building,		Business Central Avenue, Park,	House, 148, Barakhamba Road, New Delhi 110001	004532S) (From 29th July 2024 onwards
Ground Floor, Sir P.M.	(East), Mumbai - 400 051	Powai, Mumbai - 400076	Road, New Denn 110001	Oliwaids
Road,		Corporate Address: CRISIL	Corporate Address: Bldg	No. 901-903, C-Wing, 9th Floor,
Fort, Mumbai – 400001	Corporate Address: 27	House Central Avenue,	No 8	Damji Shamji Corporate Square,
1 -	BKC, 27, G Block, Bandra	•	, 2nd Floor , Tower A,DLF	Off Ghatkopar-Andheri Link Road,
Universal	Kurla Complex, Bandra	Powai,	Cyber City, Phase II,	Ghatkopar (E), Mumbai – 400075,
Insurance Building,	(East), Mumbai - 400 051	Mumbai - 400 076	Gurugram- 122002,	Maharashtra, India
Ground Floor, Sir P.M.				
Road,				
Fort, Mumbai - 400001				

Key Information Document

Private and Confidential - For Private Circulation Only

Key Information Document for issue of Commercial Papers 30 September 2025

oo oepteriber	2020			
Tel No.: 022 4080 7000	Tel No.: 022-61660001	Tel No.: 022 3342 3000 Fax	Tel No.: 1244545300	Tel: +91 22 4516 6600" Fax No.
Fax No.: 022 6631 1776		No.: 022 4040 5800	Fax No. 40405800	02261586275
Contact Person: Mr. Subrat	Contact Person Avan	Contact Person: : Ms. Subhasri	Contact Person:	Contact Person
Udgata	Doomasia	Narayanan Tel No.: 022	Ms Neha Parikh	
_		33423403	Tel No.: 022-61143426	P.R. Prasanna Varma
Tel No.: 022 40807000	Tel No.: 022-61660001			
				Tel No.: +91 +22 2839 583
	Email:	Email:	Email:	Email:
		crisilratingdesk@crisil.com	neha.parikh@icraindia.com	prasannavarma@varmaandvarma.com
Email:	avan.doomasia@kotak.com	subhasri.narayanan@crisil.com	-	_
itsl@idbitrustee.com		. 0	Website:	Website
Subrat@idbitrustee.com			https://www.icra.in	https://varmaandvarma.com/about-
				the-firm
Website:www.idbitrustee.co		Website: www.crisil.com		
	<u> </u>			

This Key Information Document dated 30 September 2025 for issuance of up to 100000 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 5000 (Rupees Five Thousand Crores) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 17th October 2024 ("General Information Document" / "GID"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

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

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

CREDIT RATING

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

Date of Rating Letter: 12th September 2025 by CRISIL Rating and 15th September 2025 by ICRA Limited.

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

LISTING

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

Key Information Document for issue of Commercial Papers 30 September 2025

ELIGIBLE INVESTORS

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

Subject to applicable law:

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

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

SECTION I

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

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

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

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

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

- i) 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
- v) Ms. Padmini Khare Kaicker ceased to be director on completion of 2 consecutive terms on 16th August 2025
- vi) Ms. Aruna Krishnaurthy Rao has been appointed as Additional Director and Independent Director on the Board of Kotak Mahindra Investments Limited w.e.f. September 19, 2025 upto September 18, 2028.

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)

1	FY	During the FY	0.85	Reserve	India
	2024-	2024-2025,		Bank of	
	2025	the Reserve		India	
]		Bank of India			
		has levied			
		penalty of ₹			
FY	i	0.85 lakhs for		İ	
2024-		8 instances in			
25		relation to			
till		exchange of			
date		soiled notes /			
		adjudicate			
		mutilated			
		notes as			ĺ

Key Information Document for issue of Commercial Papers 30 September 2025

	detected during incognito visits undertaken by RBI			
April 17, 2025	On April 17, 2025, RBI had levied penalty towards noncompliance 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 22^{ND} MAY 2024 AS AMENDED FROM TIME TO TIME

Details of the Issuer:

Name	Kotak Mahindra Investments Limited				
Address	Registered Address: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051				
	Communication Address: Godrej Two, 10th Floor, Unit				
	1003,Eastern Express Highway, Pirojshanager, Vikhroli				
	(East),Mumbai-400079				
CIN	U65900MH1988PLC047986				
PAN	AAACH1075K				
Line of Business	Kotak Mahindra Investments Limited is a Systematically Important Non- Banking Finance Company (NBFC).				
Chief Executive	CEO : Mr. Amit Bagri				
(Managing Director I	CFO : Mr. Siddarth Gandotra				

Key Information Document

Private and Confidential - For Private Circulation Only

Key Information Document for issue of Commercial Papers 30 September 2025

00 00pt011001 2020		
President/ CEO / CFO / Top Most Executive)		3
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 Date of Issue		01 October 202	5 to 30 October 2025				
Details regarding Credit Rating	Credit Rating Issuer	CRA-1	CRA-2				
ranng	Rating	Al+	Al+				
	Date of Rating(s)	CRISIL	ICRA				
	Validity for Issuance	12 th September 2025	15 th September 2025				
	Validity Period for Rating(s)	60 Days	3 Month				
	For Amount	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)				
	Conditions (if any)	STAN	STANDALONE				
	Exact Purpose of issue of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments.					
	Long term Credit Rating (if any)	1. ICRA Li 2. CRISIL Rati	mited – [ICRA]AAA ng – CRISIL AAA/Stable				
	Any unaccepted Credit Rating	Not Applicable					
Credit Enhancement Details (if any)		a. Description of Instrument: Commercial Paper b. Amount (Rs. In Lacs): NA c. In favor of: Kotak Mahindra Investments Limited					

Key Information Document for issue of Commercial Papers 30 September 2025

30 September 2	UZO									
	Name and Ad	ldress of the C	Suaranto	r: NA				:		
	Net Worth of the Guarantor Company (Rs. in Lacs): NA									
	Extent of the Guarantee offered by the Guarantor Company: NA									
	Conditions u	nder which th	e guaran	tee will be in	voked: NA					
	Independent	Independent Trustee Details (Name and Address): NA Whether guarantor is a group entity: No								
	Whether gua									
	If yes,									
	Names of Co	mpanies to W	hich Gua	rantor has is	sued similar g	uarantees,				
	Name		Extent of		tions under					
		'	uarantee	guara	ntee will be					
				<u></u>	ıvoked					
	1									
	2									
	3				:					
Issuing and Paying Agent (IPA)			27 BK0		ndra Bank Lt Plot No. C-27, (
		Bar	ndra Kurl	Complex, B	andra (E), Mun	nbai -400 051	,			
(name and address)		La casa ya sida sa a ya da	ere,	D.d. C:	to grante to the control of the cont	Constitution of the consti	Validity	CRA		
Details of current Issue/Tranche	ISIN	Issue Am (INR	10.00	Date of	Tenor and	Current		THE CICAL		
				Issue	Maturity Date	Credit Rating	period of rating			
	To be	50,00,00,00		To be	Date To be	Rating		ICRA		
	To be Obtained				Date	Rating	rating	ICRA Limited / Crisil Ratings		
End Use of CP	Obtained After issue	50,00,00,00),000/- for finan	To be decided /-	Date To be	A1+	rating 1 Year ncluding wor	Limited / Crisil Ratings king Capital		
End Use of CP Name and address of the Trustee	Obtained After issue & investme	50,00,00,00),000/- for finan	To be decided /- cing activities roceeds may	To be decided /-	A1+	rating 1 Year ncluding wor	Limited / Crisil Ratings king Capital		
Name and address of	Obtained After issue & investme	50,00,00,00 expenses, used nts. Further, th	for finan	To be decided /- cing activities roceeds may	To be decided /- r, repay debts, the utilized/inventor in the control of the con	A1+ ousiness ops i	rating I Year ncluding woroved by the I	Limited / Crisil Ratings king Capital		
Name and address of the Trustee Details of the Registrar	Obtained After issue & investme	50,00,00,00 expenses, used nts. Further, th	for finan	To be decided /- eing activities roceeds may vt Ltd. (forme	To be decided /- r, repay debts, be utilized/inv	A1+ ousiness ops i	rating I Year ncluding woroved by the I	Limited / Crisil Ratings king Capital		

Key Information Document for issue of Commercial Papers 30 September 2025

Buyback terms	The pro (Commo Direction by Fixed	The procedure for buyback of CPs shall be as prescribed in the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 read with the Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025 (as updated or amended from time to time).									
CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date		Rs.8000 crore									
Details of CP / NCD and other Debt	ISIN	Issue Date	Amount	Maturity Date	Amount o/s	IPA	Debenture Trustee	CRA	Rating	Rated Amount	
Instruments outstanding date of Letter of Offer CP/						Annexure	e I below				
NCD / other Debt Instruments (Including Liabilities not redeemed on due date)											
Bank fund-based facilities from banks/Financial institutions, if any:	Nam the b		Nature of facility	O/S amoun Limit		Asset Classification					
	As per Annexure II below										
Financial Summary	Partic	enlars	CURREN YEAR	[문화를 해 물론으로 하는데 보다면 보다 Title II 보다 보고 보고 있는데 되고 있다. 전 문화를 하고 말을 만든데 보다면 #							
			Year End March 31 2025 (Rs. in Crore)	2023-2	24 20 n (R	ear 2 22-23 Is, in rore)	Year 3 2021-22 (Rs in Crore)				
	Equ	ity	5.62	5.62	5	.62	5.62				
	Net V	Vorth	3745.75	3,280.0	06 2,7	96,61	2,462.38				
	Investn Subsidi Affil	iaries /	61.01	61.01	I .	1.01	61.01				
	Total Outstar Short	nding - Term	4261.66	4273.0	4 5,1	99.16	4,176.49				
	-Other	Debt	5,906.04	7118.8	4 4,08	82.81	2,989.55			İ	
	Gross I	ncome	1511.89	1423.6	6 90	8.79	894.31				

Key Information Document for issue of Commercial Papers

30 September 2	Operating Profit (PBITD)	1374.6	1341.49	852.22	881.17	
	Gross Profit (PBTD)	626,02	639.48	459.21	534.34	
	Net Profit (Post Tax)	462.24	474.96	340.01	396.15	
	Audit Qualifications (If Any)	NIL	· NIL	NIL	NIL	
An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format			As per	Annexure 1	V below	
Summary of audited financials of last three years			A	s per above	table	
Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP			Not such event	during the	reporting period.	
Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.	share	e and ory of holde r otak hindra Limited ng with	Total no. of equity shares *5,622,578	No of shares in demat form	Total shareholdin g as % of total no, of equity shares	
	K	MBL ninees)	None of the share	holding of	the promoter is pledg	ee.

Key Information Document for issue of Commercial Papers 30 September 2025

Details of default of CP, NCD or any other debt		Not applicable for reporting perio	od
instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.			
Details of statutory auditor and changes	Name and address	Name and address	Remarks
thereof in the last three financial years.	M/s Varma & Varma, Chartered Accountants	Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East-Mumbai400093	Statutory Auditor from 29 th July 2024 for FY 2024-025 onwards
Transaction Documents	Key Information Document be executed by the Compar	Agreement dated 30th January 2024, the 6th, the Deal Confirmation Note, IPA Certifically in respect of issuance of Commercial Paignated as a Transaction Document.	ate and any other document that may

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

As per Annexure III below

For KOTAK MAHINDRA INVESTMENTS LIMITED

Authorized Signatory

Place: Mumbai

Date: 30th September 2025

Encl:

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

Key Information Document

Private and Confidential - For Private Circulation Only

Key Information Document for issue of Commercial Papers 30 September 2025

ANNEXURE I

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

ANNEXURE H

Bank fund-based facilities from banks/Financial institutions

ANNEXURE III

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

ANNEXURE IV

Residual maturity profile of assets and liabilities

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

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

Notes:

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

ISIN	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	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	31.5
INE975F07HT6	21- Oct- 22	42	21-Oct- 25	42	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	42
INE975F07HT6	21- Oct- 22	12.6	21-Oct- 25	12.6	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.5
INE975F07HU 4	21- Oct- 22	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	21- Oct- 22	20	04-Nov- 25	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	20
INE975F07HU 4	21- Oct- 22	10	04-Nov- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07HV 2	29- Dec- 22	7	29-Jan- 26	7	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	7
INE975F07HV 2	29- Dec- 22	26.2	29-Jan- 26	26.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	26.2
INE975F07HV 2	29- Dec- 22	200	29-Jan- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL.	AAA/Stabl e	200

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

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

Kotak Mahindra Ir		s Ltd.	1 1		ı	4	ı	1	ı
	23				е	p Services Limited			
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	7 5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	75
INE975F07IM9	27- Sep- 23	10	06-Oct- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	1.5	06-Oct- 26	1.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1.5
INE975F07IM9	27- Sep- 23	3.5	06-Oct- 26	3.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3.5
INE975F07IN7	26- Oct- 23	100	19-Dec- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IN7	26- Oct- 23	10	19-Dec- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07IN7	26- Oct- 23	50	19-Dec- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl e	25

Anneyure I & H

					Annexu	re I & III			
Kotak Mahindra	Investme	nts Ltd.			Ì	Limited		<u></u>	<u> </u>
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
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	32	27-Nov- 26	32	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	32
INE975F07IO5	26- Oct- 23	150	27-Nov- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	13- Nov- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	13- Nov- 23	175	28-Jan- 27	175	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	175
INE975F07HU 4	06- Dec- 23	80	04-Nov- 25	80	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	80
INE975F07HU 4	06- Dec- 23	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	06- Dec- 23	15	04-Nov- 25	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	15
INE975F07HU 4	06- Dec- 23	75	04-Nov- 25	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

Kotak Mahindra In	vestments	s Ltd.	· •		l i		Ī	ı	
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	20	28-Jan- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IB2	28- Dec- 23	100	19-May- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IQ0	28- Dec- 23	25	27-May- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IQ0	28- Dec- 23	30	27-May- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IQ0	28- Dec- 23	15	27-May- 27	1.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	15
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	21-	150	06-Oct-	150	Not	IDBI	CRISIL/ICR	AAA/Stabl	150

Kotak Mahindra	1	ts Ltd.	1	1	1				
	Mar- 24		26		applicabl e	Trusteeshi p Services Limited	A	e	
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	50
INE975F07IP2	21- Mar- 24	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	50
INE975F07iP2	21- Mar- 24	200	28-Jan- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	5
INE975F07IR8	21- Mar- 24	20	21-Jun- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	20
INE975F07IR8	21- Mar- 24	200	21-Jun- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	250	21-Jun- 27	250	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	250
INE975F07IS6	21- Mar- 24	20	20-Aug- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	33	20-Aug- 27	33	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	33
INE975F07IS6	21- Mar-	35	20-Aug- 27	35	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	35

Kotak Mahindra Ir		s Ltd.	1 1		1	1	l	1 1	
	24			,	е	p Services Limited			
INE975F07IS6	21- Mar- 24	25	20-Aug- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	150	20-Aug- 27	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IS6	21- Mar- 24	30	20-Aug- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IS6	21~ Mar- 24	3	20-Aug- 27	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50

b. Unsecured Non-Convertible Debentures as on 30th June 2025.

b.Unsecured Nor	i-Conver	Hole Debelli	iles as on 50	June 2023.			r	ı	
ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount
INE975F08CR9	31- Dec- 15	50	31-Dec- 25	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	50

Kotak Mahindra Investments Ltd. CRISIL-IDBI 20-18-Dec-Trusteeship AAACRISIL/ICRA 8 INE975F08CS7 8 8 Dec-ICRA -26 Not Services 16 applicable Limited AAAIDBI CRISIL-20-Trusteeship AAA 18-Dec-INE975F08CS7 CRISIL/ICRA 2 Dec-2 2 ICRA --Not Services 26 16 Limited AAAapplicable CRISIL-IDBI 20-Trusteeship AAA18-Dec-CRISIL/ICRA 5 INE975F08CS7 5 5 Dec-ICRA --26 Not Services 16 applicable Limited AAAIDBI CRISIL-20-18-Dec-Trusteeship AAA CRISIL/ICRA 3 INE975F08CS7 3 3 Dec-Services ICRA -26 Not 16 applicable Limited AAA IDBI CRISIL-20-Trusteeship AAA18-Dec-INE975F08CS7 Dec-2 2 CRISIL/ICRA 2 ICRA -26 Not Services 16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAA CRISIL/ICRA 30 INE975F08CS7 30 30 Dec-ICRA -Not Services 26 16 applicable Limited AAA CRISIL-**IDBI** 24-24-Mar-Trusteeship AAA CRISIL/ICRA 100 INE975F08CT5 Mar-100 100 27 Not Services ICRA -17 applicable Limited AAA

b.Commercial paper as on 30th June 2025,

Series	ISIN	Tenori Period of maturity	Сопрон	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPλ
	INE975F14A01	27- Mar-	7.3300%		04-Apr-	27-Mar-	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/01		26		100	25	26			
CP/2025-26/02	INE975F14A01	27- Mar- 26	7.3300%	50	04-Apr- 25	27-Mar- 26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/06	INE975F14A35	10- Mar- 26	7.2000%	50	09-Apr- 25	10-Mar- 26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/07	INE975F14A35	10- Mar- 26	7.2000%	25	09-Apr- 25	10-Mar- 26	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/08	INE975F14A35	10- Mar- 26	7.2000%	25	09-Apr- 25	10-Mar- 26	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/09	INE975F14A43	11- Aug- 25	6.9500%	25	16-Apr- 25	11-Aug- 25	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/10	INE975F14A43	11- Aug- 25	6.9500%	50	16-Apr- 25	11-Aug- 25	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/11	INE975F14A43	11- Aug- 25	6.9500%	100	16-Apr- 25	11-Aug- 25	Ai+	Unsecured	Kotak Mahindra Bank Limited

Kotak Mahindra Investments Ltd. Kotak Mahindra INE975F14A50 29-6.9500% Unsecured Bank Limited Aug-A1+ 21-Apr-29-Aug-25 CP/2025-26/12 25 25 25 Kotak Mahindra INE975F14A68 20-7.1000% Unsecured Bank Limited Nov-AI+ 30-Apr-20-Nov-25 CP/2025-26/13 50 25 25 Unsecured Kotak Mahindra INE975F14A76 06-7.1300% **Bank Limited** May-A1+ 06-May-06-May-CP/2025-26/14 26 50 25 26 INE975F14A84 Unsecured Kotak Mahindra 06-7.1300% Bank Limited Apr-A1+06-May-06-Apr-CP/2025-26/15 26 25 25 26 Kotak Mahindra INE975F14A84 06-7.1300% Unsecured Bank Limited Apr-A1+ 07-May-06-Apr-26 CP/2025-26/16 25 26 25 Kotak Mahindra Unsecured INE975F14A92 14-6.7900% Bank Limited Aug-Al+ 15-May-14-Aug-25 CP/2025-26/17 50 25 25 Kotak Mahindra INE975F14A50 29-6.4500% Unsecured Bank Limited Aug-A1+ 05-Jun-29-Aug-25 CP/2025-26/18 25 INE975F14B18 19-6.7500% Unsecured Kotak Mahindra Bank Limited Feb-Al+ 06-Jun-19-Feb-26 CP/2025-26/19 75 25 26 INE975F14B00 26-6.6500% Unsecured Kotak Mahindra Bank Limited Dec-A1+26-Dec-06-Jun-CP/2025-26/20 25 50 25 25 INE975F14A50 Unsecured Kotak Mahindra 29-6.2500% Bank Limited Aug-A1+ 06-Jun-29-Aug-CP/2025-26/21 25 50 25 25 INE975F14B34 -80 6.2500% Unsecured Kotak Mahindra Bank Limited Sep-A1+09-Jun-08-Sep-CP/2025-26/22 25 25 25 25 Kotak Mahindra Unsecured INE975F14B26 10-6.4800% Bank Limited Jun-Ai+ 10-Jun-10-Jun-26 CP/2025-26/23 100 25 26



Kotak Mahindra Investments

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

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

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

RESOLVED FURTHER THAT any two of the following jointly:

Mr. Paritosh Kashyap

Mr. Amit Bagri

Ms. Jyotl Agarwal

Mr. Raleev Kumar

Mr. Ashish Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anll Gangwal

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nilesh Dabhane

Mr. Hiren Vora

Mr. Kanishk Mundeja

Mr. Anshul Varun

Mr. Sanjay Pawar

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

CERTIFIED TRUE COPY
FOR KOTAK MAHINDRA INVESTMENTS LIMITED

RAJEEV KUMAR COMPANY SECRETARY

MEMBERSHIP NO.: A15031

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986

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

	Sep-23				Mahindra Bank Ltd		1	
INE975F14ZA4	06- Sep-23	1,00,00,00,000	15-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov-23	1,75,00,00,000	15-Nov-23	NII	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZB2	07- Nov-23	50,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov-23	75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZCO	09- Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov-23	1,00,00,00,000	17-Nov-23	Níl	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZCO	09- Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov-23	75,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZD8	10- Nov-23	1,00,00,00,000	20-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov-23	5,00,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov-23	35,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov-23	2,65,00,00,000	04-Dec-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	1,50,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	1,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-23	1,25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-23	25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14ZG1	22- Dec-23	50,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	07- Feb-24	2,50,00,00,000	14-Feb-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26- Feb-24	2,00,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26- Feb-24	1,75,00,00,000	05-Mər-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	08- May- 24	1,50,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZJ5	09- May- 24	75,00,00,000	16-May-24	Nil	Kotak Mahindra Bank Ltď	CRISIL	A1+	7000
INE975F14ZI7	10- May- 24	75,00,00,000	17-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000

						ļ	
)5-Jul- 24	1,25,00,00,000.00	12-Jul-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
)5-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
01- .ug-24	5,00,00,00,000.00	08-Aug-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
21- lug-24	2,00,00,00,000.00	28-Aug-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
21- .ug-24	50,00,00,000.00	28-Aug-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- .ug-24	1,25,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- .ug-24	1,50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- ug-24	1,50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- ug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- ug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- ug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- ug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- ug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- ug-24	3,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- ug-24	5,00,00,00,000.00	09-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
29- ug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
30- ug-24	50,00,00,000.00	06-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
09- ep-24	2,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
10- ep-24	5,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
10- ep-24	1,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
10- ep-24	50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
10- ep-24	2,50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
10- ep-24	50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
10- ep-24	6,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISiL	A1+	7000
19- ep-24	25,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
19- ep-24	75,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
19-	1,50,00,00,000.00	26-Sep-24	Nil	Kotak	CRISIL	A1+	7000
	5-Jul-24 01- ug-24 21- ug-24 21- ug-24 29- ug-24 10- ep-24 24	24	24 1,00,00,00,000.00 12-Jul-24 Nil 24 25-Jul-24 Nil 24 21-Jul-24 Nil 22-Jul-24 50,00,00,000.00 28-Aug-24 Nil 22-Jul-24 1,25,00,00,000.00 05-Sep-24 Nil 22-Jul-24 1,50,00,00,000.00 05-Sep-24 Nil 22-Jul-24 1,00,00,00,000.00 05-Sep-24 Nil 22-Jul-24 5,00,00,000.00 05-Sep-24 Nil 22-Jul-24 50,00,00,000.00 05-Sep-24 Nil 22-Jul-24 50,00,00,000.00 05-Sep-24 Nil 22-Jul-24 50,00,00,000.00 05-Sep-24 Nil 22-Jul-24 50,00,00,000.00 17-Sep-24 Nil 22-Jul-24 50,00,00,000.00 17-Sep-24 Nil 22-Jul-24 50,00,00,000.00 17-Sep-24 Nil 10-Jul-24 50,00,000.00 17-Sep-24 Nil 10-Jul-24 10-Jul-24 10-Jul-24 10-Jul-24 10-	24	Solution		

	Sep-24				Mahindra Bank			
INE975F14ZR	8 22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR	8 22-Oct- 24	50,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR	8 22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR	8 22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR	8 22-Oct- 24	2,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR	8 22-Oct- 24	75,00,00,000.00	29-Oct-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR	8 22-Oct- 24	25,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14ZS	5 22-Oct- 24	2,00,00,00,000.00	04-Nov-24		Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14ZT	4 23-Oct- 24	1,75,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT	4 23-Oct- 24	20,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS	6 23-Oct- 24	1,75,00,00,000.00	04-Nov-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS	5 23-Oct- 24	23,00,00,000.00	04-Nov-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU	2 12- Dec-24	25,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU	2 12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU	2 12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU	2 12- Dec-24	1,75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU	2 12- Dec-24	2,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Etd	CRISIL.	A1+	7000
INE975F14ZU	2 12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU	2 12- Dec-24	1,00,00,00,000.00	19-Dec-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU	2 12- Dec-24	75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV	D 19- Dec-24	70,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV	0 20- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV	0 23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV	Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV	Dec-24	50,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW	8 23- Dec-24	50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14ZW	8 24- Dec-24	1,50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank	CRISIL.	A1+	7000

	14-			Nil	Kotak	CRISIL	A1+	7000
INE975F14ZX6	Feb-25	1 50 00 00 000	16 Apr 20		Mahindra Bank	0.11070	1,2	7,000
11459757142.80	26-	1,50,00,00,000	16-Apr-25	Nil	Ltd Kotak	CRISIL	A1+	7000
	Mar-25			,	Mahindra Bank	omore.	,,,,,	7000
INE975F14ZY4	26-	75,00,00,000	20-Jun-25	Nil	Ltd	CDICII	A4.	7000
	Mar-25			1811	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZZ1		25,00,00,000	24-Jun-25		Ltd			
	04-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A01	Apr-25	1,00,00,00,000	27-Mar-26		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
INE975F14A01	04- Apr-25	50,00,00,000	27-Mar-26		Mahindra Bank Ltd		÷	
11123731 147101	Apr-23	30,00,00,000	27-14181-20	Nii	Kotak	CRISIL	A1+	7000
115075544440	04-				Mahindra Bank			
INE975F14A19	Apr-25	1,00,00,00,000	26-Jun-25	Nil	Ltd Kotak	CRISIL	A1+	7000
	07-			1411	Mahindra Bank	CHISIL	UT.	7000
INE975F14A27	Apr-25	50,00,00,000	09-Jun-25		Ltd			
	07-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A27	Apr-25	50,00,00,000	09-Jun-25		Ltd	:		
	00			Nil	Kotak	CRISIL	A1+	7000
INE975F14A35	09- Apr-25	50,00,00,000	10-Mar-26		Mahindra Bank Ltd			
			1 2 11 2 1	Nil	Kotak	CRISIL	A1+	7000
INE975F14A35	09-	25 00 00 000	10.14 25		Mahindra Bank			
INCS/SF14A35	Apr-25	25,00,00,000	10-Mar-26	Nil	Ltd Kotak	CRISIL	A1+	7000
	09-			,	Mahindra Bank	ONIO1E	,,,,	,000
INE975F14A35	Apr-25	25,00,00,000	10-Mar-26		Ltd	60160		
	16-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A43	Apr-25	25,00,00,000	11-Aug-25		Ltd			
	16-			Nil	Kotak	CRISIL	A1+	7000
INE975F14A43	Apr-25	50,00,00,000	11-Aug-25		Mahindra Bank Ltd			
				Nil	Kotak	CRISIL	A1+	7000
INE975F14A43	16- Apr-25	1,00,00,00,000	11 Aug 35		Mahindra Bank			
1142731 14243	Api-23	1,00,00,00,000	11-Aug-25	Nil	Ltd Kotak	CRISIL	A1+	7000
	21-				Mahindra Bank			
INE975F14A50	Apr-25	25,00,00,000	29-Aug-25	Nil	Ltd Kotak	CRISIL	A1+	7000
	30-			IIII	Mahindra Bank	CNISIL	AIT	7000
INE975F14A68	Apr-25	50,00,00,000	20-Nov-25		Ltd			
	06- May-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A76	25	50,00,00,000	06-May-26		Ltd			
	06-			Nil	Kotak	CRISIL	A1+	7000
INE975F14A84	May- 25	25,00,00,000	06-Apr-26		Mahindra Bank Ltd			
	07-		'	Nil	Kotak	CRISIL	A1+	7000
INE975F14A84	May- 25	25,00,00,000	06-Apr-26		Mahindra 8ank Ltd			
III.	15-	25,00,00,000	00-Арт-20	NII	Kotak	CRISIL	A1+	7000
INCOZEE4 4 4 0 0	May-	E0 00 00 000			Mahindra Bank			
INE975F14A92	25	50,00,00,000	14-Aug-25	Nil	Ltd Kotak	CRISIL	A1+	7000
	05-Jun-			1411	Mahindra Bank	Chioic	Alt	7000
INE975F14A50	25	25,00,00,000	29-Aug-25		Ltd			
	06-Jun-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14B18	25	75,00,00,000	19-Feb-26		Ltd			
	06 10=	-1-11		Nil	Kotak	CRISIL	A1+	7000
INE975F14B00	06-Jun- 25	50,00,00,000	26-Dec-25		Mahindra Bank Ltd		1	
				Nil	Kotak	CRISIL	A1+	7000
INE975F14A50	06-Jun- 25	50,00,00,000	29-Aug-25		Mahindra Bank Ltd			
	دے	30,00,00,000	50-M08-52	Nil	Kotak	CRISIL	A1+	7000
	09-Jun-				Mahindra Bank			, 550
INE975F14B34	25	25,00,00,000	08-Sep-25	Nil	Ltd	CDICH	۸1.	7000
	10-Jun-			IVII	Kotak Mahindra Bank	CRISIL	A1+	7000
	25	1,00,00,00,000	10-Jun-26		Ltd			
INE975F14B26			 					
INE975F14B26	15-Jul-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000

[16-Jul-		1 1		Mahindra Bank			İ
INE975F14842	25	1,00,00,00,000	10-Jun-26		Ltd			
				Nil	Kotak	CRISIL.	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	25,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	50,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-		1 1		Mahindra Bank			
INE975F14B59	25	50,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	1,25,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-		1		Mahindra Bank			
INE975F14B59	25	70,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	1,50,00,00,000	06-Aug-25		Ltd			
				N¥I	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank	ĺ	•	
INE975F14B67	25	25,00,00,000	06-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	2,00,00,00,000	06-Aug-25		Ltd			
				Nil	Kotak	CRISIL.	A1+	7000
	31-Jul-		l		Mahindra Bank	ļ		
INE975F14B75	25	2,00,00,00,000	07-Aug-25		Ltd			
	l l			Nil	Kotak	CRISIL.	A1+	7000
	31-Jul-		1		Mahindra Bank			
INE975F14B75	25	50,00,00,000	07-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
(3)503554.40.00	21-	500000000			Mahindra Bank			
INE975F14B83	Aug-25	6000000000.00	28-Aug-25		Ltd			

.



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

Lender's name (As on 31.06.2025)	Type of facility	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	437	23 rd September 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1149	465	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	198	04 th September 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	603.33	30th June 2028			
	OO WODI ATI	1.50	2.11	25th September	Refer Note 1 below	CRISIL	0. 1. 1.
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150 150	Nil 90	2026		AAA/Stable	Standard
		150	150	25th June 2025		CRISIL	
					Refer Note 1 below	AAA/Stable	Standard
Punjab National Bank Ltd	CC/WCDL/TL						

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

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



AnnehuheIV

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	NIŁ	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL





Kotak Mahindra Investments

July 23, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

The meeting concluded at 6.03 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

🔏 Rajeev Kumar

EVP Legal and Company Secretary

Encl: as above

A DIL A DILA

Varma & Varma

Chartered Accountants

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

To The Board of Directors, Kotak Mahindra Investments Limited

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

Other Matters

5. The statement includes the financial results for the quarter ended trait 30, 2024, which were reviewed by the predecessor auditor and whose review report and July 10, 2024, expressed an unmodified conclusion on those financial results.

Page 1 of 2

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

Varma & Varma

Chartered Accountants

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

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

For Varma & Varma Chartered Accountants FRN, 004532S

> Arjun R, Partner M,No, 226775

UDIN: 25226775BMGXCH5432

Place: Mumbai Date: July 23, 2025



Kotak Mahindra Investments Limited

Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U55900MH1988PLC047886
Website: www.kmil.co.in Telephone: 91 22 68871500
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

			: Year-quitor		
No.	Particulars	J(0)(c30) 2025	Mjudisouz026	a dimensionality	dandiren are
- :		Մոֆրիան ÷	isiquatopete	- Սրումներ	Zadillog
	REVENUE FROM OPERATIONS				
(1)	Interest Income	31,704.82	32,008,19	36,736,28	1,39,521.5
(#)	Dividend Income	362.25	245.71		497.
(前)	Fees and commission income		300,00	-	412.
	Net gain on fair value changes	885:76	1,548,19	1,424:44	9,603.
	Others	119,11	561,75	249.87	957.
(1)	Total Revenue from operations	33 071,93	34 663.84	38 410.59	1 60 993.
(11)	Other Income	12.43	47.13	50.69	195.
H)	Total Income (I + II)	33 084,36	34 710,97	3B 461,28	1 51 188,
	EXPENSES	t	•	. •	1 1
(1)	Finance Costs	16,367.59	16,015,82	20,578.95	74,857,
	Impairment on financial instruments	(302,05)	350.78	(2,267.97)	4,901.
	Employee Benefits expenses	1,458.10	1,223.12	1,197.17	5,025
	Depreciation, amortization and impairment	95,02	88,20	69,88	350
	Other expenses	891,94	923,62	990.25	3 802
	Total expenses	18,510.60	18,601.54	20,568,28	88,943
V)	Profil/(loss) before tax (III • IV)	14,673.76	16,109.43	17,893.00	62,245.
VI)	Tax expense				
-	(1) Current tax	3,524.17	3,818.27	4,422.59	17,077.
	(2) Deferred tax	186,99	385,37	163.53	1,056,
	Total tax expense (1+2)	3,713.16	4,203.64_	4,586.12	16,021.
JH)	Profit/(loss) for the period (V - VI)	10 860.60	11 905.79	13 306,88	46,223
An)	Other Comprehensive Income				
	(i) Items that wa not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	36,05	{66,54}	54,76	(36,
	(ii) Income tax retating to items that will not be reclassified to profit or loss	(9.07)	16,75	(13,78)	9.
	Total (A)	26,98	49.79	40.98	(27
			1		
	(i) tiems that will be reclassified to profit or loss	1			
	- Financial Instruments measured at FVOCI	568,42	188,88	82,36	497,
	(ii) Income tax relating to items that will be reclassified to profit or loss	143,06	47,54	20.73	125.
	Total (B)	(425,36)	141,34)	(61.63)	(372
	Other comprehensive income (A + B)	452.34	91.65	102,61	346.
IX)	Total Comprehensive Income for the period (VII + VIII)	11 312.94	11 997.34	13 409.49	46 568.
(X)	Pald-up equity share capital (face value of Rs, 10 per share)	562.26	562.26	562.26	562
XI)	Earnings per equity share*				
	Basic & Dituted (Rs.)	193.16	211.75	236,67	822.
	See accom, anying notes to the financial results				

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

Place : Mumbal Date : July 23, 2026





Kotak Mahindra Investments Limited

Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988PLC047986

Website; www.kmil.co.in Telephone: 91 22 6887 1500

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

Notes:

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

A&V

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

For Kolak Mahindra Investments Limited

Amit Bagri WWW (Managing Director and Chief Executive Officer

Place : Mumbal Date : July 23, 2025

Annexure I

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

S No.	Particulars	Ratio
a}	Debt Equity Ratio*	2,32;1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d }	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption	
	reserve	respect of privately placed debentures in terms of rule
		18(7)(b)(li) of Companies(Share capital and debentures) Rules ,2014
		gepsumies) knies 'sora
f)	Net Worth	₹ 385325,53 lakhs
g)	Net Profit after Tax	₹ 10860.6 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 193.16
i)	Current Ratio	0.97:1
I)	Long term debt to working capital ratio	(18.09):1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	62.89%
m)	Total Debt to Total assets*	69.38%
n)	Debtars Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.14%
q)	Net profit Margin(%)*	32.83%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.87%
	(ii) Provision coverage Ratio*	85.75%
	(iii) LCR Ratio	116.26%
	(iv) CRAR	36.67%

*Formula for Computation of Ratios are as follows:>

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





Column	The State of	Security co.	ver cortificate a	as per Regulatic	on 54(3) of Securities	sand Exchange B.	oard of India (Listin	obligations and D	sclosure Regulrem	ents) Regulation	Security cover cordicate as per Regulation 54(3) of Securities and Eschange Board of India (Listing Obligations and Disclosure Regularments) Regulations, 2015 as on June 30, 20	ly.		(S in Siens)
が は は は は は は は は は は は は は は は は は は は	NAME OF STREET	1	Erdustve	Partiforman	.t	Pari-Perso Cherre	Assess not offered as	Parent Charge Assets not offered at Elliphedon (amount in	(TetalCre 8	Tolling E	Postred 1s of	Related to only those Bend covered by this certificate	d by this certificate	Dremon
		6	ê	Ž.			Security	[withthan]				形式指導法	· 医二种 医二种 医二种 医二种 医二种 医二种 医二种 医二种 医二种 医二种	
		14.400			THE STATE OF THE S		No. of Contract of	15 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19						
					Armedy channel los viens						Carrying / book value for		Carrythe value/ book value for	
Participal	for which this					Dehar separate by				Market Volum for			parhphera charge textols.	
	cordicate raists	Debt for which		Debt for which		Part charge		considered more than			where market value is not assettlineble or assettlineble	Parket Value for	where market with it not acceptable	Yotal Value [«Kalada»
			Debt		h bried & other debt	Excleding Items		onto (due to excludue		on Exclusive	· [For Er, Bent Lalance,	Actific	(For Eg. Sent Balance, DSRA	æ.
		も変数を	V.	有多数		COVERTO IN COLUMN		pine part passo charge)			DSRA mericor value is not		market valva is not	
	語の語を表			TO STATE OF THE PARTY OF THE PA	E ag					N N	(emzyndán			
		不可以			N. A. S. S. S. S. S. S. S. S. S. S. S. S. S.							of a second	Gelevine Tolores E	
		Book Value - Pook Valoe	Zook Veloe	Yes/ No.	Rook Value	Bonk Value		- Perfer More 5		11.00				
Orderto Blass and Studenton	O. of Artist Property				,									
Capital Mortin-Propress	The state of the s		†	9.5	27.0		75-00-		203.2		-	14.57		/4.37
Right of Use Assets	1		•	Ð		•	2 365 39		93 292 5			1		1
Soothall		·		Š		1				,			-	
Interprise Area is		•	1	Ne.			\$17		K.17	-			,	1
	Debonture, Mutual		1	ģ	-		37.68		33.53			,	-	1
mediments	FUMESOUT	,	•	Yes	26,084.35	-	2,07,436,70		2,51,963,76	•	•	•	20,000.36	24.484.35
(mea)	Recovation under													
	Mate 2)			ren.	5,77,507.21	1	1,265,74		20,577,35 g	•	•	•	12,002.77.9	**************************************
Investigation		•	H	γo		•							,	
Trade Receivables			•	Ę			,							
Cush and Cash Equivalents	Dalances with banks in Current account	•	•	Į	52.605.62	•	17.38	•	01377.12	,		-	(3) 500 15	43 626 52
Bank Balances other than Cash and Cash	Palance in Pixed			,										
Others	THE PARTY OF	1	†		15.295.79		21.03		15,347,87		•	-	17,225,73	15,296,79
Yotal					10,58,901.13	,	7.7		12.86.179.45		1	24.97	20 26 29 200	10.68.964.85
											-			
Debroomies to which the seembore														
pertains			•	Yex	55.501,59.2		•	95.15	5,81,75,8 07	•	,	•	\$40,000	1000000
Other debt sharing park-posses change with														
Dibar Deby					250,510,51		•	C78,13	1.75,127.72				1.95.210.77	1.95230.67
Subordinated debt			,	Mc			20,57,03	(17.83)	20,659,05			•		•
Ramowher			-	NG				Ke CO			-	7		
Detro		norte	1	Ş.			•	,		1	,		•	
Others		Per filled	+	92								-		-
Trade payables			1	10.0	-		20.00		700 000		*			
Leace Labilities				No.			9.00		02 CAN					•
Previsions			-	Νo				•	OF 106	,				1
O. P.			•	Νo		,	105,005,911		16 500 5	Ī				
Total	100		-	ľ	מדמבציני.		72	[438 SEP]	Zo'CST'OG'6		*	ī	01,053,057	QE 075 77.7
Court on Garber Value					WE Entrophysical Action	SCALINS CELEVISE		STREET, STREET	10 14 10 1 10 10 10 10 10 10 10 10 10 10 10 1	THE VIEW CONTRACTOR	Constitution of the Consti	100000000000000000000000000000000000000	Control of the second s	The state of the s
		ļ								Partie and the same	***	The Part of the Pa		20
		Security Gran			Pari-Pascu Security									
		Retire				-								

Heters:
1. The Albert value of the remandable proposer, b. s. per the unleaden repercated 3D Matery 3D3.
2. Record that the second proposer is a per the unleaden repercated to Matery 3D3.
2. Record that the second proposer is a per the unleaden to the second that are in the first long are in the sold that the second







Annepune 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 8 of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on April 30, 2025, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2025, as recommended to them by the Audit Committee.

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

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and year ended March 31, 2025.

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

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

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

M

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

Registered Office: 27BKC, C 27, 6 Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India





Kotak Mahindra Investments

The meeting concluded at 06.15 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar EVP Legal and Company Secretary

Encl: as above

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

www.kmil.co.ln

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



Chartered Accountants

Independent Auditor's Report on the Consolidated Financial Results pursuant to the Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 2s amended (the 'Listing Regulations').

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

i. includes the financial results of the following entities;

Sr. No.	Name of the Entity	Relationship
1	Kotak 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 & Mac

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

Chartered Accountants

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

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

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

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

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

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

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

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



No. 901-903, C-Wing, 9th Floor, Damil Shamji Corporate Square, Off. Ghatkopar - Andherl Link Road, Ghatkopar, (E) Mumbal - 400075. Tel: +91 (0) 22 45166600 Email: 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 in Associate Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



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. 004 325

P. R. Prasanna Varma

Partner M. No. 025854

UDIN: 25025854BMOBIN4671

Place: Mumbai Date: April 30, 2025



Kotak Mahindra Investments Limited Regd.Office ; 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 061 CIN : U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Consolidated Auditad Financial Results for the year ended March 31, 2026

State	ment of Consolidated Assets and Lisbilities as at March 31,2025		(₹ In lakins)
是源	Particular	As at	As at
		March 31, 2025	March 31, 2024
de la	网络克萨克斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯	Audited	Audited
	ASSETS		
1	Finencial assets	,	
8)	Cash and cash equivalents ,	21,676,77	84,667,10
b)	Bank Balance other than cash and cash equivalents	15,062,92	49.88
c)	Derivative financial Instruments	325,55	
ď)	Receivables	·	į
	Trade receivables	, .	
l	Other receivables	13,35	1,773,00
a)	Loans	10,10,571,46	11,70,413,54
ŋ	investments	,	, ,, ,, ,, ,, ,, ,
'	Investments accounted for using the equity method	33,761.43	27,822.06
	Others	1,56,389.63	2,12,395,15
g)	Other Financial assets	482,46	391.35
	Sub total ,	12,38,273.58	14,97,512.08
ľ			
2	Non-financial assets	1	i
a)	Current Tax assets (Net)	328,42	253,03
b)	Property, Plant and Equipment	228.20	195,09
c)	Intangible assets under development	67.88	, 1
d)	Other intengible essets	10.65	23,03
a)	Right of use asset	2,234.47	. 1
ŋ	Other Non-financial assets	107.32	217.10
	Sub total	2,966.54	688,25
<u>.</u>	Total Assets	12,41,240.52	14,98,200.13
			7
	LIABILITIES AND EQUITY]	. [
ł	LIABILITIES	, 1	
1	Financial liabilities	1	1
a)	Derivative financial instruments	- 1	6,326.51
b)	Payables		
	(i) Trade Payables	. [
	(i) Total outstanding dues of micro enterprises and small enterprisés	· •	,
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359.78	534.63
	(II) Other Payables		1
	(i) Total outstanding dues of micro enterprises and small enterprises		
	(ii) Total ovistending dues of creditors other than micro enterprises and small enterprises	592.77	679.61
	Debt Securities	8,03,468.71	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
n)	Other Financial Liabilities , 'L	2,489.17	108.51
	Sub total	8,38,572.14	11,45,637.49
	· · · · · · · · · · · · · · · · · · ·		
	Non-Financial Habilities	i.	l
	Current tax Esbilitos (Net)	2,326.68	2,986.85
	Deferred tex liabilities (Net)	2,690.11	2,130,25
	Provisions	1,473,96	1,160.62
	Other non-financial liabilities .	865.92	801.91
	Sub total	7,366,67	7,079,61
	,		
	EQUITY		
	Equity Share Capital	562.26	582.26
b}	Other equity	3,94,749.45	3,43,720.96
	Sub total	3,96,311.71	3,44,283.21
	Total Liabilities and Equity	12,41,240.62	14,98,200.33





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047968

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

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

tatem	ent of Consolidated Profit and Loss for the year ended March 31,2025	avenues accidentation of the control	(₹ in lakh:
S No.	Particulare	Year end March 31, 2025	March 11, 2024
156		Audited	Audited
	REVENUE FROM OPERATIONS	l	
(1)	Interest Income	1,39,521.98	1,35,877.8
	Dividend Income	497.68	79.8
(8)	Foss and commission income	412.50	54.7
(iv)	Net gain on fair value changes	9,603.56	6,139,3
	Net gain on derecognition of financial instruments under amortised cost	l	
(v)	calegory]	
(vi)	Others	957.39	805,4
(1)	Total Revenue from operations	1,50,993.10	1,41,957.2
(11)	Other income	195,60	409,4
(III)	Total income (I + II)	1,61,188.70	1,42,166.7
	EXPENSES		
(ii)	Finance Costs	74,857.76	70,200,6
(ii)	impairment on financial instruments	4,901,27	394,8
	Employee Benefits expenses	5,025.52	4,406.9
(M)	Depreciation, amortization and impairment	358.78	97.2
(V)	Other expenses	3,802.37	3,418.3
(IV)	esensyse lajori	88,943.68	78,615.8
(V)	Profit/(loss) before lax (RI - IV)	62,248.02	63,850.8
	•		. •
(VI)	Share of net profits/(lose) of investments accounted using equity method	7,156.30	5,698.7
(VII)	Profit/(loss) before tax(V+VI)	69,401.32	69,549.6
n am			
{Aun}	Tax expense	17,077,44	17,706.9
	(1) Current lex	1	
•	(2) Deformed tax	17,521.91	82.0 17,788.9
	Total tax expense [1+2]	12,021,31	11,100.3
(XI)	Profit(loss) for the paried (VII - VIII)	51,879.41	51,760,7
(X)	Other Comprehensive Income		,
. ,	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(38,48)	9.5
	(ii) income tax relating to items that will not be reclassified to profit or toss	(2.97)	(1.1
	(iii) Share of other comprehensive income of associates accounted using	9.92	(2.1
	equity method Total (A)	(28.51)	6.2
	10 th and the head will be an electrical to enach or loss		
	(i) Items that will be reclassified to profit or loss - Dobt Instruments through Other Comprehensive Income	1 - 1	
	- Financial instruments measured at PVOC)	497.85	1,121,7
	(ii) income tax relating to items that will be reclassified to profit or loss	(12\$.30)	(282.1
	Yotal (B)	372.65	839,4
	Other comprehensive income (A + B)	343.04	848.6
wii	Total Comprehensive Income for the period (IX + X)	52,222,45	52,506,3
(XI)	I town combining income for me beared for a vi		
(IIX)	Paid-up equity share capital (face value of Rs. 10 per share)	662.28	562.2

Place: Mumbal Date: April 30, 2025

(XIII) Earnings per equity share*
Basic & Diluted (Re.)



See accompanying note to the financial results



KOTAK MAHINQRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

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

Statement of Consolid	ated Cash Flows fo	or the year Ended	March 31, 2025

 •	 4
	hg

的一个大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大		
Parlicipas.	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Cash flow from operating activities		•
Profit before tax	69,401.32	69,549,65
Adjustments to reconcile profit before tax to net cash generated from I (used		ŧ
n) operating activities ,	000 70	07.00
Depreciation, amortization and impairment	356,75	97.25
Dividend Received	(497.68)	(79.83
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39
Impairment on financial instruments	4,901.28	394.62
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.33
Finance cost	74,857.76	70,200,67
interest on Borrowing paid	(72, 167,02)	(56,994.25
Interest income on security deposit	(6,18)	•*: • • • • •
ESOP Expense		1,90
Share of net profils of investment accounted under equity method	(7,156,30)	(6,698,76
Remeasurements of the defined benefit plans	68,49	71,72
Operating profit before working capital changes	60,147.42	72,385.25
Norking capital adjustments	ļ	×.
Increase) / Decrease in Bank Balanca other than cash and cash equivalent	HE ONE ALL	10.20
	(15,006.44)	(2.79
(Increase) / Decrease in Loans (Increase) / Decrease in Receivables	1,54,954.75 1,767,61	(2,37,289.18
Increase) / Decrease in Receivables Increase) / Decrease in Other Financial Assets	•	(1,624.62
's ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	(209,03)	(167.37
Increase) / Decrease in Other Non Financial Assets	109.78	(115.32
ncrease / (Decrease) in Trade payables	(174.85)	153.79
ncrease / (Decrease) in other Payables	(86,84)	(675.25
ncrease / (Decrease) in other non-finencial liabilities	64.01	203.85
ncrease / (Decrease) in other financial liabilities	65.29	37.96
ncrease / (Decrease) provisions	208.38	167.23
Increase) / Decrease in unamortized discount	16,904.13	28,443,37
	1,57,596.79	(2,10,868.33
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08
ncome lax paid (net)	(17,813.00)	(16,905.31
let cash (used In) / generated from operating activities	1,99,931,21	(1,55,388.39
Cash flow from investing activities		
Purchase of investments	(30,62,033.35)	(32,61,236,77
Sale of Investments .	31,25,879.41	32,94,177.48
nterest on Investments	1,264.47	. 4,514.50
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177,25
late of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.68	. 79.83
let cash (used in) / generated from investing activities	85,433,87	37,378.18
ash flow from financing activities		100 400 00
roceeds from debt securities	, -	4,36,188.25
epayment of debt securities	(1,72,660.00)	(1,98,057,96
niercorporate deposit issued	5,000.00	16,300.00
ntercorporate deposit redeemed	(16,000.00)	(29,300.00
ommercial paper issued (including CBLO)	8,64,587.84	8,13,411.43
ommercial paper redeemed (including CBLO)	(9,18,300.00)	(8,92,700.00
erm loans drawn	-	1,14,500.00
érm loarte paid	(82,715.12)	(49,104.57
crease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.19
	(5,684.46)	- '
ncrease / (decrease) in derivative financial instruments	1-1	
crease / (decrease) in derivative financial instruments epayment of principal and interest on lease lability	(195.27)	





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

Parliculates	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		1
Cash on hand		
Balances with banks in current account	21,681.68	84,683.61
Cash and cash equivalents as restated as at the year end *	21,681.68	84,683,61
•		

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

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

 II) Non-cash financing activity: ESOP from parent is NiL for the year ended March 31, 2026 (March 31, 2024 - ₹ 1.9 lakins)

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





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

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

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

- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (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-Benking Financial Companies that are required to comply with Ind AS.
- The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025,
- 1 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended Merch 31, 2025 is attached as Annexure I.
- The Board of Directors in its meeting held on April 30, 2026 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.
- 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 macroeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by Rs 1,800,74 lakins.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbel Date: April 30, 2025

For Kotak Mahindra Investments Limited

Amit Baari Managing Director and Chief Executive Officer

Place: Mumbal

Annexure !

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

SM		Particulars of the state of the	Ratio
	a) (Debt Equity Ratio*	2.11:1
		Debt Service Coverage Ratio	Not applicable
(c)	Interest Service Coverage Ratio	Not applicable
C	d)	Outstanding Reademable Preference Shares(Quantity and value)	NH .
			Capital redemption reserve: ₹1,003.86 lakhs
	a)	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 1	n	Net Worth	₹ 3,96,205,17 lakhs
		Net Profit after Tax	₹ 51,578.92 lakhs
li	h)	Earning per share	Basic & Dilluted- ₹ 922,69
		Current Ratio	1,09:1
l j))	Long term debt to working capital ratio	10.19:1
	k) 1	Bad Debt to account receivable ratio	Not Applicable
	n)	Current Liability Ratio	0.51:1
n	ח)	Total Debt to Total assets*	67.28%
г	n)	Debtors Turnover	Not Applicable
		Inventory Turnóver	Not Applicable
5	p)	Operating Margin(%)*	44,41%
-	1)	Net profit Margin(%)*	34,31%
1	t) .	Sector Specific equivalent ratios such as	,
		(I) Stage III ratio*	0.79%
1		(ii) Provision coverage Ratio*	87.01%
l		(iii) LCR Ratio	122.46%
] .		(N) CRAR	35,93%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

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

(iii) Operating Margin

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

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

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

(vi) Provision coverage Ratio

Impairment loss allowance for Stage III/Gross Stage III assets





Chartered Accountants

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinton

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

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

Chartered Accountants

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

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

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

Other Matters

2000

- 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.
- 2. 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. 0045F2S

P. R. Frasanna Varma Partner

M. No. 025854

UDIN: 25025854BMOBIM4554

Place: Mumbai Date: April 30, 2025



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

Kotak Mahindra investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051 CIN : U65900MH1988Pt.C047986 Websito: www.kmil.co.in Telephone: 91 22 68871500 Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

Statement of Standalone Assets and Liabilities as at March 31,2025		(₹ in lakhs)
SC Pankings 2	Agal	Asat
	March 31, 2025	March 31, 2024
New Part of the Pa	数定 Audited	Audited
ASSETS	1 1	•
† Financial assets		
a) Cash and cash equivalents	21,676.77	84,667.10
b) Bank Balance other than cash and cash equivalents	15,052.92	49.88
c) Derivative financial instruments	325.55	
d) Receivables	1	
Trade receivables	1	4 777 66
Other receivables	13.35	1,773.00
a) Loans	10,10,571.48	11,70,413,54
f) Invostments	1,82,490,13	2,18,495.85
g) Other Financial assets	462.46	391,35
Sub total	12,10,592.84	14,75,790.52
· · · · · · · · · · · · · · · · · · ·	·	
2 Non-financial assets	328.42	253.03
a) Current Tax assets (Net)	328.42 4,253.97	253,03 3,313.97
b) Deferred Tax assets (Net)	4,253,97 228,20	3,313.97 195,09
c) Property, Plant and Equipment	57.88	
d) Inlangible assets under development	10.65	23.03
s) Other intangible àssets N Right of use asset	2,234,47	20.04
	107.32	217,10
g) Other Non-Inancial assets Sub total	7,220,91	4,002,22
	Assets 12,17,813.55	14,79,792,74
, (thai	1 V2048	
LIABILITIES AND EQUITY		
LIABILITIES	,	4.
1 Financial Habilities	.	
a) Derivativa financial instruments		6,328.51
b) Pavables	*	.:
(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 enterprise	359.78	534.63
(ii) Other Payables		
(f) Total outstanding dues of micro enterprises and small enterprises		•
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprise	\$92.77	679.61
o) Debt Securities	6,03,858,71	7,59,579.04
d) Borrowings (Other than Debt Securities)	2,11,034,03	3,59,370,35
Subordinated Liabilities	20,237,68	20,238,84
Other Financial Liabilities	2,469,17	108.51
Sub total	8,38,572,14	11,46,837,49
	•	,
2 Non-Financial ilabilidas) ·	
a) Current tax liabilities (Net)	2,326,68	2,986.85
Provisions	1,473.98	1,160.62
Other non-financial liabilities	685.92	801,91
Sub tatel	4,686.56	4,949.38
3 EQUITY		
a) Equity Share Capital	562,26	562.26
Other equity	3,74,012.59	3.27,443.61
Sub total	3,74,574.86	3,28,006.87
Total Liabilities and	id Equity 12,17,813.66	14,79,792,74





Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (£), Mumbal - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 69871500
Statement of Standalone Audited Financial Results for the quarter and year ended March 21, 2025

Printenanii 7	March 31, 2015 Refer Note 6	Quarter ended December 31, 2024 Unambled	March 11, 2021 Rafer Note 6	Year e March 31, 2025 Audted	Murch 31, 7624 Audited
The state of the s					
REVENUE FROM OPERATIONS				1,39,521,95	1,35,877.
Interest Income	32,008,19 245,71	34,185.36 241,48	35,684,59	497.48	79.
Childend incorde	300.00	112.50	54,76	412,50	54.
Faes and commission income Nat gain on fair value changes	1.548,19	2,468,22	1,578,59	9,503,55	5,139
Net gain on fair value changes Others	561.75	63.66	181,20	957.39	805
Total Revenue from operations	34,863.84	37,108.42	37,489,13	1,50,540,10	1,41,957
Other income	47.13	48.64	110,55	195,60	· 40s
<u> </u>	34,710.97	37,158.08	37,408.68	1,41,111.70	1,42,14
Total income (i + ii)	34,/30,9/	37,100,00	21/100/10	1,81,788,70	1,515-51
EXPENSES	[AM 644	10 10 - 00	7, 0,	70,200
Friance Costs	16,016.82	17,576.94	19,199.37	74,857.78	, 70,20 39
Impairment on financial instruments >	350.76	7,785,28	1,900.98	4,901.27	4.40
Employee Benefits expenses	1,223,12	1,281,39	, 968.73 30.04	5,025,52 366,76	9
Depreciation, emortization and impairment	88.20	108.03 907.74	30.04 921.68	3,802.17	3,41
Other expenses	923,82	27,659,38	73,040,80	88,943,68	78,51
Total expenses .	18,101,34	27,039,29	23,440,00	30,443,64	
Profit(loss) before tax (til + IV)	10,109,43	\$,49B.6E	(4,568.86	62,245,02	61,860
Tax expense				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	41 30
(1) Clarent lax	3,818.27	4,058.13	4,464.58	17,077.44	17,70
(2) Deferred lax	385.37	(1,811,26) 2,446,85	(766.26) 3,658,30	(1,056,13)	(1,35 16,36
Total lex expense (1+2)	4,203,84	7,440,60	2;030;214	10,441,41	10,41.
Profit/flose) for the period (V - VI)	11,806.73	7,051.83	11,879.68	46,223.71	47,49
Other Comprehensive Income	Í		i .	;	, ,
(1) Items that will not be reclassified to profit or loss				: 1	
- Remeasurements of the defined baneat plans	(66,54)	59.10	(2\$.46)	(36,46)	
(iii) income tax relating to items inst will not be reclassified to profit or loss	16.75	(14.87)	6.41	0.10	
Total (A)	(49.79)	44,23	[{2,0.6}]	(27.38)	1
(6) items that will be reclessified to profit or loss			,		
- Financial instruments measured at FVOCI	188,88	(164.09)	147.23	497.85	1,121
(ii) income tax relating to items that will be reclassified to profit or loss	(47.54)	46,33	(35.58)	(125,30)	· (26:
Total (B)	141,34	(137.74)	104.45	372.55	639
Other comprehensive Income (A + B)	91,54	(53,63)	87.60	148.71	840
	(1,297.34	8,954,38	10,558,18	44,568.38	48,342
	662,16	£42.29	662_26	662.28	66:
Paid-up equity where capital (face value of Re. 10 per shere)	i				
Paid-up Equity share capital (face value of its. 10 per share) Earnings per equity share' Basic & Chirind (its.)	211.76	126.42	165.341	822.11	

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

Piacel Mumbal Date: April 30, 2025



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

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

		(₹ In lekhs
	For the year ended	For the year ended
Parliculus 7	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities Profit before tax	60 146 03	02.050.00
	62,245.02	63,650.89
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)	(79.83
	' '1	٠,
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39
Imperment 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)	(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
,		
Working capital adjustments	j	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,008.44)	(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)	(187.37
(Increase) / Decrease in Other Non Financial Assets	109.78	(115.32
Increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(86.84)	(675.25
Increase / (Decrease) in other non-financial ilabilities	84.01	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
(mesad) i accessa ii) aniinonii acci discoonii	1,57,596.79	(2,10,868.33
	,,,	(-), (-)
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08
Income tax paid (net)	(17,813.00)	(16,905.31
Net cash (used in) / generated from operating activities	1,99,931.21	(1,55,388.39
mar and it for an will demonstrate with above mid accounter	(1,0,00,114.)	(1)44,000.00
Cash flow from investing activities		
Purchase of Investments	(30,62,033.35)	(32,61,236,77
Sale of investments	31,25,879.41	32,94,177.48
interest on investments	1,264.47	4,514.50
Purchase of property, plant and equipment and capital work in progress		· · · · · · · · · · · · · · · · · · ·
	(237.46)	_ (177.25
Sale of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.68	79.83
Net cash (used in) / generated from investing activities	65,433.87	37,376.18
One to the section of	ļ	
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
Term loans drawn	- [1,14,500.00
Terin loans paid	(82,715.12)	(49,104.57
Increase/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895,19
Increase / (decrease) in derivative financial instruments	. (5,684.46)	, ,
Repayment of principal and interest on lease liability	(195.27)	
Net cash generated/(used In) from Financing Activites	(3,28,367.01)	1,89,341.98
		Continued





KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particular	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001.93)	\$1,329.75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,883.81
Reconciliation of cash and cash equivalents with the balance sheet		•
Cash and cash equivalents as per balance sheet Cash on hand	,	. f
Balances with banks in current account	21,681.68	84,683.61
Cash and cash equivalents as restated as at the year end *	21,681.68	84,683,61
		, ,

- * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year: ₹ 16.51 *Cash and cash equivalents shown in Balance Greet a net of edit provision of \$3.5 hades as at hards of edit provision of \$3.5 hades as at hards of edit provision of \$3.5 hades as at hards of edit provision of \$3.5 hades as at hards of edit provision of \$3.5 hades as at hards of edit provision of \$3.5 hades as at hards of edit provision of edit provisio





Kotek Mahindra Investments Limited

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

U85800MH1988PLC047986

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

Statement of Standakone Audited Financial Results for the quarter and year ended March 31, 2028
Notes:

- The standalone financial results of the Company have been prepared in accordance with indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bonk 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 standalons annual financial statements, used to prepare the standatone financial results, are based on the notified Schedulo El of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexura I.
- The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Repulations, 2015 is attached as Annexure II.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General
- 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 Brnited review by the statutory auditors.
- 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.
- 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.
 - (ii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

Delaits of Non-Performing Assets assigned during the year:	(Y in lakha)
Particular *	To ARCs
No of accounts :	
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331.11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	I NA

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

Place: Mumbel Data: April 30, 2026



For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexura I

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

	Debt Equity Ratio*	2.23:1
a) b)	Debt Service Coverage Ratio	Not applicable
•	Interest Service Coverage Ratio	Not applicable
c)	Outstanding Reedemable Preference	1 ''
d)	Shares(Quantity and value)	NI ·
		Capital redemption reserve: ₹1,003.85 takhs
_1	Capital redemption reserve/ Debenture redemption	Debenture redemption reserve is not required in
e)	reserve	respect of privately placed debentures in terms of ru
	+	18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules,2014
n	Net Worth	₹ 3,74,574,85 lakhs
g)	Net Profit after Tax	₹ 48,223,71 lakhs
ĥ)	Earning per share	Basic & Offluted- ₹ 822.11
	Current Ratio	1.09:1
j)	Long term debt to working capital ratio .	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets* ,	68.58%
n)	Deblors Tumover	Not Applicable ,
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	30,57%
г)	Sector Specific equivalent ratios such as	Lia.
	(i) Stage III (%)*	0.79%
21	(ii) Provision coverage (%)*	87.01%
	(III) LCR (%)	122,48%
	(iv) CRAR	35.93%

*Formula for Computation are as follows :-

(i) Debt Equity Ratio

(ii) Total Debt to Total assets

(iii) Operating Margin

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

(vi) Provision coverage (%)

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

(Oebt Securites+Borrowing other than Oebt 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





COPPE, SPI IN ELECTION	Congruen Book Votage	Care	Promisers	Lawrer Lightiffices	Trade payabigs	OTHER .	Debt Securities	denir	Borrawings	One of the second	Apple debt	Other debt sharing part-passes charge with	Dabt seoriBes to well to this committee	UABILITIES		Tapi	Others	Barek Balancori o'Cher then Cash and Cash Emphasizers	Cash and Cash Equivalents	1788 AND ASS.	nventer		Lorres	bovestovents	Incordible Assess under Operabesiness	Introduction Atomic	Garage And Andreas	Capital Word-Review I Van	Property, Plant and Equipment	ASSETT		では、大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大	
	STATES OF THE SECOND SE																	Datence in Fixed	Carrent aucount	Babones with burks in		(Vandell)	Receivables under finandry activities	fund etc.					tr a low Magana				
Exchains Security Court Stocks	Long that was							}			-							•			,					,	1		<u> </u>		1.0		
	100000000000000000000000000000000000000	٠					•	٠	,	,						,	-		-				<u>. </u>			+		•			Bing & Value		Cobje
	15.148.198		5 1	5 8	6		3	No	20	실		f	ć				No	Υœ	ď		ğ	5	í	ă	6	8	₹	Ho.	e g	-	Year He		
Part-Passe Security Cover finds	White workship (B) Albu (B) William	7,544,545,62						,	•	,			6,04,233.60			OF ULL WISE		34,574,69	23,623,77			2000	1000 473 70	1,61/3,1	·	*	,	,			C. SANAA SANAE		Community (Community Community Commu
	CAPILICIDE ASSOCIATION							,					1														-	•	,		Rook Value		And Name Courts Only Tourist
	Mark Section (1981)	54,770.85	1,959,27	1623	2315.77		_		26,425.98	20,247,60			•			1,83,002.77	s.mm	16.37	47.00		SETT	200	109776	65'528'65'E	57.498	10.45		2,234.47	400.00	CU CCC	10 10 10 10 10 10 10 10 10 10 10 10 10 1	型語 · 位 次 通	The second secon
	305 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	(407.50)						1	(2.26)	(66'6)			[274.90]					•			,		•.								C. Profession and Co.		Treatment of the Control of the Cont
	A TANK THE PROPERTY OF	9,	3,359.17	1.03.56	2335.37	100			25,423.30			MITTANET	०८ इस्त छन्			12,27,432,57	5.477.72	15,062.12	21.03.77		21.35		10,30,571,46	1,67,90.13	7/15	10.00	,	2,234,47	,	CCNC	The second second second		Feederall
			,															_					.1						4	_	The sales are a		Applied voltage of the control of th
																															The second second		Agriculture (Control of Control o
		1	,		•							1				74,97	•				•	*	•		<u> </u>				-	74.97	1.	П	
		57 58 CML										1,34,632.05	60/233.80			15.51.714.83		34,796,55	21,629,77				OCT. Safer	KOASA							A STATE OF THE STA		Control of the contro
	-	\$3": FF 16" 43		-			-			-		11000	10 (12.10) OF		1	CC: LCW Tex		. и,яндя	תופענג				20,071.78	1,512,54			,	*		71,93	No. of Contract of		The state of the s

*

TON TO

SINTER SOME AND STATE OF THE ST

- Constitution of

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047988

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

Relationship of the counterparty prints and party transaction as approved by the audit reporting period framework investments tide. Name Name Name Name Name Name Name Relationship of the counterparty with the lifeted entity or its subsidiary Type of related party transaction as approved by the audit reporting period obstance. Prints of the counterparty prints and the counterparty prints are approved by the audit reporting period obstance. Name Name Name Name Relationship of the counterparty prints and the counterparty prints are approved by the audit reporting period obstance. Prints of related party transaction as approved by the audit reporting period obstance. Prints of related party transaction as approved by the audit reporting period obstance. Prints of related party transaction as approved by the audit reporting period obstance. Prints of related party transaction as approved by the audit reporting period obstance. Prints of reporting period	(Re in lakhu
Name Name Name Name Subsidiary Su	nies are due to se a result of the saction
Investments Ltd Kotak Mahindra Bank Ltd. Holding Company Equity states	Closing balance
Xotak Mahindra Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Term Deposits Placed Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmits (multiple times during the year) Subject to regulatory Ilmi	\$6 562.7
Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Term Deposits Placed Ilmits (multiple times during the year)	37, 33,240.5
Kotak Mahindra Kotak Mahindra Kotak Mahindra Rank Ltd. Holding Company Term Deposits Repaid limits (multiple times during the year)	
Stotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Interest Expense on borrowing 5,200.00 481.42	
Note Note	
Kotak Mahindra Kotak Mahindra Bánk Ltd. Holding Company Service Charges Intcome 200.00 55.06	1
8 Kotak Mahindra Investments Ltd Kotak Mahindra Bank Ltd. Holding Company Demat Charges 0.02 15,00 15,	-
g Kotak Mahindra Investments Ltd Kotak Mahindra Bank ttd. Holding Company Bank Charges 0.19	1
10 Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Operating expenses 350.00 52.38	
Investments Ltd 11 Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Share Service Cost 700.00 . 253.72	4
Investments Ltd	1
Investments Ltd . 13 Kotak Mahindra Kotak Mahindra Rank Ltd. Holding Company Royalty Expense 400.00 177.45	†
Investments Ltd 14 Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company ESOP Compensation 75.00 10.86	
Investments Ltd	1
1.5 Investments Ltd. Work Mahindra Bank Ltd. Holding Company Transfer of liability to group On Actual 18.28	1
Transfer of Bability from errors	1
Investments Ltd. Kotak Manindra Bank Ltd. Indiang Company Companies Transfer of assets from group	1
18 Unvestments Ltd Kotak Mahindra Bank Ltd. Holding Company companies Transfer of assets to group	1
19 Investment Ltd. Kotak Mahindra Bank Ltd. Holding Company companies	
20 Investments Ltd Kotak Manyidra Bank Ltd. Indiding Company Dependency (Inc.) Repaid 2,65,000.00	
21 Kotak Mahindra thvestments ttd Xotak Mahindra Bank ttd. Holding Company Term Money Borrowings Repaid 3,000,000	
22) Xotak Mahindra Xotak Mahindra Bank itd. Holding Company Balance in current account - 39,309.	57 21,105.
23 Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Term Deposits Placed . 24,189.	63 53.0
Z4 Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Borrowings - 12,098.	89 9,078.
25 Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Service charges payable	62 12.5
26 Kotak Mahindra Kotak Mahindra Bank Ltd. Holding Company Service charges receivable	22 7.5
27 Kotak Mahindra Kotak Securities Limited Subsidiary of Holding Interest on Non Convertible 4,150.00 778.21 Investments Ltd Company Debentures issued Company	
28 Kotak Mahindra 2 Kotak Securities Umited Subsidiary of Holding Dernat Charges 5.00 0.10	-
20 Kotak Mahindra Kotak Securities Limited Subsidiary of Holding Brokerage / Commission Expense 60.00 7.56	-
Investments Ltd Company Notak Mahindra Kotak Securities Himited Subsidiary of Holding Non Convertible Debentures 18,967.	18,194.0
33 Kor & Mahindge K Jak Securities Limited Subsidiary of Holding Demat charges payable . 0.	19
investment Company 32 Koly GRA Qurities Umited Company Company	42 0.0

					····			
	Kotak Mahindra Investments Ltd	Kolak Mahindra Prime Limiled	Subsidiary of Holding Company	Shared service income	50.00	13.50	•	•
	Kotak Mahindra Investments (td	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Expense Reimbursement	50,00	0.12		-
	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	Kołak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Payable	· •			0.30
37	Kotak Mahindra	Kotak Mahindra Prime Umited	Subsidiary of Holding	Service charges Receivable			2.43	5.38
38	investments Ltd Kotak Mahindra	Kotak Infrastructure Debt	Company Subsidiary of Holding	Shared service income	150.00	21.00		,
39		Fund Cimited Kotak Infrastructure Debt	Company Subsidiary of Holding	Service charges Receivable			3.78	
	Investments Ltd Kotsk Mahindra	Fund Limited KOTAK MAHINDRA ASSET	Company Subsidiary of Holding	Transfer of Bability to group	On Actival	1,43		
		MANAGEMENT COLTD KOTAK MAHINDRA ASSET	Company Subsidiaries of Holding	companies				
41		MANAGEMENT COLTD	Company to which it is also a subsidiary	Service charges payabla	•	<u>.</u>		1.43
42		Kolak Alternate Asset Managers Umited	Subsidiary of Holding Company	Expense Reimbursement	0,12	0.12		•
	:	Zurich Kotak General Insurance Company (India) -	Subsidiary upto					
	Kotak Mahindra Investments Ltd	Limited (formerly known as Kotak Mahindra General	17.06.2024, Associate from 18.06.2024	insurance premium Expense	25.00	1.74	•	,
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Insurance Company Umited) Zurich Kotak General	::					
ا ا	Kotak Mahindra	Insurance Company (India) Umited (formerly known as	Subsidiary upto 17.06.2024, Associate	Prepaid expenses / Prepayment	, <u>.</u> -		1.31	29.82
"	invesiments Ltd	Kotak Mahindra General Insurance Company Limited)	from 18.06.2024	Lichard exhermon Lichariticis	-		2-1	, sie
	Kotak Mahindra	Kotak Mahindra Life Insurance	Subsidiary of Holding	Institution premium paid in			5. 19	4.61
43	Investments Ltd	Company Umited	Company	advance	*		3,19	5.07
1 461	Kotak Mahindra Investments Lid	Kotak Mahindra Ufe Insurance Company Umited	Subsidiary of Holding Company	Insurance premium Expense	25,00	5.69		,
47	Kotak Mahindra Investments Ltd	BSS Microfinance Umited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	403,29		
i shi	Kotak Mahindra Investments Ud	BSS Microfinance Limited	Subsidiary of Holding Company	Волоwing	-	•	10,247.07	10,241.29
I AQE	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Umited	Subsidiary of Holding Company	Receivable towards Referration	200,50	112.50	٠	
50	Kotak Mahindra Investments (td	Phoenix ARC Private Umited	Associate of Holding Company	investments — Gross			6,100.50	5,100.50
1 516	Kotak Mahindra Investments Ltd	Business Standard Private Umited	Significant influence of Uday Kotak	Investments – Gross	-		, 0.20	0.30
	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Provision for Diminution	•		0.20	0.20
53	Kotak Mahindra	Aero Agencies Private Umited (formerly known as Aero	Significant influence	Travel Ticket Expenses	25.00	. 0.54	i"	
	Investments Ltd	Agencies Umited) Aero Agencies Private Umited						
54	Kotak Mahindra Investments Etd	(formerly known as Aero Agencies Umited)	Significant influence	Prepaid expenses / Prépayment / Fees receivable			0.42	9
55	Kotak Mahindra Investments Etd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	125.85		,
	Kotak Mahindra	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.27		
	Kotak Mahindra	Mr. Siddarth Gandotra	KMP of KMIL (From	Remuneration	On Actual	32,58		· •
	Investments Ltd Kotak Mahindra	CHANDRASHEKHAR SATHE	01.08.2024) Director	Director Sitting Fees &	On Actual	16.25		
1	Investments Ltd Kotak Mahindra	PADMINI KHARE KAICKER	Director	Commission Director Sitting Fees &	On Actual	17,00		• • • •
	Investments Ltd Kotak Mahindra Investments Ltd	PARESH PARASNIS	Director	Commission Director Sitting Fees &	On Actual	14.00		, ,
61	Kotak Mahindra	PRAKASH APTE	Oirector	Commission Director Sitting Fees &	On Actual	17.5 0		
	investments Ud Kotak Mahindra Investments Ud	Uday Kotak	Director	Cornrission Director Sitting Fees & Commission	On Actual	13.50	:	,
, 94			L	Orector Sitting Fees &				

Ppr Kotak Mahindra Investments Limited

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

Kolak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

			\$									
Г			٠.		PART B		3		·		4	
	1								,		ŀ	
S.	Details of the party entering into the transaction	Details of	the counterparty	Type of related	in case any financial indebtedr to make or give loans, inte deposits, silvances or inv	г-согр	orate		s, Inter-co	rporate (leposts, adv	rances or investments
No.	Name	Name	Relationship of the counterparty with the listed entity or		Nature of Indebledness (loan) issuance of debt any other etc.)		Tenure	Nature (losn/ advance/ Inter-corporate deposit/ investment	Interest Rate (%)	Tenure	auseenisq Secritedi	Purpose for which the funds will be utilised by the utilised by free utilised by free to the transfer of funds (anduzage)
	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Republic	Term Money Borrowings Repaid Rs. 30Cr.	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

Est Valob Mahladen lauretmente i laited

(MD & CEO)
Place: Mumbal
Date: April 38, 2025







Kotak Mahindra Investments

January 16, 2025

8SE United, Usting Department, Phicoze Jeejeebhay Yowers, Osfal Street, Mumbal-400001.

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

Subject: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of York: Mahindra investments Ltd. (*Company*) under Regulation 52 of Securities and Dischange Board of India (Listing Obligations and Disc

Dear Se/ Madem,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule III 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-oild, considered, reviewed and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, as recommended to them by the Audit Committee at their meeting held on January 15, 2025.

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

The dix locures in compliance with Regulation 52 (4) of the SEBI Using Regulations are disclosed along with the Financial Results.

Pursuant to the provisions of Regulation S4 of the SERF 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 admowledge the receipt of the letter.

Thanking you Yours faithfully

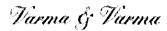
For Yolki Mahindra Investments United

X Rajeev Kumar

(EVP Legal and Company Secretary)

Lind: as above

Kotal Matérial resistants (15.



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

To The Board of Directors, Kotak Mahindra Investments Limited

- We have reviewed the accompanying Statement of Unsaidhed Standakee Financial Results of Kotsk Mahindra Investments Limited (the "Company"), for the quarter and nine Mosths ended December 31, 3024 (the "Statements"), being automited by the Company pursuant to the requirement of Regulation 52 of the SEDI (Listing Colligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars knowledge 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 propared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companion Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEDI. Our responsibility is to issue a 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 Chartened Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides loss assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that cames us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Page 1 of 2

No. 901-903, C Wing, 9th Proof, Damij Shamji Corporato Square, Off, Ghathoper - Anchert Link Road, Gnotospor, (E.) Mumbai - 400076. Tol : +91 (0). 22.45 196000. Emait mumbai@reamacandrama.com

Chartered Accountants

5. Other Matters

- (a) The assistal 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 semiodified opinion on those assistal 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 susmodified conclusion on those interim financial results.

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

For Varma & Varma Charlesed Accountants FRN, 904532S

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

Place: Mombai Date: January 16, 2025

UDIN 12 402 485 48 MOB 452030

Page 2 of 2

No. 901-900, C-Wing, 9th Floor, Damij Shamji Corporato Squaro, O.S. Ghathoper - Anched Unix Poed, Ghathoper, (6) Mumbal - 400075. Tdl : +91 (0) 22 45100000 Email: mumbal@vermasndtermas.com

Ko talk Mahhindisa knyostoneinte Climik edi.
Poedicikus 12/6/CC C77, O tiboli, bardia Kurla Correlain, bardia (11) Mumbati-400 051
C91: USO 000415691 (Corress
Whitalia event bell'altini 14/66) (correlain)
Si va smart of Dissarbia di Sandalet et Inandel Revide for the querier and sine on the andel Case tiber 21, 5024

£ Maa.	Parketas						_ Yi ki salaki
5 KK9.	raty)						P-11/E
	BIVORAL PROGRAMIONS]		·			
	internal lemma Children in the sem	241,44 241,44	સ કાય ક્ર લ્કલ	2/6/1/45 4430	######################################	1,00,853.27	LE 6774
	face modes we have a house o	11220			11230		54
	िर्भ के देवांत्र का हिंदी राज्यों के की कार्याक्र क	1,4% 22	4,94470	3,560.69	8.026.30	3.50G.47	6132
	Char water barns	0.00		دندنن	32124	LXJ.	83.
я	Exitatives are a frozen separationa	nma	19,60,13	67 (3) 71	1,14,22,14	1,64,195,49	141.532
64	Other Factories	44	e2.14	P2 29	143.47	EA.24	400
(%)	Total for some FI + E}	11,194.00	4) E1 31	1141(S)	1,14,677,79	1,91,717.84	1,2,14
	orals						ļ
	Phones Code	1157454	30 Cast 20	R #8£4	MAIN	60,362.16	PO.E.C
	Propriessor Company for a model from the contract of the first first for confirst the contract of the first force of the contract of the contr	1,72,14	DC 6 8.7.	265.640	(650.49	(I DOK. TO)	374
	One modeling a model after and long above of	124139	1,223,81 \$3,65	(504.23 14.74	3.502.49 244.56	3,454.26 67,21	6.83G
60	Other property is	187.74	200.61	673.73	2.673.73	2 5127/	2.58
	I di d'e spans au	116311	11777.48	nma	MINT	53.175.21	71.5
en	Providing bound have see of B + 5 life	feitt	98,743.91	15, 654. 14	6, 64, 69	en,182.00	13,850
(d)	Tet aspera						
	(f)Cost a M ten €1 Cost over d tex	0.000.13	(7 m 45	60.005 p \$4,800	03 2000.17 01 44 1668	(3,342.34 (365.55)	17,704 0.38
	Total for expected (1+2	14813	171171	1387	11.6737	<u> </u>	16.326
			1,,,,,	4,4,444			
Mi	Padelessi for the pooled (V-Ys)	125113	13,223,31	N.TTAS	mm	1443341	4123
W14	Other Carry in headers I master						
	() Forms from will not be rectained and so provide or hous. «If any any other order of the distance because the house.	*\$10	83/3	734	33.64	34.57	،
	My frictions late coloiling to forms that will not be enclose either to grown or been	0448	31.ca	(1 Acc.)	(747)		(a
	Tubi (A)	ten	\$1.13 ₁		20	\$2.47	
	g there a their sell has reaches all and hap make he has a						
	-/1www.helwesternessen.edul/V/XII	(138,50)	410.70	254.96	338.27	973.54	1,521
	# Simple of the relating to be one that sed the enclass that to profit or the e	64.21	COLUMN COLUMN	1/4.57	(1) 75	G#LD	612
	Test (6)	11976	39734	(@.8)	234.24	ור. נמ	85
Į	Colored Colored Colored Colored (A + \$4	(3)3.3	3 .4.64	174.43	2) 11	125.34	6.4
i301 1	Test of the experience of the best of the go should first a high	6.358.30	TURLH	water	M.SILE(77.24.54	68 341
(4)	First ary sequelity are seen capital fraction reduce of A.s. the paint about of Cather a garity	54174	562114	海北城	tolm	541.56	252 3,27,443
	Curch populary above time value of the 10 per about						
	Cak Autod (Re)	68.41	14.17	317.4)	\$*3. 3	611.10	(# E
			1				

^{*} curries a series was been the quadra and of the order 31, 2014, Superior 31, 2014 and October 31, 2023, and the months at the forties 31, 2014 and Consented 31, 2023.

Pinco : Maretyl Cosia : Jers Wy 10, 202 G





Kotak Mahindo Investenceda Umitad

Regid Office : 2789°C, C 27, G Block, Bandra Kurla Complex, Bandra (E.), Marribal + 100 051

Can: U85900Mir(1988PLC047986

Webester www.kmit.co.in Telephone: 91 22 02165503 Statement of Unaudited Standalone Financial Results for the guarter and nine months ended December 31, 2024

- The financial results are prepared in excerdance with the requirement of Regulation 52 of the SEBI (Ulsting Ottligations and Disdosture Regularments) Regulations 2015 (the "Usting Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interior Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules the resunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audi Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 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 carded out by the statutory auditors of the company
- 3 Transfer to Special Reserva of \$4510 as per RBIAd, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of the Usting Pagulations for the nine months ended December 31, 2024 is attached as Annexic et.
- 5. The security cover certificate as per Regulation 54(3) of the Using Regulations is attached as Armerica it.
- Details of loans transferred' sequired disting 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 been not in default.

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

Ootals of Non-Performing Assets assigned during the nine months:

Common to trop end and Angles and Common and	17 01 kSsrx33
Particular	To ARCs
No of exagents	2
Approprie principal outstanding of loans transferred	1,927.93
Weighted average to sideat knot of the loans franklered	24 00/3
Not book value of bans transferred (at the time of transfer)	1-331.11
Agregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	AN

- During the quarter ended December 31, 2024, the Company, as part of its perfactor review, carried out contain revisions in its Expected great loss ("ECL") methodology. Major changes included extensing the rating based approach for determination of Probability of default to Commercial Real estate portidio, use of informal asting based approach for the entire portions and also updation of macrosconomic variables and contain Loss given default assumptions. This change has resulted than Increase in ECL provision for the quarter and nine months ended December 31, 2024 by Rs. 2.187.24 bistra.
- 8 Figures for the previous pededityear have been regrouped wherever necessary to conform to current periodities.

Place: Mumbal

Date: January 16, 2025

For Kotak Mahindra Investmenta Llimbod

Azik ilegel Menaging Director and Chief Executive Officer

Area some I

Dischange to compliance with Regulation \$24 of Securities and Exchange Board of Install citing Obligations as Dischange Roard of Install citing Obligations as Dischange Regulation with Regulations, 2015 for the often months under Dischanter 31, 2024

5 NW.	Particulare	Pato
≱)	Linux Equity Pario*	234.1
b)	Date Sayun Coverage Ratio	His application
4	aterest Service Coverage Ratio	that applicable
4)	Cutaturating Fandornable Fredricenses State of Casastry and value)	18:
		Copilal redemption reserve. 11.003.85 latte
a)	Dage tall conducting floor cost open F Debracture authoropist on the sea sea	Deben Len redempton reserve is not required in respect of polystely placed debenizes in terms of rule 18(7)(b)) of Companies(Stare capital and debeniums) Poles (2014
ń	lietWosh	(16:97@ bl):
9)	Hatfy of Luber Tax	₹34317.621.4hs
Pr)	Earning per street (not arrow tood)	South & Others 167036
ě	Cuestit Parlo	1381
Ď	Lingteen delif to working capital ratio	362.1
k)	Bad Conti to account receivable (a fo	Net Applicable
b	Content Liability Ratio	41,52%
Fiz)	Total Oct-1 to Total assets!	69.37%
F1)	Delfors Turrever	Not Applicable
ø)	Investory Turnov or	thit App bioble
p)	Operating Mandre (%)	43.52%
(1)	Helproft Margin(%)"	29.46%
1)	Sects Specific applyabilitation such as	
	(§ Stage (Stratio*	0 60 %
	(ii) frod sion ocyeraça Raffo	900.00%
	(ii) LCRRatio	%% 85 %
	AA CRAR	12626

Therebuild for Compulsation of Backs and an Addown .-

(f) bleett.g.ly festio	Adolf Cocceding to the from Unit Considered Clicketham Lind Chief Cocky Soury Cop Hab Homes a weld (Rophin)
(1) Folial (Ask) to Folial asserts	Debt becarder thousands often than their Counties to be of rest blockbook I can be see h
(il) Operating Margin	firmal bedane tarritopalement on Americal hebraments/flotal Incurre
(%) Het profit Wardin	Provide without towns forcid to common
(के एक्स में एक्स है)	Gross Stage 11 assistb/Intel Gross adversors and gradit Subsciouses
(vil) Provision coversign that to	https://bone.of.foxis.a/Barrania for Biogla (1878) sind Blanger In Ambaria





mir/naz. praudražbila dostjalijagosta, userites-senzanjes s

TOTAL SECTION	And the second s		Section 2	The Property of					Section 1					
							-	Comment of the last					***	
		ļ	}					ì		de la la la la la la la la la la la la la				a territoria de la constanta de la constanta de la constanta de la constanta de la constanta de la constanta d
			Campion XX					encentral de la constanta de l		The second secon		canada -		
		patament Made		Carterior	Cart of the sale of the sale				met		Andread Control of the Control of th		The same of the sa	
	**		-	11	-			The state of the s		2000	7 to 1, 10 to 1			ACTIVITIES AND ACTIVI
				1	and the state of	***					Bills hard tops 2 th		See Canada Maria	;;;;ma(pe sa
				· · · Submoduler	ji. Is		1.1		Share and			7	a a a contract de la	
		B. 15 (2) CO.		The state of the s		***	Management of the Park	100.00	A STANDARD TO THE STANDARD STA	Section Commence and Constitution of Constitut	- Charles and the Control of the Con		-	Mark Control Control Control
	The second secon	Secretarion partiririta nais apply	(€)	P		***************************************	T. Comments	Assessed when the				0.00	The second secon	22.0
The second secon	-	÷			The second commence of the second sec	Top or donament agreement or the second	MICHAGON CONTRACTOR		N. 200	-	de Sancification de la Constitution de la constitut	į	***************************************	-
	***************************************			September 1	(Actions) of the second	Apparely all property and the second			20,	- American de la companya de la comp				The control of the state of the
	1	Antonia and a second	Total September 2000								A CONTRACTOR OF THE PROPERTY O	A CONTRACTOR OF STREET	,	
				305			K	0.100	7000	e Contra			2.88	* 4
\$cores.								and the	action of					
		Action of Comments	-				William County	The second secon		A TENER DE LA CONTRACTION DE L			Section 1. The section of the section 1.	
		-			Application of the second commerce of the second of	***************************************	ALICA CONTRACTOR OF THE PARTY O	Cartifican solomon memory solomon	Account.	September And September Se	Market Account of the Control of the		The state of the same of the s	Secure ACS improve a work only
Plant with Committee State Committee					46 Page			2000	W. 24.00		***************************************		10 10 10 10 10 10 10 10 10 10 10 10 10 1	2000
			Annual Control			**************************************	2	1	H					
A Comment of the Comm	and the project of the replaced hand an energy of the						A COURT OF COLORS OF THE PERSONS	-			THE CONTRACTOR	A The second of the second of		A THE PART OF THE
**************************************	5-0-04 5-0-04			9)	*****		amono	S COL				MANORES A	.,	
		en proposite			(2.00 m)									100
	Manager of Contract of the Con	:nogen B	Standard Profits	A CONTRACTOR OF THE PROPERTY O	**************************************				postginds.	dayan, Alica Inchesio (MA)	A CONTRACTOR OF THE PROPERTY O	-		The state of the s
A CONTRACTOR OF THE PROPERTY O	A CONTRACTOR OF THE PROPERTY O	-gray-			***************************************		7.5.F					-	The second secon	
			- AND CONTRACTOR OF THE PARTY O	And the second s	manusaminas (in judica, rendered production and company to the company of the com	Miles and the second second	0.000					The second of th		
		beiramest G	turk elitair) mold	The second of th							30,-		A CONTRACTOR OF THE CONTRACTOR	Colored Marie
The first the state of the stat		*			7 346 6			ì			Control of the Contro			* N * *
Action Continues (William Continues and Cont	one in the second secon	Contraction of the last	Communication of the Communica	Transfer Conductive	Euroducini, Nancollin			n shiba						
odraw-			_ nervo	nod	*			OLANIA						

Provide the control of the control o





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 lakhs)

	(* * * * * * * * * * * * * * * * * * *
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)

	1 - 11
Particulars	Amount
Total advances to twenty largest borrowers	5,37,017.77
Percentage of advances to twenty largest borrowers to total advances to our	40.07%
Company	1.3.3.7.

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

Movement of Gross NPAs

(₹ in lakhs)

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

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

(₹ in lakhs)

		(: :
S.No.	Particulars	Amount
1	Opening balance as at 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*:

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

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

	to30/31 Days	month upto 2 Month	month upto 3 Month	month upto 6 Month	month upto 1 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 l	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 1	87,545.4 4	191,649.1 4	408,857.7 0	0.00	0.00	835,130.4
Foreign Currency Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

3. v Others:

a. Lending Policy:

The Companies Risk Management policy outlines the approach and mechanisms of risk management in the company, including identificative 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 international 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.kmil.co.in
PiroJshanagar, Vikhroli (East),
Mumbai- 400079

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal 400 0S1, Indla

Varma & Varma

Chartered Accountants

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

To The Board of Directors, Kotak Mahindra Investments Limited

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

Page 1 of 2

Varma & Varma

Chartered Accountants

5. Other Matters

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

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

RUMA & VARIATION OF MUMBAI

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN: 25025854BMOBHS2030

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

Wabsite: www.kmit.co.in Telephone: 91 22 62185203

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

_	•						(f in tekha)
155	[17] [17] [17] [17] [17] [17] [17] [17]		Qualter etited		Nige man	illis ended	Year ended
SHO	Particulara	Congression of the Constitution of the Constit	Soptember 30, 2024	Decomber 31, 7023	December 31, 2824	December 31, 2023	March 31, 2024
-		Unaudiled	Unaudited	Unaudifed	Unaudited	Unaudited	Audited
1	REVENUE FROM OPERATIONS	! !		1			İ
1 (1)	Interest Income	34,185,35	36,592,15	37,671.45	1,07,613,79	1,00,193,27	1,35,877.88
侧侧	Dividend income Fees and commission income	241.48 112.60	10,49	44,30	261,97 112,50	94.09	79.83
	IN 1 Sept out less Asher Chances	2,486.22	4,144,70	2,260,49	112.50 8.055.35	3,546,47	54,76 6,139,33
M	Other operating income	83.66	81.91	223.73	395.64	824.27	805,47
11)	Total revenue from operations	37,109,42	40,869,25	40,199,97	1,16,179,26	1,04,458,10	1.41.957.24
(8)	Other Income	48.84	49.14	70,59	148.47	228.94	409.49
(111)	Total income (I + II)	17,158.08	40,858,39	40,270.56	1,16,477,73	1,04,757,84	1,42,366,73
	EXPENSES	1 1					
	Finance Costs	17,576.94	20,686,20	19,466.04	69,841,94	50,983.16	70,200.67
	Impairment on financial instruments (Refer Nide 7) Employee Benefits expenses	7,785.28 1,281,39	(966.82) 1,323.84	(654.44) 1,104.23	4,650.49 3,802.40	(1,508.35)	394.62
	Depreciation, amortization and impainment	108.63	90.65	14.78	268.56	3,418.26 67.21	4,406.99 97.25
(v)	Other expenses	907,74	980.61	875.78	2,878,78	2,512.77	3,418.31
(iv)	Total expenses	27,559.18	22,114.48	23,806,40	70,342,54	55,475.04	78,515.64
[17]	Profitficse) before tax (III - IV)	9,498.68	18,743,91	19,464.16	46,135,59	49,282.00	83,850.89
(Vi)	Tax expense		i			ļ	
	(f) Current tax	4,058,13	4,778.45	5,293.09	13,259.17	13,242.34	17,706.92
	(2) Deferred fax Totalitax expense (1+2)	(1,611,26) 2,446,45	8.25 4,784,70	(306.38)	[1,441,50]	(585.98)	(1,352.24)
	Productor avinging (125)	4,340,63	4,704.70	4,986,71	11,817,87	12,456.38	16,354.68
(VE)	Profit(foss) for the period (V · Vi)	7,0\$1.83	13,959.21	14,477,45	34,317,92	. 36,625,62	47,496.21
	Other Comprehensive Income (f) Hems that will not be reclassified to profit or loss						
, ,	- Remeasurements of the defined benefit plans	59.10	(63.7B)	7.14	30.08	34.97	9.51
	(ii) Income two relating to items that will not be reclassified to profit or loss	(14,87)	21.03	(08,1)	(7.57)		(2,39)
	Total (A)	44,23	{62,70}	5,34	22.51	25,17	7.12
	(i) items that will be reclassified to profit or loss						
	- Floancial instruments measured at FVOCI	(184.09)	410,70	225,96	308.97	979,54	1,121.77
	(ii) income tax relating to items that will be reclassified to profit or loss	46,33	(103.25)	(56.87)	(77.78)	(246.75)	(282.33)
	Total (8)	(137,76)	307,34	169.09	231.21	732.79	839.44
	Other comprehensive income (A + B)	(93.53)	244,84	174,43	253,72	758.96	846.56
(Dt)	Total Comprehensive income for the period (VII + VIII)	6,959.30	14,263,85	14.051.88	24.571.64	37,384,58	48,342,77
(XI)	Paid-up equity share capital (face value of Rs. 10 per share) Other equity	862.26	552.28	542.28	562.26	\$82,26	562,26 3,27,443,51
	Esrnings per equity sharp' (face value of Re, 10 per share)		Į.				
	Basio & Difuled (Rs.)	125,42	249,27	257.49	610.38	651,40	844.74
	See accompanying notes to the financial results				i		

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

Place : Mumbal Date : January 16, 2025





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out by the statutory auditors of the company
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 64(3) of the Listing Regulations is attached as Annexure it.
- 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	lak	hs}

Particular Particular	To ARGs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331,11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA NA

- During the quarter ended December 31, 2024, the Company, as part of its periodic review, carried out certain revisions in its Expected credit ioss ("ECL") methodology, Major changes included extending the rating based approach for determination of Probability of default to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain Loss given default assumptions. This change has resulted in an increase in ECL provision for the quarter and nine months ended December 31, 2024 by Rs 2.187.24 lakhs.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbal

Date : January 16, 2025



For Kotak Mahindra investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

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

S No.	Particulars 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	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)	Nil
		Capilal redemption reserve: ₹1,003.85 lakhs
е)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 362577.62 lakhs
g)	Net Profit after Tax	₹ 34317.92 lakhs
h)	Earning per share (not annualised)	Basic & Dilluted- ₹ 610.36
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Deblors 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%
	(li) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	109.85%
	(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows:-

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





The column Column			Security cover	Security cover certificate as per Regula	per Regulation 54(3)		d Exchange Board	i of India (Usting O	bigations and Disca	sure Requirements	Regulations, ct	of Sequitees and Exchange Board of India (Lithing Obligations and Disclosure Requirements) Regulations, 2015 at on December 31, 2024	2024		
Court Cour	Cetena A	- Celence I	- 1	Column D .			~		Columní	İ	Columb K	. Cakımı f.	Column M	Column N	Columbo
County C					.,		_		ERchinetton (emount le	(TetalCia)	7	Addressed to a	Referend to any those from covered by this certificate	d by this contilions	
Control of the cont					å	٧.,	' (N) 'Y,	Appropria							
Desire that Desire the part Desire series Desire serie			D		-			-			,,,,,		<u> </u>		
Desire Particular Desire Particular Desire Particular Desire Particular Desire Particular Desire Particular Desire Particular Desire Particular Desire Desir			: \		• 7		1	11 21 77 77			17.75				
Constraint Con	(情報のない) ひきぎい	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-				**	1			1 1 1 1 1	Currying /book/value tor	_	Carrythg value/Book value far	
Object Science Application and the property Application Applicat		Description of natur.				****	Other essets off				and an inches	encharing charge accepts		park passa charge assets	
Death Marked Linear Li	The state of the s	TOP WANTED THE	. ŧ		To be for	÷ .	which there is part—		dabe product		The state of the state of	Where market value is not	•	· where started value is not	Total Value alfal of
Post Post		Cartificate matter		Other Sectored		_	Permit charge		Considerate more than			sacartainable or epplicable	Part-pactic chierge .	meerteinsbie or opplicable	Ź
				_	1		(executable hams	. ;	outes (dice to exclusive			. (For Kp. Bank Balanon, .	Among	(For Cg. Sank Balance, DSBA	
Control Cont	A CALLEST AND A						carment in column	:	plus past-passu charge)		i.	DERA merket value to not "		market waken is nor	
1997 1997			٠.		;		¢					· Applicable)		(aldensyddin	
1972 1972	ちかなる いっちをしか イン・			1,		7		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							:
1975 1975			٠.					5							
Part Experiment Number Part		,	٠,										A COLON	Relative to Calamin F	
Part Part						1									
Part and Statement Part an				Don't Value	New Mo	POOK Value	A NAME OF TAXABLE PARTY.		The state of the s	1					-
Part of Selection Indian Parts	ACC 175			-	-	-									
Part Part	Property, Mant and Equipment	Building (Note 1)			٧٩٤	*2'9		321.58	1	17872	•		74.97	•	74.9
Accordance Companies Com	Captal Work-in-Progress			•	£	-	•	•		,	•			•	
Section Sect	Right of Use Assets			-	NA.		•	2 302 59		92 ZGE E	,	,	,		
Autority Decolution March No. 1990 1	Goodwill				3	•	,	,	,		ľ		•	1	
Fig. 2016 Fig.	toropellie anabe							01.6		101 X 1				+	
	later and later and a section of the section of							27.00		W 45				,	
Control Cont	CHARLES THE STATE OF THE PARTY OF THE STATE	Delivery of			2										
Control Cont	nvestments	Continued and the			,	5	•							10 100	13 601 61
Comparison Processor Comparison Process		Funds etc. (Note 4)	-		4	25 tan 25	,	al cotto		7 P. 10 1 P. 1	•	,	•	0 140 77	
Paradice Advisors Para		Hocesylecters Godes				•	:		:						
Contract Choice	Joorts	INDIVIDUE PORVIDER													
Commission		(Notes 2)	•	,	×	1.8.45.42		228	,	9.8. 234.13	1			1,022,027	2012/32
A contractivity	loventodes			•	8		,	-							
Control Representation Control Representat	Track Receivables			1	F,		-		-		-	-			
	Chath and Orch Foutbolients	Salances with hands in												1	
Part Part		Current account	1	,	Yes	88 717 88	1	1100	,	42756	•	•	•	48,134,56	49,134.66
Comparison	Bank Balances other than Cash and Cash	Selence in Face			-										
Column C	Equibolisms	Deposts	,	,	Ş	-	1	ž.	•	52.36	٠	4	•		
The control of the	Dithers		′	1	ş	4	,	2,000,00		\$, 653.39	•		-		
170,000 170,	Tetal		1			20 E3 DEC 75	*	1.49.357.00		12,23, 545,74	-		76.57	10,52,051,51	20.22.25
Control Cont											-				
Transferred Transferred	(MIII) TOS				7						-	•			
Control Cont	Door securities to which this pertificate														
177.236.12 18.	Spiritaling		•	1	ç	6.41,85054	•		(790.95)	641,459,59		•		5C0281030	641,500\$
	Other debt shades some asses charge with														
100 C	shave deter				2	3.78 SSB 35	•	•	(22.63)	178536.15	1	•		2,7858.85	1,78,558.00
Control Cont	Other Debt		_									,	•		
1 1 1 1 1 1 1 1 1 1	Sustandenature detet				2	,		20,877,23	18.27	20.568.61		'	•		
Partie P	Sorroudnes				ş		•	6377.54	(05.E)	6374.04	•	,		3	
1 1 1 1 1 1 1 1 1 1	Bank			•	1							•			_
1 1 1 1 1 1 1 1 1 1	1000		at you								-	ľ			
116.79 1	Debt seok ines		Pa Sile A		9										
1, 15, 15, 15, 15, 15, 15, 15, 15, 15,	Others														
1 1 1 1 1 1 1 1 1 1	Tradepayables		-		2.0		1	17'267		438 63			,		
1,152,493, 1,1	Leave Upplitties				2,00		,	3,270.51	+	2,270,43		1	1	,	
1 Control of the Cont	Provisions			•	3	_	•	1,166,79	•	1,1EK 78	-				
Particular (Particular Control of	Others				Q.			8,254.U7		SEE 3.	•	•	,		
Televine recommended from the contraction of the co	Total				ı	E.73,408,79	•	D'ENCER.		\$2 42 EX	•		*	50,404,02.3	E 20.409.3
- Bridestive - Participant States	Cover on Book Value			ANALST CONTRACT	A SECTION OF THE REAL PROPERTY.	大いないないからない	新日子 間を引えるます	· · · · · · · · · · · · · · · · · · ·	STOCKED COMMONS	Sale for the part of the sale					
Enderfive	Course on Market Valley											CL FO SO SE		AND THE PROPERTY OF THE PARTY O	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
****					,						THE SERVICE SERVICES	(B) (C) (C) (B) (C) (C)			STATE OF THE PER
			Enclosive			Part Person Security									
Selectivity County			A CENTRY CO.			Coner Rorls									
Perto			Retto										Control of the second	の Maria 1987年 19	(1) 10 10 10 10 10 10 10 10 10 10 10 10 10











Kotak Mahindra Investments

October 18, 2024

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

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

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on October 18, 2024, have *Inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2024, as recommended to them by the Audit Committee.

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

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and half year ended September 30, 2024.

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above



Varma & Varma

Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Kotak Mahindra Investments Limited

- We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SEBI.
- 2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Varma & Varma

Chartered Accountants

5. Other Matters

- (a) The annual financial statements of the Company for the year ended March 31, 2024, were audited by the predecessor auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial statements.
- (b) The interim financial results for the quarter ended June 30, 2024 and the quarter and half year ended September 30, 2023, were reviewed by the predecessor auditor whose review reports dated July 18, 2024 and October 19, 2023 respectively, expressed unmodified conclusions on those interim financial results.

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

MUMBAI) E

For Varma & Varma
Chartered Accountants
FRN 004532S

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGP2T1857

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Bock, Bandra Kurlo Complex, Bandra (E), Mumbai - 400 851
CIN: U85900MH1683PLC047998
Websile: www.kmil.co.in Telephone: 91 22 62185303
Statement of Unaudited Standalone Financial Results for the quarter and balf year ended 8

			Quarior en also		Haltye	rended	(film lakha) Listina resye
S No	Particulars	September 30, 2074	dupe 30,-2024	September 30, 2023	September 30, 2014	September 30, 2023	Maich 31, 2024
		Unsudited	Unaudited:	Unaudited	Unaudited	Unsudited	Audited
1	REVENUE FROM OPERATIONS						
0	Infarest Income	38,592.15	30,736.28	32,417.41	73,328.43	62,521,82	1,35,877,88
Óή	Divident Income	10,49	-	21.07	10.49	49.79	79,83 54,75
(#) (iv)	Fees and commission income Not gain on fair value changes	4,144.70	1,424,44	1.034.88	5,569,14	1,285.98	5,129.33
(v)	Other operating income	81,91	249.87	297,15	311,78	400.54	805.47
(1)	Total revenue from operations	40,809,25	34,410.59	33,800,61	78,218.44	84,258,13	1,41,957,24
(H)	Other Income	49,14	50,69	171.29	29,83	228.35	409,49
(IA)	Total income (i + ii)	40,658,39	38,461,28	33,971,89	79,319.87	64,486,49	1,42,366,73
	EXPENSES						
(f)	Finance Costs Impairment on financial instruments	20,688,20 (968,82)	20,678.95 (2,267.97)	18,140.59 845.33	41,265,15 (3,234,79)	31,517,12 (851,92)	70,260,87 394,82
(A) (A)	Employee Benedia expenses	1,323,84	1,197.17	1,168,74	2,521,01	2,314,03	4,408,99
(IV)	Depreciation, amortization and knowlesses	90.65	69,88	\$5.80	180.53	52.42	97.25
(v)		980,61	990,25	607.68	1,970,66	1,036,99 34,669,64	3,416,31
(IV)	Total expenses	22,114,48	20,568.28	18,778.14	42,682,76	34,603,54	78,518.84
(V)	Profit/(loss) before lax (ill - IV)	18,743,91	17,893,00	. 15,193.65	36,636,91	29,817.84	63,850,89
(M)	Tax expanse .						
	(i) Curport lax	4,778,45	4,422,59 163,53	4,463.27 (571.39)	9,201.04 169.78	7,949,25 (279,58)	17,706.92 (1,352.24
	(2) Deferred lax Total tax expense (1+2)	8,25 4,764,70	4,586.12	3,891,88	9,370,82	7,669,67	18,354.68
		40.040.04	13,305,88	11,301.78	27,266,03	22,148.17	47,496,21
(VIII	Profit/(loss) for the period (V - VI)	12,959.21	13,100,05	11,501.70	27,769,93	£2,140.11	41,430,21
(VII	Other Comprehensive Income	ļ					
	(i) Items that will not be reclassified to grafit or loss - Remeasurements of the defined benefit plans	(83.78)	54.76	73.22	(29.02)	27.83	9.51
	(ii) Income (ax releasing to items that will not be reclassified to profit or loss	21,08	(13,78)	(18,42)	7.30	(7.03)	(2.39
	Total (A)	(82.70)	49,93	54,89	(21,72)	20,81	7,12
	(i) Herns that will be reclassified to profit or loss				·		
	- Financial instruments measured at FVOCI	410,70	82.36	125.03	193,06	753,58	1,121,77
	(ii) Income tax relating to items that will be recissedified to profit or loss	(103.35)	(20.73)	(31.48)	(124,09)	(189,68)	(282,33
	Total (B)	397.34	41,63	93.60	369.97	563.70	839,44
	Other comprehensive brooms (A + B)	244.64	102.61	148,40	347.25	584,53	8(6.34
(1X)	Total Comprehensive Income for the period (VII + VIII)	14,203,85	13,409.49	11,459,18	27,612.24	22,732.76	43.342.77
	Paid-up equity share capital (Iaco value of Re. 10 per share) Other equity	652.28	592.28	562.26	552.25	562,26	862.26 3,27,443.61
(XII)	Earnings per equity share' (face value of Rs. (0 per share) Basio & Cityled (Rs.)	248.27	216.67	201.01	484,94	393.91	844.74
<u> </u>	See accompanying notes to the Enancial results	l.,				L	L

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

Piace : Numbri Cale : October 18, 2024





Kotak Mahindra investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bendra (E), Mumbel - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62186303
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

Notes): tement of Unaudited Standatone Assets and Liabilities as at September 30, 2024		(₹ in lakhs)
41,50		As at	Asal
Sr.	Particulars	September 30, 2024	March 31, 2024
No.		Unaudited	Audited
3.1 3.4	ASSETS		
1	Financial assets		44 407 40
a)	Cash and cash equivalents	63,461.42 51.54	84,867.10 49.88
b)	Bank Balance other than cash and cash equivalents	01.04	40.00
0)	Receivables (I) Trade receivables		-
ŀ	(I) Other receivables	111.07	1,773.00
d)	Loans	10,32,559,76	11,70,413.64
9)	Investments	2,12,921,51	2,18,495.65
ŋ	Other Financial assets	461.07	391.35 14,75,790.52
	Sub total	13,09,866,37	14,75,790,02
2	Non-financial assets		
(s	Current tax assats (Net)	445.69	253,03
b)	Deferred tax assets (Net)	3,027,41	3,313.97
0)	Property, plant and equipment	206.18 64.87	195,09
d)	Intangible assets under development	15.98	23,03
e) n	Other Intangible assets	2,372.23	
g)	Other non-financial assets	224.21	217.10
l "	Sub total	8,346.57	4,002.22
	Total Assets	13,15,912.94	14,79,792.74
1	LIABILITIES AND EQUITY		
1	LIABILITIES Financial liabilities		
a)	Derivativa financial instruments	3,068.84	8,326,51
b)	Payables		
.5	(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	585.62	534.63
١.	(ii) Other payables		•
	ii) Total outstanding dues of micro enterprises and small enterprises		
	(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319.65	679.61 7.69,679.04
c)	Debt securities	7,04,668.91 2,21,479.04	7,69,579.04 3,59,370.35
d)	Borrowings (other than debt securities) Subordinated Liabilities	21,094.28	20,238.84
a) f)	Other Financial Dabilities	2,376.29	108.51
"	Sub total	9,54,592.63	11,48,837.49
			•
2	Non-Financial liabilities	3,752.11	2,986.85
8)	Current tax liabilities (Nei) Provisions	957.36	1,160.62
b)	Cother non-financial abliitles	991.62	801.91
"/	Sub total	5,701.09	4,949.38
l			
3	EQUITY	562.26	562,26
a)	Equity Share Capital	3,55,056,96	3,27,443.61
b)	Other equity Sub total	3,55,619.22	3,28,005.87
	Total Liabilities and Equity	13,15,912,94	14,79,792.74
	Stand Seading A mile sident		





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303

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

(₹ In lakhs)

		(₹ In lakha)
	For the helf year ended	For the half year ended
Particulara	September 30, 2024 Unaudited	September 30, 2023 Unaudited
Cash flow from operating sctivities		
Profit before tax	38,636.91	29,817.84
Adjustments to reconcile profit before tax to net cash generated from I (used in)	•	
operating activities		
Depreciation, amortization and impairment	160.53	52.42
Dividend Received	(10,49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5.20)	
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	41,285.15	31,617.12
Interest on Borrowing paid	(39,732.65)	(23,235.72)
ESOP Expense	20 740 20	1,48 35,965.43
Operating profit before working capital changes	29,510.32	J0,80 3.4 3
Working capital adjustments		
(increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.66)	(4,003.30)
(Increzse) / Decrease in Loans	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	60.99	127.21
Increase / (Decrease) in other Payables	640,04	(609,76)
Increase / (Decrease) in other non-financial liabilities	169.71	302.13
Increase / (Decrease) in other financial liabilities	(13.97)	-
Increase / (Decrease) provisions	(232.26)	(136,34)
(Increase) / Decrease in unamortized discount	9,785.38	15,273.20
	1,52,972.68	(1,02,843,35)
Net Cash (used in) / generated from operations	1,82,482.98	(68,877,92)
Income tax paid (net)	(8,611.66)	(7,467.32)
Net cash (used in) / generated from operating activities	1,73,971.32	(74,345.24)
that Artall fraga Wh's fluctuation was abandon B security	1	
Cash flow from investing activities		9
Purchase of investments	(16,93,351,41)	(14,76,497,66)
Sala of investments	17,03,800.10	15,28,120,50
Interest on Investments	2,900.66	3,519,83
Purchase of Property, Plant and Equipment	(119.24)	(22,61)
Sale of Property, Plant and Equipment	20,81	-
Dividend on Investments	10,49	49,79
Not each (used in) / generated from investing activities	11,261.41	58,169.95
Cash flow from financing activities		
Repayment of lease Rebilities	(90.49)	•
Proceeds from debt securities	(-1,-1)	1,29,024.80
Repayment of debt securities	(66,760.00)	(30,000.00)
Intercorporate deposit issued	6,000.00	14,800.00
Intercorporate deposit redeemed	(11,500.00)	(16,900,00)
Proceeds from CBLO Borrowings		499.91
Repayment of CBLO Borrowings	. 1	(60,00)
Commercial paper issued	5,36,666.26	5,18,446,38
Commercial pager redeemed	(6,14,500,00)	(6,44,500.00)
Term loans drawn/(repaid)	(38,358,33)	61,353.76
Increase/(Decrease) in bank overdraft (net)	(16,900.00)	(94,795,19)
Net cash generaladi(used in) from Financing Activities	(2,05,442.54)	37,429.68
		Continued





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

Particulars	For the half year ended Soptember 30, 2024 Unaudited	For the helf year ended September 30, 2023 Unstabled
Net incressel (decresse) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	(21,209.81) 84,883.81	19,2 84.37 33,353.86
Gash and cash equivalents at the end of the year	63,473.80	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current account Cash and cash equivalents as restated as at the year end *	63,473.80 63,473.80	52,608.23 62,608.23

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 12.38 lakhs as at September 30, 2024 (Previous period: ₹ 10.26 lakhs) i) The above Statement of cash flow has been propared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

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





Kotak Mahindra invesiments Limited Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai • 400 051 CIN : U65900MH1988PLC047988

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

- 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 latd down in the Indian Accounting Standard 34" interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 18, 2024, In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and 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 compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annaxure I.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has transferred Non-Performing Assets as per below table:
 - (II) The company has not transferred any loan not in default,

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

Details of Non-Performing Assets assigned during the half year:	(₹ ln lekhs)
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 toans 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.

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

For Kotak Mahindra Investments Limited

Amit Bagri 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.	Perticulars	Ratio
a)	Debt Equity Ratio*	2.66:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
е)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 355619.22 lakhs
g)	Net Profit after Tax	₹ 27266,09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
ij	Current Ratio	1.39:1
j)	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Deblors Turnover	Not Applicable
"o)	Inventory Turnover	Not Applicable
_p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
4)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.25%
•	(ii) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	115.00%
	I(iv) CRAR	29.37%

*Formula for Computation of Ratios are as follows :-

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





KOTAK MAHINDRA BIVESTIKENTS LIMITED

у алемпу у

	THE REPORT OF THE PARTY OF THE	Security cover	cardiforts as	per Regulation	54(3) of Securities an	of Exchange Boar	d of India Risdng Ob	Vigacions and Disclo	Life Requirements	Rogelations, 21	Security ower carditums as per Regulation 54(3) of Securities and Exchange Board of India Disting Obligations and Disciousry Regularities 2015 as 6th September 30, 2024	1,2024	19 A 19 A 19 A 19 A 19 A 19 A 19 A 19 A	
Columba	California II	Columns	Colemn 5	Common	Calman	Columbia	Column	Coverno	Collemn	Caleman	Column	Column M	Cohump M	Coltimo D
		Didustre	Diagram	Tale of the second	Parketen Charps	Park Barre Charge	Asset protection as Egyptime and Egyptime in Security in Security	Imitation (arroweth)			Reference	Red and to only those transcovered by this carriform	ed by this carefronts	
	Demotyphon of anort		5. 李 李 文, 李		Assets the med by park	200	900 0 % 0 % 0 % 0 %				Carying Dook when for		Correlagradus/book vides for	
**************************************	forwhist the	Pack for visits this satisfies	Part of the second seco	Dairto wild the serial case being bound	pares (and backer [sydames delt for which this confident is based & chart date with partyceas.	Pater de particular de particu	B.	dank amount considered more than sons (due to endimbre plas juri passu charge)		Abertes Value for Aberte Compact on Dichardon	where meterralize is not secroticable or explicible [far Eg. Benk Balence, DERA merket valve is not repulscable]	Martin Value for Perspecial Charge America	where emittagration is not sectionable or epitinds (for it, best belowe, INEA, matters cake is not applicable)	Total Value (-44/A)
		A STATE										Relat	Relating to Column F	
SCT3.		1			1000			150000000000000000000000000000000000000	***************************************	***************************************				
Roporty Florit and Equipment	Ruilding (Nate 1)			X,EE	628		CE-0451		206.18			74.57		74
Colon Work to Progress			1	S.	-		,	1		i	,	•		
(ived-ulf				2	1	-	42/242	-	437243	1				
122080Ne Assets			1	ž	,		375.98		15.98	•			-	
Tanglist Assets under Perelogment	,			Pko			2015		(ALB)					
1. octonock	Fundy HTC.	•	,	, is	52,507 62	•	1,52,413.80	•	3,12,021.51	•	•		57,502,53	61,507,02
Labors	financing activities													
	(Note 2)	-	•	ç	32.655.02.01	-		•	30,355,250	Ì	1		10,17,559,76	20,37,5%,7%
Trade Acceleration			1	2 3	1		1	-						
Cub and Cash Equivalents	Balances with banks in			ķ	4,47,8		1,000		9180				25.00	
Es nt Bulenças achar than Crah and Crah	Balance in Fland			,			3 5						775576	
Ober				N			27,045	,	27.00.00	1			2	***************************************
Trical		-	1		33,33,298,78	*	F	-	13.15,F12.px		-	74.97	13,333,262,10	27.29.27.2
r.mis														
Date securities to which this cardificate certains		-	•	, ter	7.584.30.		•	(813.83)	7,04,643.93	-	,	'	7.05.402.74	7.05.40.74
Other debt sharing parkpasso charge with shows debt			,	ch.	2,15,259,41		-	(40,44)	2,15,219,47	,	•		१ ४ छन्न आर	3,15,259,91
Consession of the							12.00	1000						
Leithwich.				2 4		*	2000	97.57	2,022	1			***************************************	
		T***		2	,		1	ion-	200	1				
C. Mr Segurites		9 19 1	•	Ç.		•				-	The state of the s			
O'herr					-		100					<u>'</u>	*	
C Letibles				2 5		-	X SEC		T SEC	1				
Freelitors		,		£			35.738		96,529		-	-		***************************************
Other				ş	-		8,777.30	25,634	97,212,76	,	-			
Cover an Book Value	Manage Control of the	Separate maga	TEATHER TO SHE	STATE OF STA	20.20.00	SALES STREET,	50.96 42 5. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	(5) 227 (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	22,122,122	+			327.65	329241
Comer on startest Value										CENTRALIZACION IN	SELECTION OF THE PROPERTY.	新月86~838 0条15。	ADDIVINED TO PASSION SHORTS	A CHARGON
	·····	Security Cover Redo			Pari-Parau Security Cover facts									
***************************************	-							-		The North Reservation	PROPERTY OF TARREST PROPERTY OF THE PROPERTY O	Carried March Carried Co.	STATE OF THE STATE OF THE STATE OF	College Medical College

Name.

- Thousander the improvable property is as set the waitles report earst about the the analysis of Name 1 with the first and the set makes the set and the s





Kotak Mahindra Investmenta Limited

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

CIN: U65900MH1888PLC047986

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

	······			PART A				,
S. No.	Details of the perty (Refed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction se approved by the audit committee (FY 2024-2025)	Velue of transaction during the reporting period	In case In cas	
	Nama	Neme	Relationship of the counterparty with the Hated entity or its subsidiary				Opening balance	Closing balance
1		Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.26	\$67.2
	Kotak Mahladra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Shara Premium			33,240,37	39,240.3
	Kotak Mahindra	Kotak Mahindro Bank Lid,	Haiding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	5,67,647.66		
1 1	Kotak Mahindra Investments Ltd Kotak Mahindra	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 Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	463.57		
		Kotak Mahindra Bank Ud.	Holding Company	Interest Expanse on borrowing	5,200.00	1,029.54		
7		Kotak Mahindra Bank Ltd.	Holding Company	Service Charges income	260,00	\$5.08		
		Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	0.01		
9		Kolak Mahindra Bank ild.	Holding Company	Bank Charges		0.61		:
		Kotak Mahindra Bank itd.	Holding Company	Operating expanses	350.00	143.83		
		Kotsk Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	227,46		
		Kotak Mahindra Bank led.	Holsleg Company	Urance Fees	500,00	307.58		
13		Kotek Mahindra Bank Ud.	Holding Company	Royalty Expense	400.00	177.45		
14		Kotak Mahliidra Bank Ud.	Holding Company	ESOP Compensation	75,00	32.05		
15		Kotak Mahindra Bank Ud.	Holding Company	Transfer of liability to group companies	On Actual	74.49		
16		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Bability from group companies	On Actual	157,25		,,
17		Kotak Mahindra Bank Ltd.	Holding Company	Transler of assets from group companies	On Actual	0.23		
		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	0,53		
		Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repuld	1,65,000.00	15,000.00		
20		Kotak Mahindra Bank LLd.	Holding Company	Term Maney Barrowings Repaid		3,000.00		
		Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	•		67,819.32	39,309.57
		Kotak Mahindra Benk Etd.	Holding Company	Term Deposks Placed			49.88	24.189.63
23		Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	•	<u> </u>	30,516.47	17,099.89
24		Kotak Mahindra Bank Ltd.	Holding Company	Servico charges payable	-		147.34	396.62
25		Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable			95,41	77.22
25		Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA			B-90	
27				Fees payable / Chgs payable / Other Payables	-	•	1.07	
28		Kotak Securities Limited		Interest on Non Convertible Deheatures Issued	4,150,00	777.12		
29		Kotak Securities Limited		Demat Charges	\$.00	0.08		
30		Kotak Securities Limited		Brakerage / Commission Expense	60.00	12,26	<u> </u>	
	Kotak Mahindra	Kotak Securities Umited		Nan Convertible Debentures Issued			18,196.84	18,557.86
	Kotak Mahindra nvestments tid		Subsidiary of Holding Company	Demat charges psysble	_		0.21	Q.19



					T			
	Kotak Mahindra	1	Subsidiary of Holding				1,617.21	89.42
	investments Ltd			Outstanding Receivable	 	-	.,,,,,,,,	****
	Kotak Mahindra		Subsidiary of Helding	l	50.00	13.50		.]
34	Investments Ltd		Company	Shared service income	30.00	19.59		
	Kotak Mahindra	·	Substitlery of Holding				9.05	2.43
35	Investments ttd		Company	Service charges Receivable	•		0.00	5.47
	Kotak Mahindra	Kotak infrastructure Debt Fund	Subsidiary of Holding				1	
36	Investments Ltd	Umited	Company	Shared service income	150.00	21.00		
	Kotak Mahlodra	Kotak infrastructure Debt Fund	Subsidiary of Holding		1			3,78
37	Investments Ltd	Limited	Company	Servke tharges Receivable	<u> </u>		3.35	3,78
		Zurich Kotak General Insurance					ŀ	
1		Company (India) Umited						
		(formerly known as Kotak			[.	i		
	Kotak Mahindra	Mahindra General Insurance	Subsidiary of Holding			l		
3.9	Investments ttd	Company Umited)	Сотралу	Insurance premium Expense	25,00	0.94		
—		Zurich Kotak General Insurance					1	
{		Company (India) Limited					1	
1	ļ	(formerly known as Kotak		·			1	
1	Kotak Mahindra	Mahindra Ganeral insuranco	Subsidiary of Holding	•			1	
20		Company Limited)	Company	Propald expenses / Prepayment		-	0.58	1,31
	Kotak Mahindra	Kotek Mahindra Ufe insurance	Subsidiary of Holding					
45		Company Umited	Company	losuranca prembim paid la advance			6.13	5,19
40	Kotak Mabindra	Correct Directo	Subsidiary of Holding		T			
		BSS Microfinance Limited	Сотрану	Interest on deposits / borrowings	2,550.00	404.83	-	
41	Kotak Muhindra	B33 Interested Blatter	Subsidiary of Holding					
		BSS Atterofinance Umited	Company	Borrowing		-	10,242.01	10,247,07
92		Kotak Mahindra Capital Company	Subsidiary of Holding	2414183				
1	Kotek Mahindra			Receivable towards Referral fee Income	1	,	59,13	
43	Investments Ltd	Limited	Associate of Holding	USCELLADIO COMOLOTO CIETALIES CEA DISCOLLA		[
1	Kotak Mahindra			inyestments – Gross			5,160.50	6,100.50
44	investments ttd	Phoenix ARC Private Umited	Company Significant influence of	mresureas - dioss			,	
1	Kotak Mahindra	1		Investments Gross		l .	0.20	0.20
45	Investments tid	Business Standard Private Limited,		IUAG20155UG → 61022		 	7.27	
1	Kotok Mahindra		Significant influence of	■			0.20	0,20
46	Investments Ud	Business Standard Private Limited	Uday Kotak	Provision for Olmination		<u> </u>		
ł		Aero Agencies Private Limited			1	1		
1	Kotek Maléndra	(formerly known as Aero Agencies		1501 150	25.00	5,42		
47	lavestments Ltd	Limited)	Significant influence	Travel Ticket Expenses	25.00			
1		Aero Agencies Private Umited	İ		1			
1	Kotak Mahindra	(formerly known as Aaro Agencies			1	_	9.42	0.42
48	investments tid	Um2ed)	Significant influence	Prepald expenses / Prepayment / Fees receivable			0.11	V//-
	Kotak Mahindra			L	On Anticol	281,91		
49	Investments Ltd	Mr. Amit Bigri	KMIP of KMIL	Remoneration	On Actusi	Ap1.7t		
	Kotak Mahindra	I .	l	<u> </u>	la. America	40.99		
50	levestments itd	Mr. Jay Joshi	KWS of KWIF	Remeneration	On Actual	40.27		
	Kotak Mahindra	1	L		0.1-4-4	71.52		
51	I Investments Ltd	Mr. Rajeev Kumar	KIMP of KIMIL	Remuneration	On Actual	11.32		
	Kotak Mahindra	I .	1	l	0	13.03		
57	Investments Ltd	Mr. Siddarth Gandotra	KMP of KMIL	Remaneration	On Actual	13.03	-	
	Kotak Mahindra		1		1	18.25	l	
53	Investments Ltd	CHANDRASHEXHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	18.25	<u> </u>	
	Kotak Mahindra	1	1		1		l	
54	Investments (td	PAOMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	19.25		
-	Kotak Mahindra		Director	No. of the Area of Committee	On Arthur	18,75	j .	ļ
55	Investments (Id	PARESH PARASMS	WWW I	Director Sitting Fees & Commission	On Actual	1 14,73	1	
J	Kotak Mahindra	lease tree	Director	Director Sitting Fees & Commission	On Actual	16.25		
	investments itd	PRAKASH APTE	 	INICOM MINISTERS OF CERTIFICATION	411.4744	1		
	Kotak Mahindra I Investments Ud	Uday Kotak	Director	Director Stiting Fees & Commission	On Actual	14.25		
- 3/	Kotak Makindra	uaj iwak	 					
	Koran entrationa Investments (Id	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	19,50	<u> </u>	<u> </u>
	AL PERSON AND AND AND AND AND AND AND AND AND AN	1	1	·				

For Kotak Mahindra investments Limited

(MD & GEO) WIND NO. Place: Mumbel 18, 2024



Kotak Mahladra Investments Umited Kotak Mainaria irrestments Limited Regd.030ca : 278KO, 0.27, 0.80ck, Bondra Kurla Complex Bandra (E), Marobel - 400 651 CN1 (0650004H1968PLC047668 Wobile: www.lmE.no.b. Tolephone: 91 22 82 (85303) Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

						PARTE						
						L	<u> </u>		<u>L</u> .		1	
5,		1	he counterparty	Type of related party	jn case any financial indebit make or give loans, infer- advences or inv	corporate o		Osta	iin of the k	oena, ktás	conpension	deposits, advances or investments
Ma.	Hama	Femd	Reinfornhip of the counterparty with the fisted entity or the exclusiony		Nature of Indobtedness (loan) (assumes of Sabil any other yts.)	Cert	Yestera	Hetian (load advance) leter-corporate deposit investment	Interest Rate (%)	Texure	Becured unescure d	
1	Kola i Mahindra Isronomenta Ud	Kotal Militodra Bank (Id.	Holdfag Company		Ochenhres (NCO) Repaid RuisOC/	HA	н	Borrewings Rep 13d	NA.	на	Secured	HA
	Kotak Mahindra	Kotak Mahindra Bark Ud.	Holding Company		Terra Money borrowings (apaid Rs. 10Ce	N.A.	MA	Borrowings Aspaid	NA	NA	Secured .	жа

		,	
	•		



Kotak Mahindra Investments

May 28, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

CHARTERED ACCOUNTANTS

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

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its Associate Company along with trusts controlled by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)/ Regulations, 2015, as amended ('Listing Regulations') duly initiated 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 Holding Company and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



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

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

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

Other Matters

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



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

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

MUMBA

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798 -

Mumbai, May 28,2024.

Kotak Mahindra investments Limited Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1888PLC047886 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

	Particulars of the first of the	$ \Delta$ Δ	/Asal
0,			-13570181(2028) Amilliott
	ASSETS		
	Financial assets]	
	Cash and cash equivalents	84,687,10	33,347,3
	Bank Balance other than cash and cash equivalents	49.68	47.0
c)	Receivables	ŀ	
	Trade receivables		0,:
	Other receivables	1,773,00	155,
	Loans	11,70,413,54	9,33,538,9
e)	Investments		** ***
	Investments accounted for using the equity method Others	27,822.06	22,124.4
D.	Other Financial assets	2,12,395,15	2,43,115,1
''	Sub total	391,35	224,9
	Sub (Ota)	14,97,512.08	12,32,554,
2	Non-financial assets	1	
_	Current Tax assets (Net)	253,03	766.7
	Property, Plant and Equipment	195,09	90,
	Intangible assets under development	100,00	14.
	Other Intangible assets	23.03	32.
	Other Non-financial assets	217.10	101.
n]	Sub total	608,25	1,006.
	Total Assets	14,98,200,33	12,33,660.
1			
	LIABILITIES AND EQUITY	[
	LIABILITIES	Į	
	Financial liabilities	. 1	
	Derivative financial instruments	6,326.51	5,891.3
	Payables	ĭ	
	(I) Trade Payables	50.00	***
	(f) Total outstanding dues of micro enterprises and small enterprises	534.63	380.
	(II) Total outstanding dues of creditors other than micro enterprises and small enterprises (III) Other Payables	٠ ١	•
	(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 Securities	7,69,579,04	4,90,668.
	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,
	Subordinated Liabilities	20,238,84	20,231.
ń	Other Financial Liabilities	108,51	70.
1	Sub total	11,46,837,49	9,35,894.
	Non-Financial (labilities	1	
	Current tax liabilities (Net)	2,986,65	2,699.
	Deferred tax llabilities (Net)	2,130.25	1,763.
	Provisions	1,160,62	931.
d)	Other non-financial liabilities	801,91	598,
	Sub total	7,079.63	5,992.
,	PARKER	}	
	EQUITY	, ,,,,,,,	
	Equity Share Capitel	562.26	562,
b)	Other equity Sub total	3,43,720,95 3,44,283,21	2,91,112, 2,91,674.





Kotak Mahindra Investments Limited
Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH19988PLC047986

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

Consolidated Statement of Profit and Loss

(₹ in takha)

No.	Particulars	Mirroln 8/1, 2024	=March 31, 2020
्		Audled	- Auditeli
	REVENUE FROM OPERATIONS		
	Interest Income	1,35,877,86	88,593,1
	Dividend Income	79,83	177,0
	Fees and commission income	54.76	•
(lv)	Nel gain on fair value changes	5,139.33	1,046.7
(v)	Net gain on derecognition of financial instruments under amortised cost	•]	(3,6
	category Others	805,47	648,3
٠,	Total Revenue from operations	1,41,957,24	80,460,6
(I)	· '	409,49	4(8.3
, ,	Other Income		
111)	Total income (I + II)	1,42,366.73	90,878.9
	EXPENSES		
(1)	Finance Costs	70,200,67	39,304.6
	Impairment on financial instruments	394.62	(1,413,1
	Employee Benefits expenses	4,406,99	3,827.9
(lv)	Depreciation, amortization and impairment	97.25	208.5
(v)	Other expenses	3,416,31	3,238.3
IV)	Total expenses	78,516.84	46,166.3
(V)	Proffu(loss) before (ax (iii - IV)	63,860,89	45,712.66
VI)	Share of net profits/(toss) of investments accounted using equity	F 000 70	C F70 00
i	method	5,698.78	5,576,60
VII)	Profit/(loss) before tax(V+VI)	69,649,65	51,289,28
VIII)	Tax expense		
	(1) Current lax	17,706.92	11,611.3
	(2) Deferred lax	82.03	1,503.3
	Total (ax expense (1+2)	17,780.95	13,114.72
(X)	Profit/(loss) for the period (Vii - Viii)	51,760.70	39,174,84
	Other Comprehensive Income		
11.1	(i) Items that will not be reclassified to profit or loss	[
	- Remeasurements of the defined benefit plans	9.51	14,00
!	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1.38
	(III) Share of other comprehensive income of associates accounted using	(2,10)	(3.8)
	equity method Total (A)		11,52
	(f) Items that will be reclassified to profit or loss	6,25	11,0,
- 1	i'' '		
	- Financial Instruments measured at FVOCI	1,121,77	(798,69
	(ii) Income tax relating to Items that will be reclassified to profit or loss	(282,33)	200,51
	Total (B)	839,44	(596,18
	Other comprehensive income (A + B)	045,69	(504,66
Χij	Totaj Comprehenzive income for the period (IX + X)	52,600,39	37,589,88
K(I)	Pald-up equity share capital (face value of Rs. 10 per share)	562.28	562.2
ZHIN.	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	920,58	678,98
ļ			
	l l	i	

Place: Mumbal Date: May 20, 2024





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

Particulars	Fordigeyearonded Marchx4,2020	Fortunyanandar Marelies(2028)
		જારાં[હારા ====
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	07.05	000 54
Dividend Received	97,25	208,54
Profit on Sale of Property, Plant and Equipment	(79.83)	1
, , ,	(18,39)	, ,
Impairment on financial instruments	394.62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139.33)	(1,042,11)
Finance Cost	70,200,67	39,304.68
Interest on Borrowing paid	(56,994,25)	
ESOP Expense	1,90	7.48
Share of net profils of Investment accounted under equity method	(5,698.76)	, , , ,
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385,25	49,192.38
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)	(80,0)
(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)
Net Cash (used in) / generated from operations	(1,38,483,08)	(2,00,657.67)
Income tex pald (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,66,388.39)	(2,11,062,08)
Cash flow from investing activities		!
Purchase of Investments	(32,61,236,77)	(38,71,138,89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177,25),	(73,65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper Issued (Including CBLO)	8,13,411.43	5,18,056,82
Commercial paper redeemed (Including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(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	1,95,675,56
the seed Serior weed more than a property towards	1100,041,00	Continued





Annexure I

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

۷o. : (s	Particulars Debt Equity Ratio*	3,31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of 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
3)	Long term debt to working capital ratio	7.07;1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(II) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(IV) CRAR	26.94%

*Formula for Computation of Ratios are as follows :-

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





CHARTERED ACCOUNTANTS

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

Regulations, 2015, as amended

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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



KALYANIWALLA & MISTRY LLP

Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



KALYANIWALLA & MISTRY LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1989PLC047966 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

<u>. 17</u>	Partloulars	- ASalt	ALGE.
, I	Particulars	Majolikul 2020	(MadieMedia)
lo.	Calluvidis	/m//kdi	AmdRatt=
	ASSETS		
1	Financial assats	1	
a)	Cash and cash equivalents	84,667.10	33,347,3
b)	Bank Balance other than cash and cash equivalents	49,88	47.0
c)	Receivables		
	Trade receivables	- 1	0.2
	Other recelvables	1,773.00	165,4
d)	Loans	11,70,413.54	9,33,538,9
e)	Investments	2,18,495.66	2,49,216,2
n	Other Financial assets	391,35	224.9
•	Sub total	14,75,790.62	12,16,530.3
	•		
2	Non-financial assets		***
	Current Tax assets (Net)	263.03	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 intangible assets	23.03	32,2 101,3
f)	Other Non-financial assets	217.10 4,002,22	3,253,4
	Sub total Total Assets	14,79,792.74	12,19,783,
	10151 Vascia	14110110114	12,101,001
	LIABILITIES AND EQUITY		
	LIABILITIES	-	
1	Financial liabilities		
	Derivative financial instruments	6,326.51	6,891,3
	Payables	4,020141	-,
νį	(i) Trade Payables	_	-
	(i) Total outstanding dues of micro enterprises and small enterprises	634,63	380,8
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
	(ii) Other Payables	1	
	(i) Total outstanding dues of micro enterprises and small enterprises	- 1	_
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679.61	1,354,0
c)	Debt Securities	7,59,579,04	4,90,868.3
	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,
	Subordinated Liabilities	20,238,84	20,231.0
ń	Other Financial Liabilities	108.51	70.8
•	Sub total	11,46,837,49	9,35,894.0
2	Non-Financial Habilities		
a)	Current tex flabilities (Net)	2,986,85	2,699,
b)	Provisions	1,160,62	931,
c)	Other non-financial liabitities	B01.91	698,0
	Sub total	4,949.38	4,228,
	FAUD?	j	
3	EQUITY	562,26	562.
a)	Equity Share Capital	3,27,443,61	2,79,098.9
b)	Other equity Sub-total	3,28,005,87	2,79,661,
	Sub total	14,79,792.74	12,19,783
	total risplines and eduty	141101102114	12) 101/03/





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./n Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

State	ment of Standajone Profit and Loss		क्षात्ता <u>स्</u> रक्तावितः		Yeua	(₹ in lakhs
S No.	Particulare	Merchall 2024	Dogo Bor (1, 402)		Maraj (31, 202)	
i je	Control of the Contro	= Recoloce	- अतालाहा	Republico	: Andlest	- Andhed -
111	REVENUE FROM OPERATIONS					
(ii)	Interest Income Dividend Income	35,684.59	37,671.45 44,30	26,968,97 32,55	1,35,877,88 79,83	08,593.19 177.0
	Fees and commission income Net gain on fair value changes	54,75 1,578.59	2,260.49	(272,58)	54,75 5,139,33	1,045,7
(v)	Net gain on derecognition of financial instruments under emortised cost category	-		(3,61)	-	(3,6
(vi) (ii)	Others Total Revenue from operations	181.20 37,499,13	223,73 40,189,97	351,07 27,076,40	805,47 1,41,957,24	648.3 90,460.6
	Other Income	110,55	70.59	88,70	409,49	418,3
		37,009,68	40,270,58		ł	
fort	Total facons (I + II)	21,009,68	40,270,58	27,185,10	1,42,366,73	90,878,9
<u>(i)</u>	EXPENSES Finance Costs	19,199,37	19,486,22	12,766.59	70,200.67	39,304.6
(II) (III)	Impalment on financial instruments Employee Benesits expenses	1,900,98 988,73	(854,44) 1,104.23	(2,815,32) 863,64	394,62 4,406,99	{1,413.1 3,827.9
(iv) (v)	Depreciation, amortization and Impairment Other expenses	30.04 921.68	14,79 855,60	49,28 898.88	97,25 3,416,31	208,5 3,238,3
(iV)	Total expenses	23,040.80	20,808,40	11,763.07	78,515,84	45,166.3
(V)	Profil(toss) before tex (III - IV)	14,568,88	19,484,16	15,402,03	63,850,89	45,712,6
(Vi)	Tax expense (1) Current tex	4,484,50	5,293,09	3,352.25	17,708.92	11,611,3
	(2) Deferred lax Total lax expense (1+2)	(766,28) 3,698,30	(308.38) 4,986,71	516,56 3,868,81	(1,352,24) 16,354,68	89.8
mis						11,711.2
	Profit(foss) for the period (V - VI)	10,870,58	14,477,45	11,533,22	47,496,21	34,001,4
(V#I)}	Other Comprehensive Income (ii) Items that will not be reclassified to profit or loss	ì				1
	- Remeasurements of the defined benefit plans (ii) Income tex relating to hems that will not be reclassified to profit or loss	(25.46)	7.14 (1,80)	(43,56) 10,97	9.51 (2,39)	14.0
	Total (A)	(10.05)	5.34	(32,59)	7,12	10.4
	(i) Hems that will be reclassified to profit or loss					
	Financial (natruments measured at FVOCI (ii) Income tax relating to Rems that well be reclassified to profit or loss	142,23 (35,58)	225,90 (58.87)	231,84 (68.38)	1,121,77 (282,33)	(796,6 200,5
	Total (8)	106.65	169.09	173,56	839,44	(596,1
	Other comprehensive krooms (A + B)	87,60	174.40	140.97	046,66	[585.7
πX۱	Total Comprehensive Income for the period (Vil + Vill)	10,958,18	14,651.80	11,674,19	48,342,77	33,415.7
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	582,26	562,26	562,26	582,26	562.7
	Earnings per equity share		1]	1 331.20	1
(Vi)	Basic & Divided (Rs.)	193,34	267,49	205,12	844,74	604,7
	See accompanying note to the financial results	1		<u> </u>		

I numbers are not annualized for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Place: Mumbal Date: May 28, 2024





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

(₹ in lakhs)	/3	1	lakhal
	- (5	Иŧ	iakrisi

The state of the s	· Trordheyear ended	Southeyearenied
Particulars	Mordin 31, 2024	Marchist, 2023
	Audited	
The first program of the first of the second	Anoneo	Audited
Cash flow from operating activities	00.050.00	/
Profit before tax	63,850.89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from I (used		
in) operating activities	02.05	000 54
Depreciation, amortization and impairment	97,25	208.54
Dividend Received	(79,83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394,62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(6, 139.33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1,90	7.48
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.26	49,192,38
['	Í
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
, , , , , , , , , , , , , , , , , , ,	(675,25)	234,33
Increase / (Decrease) In other Payables	, ,	67.00
Increase / (Decrease) in other non-financial liabilities	203,85	(7.19)
Increase / (Decrease) In other financial liabilities	37,96	(199.31)
Increase / (Decrease) provisions	167,23	, ,
(increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.06)
Not Constitute and a bit and a second of the	// 20 /02 00)	/2.00.667.678
Net Cash (used In) / generated from operations	(1,38,483.08) (16,905.31)	(2,00,657.67)
Income tax paid (net)	(1,55,388,39)	(10,404,41) (2,11,062,08)
Net cash (used in) / generated from operating activities	(1,00,000,00)	(2,11,002,00)
Control to the control of the contro		
Cash flow from Investing activities Purchase of Investments	120 64 026 771	(38,71,138.89)
	(32,61,236,77)	38,82,095.27
Sale of Investments	32,94,177.48	
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	1 55 765	0.00 191 55
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securitles	(1,98,057.96)	(1,40,082,68)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper Issued (including CBLO)	8,13,411,43	5,18,056.82
Commercial paper redeemed (Including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500,00	1,22,500.00
Term loans paid	(49,104.57)	(10,668,75)
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.55
	•	Continued





KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars.	Maronsuj 2020	Fortheyes/cordal Marchey, 2020 Andlert
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	1

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





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

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

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

Kotak Mahindra Investments Limited
Regd,Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bendra (E), Mumbal - 400 051
CIN: U85900MH1988PLC047986
Website: www.kmil.co.in Telephone; 81 22 82186303
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 till 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, 2015 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.

For Kotek Mahindra Investments Limited

Amil Begin Managing Director and Chief Executivo Officer

Place: Ball

Place: Mumbel Date: May 26, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	Finathoyerrendal - Mardhay, 2020 - Aidhai	Fortheyearenied Marched, 2026 Audhed
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	Į	
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 net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 lakhs)

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

 II) Non-cash financing activity: ESOP from parent of ₹ 1.9 takhs for year ended March 31, 2024 (March 31, 2023 ₹ 7,48 fakhs).

 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 (E), Mumbal - 400 051 CIN: U66900MH1988PLC047988 Website: www.kmit.co.in Telephone: 81 22 62186303 Statement of Standalono Audited Pinencial Results de at March 31, 2024

- The stendation financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standations amount financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above standstone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The standatone results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/ODHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full finencial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- There has been no material change in the accounting policies adopted during the year ended Merch 31, 2024 for the Standalone Financial Results as compared to those followed in the Stendalona Financial Statements for the year ended March 31, 2023.
- Datalls of Joans transferred/ acquired during like year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures deted 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 acculred 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 28, 2024



For Kolak Mahindra investments Limited

Ainlt Bagil Managing Director and Chief Executive Officer Place: Ball



Annexure 1

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

No.	Particulars	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)	MI
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f }	Net Worth	₹ 3,28,005.87 lakhs
g)	Net Profit after Tax	₹ 47,496.21 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 844,74
	Current Ratio	1.23:1
j)	Long term debt to working capital ratio	7,07:1
k)	Bad Debt to account receivable ratio	Not Applicable
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	{
	(I) Stage III ratio*	. 0.38%
	(ii) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(Iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows:-

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





KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure ii

Spanners Can			Security co.	ver certificate :	as per Regulatio	n S4(3) of Securities	s and Exchange Bo.	hrd of India (Listin	Obligations and Di	сючте Кедшете	rts) Regulations	2015-as on March 31.	2024	The second second	200
Control Cont	1			2	- Communication	The same of the sa	n mano	N SMILES	Column	Continue	Column	Colomn	Column M	Colomin N	Column O
Protection Pro		$\frac{1}{2}$		Clarics				According Security	Elimination [amount in negative]			Total Parish Control of the Control	unity those froms cover	od by this contillante	
Particular Par	Partition	cription of most for which this									Market Value for			Carrying-value/back value for Josef promit charge accept	
Description: Desc		माबीटन करेंच्याम	Deartion which this cortificate being insued.	Other Secure Debr	Debt for which this certificate being forward				concilered more than once [due to exclusive pilvs per-possus chergo]					i Same	om Value er leve
December Part Par					1.1				(Refor Note 3)		100	The second secon			200
December Vertical Company Vertical Company C	Property Plant and Englipment	Aultding (Note 1)		-	745	41.9		1,86,77		195.09	,		74.97		72.07
Designation Verture 150 100	Could Working Progress				ON										
Packeton vince 19 19 19 19 19 19 19 1	Goodwall		[2 2		1	-			1				
December Process Pro	Intanglishe Access				No.			201.0		23.03				1	
No. No.	Interpretation Actions Under Development	Debenbire, Venture			ęż.	1									t
Profest cathride cathride Profest Profes		Receivable: under	1		ž	75,413,2R	1	3,40,004,37		2,28 495.65			7,666,60	00.000,00	78,369.68
Manufacture labeled 1960	בשתק	financhig activities (Note 2)	•	,	Ě	11.68.304.75		1,506.78		27.00.07.15			1	10000	
Same configuration Very	Inventories				dN.									4/ 4/4/4/4/4	2785
Control Shaller Control Sh	Teach Remivables			i	, ve						-	1			
Decoration Produce P	Cush and Cash Equivalents	Ralances with banks in Current account	-	,	ř.	B4,65634	•	10.96		00 239 88				4 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1 1 1 1
Part Part	Bank Balances other than Cash and Cash	Datartee in Fixed													47 MORA 40
13,12,12,12,13	Equivalents	Desosit		-	ي الر			A9 P.3		A50.53			-		
No. 10,20073	Total					STROTES		147,814.13	1	14.78.792.74		-		187276	12 22 000 55
No. Transference															STORY OF THE PARTY
No	LAMITHE											,			
No. 1,20,907.5 No.	Destruction to which this continued		•		ŗ	7,61,766,53	-	•	12.137.491	75957906	٠	•		50 302 50 4	ES 90C 13 C
A Third County	Other debrahading part-passu charge with				-	1								2	
Part Part	Other Debt				1	T- ID-OP			(0)	7		1	-	1,709,07,5	1,70,707,91
Part Part	Subordinated debt			 	ON.		•	20,248,13	(85.0)						
Particle Part Par	Borrowings			1	ŷ,	-	·	22,503.75	(37,50)			•			
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Debramandes		9,102	•	2 2	,	1	-							
19 19 19 19 19 19 19 19	Orhers		De filled								1	1			1
15 15 15 15 15 15 15 15	Trade payables		_		ď			534.63	-	534.63					Ī
1 1 1 1 1 1 1 1 1 1	Lorse (abilities			,	No		•	•	1	,	•				,
10.000 1	Provisions			1	£ :	-	+	1160.5		1,160.67		***************************************			
South Core Page	Total				\$	A STOCK OF		9,002.20			1				1
Cocusion Part-Passa Security South Cover Passa Factor Cover Passa Factor	Cover on Book Value	A TO A STATE OF THE PARTY OF STATE OF			The Charles of the Control of the	The most of the state of	A STATE OF THE PARTY OF THE PAR	1787841	-10	1				10,77,674,44	10,32,674.44
Part-Practo Cover Pation	Cover on Market Value								- 1		The state of the s	からない 日本の	The state of the same of the same of the	Charles and the second second	0-1
Constitution (Constitution Constitution Cons			Sections								マンド アンドナギ	東陸位 · 原語電影		京の上京の変を	
			Societty Cover	_		Congr. Ratio					が とことを				アンストラー
		7	Mario		7								Section of the second	はないである。	

Nove:

Link waterwalke of the immovable property is as per the valuation resert dated 30 Nazid 2024.

Link waterwalke of the immovable property is as per the valuation resert dated 10 Nazid to manuity and created with a 26k collective of collective principal and interest. Therefore conspary has considered the book value for this cardifficate.

Link order to nazid the value of Labilities in Column 1 with the values in the Ind AS Frandal Spatements, relevant ind AS adjustments have been eliminated in Column 1 With and the En adobt amount considered mere than ones idue to create the part part of the source of Labilities in Column 1 with the values in the Ind AS Frandal Spatements, relevant ind AS adjustments have been eliminated in Column 1 With and the En adobt amount considered mere than ones idue to create the part of the source of Labilities in Column 1 with the values in the Ind AS Frandal Spatements, relevant ind AS adjustments have been eliminated in Column 1 With the En adobt amount considered mere than ones idea to create the constant of the Spatements and the En adobt amount considered mere than ones idea to constant and the En adobt amount considered mere than ones idea to constant and the En adobt amount considered mere than ones idea to constant and the En adobt amount constant and the En

SE STATE OF THE SECOND



Annexure III

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

		Annexure A
Sr. No.	Particulars	Details
1	Name of the company	Kotak Mahindra Investments Limited
2	CIN	U65900MH1988PLC047986
3	Outstanding borrowing of company as on March 31, 2024 (in Rs. Cr)	11,358,39
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	NCD: CRISIL AAA/ Stable NCD Tier II: CRISIL AAA/Stable and ICRA AAA CP: CRISIL A1+ ,ICRA A1+ and IND A1+ MLD: CRISIL PP-MLD AAA/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange

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

Annexure B2

1. Name of the Company:

2. CIN:

3. Report filed for FY (T):

4. Details Current block:

Kotak Mahindra Investments Limited U65900MH1988PLC047986

2023-2024

(all figures in Rs Crore)

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





vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T)	NIL
	(after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T))	7
	(f)=(b)-[(c)-(e)]	
	(if the calculated value is zero or negative, write "nil")	

(all figures in Rs Crore)

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

Colomin

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

Date: May 28, 2024





Disci	osure in compilance with Securities and Exchange Boa RACPOD1/P/CIR/2023/172 dated October 19, 2023 t	ord of India Circular SEBI/HO/DDHS/DDHS- or the year ended March 31, 2024
		(Rs. In Crores
S No.	Particulars Particulars	Detalls
1	Outstanding Qualified Borrowings at the start of the financial year *	6,282,22
2	Outstanding Qualified Borrowings at the end of the financial year *	9,554,50
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL AAA/Stable & ICRA AAA/Stable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.81
5	Borrowings by way of issuance of debt securities during the year #	4,356,00

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

For Kotak Mahindra investments Limited

Jay Joshi CFO

Place: Mumbal Date : May 28, 2024

Kotak Mahindra Investments Limited

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

CIN: U65900MH1980PLC047966

Website: www.kmil.co.in Telephone: 91 22 62195303 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

				PARTA			(Rs in lakha)	
s. No.	Details of the party (listed entity feubsidiary) entering into the transaction	Details of the counterparty		Type of related party transgotion	Value of the related party transaction as approved by the audit committee (FY 2023-2024)	Value of fransaction during the reporting parted	In case monles are due to either party as a result of the transaction	
	Namo	Name	Relationship of the counterparty with the listed entity or its substitiary				Opening balance	Glosing batanca
1	Kolak Mahirdra Investments Etd	Kotak Mahindra Bank liid,	Holding Company	Equity Shares			562,16	552,24
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid,	Holding Company	Share Premium			33,240,37	33,240,3
	Xotak Mahladra Investments LId	Kotak Mahindra Bank Lid.	Holding Company	Term Deposits Placed	Subject to regulatory limits {multiple times during the year}	7,03,957,41		
	Kotak Mahindra Investments Etd	Kolak Mahindra Bank Ltd,	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,954.31		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Interest Income on Term Deposits	2,000.00	658.40		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Borrovángs Repsid	2,55,000.00	10,000,00	-	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,260,66	L 255.71	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
8	Kotak Mahindra Investments Etd	Kotak Mahindra Bank Ud.	Kolding Company	Servica Chaiges Income	175.00	85 Oc		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Domal Charges	10,00	0,0		
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges		3,8:		
11	Kolek Mabiadra Invastments Lid	Kotak Mahindra Bank Lid.	Holdieg Company	Operalisg expenses	350,00	157.54	-	
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	255.5		
13	Kotak Mahindra Investments Etd	Kolak Mahindra Bank Ud.	Holding Company	Ucence Fees	650,00	167.7	B .	
14	Kotak ktah/ndra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	RoyaltyExpense	360.00	113.0]
15	Kotak Mahindra Investments Ud	Kolak Mahindra Bank Ud.	Holding Company	ESOP Compensation	75,00	[4,1	5	
16	Xotak Mahindra Investments tid	Kotak Mahindra Bank Ud.	Holding Company	SARS on Employee Transfer	On Actual	41.1	a .	
17	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Referral feas/iPA fees pald	\$6,00	5.7	5	

Kotak Matiado 18 Investments tid (Kotak Mahindra Bank Ltd. Holding Company fransfer of liability to group companies On Actual 41.39 Kotak Mahindra 19 Investments tid Kotak Mahindra Bank itd. Holding Company Transfer of Eability from group companies On Actual Kotek Mahindra 20 invertments Ltd Kotak Mehindra Benk Ltd. Holding Company Referral fees Income 74.38 Kotak Mahindra 21 'nvestments tid Kotak Mahindra Sank Itd. Holding Company Balanco in current account 51,213,50 67,819.33 22 investments itd | Kotek Mahladra Bank Itd. Holáng Company Term Deposits Flaced 4,050,40 49,88 Kutek Mahindra 23 Investments Ltd Kotak Mahindra Bank Ltd. Holding Company Borrawings 40,444 25 30,516.47 Kotak Mahindra 24 Investments Ltd | Kotak Mahindra Bank Ltd. Holding Company Service charges payabla 147.31 Kotak Mahindra 25 investments itd | Xotak Mahindra Bank Lid. Holding Company Service charges receivable 23,75 95.41 Kotak Mahindra interest Accrued Receivable/Payable on CIRS INS FCIRS 26 Investments Ud Kotak Mahindra Bank Ud. Holding Company 1,76 8,94 27 Investments Ltd | Kotok Mahledra Bank Ltd. Holding Company Fees psyable / Chgs psyable / Other Payables 107 Kotak Mahindra Subsidiary of Holding 26 Investments Ltd Kolak Securities Limited sterest on Non Convertible Debentures Issued Сотрану 2,635.00 777,04 galbloH to yaelbladu2 29 Invastments ttd Kotak Securities Limited Company Damal Charges 3,00 0.16 Kolak Mahindra Subsidizry of Holding 30 Investments Ltd Kotak Securities Umited Brokeraga/Commission Expense Сотрапу 60.00 15.05 Subsidiary of Holding 31 Investments Ltd | Kotak Securities Limited Cornpany Transfer of liability to group companies On Actual Kotak Mahladra Subsidiary of Holding 32 Investments ttd Kotak Securities Limited Non Convertible Debentures issued 10,962,78 18,196.64 Κυτέφπος Subsidiary of Holding 33 Investments Ltd Kotsk Securities Umited Company Demat chaiges payable 0.2 0.51 Kotak Mahindra şübləH to yıcıbizduz 34 Investments ttd Kotak Securities Limited iervice charges Payable Company 0.14 Kotak Makindra Subsidiary of Holding 35 Investments Ltd Kotak Securities Umited Dulatanding Receivable Correny 1,617.21 Kotak Mahindra Subsidiary of Holding 36 Investments Hd Kotak Mahindra Prima Umited Shared service Income Company 150.00 33 00 Substitlary of Holding Kotak Mahindra 37 Invastments Ltd Kotak Mahindra Prima Limited Service charges Recolable Company 35.13 0.08 Kotak Mahlodra Subsidiary of Holding 36 Investments Ltd | Kotak Mehindre Prime Umited Transfer of assets from group companies Company On Actual 0.00 subsidiary of Holding Kotak Mohindra (Kotak Infrastructure Debt Fund 39 Investments Utd Limited Shared service incoma Company 100.00 13.60 Kotak Mahindra Kotak infrastructure Debt Fund 40 investments Lid Umited Subsidiary of Holding Servica charges Receivable Сотрану

- 1

	· · · · · · · · · · · · · · · · · · ·		<u> </u>					
		Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	insuranto premium Expense	£0,0£	1.08	_	
		Kotak Mahladra Generat Insurance Company Umited	Subsidiery of Holding Company	Prepaid expenses / Prepayment			0,55	0.58
	Kotak Mahindra	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	losurance premium pald in advance				6,13
	Kolak Mahindra	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment	Subsidiary of Holding	,		,		
		Advisory Limited) Katak Allernate Asset Managors Limited (Earlier Kolak Investment	Company Subsidiary of Holding	Transfer of Biblish to group companies -Annual Incentives	On Actual	181		•
45		Advisory (ImHed)	Company Subsidiary of Holding	Saryka chasges Payabla			(1,00	
46	Investments Lid	858 Microfinance Limited	Сопфалу	laterest on deposits / borrowings	2,475.00	405.27		
	Kotak Mahindra Investments Ltd	855 Microfinzaca Limited	Subsidiary of Holding Company	Borrowing			10,245,55	10,242.01
		Kotak Makindra Capital Company Umited	Subsidiary of Holding Company	Referral (ee Income	100,00	54.75	_	
		Xotak Mahindra Capital Company UmRed	Subsidiary of Holding Company	Receivable towards Referral fee Income				59,13
	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross			6,100.50	6,100,50
	Kotak Mahindra Investments Lid	Business Standard Private Limited	Significant influence of Uday Kotak	Livestmeats - Gross	<u> </u>		0.10	0.20
	Kolak Mahindra Investments Ud		Significant influence of Uday Kotak	Provision for Diminution			0.10	951
		Acro Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant influence	Fees Expenses	25.00	2,12		
	Kotak Mahindra	Aero Agencies Private Umited (formerly known as Aero Agencies Umited)	Significant influence	Prepald expenses / Prepayment / Fees receivable	•		0.42	0.12
	Kotak Mahindra Investmenta Ud	Mr. Amit Bagrī	KWb at XWIF	Ramuneration	On Actual	122.63		
	Kotak Mahindra Investments Utó	idzel yat , 184	KWA OLKWII	Remuneration	On Actival	33,27		
	Kolak Maliindra Investments Ud	Mr. Rajeev Kumar	KIMB OLKIMIT	Remunization	On Actual	fa′88		
	Kotak Mahindra	CHANDRASHEXHAR SATHE	D!rector	Offector Sitting Fees & Correplasion	On Actual	31.00		
	Kotak Mahindra	PADMINI KHARE KAICKER		Director Silling Faces & Commission	On Actual	30.20		
	Kotak Matindra		Director Objector					
	lovestraents ttd Kotst Niebfadse	PARESH PARASHIS		Official Stilling Fees & Commission	On Actual	25,40		
61	investice sets Ltd Fotak Atshindra	PRAKASH APTE	Ohector	Director Stitling Fees & Commission	On Actual	22.05		
62	threatments (13	Uday Kolak	Director	Director Silting Fees & Commission	On Actival	12,15	ļ	
63	Kotek Mahladra Sayattmanta Lid	Baswa Ashok Reo	Disector	Director Sitting Fees & Commission	On Actual	3.75		

For Kotak Mahindra investments Limited
(MM & CEO)
Place: Ball
Date: May 28, 2024

Kotak Nahhodra Investments Etnited Regd.O.Moa ; 218XO, O.21, O.Block, Bendra Koda Complex, Bendra (E.), Mumbal - 409 051 CM : tussacoulHissept.Co4708d Websita: www.lepi.co.u. Telephone: 91 22 62 165303 Consolidated Related Party Transactions For Sic Months Ended As on Sist March, 2024

F						PARTB						
3,	Details of the party (Sined entry feathflery) entring fals the (ranzedon		a counterparty	Type of related party	in case any financial (no able make or give foars, inter- advances or inve	orporata é		Detail	s of the la	ans, leter-	corporata	dėpaslis, Edrances of Investments
Ha.	Hema	Hema	Reladonship of the counterparty with the listed entity or its subsidiary		Habisa of Indebtedness forth Issuance of debt any other etc.)	Cast	[SVA19	Hature floant advancet Inter-corporate depositivisvestment	laterest Ru(a (V))	Tenuta	d Seculedi VALECULA d	Purpose for which the funds will be villited by the ultimate recipient of funds (endusess)
	Kolak Mahindra Imaalmeeda Etd	Katak Mahindra Bank Lid.	Helding Company	Barrawings 8 speld	RESOU Crores	н	/IA	Elega Rajo Sworto 9	₩A	ш	Secured	IIA

(HO & CEO) WAYAY Plicet 813 Date: May 20, 2024



Kotak Mahindra Investments

January 18, 2024

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

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

Subject: Submission of Unaudited Financial Results for the quarter and Nine Months ended December 31, 2023 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on January 18, 2024, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and Nine Months ended December 31, 2023, as recommended to them by the Audit Committee.

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

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and Nine months ended December 31, 2023.

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

Kotak Mahindra Investments Ltd. CIN U65900M11988PLC047986

KALYANIWALLA & MISTRYLLP

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

emortin)

PARTNER

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kolak Mahindra Investments Limited
Regd.Office : 27BKC, C 27; Q Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 G51
CIN : U65900MH1988PL0047986
Websik: www.krml.co.in Telephone: 91 22 62185303
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

State	ement of Profit and Loss						(Rs. in lakh
7,31,	Particulars		Quarter ended		Nine mon	ths ended	Year ended
1		December 31, 2023	September 30,	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	·	Unaudied	2023 Unaudited	Unaudited	DesibusnU	Unsudited	Audited
<u> </u>			- Principal			1.	
١	REVENUE FROM OPERATIONS				4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		** 554 4
0	Interest Income	37,871.46	32,417,41 21,07	22,018.26	1,00,193.27 94,09	61,624.22 144,45	88,593.1 177.0
(A)	Dividand Income Net gain on fair value changes	44,30 2,260,49	1,064.88	59.82 317.50	3,548,47	1,318,30	1,045.7
1 ' '	Net gain on derecognition of financial instruments under amorded cost	1,200,74	1,007,00	I _	0,010,11	1,0,0,0	(3.6
(iv)	calegory	}		,			•
(v)	Others	223.73	297,15	115.02	824.27	297.27	648.3
(1)	Total Revenue from operations	40,199,97	33,800,61	22,510,59	1,04,458,10	63,384.25	90,460.6
(11)	Other Income	70.59	171,29	65,11	298,94	329.62	418,3
(61)	Total Income (I + II)	40,270.56	33,971.80	22,575.70	1,04,767.04	63,713.87	90,078.9
1	EXPENSES				12		
(0)	Finance Costs	19,465.04	16,140.59	10,292.75	50,983,16	26,537,59	39,300,6
(8)	Impairment on financial instruments	(654.44)	645,33	(270,87)	(1,508,36)	1,402.14	(1,413,1
(11)	Employee Benefits expenses	1,104.23	1,168.74	1,013.23	3,418.26	2,964.33	3,827.9 208.5
(v)	Depreciation, amonization and impairment Other expenses	14.7,9 876.78	15,50 607,68	\$1.82 875,62	67.21 2.512.77	159.26 2.339,92	3,242.4
	Total expenses	20,806,40	18,778,14	11,962.35	58,475,04	33,403,24	45,166.3
]	Profit(loas) before lax (iil - IV)	19,484,16	15,193,86	10,613,35	49,282.00	30,310,63	45,712.6
'	1 ' ' '						
(VI)	Tax expense			225224			112610
	(1) Current tax (2) Deferred tax	5,293,09 (306,38)	4,463.27 (671,39)	3,356.24 (564.52)	(3,242,34 (685,96)	8,269.13 (418,73)	11,611,3 99.8
	Total fax expense (1+2)	4,986.71	3,691.68	2,791.72	12,656,38	7,842.40	11,711,2
İ	1						
(Vii)	Profiu(loss) for the period (V - VI)	14,477,45	11,301,78	7,821.83	36,625.62	22,488.23	34,001.4
		1					
(UIIV)	Other Comprehensive Income;						
, í	(i) Herns that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans (ii) i	7.14	73.22	42.27	34.97	57.56	14.0
	i'	(1.80)	(18.42)	(10,64)	(6.80)	(14.49)	(3,5
	Total (A)	5.34	54,80	31.83	26.17	43,07	10.4
	(i) Hems that will be reclassified to profit or loss				1		
	- Prisidal Instruments measured at FVOCI	225,98	125,08	511,71	979.54	(1,028,63)	(796.89
	(ii) income tax relating to herry that will the reclassified to profit or loss	(58,87)	(31,48)	(128,78)	(246,75)	258.89	200.5
	Tetra		· '	1	<u>' 1</u>		
Ì	, जब (B)	169.09	93,60	382.93	732,79	(769.74)	(596,18
	Other comprehensive income (A + B)	174.43	148,40	414.56	758,98	(726,67)	(585,70
(IX)	Total Comprehensive Income for the period (Vil + Vili)	14,651,88	11,450,16	6,236,19	37,384,58	21,741,56	13,415.70
(X)	Paid-up equity share capital (face value of Ra. 10 per share)	562.26	562,28	562.26	582,28	562,26	562,20
	Earnings per equity share*					<u> </u>	
	Basic & Offuted (Rs.)	257,49	201.01	139.11	651.40	399.61	604.73
- 1	See accompanying note to the financial results			1	İ		

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

Place: Mumbal Date: January 18, 2024





Notes:

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- 5 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 6 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 7 Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (I) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (Iv) The company has not acquired any stressed loan and loan not in default,

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

For Kotak Mahledra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place : Mumbal Date : January 18, 2024



Annexure I

Disclosure in compliance with Regulation 62(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the nine months ended December 31, 2023

a) b)	Debt Equity Ratio*	
-		3.35:1
-1	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 respect of privately placed debentures in terms of
	redemption reserve	rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
	<u></u>	
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
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.64%
	(II) Provision coverage Ratio*	73.44%
	(III) LCR Ratio	97.70%
	(Iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows:-

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







Annexure II

	Convento	O FEED OF	Colomn D		T State	Column G	Column H	Catalon	200	Columns	Calumn	Column 24	Column N	Copundo
		Endustre Ourge	Exclusive	Pari-Passus Charge	Parti-Passu Charge	Metro material	Assers not effered as Security	Chritation (amount in negation)	(Total Cto I)		Related to a	Related to only those kerns unversed by this certificate	d by this certificate	
Particulars	Description of streets which this confidence relates	Debt for which this excellune being issued	Other Secured Debt	Outs for which this certificate being issued	Assets shared by park pease dobt holder (includes debt for which this cardificate is feased is other only with parkpart charge)	Other amort on which there is part- trained that the textituding herms present in column		dest amount considered more than once [die to explosive] plus part-passes change]		Marrier Valler for Marrier Valler for on Endustree Date	Control floor value for control floor and floor	Morhet Valle Paripasau Ch Assets	Life the California Control of the California Control of the California Control of the California Control of the California Control of the California Control of the California Control of the California Control of the California Control of the California Control of the California Califo	Total Valuet exclusive
		Rook Value	Book Value	Yez.(NO	Book Value	Book Value	AND THE PROPERTY OF THE PARTY O	(Defer Nate 3)	1000 C 10	A CONTRACTOR AND A SECOND ASSESSMENT				
2000														
roperty, Plant and Equipment	Suliding (Note 2)	•	1	Yer	24.2	٠	57.63	•	76.15	,	-	44.30	,	2.70
Capital Work-In-Progress		•		2	•		1	-	•	•	•		•	
August of the Assets			•	S	-	•		,	-	7	•	•	-	,
COCCOMI			1	9	,	•	*	-			•	-	-	
ವಿವಾಧಿಕಾರೀ ತಿನ್ನೇದ		,		S.	•		5.73		27.7	•	-	-	•	
Inductible Assets under Development		'	•	₽		•	द्भार	,	22.37	•			•	
hvestreite	Debenture, Venture fund etc.	•	1	į	1		00 177 00 0		į)		
	From Die under								5747477			2000	1000 T	17-770'00'
	Mate 21	•	•	ķ	10,76,090,67	•	3,503,38	1	22,2%2,72,01	•	•	1	1926,096.67	20.76.090.67
inventories		-		No	•				•	,	·	-		
Trade Receivables		•	,	Yes	18.0	٠		•	0.31	-			12.0	uro
Cash and Cash Equivalents	Current account	•	•	ř	er er ro	,	11.27	,	03.481.62	•			11 531 29	u ot o
Bank Balances off or than Cash and Cash Emissions	Dalance in Forest			3										
Others			T	2			2.2		43.19			_	,	
Total			ľ		00,002,02		187172.00	-	11 54 651 02			24 717 95	T 2000 FT. 1.1	27 225 55 25
										1	,	200	***************************************	
UARIUTIES										,				
Debt sequence to validh this certificate pertains		•	٠	ķ	6.90,453.22			E 284.00	25 (23 (23)	,	•		9C 753 73	5C 765 NO 3
Other debt shann; pani-passu charge won													2000	1000
ubove delit		1		32	226.640.34	•	,	63.76	2.26,616,53	,	1	,	226,640,32	126,640.34
Subordinated dett		4	ľ	Ç.			11 100 11	144 547	0. 11. 12			-	-	
Borrowings			ľ	2			CO SET RC F		C) E) C & .	,			•	
Dank.		-	'	2	•									
Debt Sequeses		2)	-	No										
Others		Ž.												
Leade Daysoler			•	2	-	•	\$27.02	•	527.02	٠	*	•	-	
provident				2		1		•					_	
Others			; 	2 2	,	•	AL MARK		2563.22					
Total					9111116		E/04/2	47.70	20 27 27 27					
Court on Book Value			100 may 200 ma	All Sections of the Section of the S	SEE	Section of the Control		200000000000000000000000000000000000000			•	,	Marie Marie	3,22,42
er on Market Yake										Contracting the second				SETE CONTRACTOR OF THE PERSON NAMED IN C
		Exclusive Security Cover			Parl-Passu Security									
		Ratio		****	MOTE NAME									

š	
2000	
H	
ě	٠
å	
8	
뀾	4
Ę	1
Ē	Complete a second
ě	1
i i	7
Ş	1
ž	44.00
z	ě

Note:
1. The Matrice value of the immoustle processy is as per the volue's report dated 31 July 2021.
2. Receivable under francing particles company has considered the book value for this certificate.
2. Receivable under francing activities to the most reading book where hard are in the notite of held to manufact and disconnents bare been eliminated in Column ([Climination] and think is no debt amount considered more than once (law to excitative plus parkens). In order to maint the value of Labellines in Column 1 with the value of the particle of the value of the particle of the part



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

includes the annual financial results of the following entity

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

Other Matters

The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 5,577,991akhs 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

Crystaly day not by hardet beyonism blocks.

Old corely, new least the control of

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 23106548BGUVYN9407

Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
Regd.Office: 276KC, 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

	lidated Statement of Assets and Liabilities		(Rs. In lakh:
Sr.	Particulars	As at	As at
No.	· 4111041450	March 31, 2023	March 31, 2022
		Audited	Audited
	ASSETS		
	Financial assets		
	Cash and cash equivalents	33,347.36	36,964.8
	Bank Balance other than cash and cash equivalents	47.09	45.03
٠,	Receivables Trade receivables	0.00	70.0
	Other receivables	0.28	72.87
		155.46	214.67
-, 1	Loans	9,33,538.92	6,66,846.66
e)	Investments	20.404.47	10 5 10 11
	Investments accounted for using the equity method	22,124.47	18,546.48
	Others Other Financial assets	2,43,115.77	2,53,514.50
•	Sub total	224.92	224.19
.	Sub total	12,32,554.27	9,74,429.29
2	Non-financial assets		
	Current Tax assets (Net)	766.78	1,702.42
, ,	Property, Plant and Equipment	90.90	87.40
	Intengible assets under development	14,93	3.28
	Other Inlangible assets	32.29	192.67
	Other Non-financial assets	101.79	245,12
	Sub total	1,006.69	2,230.86
	Total Assets	12,33,560,96	9,76,660,15
	LIABILITIES AND EQUITY		
	LIABILITIES		
	Financial liabilities		
	Derivative financial instruments	5,891.36	-
	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1 405 44	4 409 27
İ	Total obtaining days of creditors office than find enterprises and stitul enterprises	1,425,41	1,198.27
c)	Debt Securities	4,90,668.25	3,93,287.04
	Borrowings (Other than Debt Securitles)	4,17,296.29	3,03,082.87
	Subordinated Liabilities	20,231.85	20,234.24
,	Sub total	9,35,894.00	7,18,113.49
		3,00,00 1100	.,,
2	Non-Financial Habilities		
	Current tax liabilities (Net)	2,699.32	2,427.98
	Deferred Tax liabilities (Net)	1,763.46	456.77
	Provisions	931.20	1,053.29
	Other non-financial liabilities	598.06	531.06
d) (Sub total	5,992.04	4,469.10
' '	j r		
' '			
	EQUITY	1	
3	EQUITY Equity Share Capital	562.26	562.26
3 a)		562.26 2,91,112.66	
3 a) l	Equity Share Capital		562.26 2,53,515.30 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: U65900MH1988PLC047988
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

Consolidated Statement of Profit and Loss

(Re In lakha)

	olidated Statement of Profit and Loss Particulars	Year ended (Rs. In lakhs)	
	·	March 31, 2023 March 31, 2022	
		Audited	Audited
	REVENUE FROM OPERATIONS		,
(i)	Interest Income	88,593.19	70 505 25
(ii)	Dividend Income	177.01	79,595.35 204.12
(ii)	Net gain on fair value changes		
(11)		1,045.72	8,605.08
(iv)	Net gain on derecognition of financial instruments under amortised cost	(3.61)	110.11
	category		
(v)	Others	648.34	630,70
(†)	Total Revenue from operations	90,460.65	89,145,34
(11)	Other Income	418.32	285.83
(III)	Total income (I + II)	90,878.97	89,431.17
-	EXPENSES	1	
(1)	Finance Costs	39,300.51	34,682.98
	Impalment on financial Instruments	(1,413.18)	(5,278.10)
	Employee Benefits expenses	3,827.97	3,472.40
	Depreciation, amortization and Impairment		
(v)	Other expenses	208.54	221.76
	Total expenses	3,242.47	3,117.80
(14)	Lordi evhenses	45,166.31	36,218.84
(V)	Profit/(loss) before tax and Share of net profits of Investments accounted using equity method (III - IV)	45,712.66	53,212.33
(VI)	Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
VII)	Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
VIII)	Tax expense		
	(1) Current lax	11.611.38	12,471.53
	(2) Deferred lax	1,503.69	1,563.70
	Total tax expense (1+2)	13,115.07	14,035.23
		10,110,07	14,033.23
(łX)	Profit/(loss) for the period (VII - VIII)	38,176,58	40,917.19
(X)	Other Comprehensive Income		
	(ii) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	14.00	(36.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.15
	Total (A)	· · ·	
	Total (A)	10.48	(27.22)
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(796.69)	(258.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1	66.15
	Total (B)	200.51	
	Total (b)	(596.18)	(190.40)
	Other comprehensive income (A + B)	(585.70)	(217.62)
(XI)	Total Comprehensive income for the period (IX + X)	37,589.88	40,699.57
XII)	Paki-up equity share capital (face value of Rs. 10 per share)	502.26	502.26
Alit)	Earnings per equity share (not annualised):		
AHH			
	Basic & Diluted (Rs.)	678,97	727.73

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047988

Website: www.kmil.co.in Telephone: 91 22 62185303 Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

/Rs. In lakba)

	(Rs. In lakhs)	
Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
(althorna	Audited	Audited
Cash flow from operating activities		
Profit before tax	51,290.65	54,952,47
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating settivities		
Depreciation, amortization and imparment	208.64	221.70
Dividend Recoived	(177.01)	(204.1)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.96
Impairment on financial instruments	(1,413.18)	(5,276,1
Net gair/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.0
Interest on Borrowing	39,300.61	34,682.9
Interest on Borrowing paid	(33,491,45)	(35,413,36
ESOP Expense	7.48	38,5
Remeasurements of the defined bonefit plans	14.00	(36.3)
Share of Net profits of Investment accounted under equity method	(6,677.99)	(1,740.0)
Debt Instruments through Other Comprehensive Income	(786.69)	(258.5)
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	(2.08)	(2.13
(Increase) / Decrease in Loans	(2,65,387.60)	(40,782,1)
(Increase) / Decrease in Receivables	133.13	441.10
(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 Reblities	67.00	24,88
Increase / (Decrease) provisions	(122.09)	(249.54
(Increase) / Decrease in unamortized discount	15,887.04	23,228.57
	(2,48,984.62)	(16,726.11
Net Cash (used in) / generated from operations	(2,00,668.15)	21,629.00
Income tax pald (net)	(10,404.41)	(13,387,41
Not cash (used In) / generated from operating activities	(2,11,070.56)	8,241,59
Crab Courter but alter authorities		
Cash flow from Investing activities	455.74.455.001	(45.00.433.60
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)	(85,68
Sala of Property, Plant and Equipment Dividend on investments	14.59	39.91
Not cash (used in) / generated from investing activities	177.01	204.13 (1,06,272.31
, , , , , , , , , , , , , , , , , , ,		(interpretation)
Cash flow from financing activities		·
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.69)	(1,15,669.29
nlercorporate Deposit Issued	69,200.00	29,003.38
ntercorporate Deposit Redeamed	(64,200,00)	(27,003.36
Commercial Paper issued	5,18,056.82	22,68,427.98
Commercial Paper Redeemed	(6,01,600.00)	(22,57,000.00
Term Loans Drewn/(repaid)	1,11,831.25	(9,999.00
norease/(Decrease) in Bank overdraft(Net) tet cash generated/(used in) from Financing Activities	71,895,20 1,95,675,55	(10,500,01
tor cash Baset stendaran mi ttotu Littanci iid Ventutez	1,00,00,00	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
Reconciliation of cash and cash aguivalents with the balance sheet		
Cash and cash equivalents as per balance steet	1	
Cash on hand		
Balances with banks in current account	33,353.66	36,972.10
Cheques, drafts on hand	,	40,0.8110
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		
farch 31, 2023 (Previous year; Rs. 7.21 lakhs)	i 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'.
 Non-cash financing activity: ESOP from parent of Rs 7.48 takh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 takh).
 The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes:

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

Digitaly signed by Robel Rayonand Meetina (M. 64% of Meetina (M. 64% of Meetina (M. 64% of Meetina (M. 64% of Meetina (M. 64% of Meetina (M. 64%)) (M. 64% of Meetina (M. 64%)

Annexure I

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

ir No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
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%
1)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
' r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91,61%

*Formula for Computation of Ratios are as follows:-

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

(II) Total Debt to Total assets (Debt Securites+Borrowing other than Debt 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

CHABIEREO 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 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 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

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
Yo.	<u> </u>	Audited	Audited
	ASSETS	Audited	Audited
1	Financial assets		
a)	Cash and cash equivalents	33.347.36	36,964.8
b)	Bank Balance other than cash and cash equivalents	47.09	30,904.6 45.0
c)	Receivables	47.09	40.0
v,	Trade receivables	0.00	70.0
	Other receivables	0.28	72.8
-13		155.46	214.6
d)	Loans	9,33,538,92	6,66,846.6
	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
_			
2	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.4
	Deferred Tax assets (Net)	2,246.79	2,149.6
c)	Property, Plant and Equipment	90.90	87.4
d)	Intangible assets under development	14.93	3.2
θ)	Other Intangible assets	32.29	192.6
ŋ	Other Non-financial assets	101.79	245.1
•	Sub total	3,253,48	4,380.4
	Total Assets	12,19,783.78	9,68,363.7
	,		
	LIABILITIES AND EQUITY		
	LIABILITIES	[•
1	Financial ilabilities		
-	Derivative financial instruments	5,891,36	
	Payables	0,051.30	•
υ,	(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	-	•
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
	Debt Securities	4,90,668.25	3,93,287.0
	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.83
	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	9,35,894.00	7,18,113.49
-	· · · · · · · · · · · · · · · · · · ·	,	
	Non-Financial liabilities		
	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Provisions .	931.20	1,053.29
c)	Other non-financial liabilities	598.06	531.06
	Sub total	4,228.58	4,012.33

3	EQUITY		
	Equity Share Capital	562.26	562.26
	Other equity	2,79,098,94	2,45,675.71
, ,	Sub total	2,79,661.20	2,46,237.97
l	Total Liabilities and Equity	12,19,783.78	9,68,363,79
	Loter Freezintias and Eduty	1~1101100110	2,000,000,13

Kotak Mahindra Investments Limited

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

Con , busbusher two records of the Website was missed and the Website was kimicoln. Telephone: 91 22 62185303 Statement of Standalone Audited Financial Resulta for the Period ended March 31, 2023

Statement of Standalone Profit and Loss (Rs. in lakhs) Quarter ended Year ended Particulars 8 8 1 March 31, 2023 December 31, 2022 March 31, 2022 March 31, 2023 March 31, 2022 Refer Note 6 Unaudited Refer Note 8 Audited Audited REVENUE FROM OPERATIONS 28,968.97 32.55 (272.58) Interest Income Dividend Income 21,021.42 103.58 79,595.35 204.12 22,018 25 88,593.19 177.01 59.82 1,303.57 81.31 1,045.72 (3,61) 8,605.06 110.11 (e) Net gain on fair value changes 317.50 Net gain on derecognition of financial instruments under amortised cost category (3.61) (h) 630.70 **89,145.34** Others 648.34 Total Revenue from operations 27,076.40 22,510.59 22,792.35 90,460.65 (H) Other income 88.70 65.11 73.38 418.32 285 83 (81) Total income (I + II) 27,165.10 22,575.70 22,865.71 89,431,17 90,878.97 EXPENSES 12,762.92 (2,815.32) (i) Finance Costs 10.292.75 8,708,41 39,300,51 34,682.98 Impairment on financial instruments
Employee Benefits expenses
Depreciation, amortization and impairment
Other expenses (5,202.94) 878.91 (1,413.18) 3,827.97 (5,276.10) 3,472.40 (270.87) 663.64 1.013.23 (iv) 49.28 51.62 57.08 208.54 221.78 (v) (IV) 875.62 631.94 5,073.38 3,117.80 36,218.84 902.55 11,763.07 Total expenses 11,952.35 45,165.31 (V) Profit/(loss) before tax (iii - IV) 15,402.03 10,613.35 17,792.33 45,712.66 63,212.33 (VI) Tax expense (1) Current tax (2) Deferred tax Total tax expense (1+2) 3,352.25 3,358.24 11,611.38 12,471.53 3,154.21 516.56 3,868.81 (564.52 2,791.72 1,395.37 4,649.58 99.83 11,711.21 1,125.75 13,697.28 rvan Profit/(loss) for the parted (V - VI) 11,533.22 7,821.63 13,242.75 34,001.45 39,615.05 (VIII) Other Comprehensive Income (i) items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans 42.27 (43.56) (33,39) (36.37) 14.00 (ii) income tax relating to items that will not be reclassified to profit or loss (3.52) 10.97 (10.64)8 40 9.15 (32.59) 31.63 (24.99) 10.48 (27.22) (i) items that will be reclassified to profit or loss - Financial Instruments measured at FVOCI (256.55) 511.71 231.94 91.52 (796.69)(ii) Income tax relating to items that will be reclassified to profit or loss (58.38) (128.78) (21.45)200.51 66.16 Total (B) 173.58 382.93 70.07 (190.40) (596.18) Other comprehensive income (A + B) 140,97 (217.62) 414.58 45.08 (585.70) 39,397.43 (IX) Total Comprehensive Income for the period (VII + VIII) 11.674.19 8,236.19 13,287.83 33,415.75 Paid-up equity share capital (face value of Rs. 10 per share) 562.26 562.26 662.26 562.28 562.26 (XI) Earnings per equity share* Basic & Diluted (Rs.)

205.12

139.11

235.63

604.73

704.57

Place: Mumbai

See accompanying note to the financial results

Date : May 26, 2023

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

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

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

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

Particulars	For the year ended	(Rs. In lakhs For the year ended March 31, 2022
Particulars	March 31, 2023 Audited	Audited
Cash flow from operating activities	Audited	Analtea
Profit before tax	45,712,66	53,212,33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating		73,636,33
activities		
Depreciation, amortization and impairment	208.54	221,76
Dividend Received	(177.01)	(204.12
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98
Impairment on financial instruments	(1,413.18)	(5,276.10
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06
interest on Borrowing	39,300,51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30
ESOP Expense	7.48	36.52
Remeasurements of the defined benefit plans	14.00	(36.37
Debt instruments through Other Comprehensive Income	(796.69)	(256.55
Operating profit before working capital changes	48,318,47	38,354,11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13
(increase) / Decrease in Loans	(2,65,387.80)	(40,782.17
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) In Trade payables	69.77	(15.37
Increase / (Decrease) in other Payables	227,14	606.21
Increase / (Decrease) In other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122,09)	(249.54
(Increase) / Decrease in unamortized discount	15,887,04	23,226.57
	(2,48,984.62)	(16,725,11
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax pald (net)	(10,404,41)	(13,387,41)
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities Purchase of investments	(38,71,138.89)	[45,33,177.89]
Salé of Investments	38,79,560,17	44,19,219.09
Interest on Investments	3,237.54	7,528.03
Purchase of Property, Plant and Equipment	[73,65]	(85.58)
Sale of Property, Plant and Equipment	14.59	39,91
Dividend on Investments	177.01	204:13
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272,31)
Fresh Gout feen Grannelson and latter		
Cash flow from financing activities	3 30 434 00	* * * * * * * * * * * * * * * * * * * *
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 Daposit Rédeemed Commercial Paper Issued	(64,200.00)	(27,003.36)
·	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)
let cash generated/(used in) from Financing Activites	1,95,675.55	1,20,308,12

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277,40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	.	
Balances With banks in current account	33,353,86	36,972.10
Cheques, drafts on hand	-	*
Cash and cash equivalents as restated as at the year end *	33,353.86	36,972,10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at America 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)

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

Kotak Mahindra Investments Limited

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

CIN; U65900MH1998PLC047986

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

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

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in india. Any application guidance/clarification/directions issued by the Roserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 2 The above standalone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 28, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 These standsione finencial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended from time to time.
- 5 The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

AMIT BAGRI | Display signed by AMIT BAGRI | Date: 2023.05.26 16:57.03 + 10:570*

Amit Bagri Managing Director

Place : Mumbal Date : May 26, 2023 .

Roshni Rayomand Marfatia Dicitally signed by Rickins Rayomand Markatia
Mit. et R., o=Personal,
2.5.4.20-dis96cc9dc41c699053461289c55
24d28331182c64dc59723acc2e872c6065,
postelicide=400001, ste-Maharashtra,
scriptionber-518087776116582-535612b
34d71603bd658933541806964482447662
48f, cn=Rickind Rayomand Markatia
Justic 202303.2617 0852 4 05130°

Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
Ψ,	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(li) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	Rs. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604.73
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
I)	Current Llability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margln(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage 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	٠.

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Llabilities)/Total assets
(iii) Operating Margin	(Profit before tax+impairment on financial instruments)/Total income
(iv) Net profit Margin	Profit after tax/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

		Secretary Co.	of centrals	as per Kegulat	134 54 1 Ct 540 A Ct	es uno excrese de	ard of India (Llutia	g Obligations and Dis	iciostica Regulationa	mia i Rogullation	s, 2011 as en March 11.	2011		
Tubert A	Column B	Column C	Cokena D	Comma l	Later 1		Cottom H	Column)	Columni	Column			Cower M	Columnia
		(Inheri Cerps	Enchalse Overpt	felfess trep	Pari Pales Charge			Emmedica (Amburd in Augstra)	(1944) CHO)			maly those disons moves		
Propuler	Ensuration of A pool. For which this Enrollman or white	Court for worken this co-thicate Source Issued	Critica Nation (el Debri	Codd for addith Dea per tiffication having least of	Acoust chants by pay, journal Schol Inchige (Sections Schol Inc which this correlation in known in school and with per legacus charge)	Other Assess as an individual from the part of parts of p		Still Protest Emildered John Duel Brits (due to extraction Just pay prices Plangs)		Uter het Velen for Annen sharped en bedecke shares	Cherylog /Leach value for ancholor dengre posets solden pecify vices in real socartamelia er applicable per Eg. Bank Rainna, DEM courter pales (a nor application)	binisi yaka ka Fulpana chaga Aurip	Compley reductions by value for party grows others transits where near the state is that accompanies or applicable from East Teachers, ESSAN granter section is not applicable)	Felsi Yelesindes (M. 3)
		Book Value	that year	ha/ke	Book Falsa	Book Velue		(Facies Resta II)				S.M.S.	ing to Colorent F	
ALSEYS		1		1	1	1		- CALAS REAL IS				0.5.54		\$100m30;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;
Property Circland Fatterwest	Booking (Motor B	-			645	.	81.55		¥2.50	-	•	ž4 19		(1)
Capital Work in Propens				No.		*		٠١						
Rust of Use Asses			•	No.	·		· .						1	
Condera Stancole Assets		-		No.		****			-				L	
Internation Assets white Development	}			743			37.29	ļ	11:29					
ACTUAL CONTROL OF THE PARTY OF	Martinal Factor			163	· · · · · · · · · · · · · · · · · · ·		145)	•	:453	-				<u> </u>
quadments	Debecture, Venture Ford Htt.			Yes	63,037.56		163,454.23		2,45,2;5.27			32.139.55	16.939.03	60.051.58
(care)	Researchies contact Researchies contactions											1,27,7		
	1454e 31			195	9,31,5%4.57		\$33135	9	F, EX 533.92		-		5,27,965.57	9,11,585.51
mentodes		·		149		ļ						` -		
(mdi Kitalyable)	Balances with bands by			T#i	078				OXE				. 031	0.71
Cesh and Sash Epotralisms	CANTEST PLECUM		.,	Yei '	13.045.76		263.62		33,547,36		.,	. :	31,003.74	15,063,74
Card Calarces (1984) than Circh and Circh	Bolance in Place													
(gu)yluda	DALTER			365			47 09		47.00			,		1 .
Ord-en		,	-	No		-	3,455.74		1,435.74	-			• 1	
Talai	1	-	-		19,50,117 17	+	TH'SRTN		12,51,713.71	•		52,172.65	\$,54,501.B3	14,50,174.57
· · ·		~~~~								-	12			
DABOLETAS Orbit esculptions to which this partificatio														
NOTE TO A SECURITY OF THE PROPERTY OF THE PROP					1350024			(4,534.36)	4,92,638.23				155,601,64	
Other Cebs pharms particage, thansa with					*47,004,39			14,934.5911	*36,94-13	<u>-</u>		<u>.</u>	5586184	\$ 15 503 64
NEW COL				₹¥3	2,49,445.24	1	_	(17.45)	2.45 417 80	_			2.45.245.75	2,41,445.73
Other Dubi	1	i l											5-0-197	
School canad desp				94:5			20,245.14	(33.39)	20,231.65					-
langw//p				. No			1,20,527.04	141.35	1.70,E:2.49	-				-
4K4		Act to		Na	,									,
Didd Securities	L	ha Ward		Ma				•			-			
(A) 10 (A) (A) (A) (A) (A) (A) (A) (A) (A) (A)		[
Irada papabwa				Pea :			\$80.84		\$122.84		1			
es la l'uòsties	ļ	ı .	· ·	No.				i			•			
/2/avens				Va Va			931.20		131.30				•	
eters stal				No.		·	5,564.70	4,705.45	10,6,413	-	•			
Cover on Book Value		decimal and the second			7,42,04193		1,94,192.91	(11127)	8,40,121.11	-		-	7,0,517.91	7,A1,547.93
Cover on Market Value					EA)	The reservation of the second	an negative energy (project) in					·		L
CASS OU SPILIES ASKIN		1												0.000
		Ezztusány Socuriný Cover Katio			Parl Fassu Security Cover Ratio			ļ			832338			

Notes:

1. The Market value of the immuseable proper

2. Receivable under financing arthrines is part

4. In order to maket the value of trabilities in it

Kotak Mahindra Investments Umited

Regol Office : 27EKC, O 27, G Block, Bandra Kurla Complex, Bandra (E.), Mumbai - 400 051

CIN: US5000MH65EP_L004765

Webiste: www.lmil.co.in Telephane: 91 22 62165303

Consolidated Related Parry Trunspoticas For Sta Mentha Ended As on 31st March, 2023

			PARIA					
	· · · · · · · · · · · · · · · · · · ·	,		<u>,</u>		,	(Rs ln	Likhs)
S. No.	Octails of the party (listed entity isubsidiary) entering into the transaction	Details of the countarps	uty	Type of minited party transaction	Value of the related party transaction as approved by	Value of transaction during the	lo case moni sistem party as transp	a peault of the
	Name	Nasta	Relationship of the counterparty with the listed entity or its substitiony		the audit committee (FY 2022-2023)	reporting period	Opening balance	Clusing belance
	Kotak Mebledra (rivestments Ltd	Kotak Makindra Bank Ltd.	Holding Company	Equity Sharks		,	562.25	\$62.25
2	Yotak Mahindra Investments Ltd	Kotak Malindra Bank III	Helding Company	Share Premium			33.240.37	33.243.37
3	Kotak Mahindra Investments (Ed	Kotak Acehindra Bunk (IId.	Holding Company	Term Deposits Fiscad	Subject to regulatory limits (multiple times during the (ear)	4,02,960.00	-	-
4	Kotak Mahindra Investmente LEd	Kotak Atubinda Benk (sd	Halding Company	Term Deposits Reped	Subject to regulatory limits (multiple times during the year)	4,02,950,00	-	-
	Keitak Mahindra Investments Ltd	Kotak Utahindra Bank (td.	Holding Company	interest Réceived on Term Deposits	1,600.00	34177		-
	Kotak Mahindra Investments Led	Totak Mahmdra Bank Lid.	Holding Company	Barrowings evaluat	2,15,600.00	35,400 00	-	
	Kota i Mahindra Investmenta Led	Korak Mahindra Bank tid		Spirrowings Repaid		14,503.00		•
	Kotak Mahindra Investments (25	Korak Mahindra Bank Ltd.	Holding Company	interestion borrowing	5,150.00	984.25		
	Kota a Machindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Serice Charges Pecelied	125.00	52.65		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank kisi.		Orman Charges Pad	3.00	0.64		
	Ketak Mahindra Investments Ltd	Kotu k Matio dra Bank led	Holding Company	Bank Charges paid	1	0.41		
	Cotak MaNedra Investments Ltd	Cobi Milliodin Back Ltd.	Hoteling Company	Operating expenses	353.60	£2.0)		
	Kotaš Mahhodra Investmenta Ltd	Katala Mahindra Bank (td.		Share Service Cost	673.00	245.63		
	Kotak Mabindra Investmenta Ltd	Kotak Alahindra Bank ktd.	Holding Company	Ukence Feés paid	631.50	274.22		-
	Kota i Makindra Investmenta izi	Cotak Mahindra Basil Itsl.		Royally paid	300.00	111.44		
		Kotak Mahindra Bank Ltd.	Holding Company	interest on borrowings paid including on OiS	5,150.00	1,013.53		
	Kotak Mahindra Investments Ltd	Kotak Markindra Bank Ltd.		ESCP Compeniation	35.00	0.10		
	Kotak Mahindra Insestments (1d	Kotak Mahindra Bank Ltd.	Halding Company	Referral fees/JFA fees paid	53.60	4.94		-
	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank (Ld.	Holding Company	Transfer of Eabliry to group companies	On Arthal	107.41		
	Kotak Mahindra Investments 183	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of labitry from group companies	On Actual	1970		
		Kojak Makindra Bark Lisi		Transfer of assets from group companies	On Actual	245		•
		Kotak Mahindra Basik Ltd.		Transfer of assets to group companies	On Actual	7.57		-
		Kotak Kishindra Bask Itd.		Balance in coment account			35,729.26	32,614.93
	Kotak Mahindra Investments (14	Kotak Mahindra Bask (Lif.		Term Deposits Faced .			45.07	(7.12
	Kotali MaNodra lovestments Ltd	Kotak Mahindra Rank Ltd.	Holding Company	Barrowings		•	25,358.53	52,167,81
		Const Makindra Bassi (Ed.		Service charges popula			451.87	55,11
		Cotek MaModra Bank (td.	Holding Company	Service tharges receivable			ELES	21 ()
28	KOME RESTRICTE UNIVERSITATE LES	Cottà Malifradra Bard (tst.	Holding Company	Demat Charges Payable		·	0.01	
	Ketak Mahindra Investments Ltd	Const Mathrida Bant (13		interest Acorded Receivable/Payable on ORS IRS FORS FRA				4.35
		Kotak Mahindra Bank Utd.		Teespayable/Cigs payable/Orbus Payables	<u> </u>	·		130
		Kotak Securities (Imped	Subsidiary of Holding Company	interest paid on Non Convertible Debentures issued	1,860 60	775.62		•
	Kotak MaNindra Investments LES	Korali Securities Umited	Subsidiary of Holding Company	Sale of Securities	55,000.00	25,121-05	L	
	Kotak Mahindra Investmenta Ltd Kotak Mahindra Investmenta Ltd	Kotali Securities Umited Cerali Securities Umited	Substitute of Holding Company	Brokerage / Commission Espanse	60.00	9.72	-	
		Kotal Securities Limited Kotal Securities Limited	Subsidiary of Holding Company	Transfer of Eablity to group companies	On Actual	3.25		·
		Kotak Securities Umited Kotak Securities Umited	Subsidiary of Holding Company	Non Convertible Debensures Issued			18,965.25	14,131.33
		Kotal Securities Umited		Demat charges payable	- :	<u> </u>	0.24	014
		Kotak Sacurities Umitad Kotak Mehmdra Frime Umited		Service charges Payable			0.77	071
35	ASSERTMENT OF THE PROPERTY OF	notas exerumente uma encorea	Subsidiary of Halding Company	प्रकारिक केरणान	161.00	(12)		•

35 Ketak Makindra Investments Ltd	Kotal Atalindra Prime United	Subsidiary of Holding Company	Service charges Receivable				
40 Ketak Mahindra investments itd	Total Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of aute to group companies	On Actual	049	\$3.50	127.11
4) Votak Makindra Investments Ud	Kotak Makindra Prime Limited	Subsidiary of Holding Company	Transfer of Lability to group companies	10n Actual	0.45	· · · ·	
42 Kotak Mahindra investments Ltd	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income	75.50	1244	<u>-</u>	
43 Xotak Makindra Investments Ltd	Kotak infrastructure Debt fund Umited	Subsidiary of Holding Company	Shared services Expenses	7,50	455		
44 Fetal Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Umited	Subsidiary of Holding Company	Service charges Receivable	1.50	433	12.59	
45 Ketak Mal-Indra Inventments LLd	Cotal Infrastructura Debt Fund United	Subsidiary of Holding Company	Senice tharges Payable			0.37	0.70
46 Kotak Mahindra Investments Ltd	Fatal Infrattseture Debt Sand Limited	Substitiaty of Holding Company	Transfer of liability to group companies	Oa Artini		0.31	0.76
47 Kotak Makindra Investments Htd	Kotal Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group remearies	On Actual	0.65		
48 Kotak Mahindra Investmenta Ltd	Kotak infrastructure Debt Fund United	Subsidiary of Hubbling Company	Transfer of essets to group companies	l On Actual	9.63		
49 Kotak Mahindra Impatroanta Ltd	Kotak Mabindra General Insurance Company Umited	Subsidiary of Holding Company	insurance premium paid	500.00	147		
50 Kotak Mahindra Incustments Ltd	Kotak Mahindra General Insurance Correany United	Subsidiary of Holding Company	Insurance greenly reald in advance	500.00	L+7	· · ·	
51 Cotak Mahindra Investments LLS	Kotak Mahindra Life Incurance Company Livelted	Subsidiary of Holding Company	insurance promium cald	3,000,00		1.04	
52 vetak Habitdra Investments Ltd	Forgit Makindra Ufa Insurance Company United	Subsidiary of Holding Company	innance granken gald in advance	3,000,007	5.03	5.01	
53 Kotak Mahindra Investmenta Ltd	Cotals Investment Advisors United	Subsidiary of Holding Company	Transfer of Kabitay to group companies	On Actual	71.52	5-Q1	7.49
54 Ketak Mahindra Investments 1td	BSS Microfrance United	Subsidiary of Halding Company	interest on Editorines	975.00	71.52 F1.35		
55 Kotak Makindra Insestmenta Ltd	BSS MicroStrance Utrahed	Subsidiary of Holding Company	Sorrowings scaled	20600.60	5,000,00		<u>-</u>
Se Cotak Malindra investments Ltd	6SS Microfinance Limited .	Substituty of Holding Company	Larrowine	70,000,000	3,000,00		5,019.63
57 Kotak Makindra Prostmenta itd	Phoenis ARC Private Limbed	Associate of Holding Company	Investments - Gross	· · · · · · · · · · · · · · · · · · ·		6,103.50	5,019.63
58 Kotak Makindra Immedments Ltd	Business Standard Private Limited	Sign.Sea nt Influence	Investments - Grow			0.10230	0.20
55 Kotak Mahindra Investments LLS	Business Standard Pytholis Limited	Senficent Influence	Provision for Dimination			0.20	0.20
	Aero Agencies Private Limited (formerly known as Aero Agencies	Market Company	7 (ed Do 1) (d Do 1) (d Do 1)		<u>-</u>	11.20	0.70
60 Kotak Mahindra Investments Ltd	Umited)	Sen Scant in Ruenca	Travel & other miscellaneous charges	10.60	0.69		
	Aero Agencies Private United (formerly known as Aero Agencies						
61 Kotak Mahindra Investmenta Ud	the stal	Synificant influence	Prepaid expenses		• •		0.42
62 Kotak Mahindra Investments Ital	Mr. Amit Bagel	Executive Director (MO and CEO)	Remuseration	-	235.56		
63 Kotak Mahindra Investmenta Ud	Mr. lay Joshi	Key Management Fersonnel	Remineration	- 1 1	31.19	-	
64 Kotak Makindra Investments Ltd	Mr. Bhavesh Jadhav	Key Management Personnel	Remuneration	-	3.53		
ES Ketak Makindra Investments Ltd	Mr. Chandrathekhar Sathe	Independent Director	Oligator Straing Fees & Commission	Approved by Board	15.20		
SE Kotak Mahindra Investments Ud	Ms. Padmini khare	independent Director	Director Entine Fees & Commission	Approvad by Board	18.40		
57 Kotak MaMedra lovestmenta LLS	Mr. Parash Parashia	Independent Director	Director Sating Fees & Commission	Approved by Board	12.20		
62 Kotak blakindra investments lid	Mr. Brakash Apta	independent Director	Okrector String Fees & Commission	Approved by Board	3.50		

For Kotak Mahindra investments Limited

(Director) Mainters investment
(Director) Mainters
Place: Mambal
Date: May 25, 2023

Kotak Mažindro Investmenth Elminad Regal Office: 278/C, C 27, G Block, Båndra Nurfa Complex, Bendra (E.), Murchak - 400 051 CPH: USSSOCHHINGEREUCUSTESS Whitelits: www.retrach. Tristyphore. 872 62 5155303 Consolidated Related Purty Tenesa cliene For Siz Monthie Ended As on 3151 March, 2023

F						PART 9		······································					
	Details of the party (listed entity harbetidary) entering into the transaction		Details	Details of the counterparty		In tess any shakeful indeptedness is incurred to make or give boses, intercorporate deposits, advances or investments			Details of the Jaana, inter-corporate deposits, advances or investments				
S. No		hame	Nzme	Relationship of the counterparty with the Ested entity or its substitling	Type of related party transaction	Nature of Indehiadness (Can Issueces of Sebr any other etc.)	Cost	Temate	Nature (loan) edvence inter-corporate deposit/investment	britase ga Rada (%)	Tencre	Secured: waterure d	Purpose for which the funds will be unlike 6 by the oblimate recipient of funds (endosage)
	1 Popular Markins	म् विकासकार्या 🖬	Corair htsbindra Sank Ltd.	Hildred Constant	Berrynings bestad	Der Graft & ISS Graves	200%	125 Cay 1	Somewhips availed	NA.	ria.	Seared	Funds shall be used for Financing Activities, for repay dobts of the company, business operations of the company, human profile published in vary be used to be the company of the company of the TBI, SDL and other approved information for temporary purposes.
_	2 Cotal Making	1 byesteralls	Kotak Martindra Bank Ltd.	Subsidiary of Holising Company	demonthy's Repaid	Over Draft Re. 149 Crores	-	W.	Samewings Repaid	N.A.	244	Semired	મુક્
	3 Kazalı Muhisci	T President Ltd	LES Mes elements to Messel	Subsidiary of Holding Company	Berrowings availed	Ochani, rajmyDj. Pa59 Crones	2.1E%	lise Care	Surrowings availed	NA :	ria -	Secreta	Runds short be used for Financing landing analytics, in repay slobs of the company, insufficial operations of the company. Further pending different in many be utilized invested in Fined deposit, means facilis, G sec- Table and other approved instruments for temporary perpected.





May 23, 2022

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

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

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

Dear Sir/Madam,

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

In this regard, please find enclosed herewith the following:

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave

Company Secretary

Encl: as above

CHARTERED ACCOUNTANTS

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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



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

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

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

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



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

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

Other Matters

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

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

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

For KALYANIWALLA & MISTRY LLP

MUMBAI

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited Regd-Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051 CIN : U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 62185303 Consolldated Statement of audited Financial Results as at March 31, 2022

Sr.	Particulars	As at	As at
No,		March 31, 2022	March 31, 2021
	100000	Audited	Audited
,	ASSETS	i	
1	Financial assets	1	
a)	Cash and cash equivalents	36,964.89	14,691.8
b)	Bank Balance other than cash and cash equivalents	45.03	42.9
c)	Receivables	1	
	Trade receivables	72,87	122.8
	Other receivables	214.67	594,5
d)	Loans	666,846.66	620,983.5
e)	Investments	I	
	Investments accounted for using the equity method	16,546,48	14,806.3
	Others	253,514.50	138,521.6
n –	Other Financial assets	224,19	221.9
	Sub total	974,429,29	789,985.7
			·- · · · · · · · · · · · · · · · · · ·
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517,8
b)	Deferred Tax assets (Net)		1,031.6
c)	Property, Plant and Equipment	87,40	127.2
d)	Intangible assets under development	3,25	3.3
e)	Other intangible assets	192,67	320.8
f)	Other Non-financial assets	245,12	270,4
	Sub total	2,230,86	3,271.3
	Total Assets	976,660.15	793,257.0
	Ţ		
	LIABILITIES AND EQUITY	1	
	LIABILITIES	1	
1	Financial liabilities		
a)	Derivative financial instruments	- 1	1,524.2
b)	Payables	1	7,02 112
•	Trade Payables	1	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.4
			D20,.,
	Other Payables	}	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592.0
	o and the place of	1,100,21	502,0
c)	Debt Securities	393,287,04	255,442.8
d)	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
	<u> </u>		01 130 11 10
2	Non-Financial liabilities		
	Current tax liabilities (Net)	2,427,98	3,159,2
	Deferred Tax liabilities (Net)	456,77	0,100,2
c)	Provisions .	1,053.29	1,302.8
	Other non-linancial limbilities	634.00	1,302.8

Total Liabilities and Equity



c) d)

b)

Other non-financial fiabilities

Equity Share Capital

Sub total

EQUITY

Other equity Sub total



506.18 4,968,27

562,26 212,779.21

213,341.47 793,257.08

4,469.10

531.06

562,26

253,515.30 254,077.56 976,660.15

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 Consolidated Statement of audited Financial Results for the Period ended March 31, 2027

Cons	olidated Statement of Profit and Loss Particulars	Year o	(Rs. In lakhs)
	·	March 31, 2022	March 31, 2021
		Audited	Audited
		Audited	Autited
(i)	REVENUE FROM OPERATIONS Interest Income	70 505 45	
(ii)	Dividend Income	79,595,35 204,12	70,874 <i>.</i> 46
(iii)	Fees and commission income	204,12	799.77
(lv)	Net gain on fair value changes	8,605,06	4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost	110.11	•
(vi)	category Others		
(1)	Total Revenue from operations	630.70 89,145,34	26,18 75,914.07
	·	00,140,04	. 70,314,07
(11)	Other income	285,83	214.63
(111)	Total income (I + II)	89,431,17	76,128,70
	EXPENSES	1	
(f)	Finance Costs	34,682,98	32,547.43
	Impairment on financial instruments Employee Benefits expenses	(5,276.10)	3,347.58
	Depreciation, amortization and impairment	3,472,40	3,063.03
	Other expenses	221,76 3,117,80	208.28 3,351.46
	Total expenses	36,218,84	42,517.78
(V)	ProffU(loss) before tax_and Share of net profits of investments		
,	accounted using equity method (III - IV)	53,212.33	33,610.92
(VI)	Share of net profits/(loss) of investments accounted using equity	1	1
	method	1,740.09	380,94
(VII)	Profit/(loss) before tax(V+VI)	54,952,42	33,991.86
(VIII)	Tax expense		
	(1) Current tax	12,471,53	8,879.85
	(2) Deferred tax Total tax expense (1+2)	1,563,70 14,035,23	(191,73)
	Total land on position (1. kg	14,030,23	8,688.12
(IX)	Profit/(loss) for the period (Vil - VIII)	40,917.19	26,303.74
(X)	Other Comprehensive Income		•
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans (ii) Income tax retailing to items that will not be reclassified to profit or loss	(36,37)	(1.90)
	by the other ray resamily to hearts that with not no hadassited to broth or loss	9.15	0,48
	Total (A)	(27.22)	(1,42)
ļ	(i) Items that will be reclassified to profit or loss		
	Financial Instruments measured at FVOCI	(256,55)	(0.53)
	(ii) Income tax relating to Items that will be reclassified to profit or loss	66,15	0.13
	Total (日)	(190,40)	(0,40)
	Other comprehensive income (A + B)	(217.62)	(1.82)
(XI)	Total Comprehensive Income for the period (IX + X)	40,699,67	25,301.92
	Paid-up equity share capital (face value of Rs. 10 per share	662,26	
	• • • • • • • • • • • • • • • • • • • •	502,20	562.26
XIII)	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	727,73	450.04
ļ	Pag garantagaila acta ta llas flactuals)	2=7,110	700,04
1	See accompanying note to the financial results	L	

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U05900MH10989LC047986
Website: www.kmii.co.in Telephone: 91 22 62185303
Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

(Rs. in lakhs)

Dickstand Records Control Cont			(Rs, in lakhs)
Auditor Audi			
Cash item from operating activities **Trofit before tax **Agistaments to reconcile profit before tax to not cash generated from / (used in) operating activities **Depreciation, modelated and important (26-12) **Control of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled of Property (16-12) **Trofit on Saled of Property, Pland and Englangers (16-12) **Trofit on Saled on Saled	Particulars	·	
17-00 Inches tax 13,991.86		Audited	Audited
Adjustments to reconcile profit before tax to not cash generated from / (used in) operating schildres Depared allori, mortifación and impairment Depared and profit perfore de control de c	, , ,	64.063.43	32 004 95
activities 221.76 200.88 1.00	· •	84,802,42	33,331,00
Depreciation, ministration and impalment 221.76 709.82			
1,7.85	Depreciation, amortization and impairment	221.76	208,28
Infrastruments on Resembles Insufaments (6,278-10] 3,347-38 Nat, gainty (945-5) miscres to Distruction Better vision Providing the Commission of Distruction of Distruction of Section 2, 244-74 Michigant of Distruction of the defined benefit plans (36,377) (1,000-60) (36,377) (1,000-60)	Dividend Received	(204,12)	-
No. gainty (0.6.4) or financial instruments at first value through profit of lose interest on Berrowing 34,867.96 32,647.46 34,667.26 32,647.46 36,672.2 90.11, 36,670.20 32,647.30 32,677.66 36,672.2 90.11, 36,670.20 32,677.66 36,672.2 90.11, 36,670.20 36,670.20	Profit on Sale of Property, Plant and Equipment	(7.98)	(7,61)
Indicase on Detromying 34,95,98 32,574,74 32,671,100 37,162,50 37,162,50 37,162,50 36,572 30,100 36,	Impairment on financial instruments	(6,276.10)	3,347.58
Makes on Borrowing paid \$6,813.09 (37,182.96 \$60.90	Net getn/ (toss) on financial instruments at fair value through profit or loss		
SSOP Expense 38.52 99.13	Interest on Borrowing	-	
Remeasurements of the defined benefit plans (36.07) (1.98.09) (38.09	T T T T T T T T T T T T T T T T T T T		
Share of Net profits of invastment accounted under enjuly matholo (2,95,5) (2,85,5) (2,55,5		1	
Deal Instruments through Other Comprehensive Incomes 126.0.55 128.443.85 1	· ·		
Paralling profit before working capital changes 38,354.11 28,443.80			,
Working capital adjustments (2.13) 1.454.46 ((increase) / Decrease in Bank Balance other than cash and cash equivalent (2.13) 1.454.46 (increase) / Decrease in Cases in Cases in Cases (40.782.17) (67.773.31 (increase) / Decrease in Cases in Cases (40.00) (28.00 (increase) / Decrease in Chief Financial Assets (20.00) (28.00 (increase) / Decrease in Chief Financial Assets (25.44 (28.78 (increase) / Decrease in Chief Financial Assets (25.44 (28.78 (increase) / Decrease in Chief Financial Assets (26.84 (28.78 (increase) / Decrease in Chief Financial Assets (26.84 (28.78 (increase) / Decrease) in Internal expanditions (28.00			
(therease) / Decrease in Bank Ballance other than cash equivalent (chromase) / Decrease in Accessed in Communication (chromase) / Decrease in Accessed (chromase) / Decrease in Accessed (chromase) / Decrease in Chromase) / Decrease in Chromase / Decrease / Decrease in Chromase / Decrease in Chromase / Decrease in Chromase / Decrease / Decrease in Chromase / Decrease / Decrease in Chromase / Decrea	Operating profit before working capital changes	38,354.11	28,443.80
(therease) / Decrease in Bank Ballance other than cash equivalent (chromase) / Decrease in Accessed in Communication (chromase) / Decrease in Accessed (chromase) / Decrease in Accessed (chromase) / Decrease in Chromase) / Decrease in Chromase / Decrease / Decrease in Chromase / Decrease in Chromase / Decrease in Chromase / Decrease / Decrease in Chromase / Decrease / Decrease in Chromase / Decrea	Working capital adjustments	1	
Increase Decrease in Loons (40,782,177) (81,773.51) Increase Decrease in Rotesvirules (41,16 (28,07,76.51) Increase Decrease in Collection (52,00,76.51) Increase Decrease in Collection (52,00,76.51) Increase Decrease in Collection (52,00,76.51) Increase Decrease in Collection (15,187) Increase Decrease in Collection (15,187) Increase Decrease in Collection (15,187) Increase Decrease in Increase in Increase in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease in Increase Decrease		12 131	1 454 46
Increase Decrease Receivables 441.15 (282.7) Increase Obercase			· · · · · · · · · · · · · · · · · · ·
Increase Decrease Color Principal Assets (0,000) (25.00 (1,000 and (1,000 an	1: · · · · · · · · · · · · · · · · · · ·		
Increase Decrease in Otior Non Financial Assets 25.34 28.75 (2.676.50 1.65.37)		·	, ,
Increase Increase In Trade payables (2,176.5)			
Increase / (Decrease) nother Payships 2488 (248.84 (248.64 (248.	r ·		
Increase (Decrease) nother non-financial IabBitles 24.88 (24.88 1.00 1			
Increase Floerease Invoksions 249,64 626.05 Increase Activated 23,226.57 14,000.85 Increase Activated 23,226.57 14,000.85 Increase Activated 14,000.85 Increase Activated 14,000.85 Increase Activated 14,000.85 Increase Activated 14,000.85 Increase Activated 14,000.85 Increase Activated 15,000.85 In			
Increase Decrease in unamorized discount			• •
(16,725.11) (74,833.71) (74,833.71) (74,833.71) (74,833.71) (74,833.71) (74,833.71) (74,865.61) (75,865.61)	, , , , , ,		
Income tex paid (net)	(Income) Free and in minimizer motion		(74,833,77)
Income tex paid (net)	į	· · · · · 1	• •
Ret cash (used in) / generated from operating activities (3,486.01 (63,486.01 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,53,177.89) (2,646.012.41 (4,694.70 (4,53,177.89) (4,53,177.89) (2,646.012.41 (4,694.70 (4,53,177.89)	Net Cash (used in) / generaled from operations		(46,3B9.97)
Cash flow from Investing activities (4,533,177,89) (2,648,612,45) Purchase of Investments (4,533,177,89) (2,648,612,45) Sale of Investments (4,633,177,89) (2,648,612,45) Sale of Investments (4,633,177,89) (2,648,612,45) Sale of Investments (7,528,03 6,069,77) Purchase of Property, Plant end Equipment (85,59) (151,65) Sale of Property, Plant and Equipment (39,91 70,55) Sale of Property, Plant and Equipment (39,91 70,55) Sale of Property, Plant and Equipment (39,91 70,55) Sale of Property, Plant and Equipment (39,91 70,55) Sale of Property, Plant and Equipment (39,91 70,55) Sale of Property, Plant and Equipment (39,91 70,55) Sale of Property, Plant and Equipment (39,91 70,55) Sale of Property, Plant and Equipment (30,672,31) (66,647,04) Sale of Property, Plant and Equipment (30,672,31) (66,647,04) Sale of Property, Plant and Equipment (30,672,31) (66,647,04) Sale of Property, Plant and Equipment (30,672,31) (66,647,04) Sale of Property, Plant and Equipment (30,672,31) (66,647,04) Sale of Property, Plant and Equipment (30,672,31) (66,647,04) Sale of Property, Plant and Equipment (30,672,31) (66,647,04) Sale of Property, Plant and Equipment (30,672,31) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) (66,647,04) Sale of Property, Plant and Equipment (30,672,30) Sale of Pro			(7,096,09)
Purchase of Investments	Net cash (used in) / generated from operating activities	8,241.59	(63,486.06)
Purchase of Investments	Cash Barrillan esthelia		
Sale of Investments		(4 con 477 on)	(2 240 612 42)
Interest on Investments	1		
Purchase of Property, Plant and Equipment 39,91 70,51	l l		
Sale of Property, Plant and Equipment 39,91 70,51	t i	1	
Dividend on Investments 204.13	1		•
Net cash (losed in) / generated from investing activities	1 1		,0,54
Cash flow from financing activities Proceeds from Debt Securities Repayment of Debt Securities (115,669,20) (178,230,9) Intercorporate Deposit Issued 29,003,35 (29,000,0) Intercorporate Deposit Redeemed (27,003,36) (109,400,0) (27,003,36) (109,400,0) (27,003,36) (109,400,0) (27,003,36) (109,400,0) (27,003,36) (109,400,0) (27,000,00) (863,764,4) (27,000,00) (863,764,4) (27,000,00) (863,764,4) (27,000,00) (863,764,4) (27,000,00) (863,764,4) (27,000,00) (863,764,4) (27,000,00) (863,764,4) (27,000,00) (10,600,01) (1	<u> </u>		(58,847.08)
Proceeds from Debt Securities 243,049,36 120,482.4. (Repsyment of Debt Securities 115,669.29) (178,230,9 16,66			
Repayment of Debt Securities	Cash flow from financing activities		
Intercorporate Deposit Issued 29,003,36 92,000.0 Intercorporate Deposit Redeemed (27,003,36) (109,400.0 (27,003,36) (109,400.0 (27,003,36) (109,400.0 (27,003,36) (27,003,36) (27,003,36) (27,003,36) (27,003,36) (27,003,36) (27,003,36) (27,003,36) (27,003,36) (27,003,36) (27,003,36) (27,000.00) (863,764.4 (27,000,00) (863,764.4 (27,000,00)	Proceeds from Debt Securities	243,049,36	120,482,42
Intercorporate Deposit Redeemed	Repayment of Debt Securities	(115,669.29)	(178,230.94)
Commercial Paper Issued 2,268,427.96 873,262.3 Commercial Paper Redeemed (2,257,000.00) (863,764.4 (9,099.00) 30,000.0 (10,500.01) (10,5	Intercorporate Deposit Issued	29,003.36	92,000.00
Commercial Paper Redeemed (2,257,000.00) (863,764.4) Term Loans Drawn/(repaid) (9,099.90) 30,000.00 Increase/(Docrease) in Bank overdraft(Net) (10,500.01) 3,656.9 Net cash generated/(used in) from Financing Activities 120,308.12 (31,893.5) Net increase/ (decrease) in cash and cash equivalents 22,277.40 (144,326.8) Cash and cash equivalents at the beginning of the year 14,694.70 159,021.5 Cash and cash equivalents at the end of the half year 36,972.10 14,694.7 Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash and banks in current account 36,972.10 14,694.7 Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end 4 36,972.10 14,694.7	Intercorporate Deposit Redeemed		(109,400.00)
Term Loans Drawn/(repeld) (9,099.90) 30,000.0 Increase/(Docrease) in Bank overdraft(Net) (10,500.01) 3,655.9 Net cash generated/(used in) from Financing Activities 120,308.12 (31,935.5 Net increase/ (decrease) in cash and cash equivalents 22,277.40 (144,326.8 Cash and cash equivalents at the beginning of the year 14,694.70 159,021.5 Cash and cash equivalents at the end of the half year 36,972.10 14,694.7 Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash and Balances with banks in current account Cheques, drafts on hand Cash and cash equivalents as restated as at the half year and cash equivalents as restated as at the half year and a 36,972.10 14,694.7 Cheques, drafts on hand 36,972.10 14,694.7 Cheques, drafts on hand 36,972.10 14,694.7			873,262.34
Increase/(Docrease) in Bank overdiali(Net) Net cash generated/(used in) from Financing Activities 120,308.12 Net increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year 14,694.70 Cash and cash equivalents at the end of the half year Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash and cash equivalents as per balance sheet Cash on lead Balances with banks in current account Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7			(863,764.49)
Net cash generated/(used in) from Financing Activities 120,308.12 (31,993.5 Not increase/ (decrease) in cash and cash equivalents 22,277.40 (144,326.8 Cash and cash equivalents at the beginning of the year 14,694.70 159,021.5 Cash and cash equivalents at the end of the half year 36,972.10 14,694.7 Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash and cash equivalents as per balance sheet Cash on lead Balances with banks in current account Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7			30,000,00
Not increase! (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the half year Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current account Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7			
Cash and cash equivalents at the beginning of the year 14,694.70 159,021.5 Cash and cash equivalents at the end of the half year 36,972.10 14,694.7 Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash on hand Balances with banks in current account Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7	Net cash generated/(used in) from Financing Activities	120,308.12	(31,993.58)
Cash and cash equivalents at the beginning of the year 14,694.70 159,021.5 Cash and cash equivalents at the end of the half year 36,972.10 14,694.7 Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash on hand Balances with banks in current account Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7	Not be a good followed by a cost and a sak another to	00 277 40	1444 900 001
Cash and cash equivalents at the end of the half year 36,972.10 14,694.7 Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash on hand Balances with banks in current account Cheques, draits on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7		- 1	
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 Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7	Cost with cost edusatials at the befinabild of the Asai	14,054.70	109,021,02
Cash and cash equivalents as per balance sheet Cash on hand Balances with banks in current account Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7	Cash and cash equivalents at the end of the half year	36,972.10	14,694,70
Cash and cash equivalents as per balance sheet Cash on hand Balances with banks in current account Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7	Deconsiliation of each and each onulustants with the between these		
Cash on hand Belances with banks in current account 36,972.10 14,694.7 Cheques, draits on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7			
Balances with banks in current account 36,972.10 14,694.7 Cheques, drafts on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7			•
Cheques, droits on hand Cash and cash equivalents as restated as at the half year end * 36,972.10 14,694.7	i - 1	ሳይ ይቻይ ተሰ	14 604 70
Cash and cash equivelents as restated as at the half year end . 36,972.10 14,694.7	, · · · · · · · · · · · · · · · · · · ·	30,812.10	14,054.70
	; ·	36 972 10	14 694 70
	* Cash and cash equivalents shown in Balance Sheet Is not of ECL provision of Rs. 7.21 lakhs as all	35,312,10	14,074,70
March 31, 2022 (Previous year: Rs. 2.87 lakhs)			

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





The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in End AS 7 - 'Statement of cash flow',
 The previous ported 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 lokh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99,13 lakh)

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, 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 Regulations, 2015).
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised tockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

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

MUMBA

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

auator)

Roshni R. Marfatia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

Date : May 23, 2022



Annexure I

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	ļ-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
1)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59,41%
q)	Total Debt to Total assets*	73.37%
r)	Debtors Turnover	Not Applicable
s	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	55,55%
u)	Net profit Margin(%)*	45.75%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows:-

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





CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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

Management Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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



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

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

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

Other Matters

- The annual financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditor whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.
- 2. We draw attention to Note 3 of the Statement which states that the figures for the corresponding three months ended March 31, 2021, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the Statutory Auditors of the Company.
- 3. The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPMU8459

Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, 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

01-1				
Statement of	Standalona	Assets	and L	lahililias

INC	113	lakhs	٠.

	nent of Standalone Assets and Liadhittes	As at	(Rs. In lakhs
	Particulars	March 31, 2022	March 31, 2021
No.		Audited	Audited
	ASSETS	Audited	Auditeu
1	Financial assets		
	Cash and cash equivalents	36,964,89	14,691,83
	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables	40.00	42.30
•	Trade receivables	72.87	122.85
	Other receivables	214.67	594.5
d)	Loans	666,846,66	620,983,57
	Investments	259,615.00	144,622,18
f)	Other Financial assets	224,19	221,99
•	Sub total	963,983.31	781,279.83
		000,000.01	701,210.00
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702,42	1,517.82
b)	Deferred Tex assets (Net)	2,149.62	3,200,0
c)	Property, Plant and Equipment	87.40	127,26
d)	Intangible assets under development	3,25	3,30
e)	Other intangible assets	192,67	320,89
f)	Other Non-financial assets	245,12	270,46
	Sub total	4,380.48	5,439.80
	Total Assets	968,363,79	786,719,63
a)	LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises		1,524,2£ 326,44
	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0
c)	Debt Securities		
d)	Borrowings (Other than Debt Securitles)	393,287,04 303,082,87	255,442.86
e)	Subordinated Liabilities	20,234.24	296,822.17
ω,	Sub total	718,113,49	20,239.63 574,947,3
2	Non-Financial liabilities	710,110,40	514,841,0
a)	Current (ax liabilities (Net)	2,427.98	2 450 0
	Provisions	1,053.29	3,159.20
c)	Other non-financial liabilities	531.06	1,302.8
~,	Sub total	4,012,33	506.1 4,968.2
	3-411 (-1-41	4,012,00	4,008.2
3	EQUITY	1	
a)	Equity Share Capital	562.26	562,2
-, b)	Other equity	245.675.71	206,241.7
′	Sub total	246,237,97	206,804,0
	Total Liabilities and Equity	968,363.79	786,719.63





Kotak Mahindra Investments Limited Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Murrbal - 400 051 CIN: 1.05590MH198BPLC047986 Website: www.kmit.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

Statement of Standalona Profit and Loss (Rs. in lakhs) 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 (i) (ii) (iv) 21,125,06 20,960,37 17,157,41 79.595.35 70.874.46 interest Income Dividend Income 204,12 204,12 Rees and commission income Net gain on fait value changes Net gain on derecognition of financial instruments under amortised cost 582.99 1,284.40 799.77 4,213.66 3,281,21 8,605,06 (v) 110.11 category (vi) (i) 282.41 22,792.35 13,46 24,459,16 17.09 19,021,89 630,70 89,145,34 26,18 75,914,07 Total Revenue from operations (11) Other Income 73.36 55.35 48,83 285,83 214.63 (41) Total income (I + II) 22,865,71 24,514.51 19,070,72 89,431,17 76,128,70 EXPENSES 9,966.87 {1,585,84} 866.41 54.76 920.47 10,222,67 Finance Costs Impairment on financial instruments Employee Benefits expenses Depreciation, amortization and impairment 8,708,41 (5,202,84) 878,91 32,547,43 3,347,59 (3,405.81) 644.00 55,12 (5,276,10) 3,472,40 221,78 3,063,03 203,28 {ly} 57.08 Other expenses 631.94 5,073.38 3,351.46 42,517.78 Total expenses (V) Profit/(loss) before tax (iii - IV) 17,792,33 14,201,84 12,584,08 53,212,33 33,610,92 (VI) Tax experise (1) Current tax (2) Deferred tax Total tax expense (1+2) 3.154.21 3,601.90 2,316,90 12,471,53 8 879 85 070.98 3,187.88 1,395,37 4,649,68 58.88 3,660.78 1,125,75 13,597,28 10,631,06 (VII) Profit(loss) for the period (V - VI) 13,242,75 9,376,18 39,616,05 26,018,68 (VIII) Other Comprehensive Income
(i) Hems that vAll not be reclassified to profit or loss
Remeasurements of the defined benefit plans (33.39)6.48 23 32 (38.37 (1.90) 0,48 (ii) Income lax relating to items that will not be reclassified to profit or loss 8,40 (5.87 (24,99) 4.85 17,45 [27.22] (1.42) (i) items that will be reclassified to profit or loss
- Financial instruments measured at FVOCI
(ii) Income tax relating to items that will be reclassified to profit or loss (256,55) (0.53)(366,89) 2,79 (0,71) (21,45) 92.34 66.15 0.13 70,07 2.08 (274.65 (190,40) (0.49) Other comprehensive Income (A + B) 45,08 (269.70) 19,53 (217,62) (1.82) IIX) Total Comprehensive Income for the period (VII + VIII) 10,361.36 13,287.83 9,395,71 39,397.43 25,016.86 (X) Pald-up equity share capital [face value of Rs. 10 per share] 562,26 562,26 562.26 562,28 562,26 Earnings per equity share (not annualised): Basic & Ditted (Rs.) (XI) 235.53 189.08 166.76 704,57 444,97 See accompanying note to the financial results

Płace : Mumbai Dale : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED
Rogd,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, 2022

(Rs. in lakhs)

	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	53,212.33	33,610,92
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating		
activitles		
Depreciation, amortization and impairmen	221.76	208.28
Dividend Received	(204,12)	
	(7.98)	(7.61)
Profil on Sele of Property, Plant and Equipmen		
Impairment on financial instruments	(5,276.10)	3,347.58
Net gain! (loss) on financial instruments at fair value through profit or losi	(8,605.06)	(4,178.60)
Interest on Borrowing	34,682,98	32,547.43
Interest on Berroving 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	(2,13)	1,454.46
(Increase) / Decrease in Loans	(40,782,17)	(87,773,37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assels	(0,06)	(25,00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)
	(15,37)	(2,167.63)
Increase / (Decrease) in Trade payables		
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	23,226,67	14,800.86
	(16,725.11)	(74,833.77)
L		
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	8,241.69	(53,486.06)
l		
Cash flow from investing activities	į.	Ļ
Purchase of investments	(4,533,177,89)	(2,648,612,42)
Sale of lavestments	4,419,219,09	2,583,776.72
Interest on Investments	7,528.03	6,060,75
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	10,00
		(58,847.08)
Not cash (used in) / generated from investing activities	[106,272,31]	[00,041,00]
Carly House from Guanaines and pulting	1	1
Gash flow from financing activities	243,049,36	120,482,42
Proceeds from Debt Securities		
Repayment of Dolal 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 Dravav/(repald)	(9,939.90)	30,000,00
Increase(Decrease) in Bank overdraff(Nei)	(10,500.01)	3,656,99
(Not cash generated/(used in) from Financing Activities	120,308,12	(31,993,68)
the same Banasandana and Halli I Binutalith Langalina	120/000/12	70.1000,00
	22,277,40	[144,326.82]
	14,694.70	159,021.52
Cash and cash equivalents at the beginning of the yea	14,054,70	155,021.52
Cash and cash equivalents at the end of the half year	36,972,10	14,694.69
Construction of the control of the control of the state April	36,312,10	14,004,00
Reconciliation of cash and cash equivalents with the balance sheet	į	
	1	
Cosh and cosh equivalents as per balance shee		
Cash on hand	- 1	
Balances with hanks in current accoun	36,972.10	14,694,70
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694,70
* Cash and cash equivalents shown in Balance Sheet is not of ECL provision of Rs. 7.21 takhs as at		
March 31, 2022 (Previous year, Rs. 2,87 (akhs)	Ţ	
Initiality of Part It Indian Lett. 179, 5'61 (UNIO)		

l) The above Statement of cash flow has been prepared under the "Indirect Method" as sat out in Ind AS 7 - "Statement of cash flow ii). The provious period figures have been re-grouped, wherever necessary in order to conform to this period presentation iii) Non-cash financing activity: ESOP from parent of Rs 36.52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh IV). The previous year's figures have been re-grouped, wherever necessary in order to conform to lists year's presentation





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

- 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, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised 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,

- 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.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure II.
- Asset Cover available as on March 31, 2022 In case of non-convertible debt securities issued by company as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations is attached as Annexure III.
- The figures for the corresponding three months ended March 31, 2021, as reported in these standalone financial results, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the statutory auditors of the Company,

The standalone results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No.: 106548

Mumbal

For Kotak Mahlndra Investments Limited

(Director) Place: Mumbal

Date: May 23, 2022

Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2,0 Resolution of GOVID 19 related stress of individual and small business dated May 6, 2021

Format X-Quarter ending March 31, 2022

(Rs. in lakhs)

Sr No.	Description	individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking			
	resolution process under Part A		· ·	
(B)	Number of accounts where resolution plan has			}
	been implemented under this window			1
(C)	Exposure to accounts mentioned at (B) before			
	implementation of the plan	•	ł	}
(D)	Of (C), aggregate amount of debt that was			
	converted into other securities	•	<u>'</u>	1
(E)	Additional funding sanctioned, if any, including			
	between knyocation of the plan and			
	Implementation			
(F)	Increase in provisions on account of the			
	implementation of the resolution plan		<u> </u>	·





Annexure II

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

Sr No.	Particulars	Ratio
a)	Omitted	,
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		Debenture redemption reserve is not
		required in respect of privately placed
i)	Debenture redemption reserve	debentures in terms of rule 18(7)(b)(ii) of
		Companies(Share capital and
•		debentures) Rules ,2014
j}	Net Worth	Rs. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
1) -	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
г)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44.30%
v).	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

·
(Debt Securites+Borrowing other than Debt
Securities+Sùbordinate Llabilities)/(Equity Share Capital+Reserve and Surptus)
(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(Profit before tax+Impairment on financial instruments)/Total Income
Profit after tax/Total Income
Gross Stage III assets/Total Gross advances and credit Substitutes
Impairment loss allowance for Stage III/Gross Stage III assets





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 ils Board Resolution and information memorandum/ shelf disclosure document and under various Debanture Trust Deeds, has issued the following listed debt securities:

(Rs. In lekhs)

Sr No. ISIN
INE975F07GF7
2 INE975F07GTB Private Placement Secured 1,70 3 INE975F07GU6 Private Placement Secured 7,50 4 INE975F07HB4 Private Placement Secured 20,00 5 INE975F07HB2 Private Placement Secured 7,50 6 INE975F07HD0 Private Placement Secured 40,00 7 INE975F07HB3 Private Placement Secured 25,00 8 INE975F07HB3 Private Placement Secured 25,00 9 INE975F07HB1 Private Placement Secured 25,00 10 INE975F07HB1 Private Placement Secured 25,00 11 INE975F07HB9 Private Placement Secured 27,50 12 INE975F07HB7 Private Placement Secured 39,00 13 INE975F07HK5 Private Placement Secured 30,00 14 INE975F07HM1 Private Placement Secured 20,00 15 INE975F07HM9 Private
1
4 INE975F07HB4 Private Placement Secured 20,000 5 INE975F07HD0 Private Placement Secured 7,500 6 INE975F07HD0 Private Placement Secured 40,000 7 INE975F07HB8 Private Placement Secured 25,000 8 INE975F07HF5 Private Placement Secured 5,000 10 INE975F07HH1 Private Placement Secured 25,000 11 INE975F07HH9 Private Placement Secured 25,000 12 INE975F07HB9 Private Placement Secured 27,500 13 INE975F07HB9 Private Placement Secured 35,000 14 INE975F07HL5 Private Placement Secured 35,000 15 INE975F07HLA Private Placement Secured 30,000 16 INE975F07HM1 Private Placement Secured 20,000 16 INE975F07HM9 Private Placement Secured 20,000 17 INE975F07HM9 Private Placement Secured 20,000 18 INE975F07HM1 Private Placement Secured 39,900 19 INE975F07HM9 Private Placement Secured 39,900 10 INE975F07HM9 Private Placement Secured 39,900 10 INE975F07HM9 Private Placement Secured 39,900 10 INE975F07HM9 Private Placement Secured 39,900
5 INE975F07HC2 Private Placement Secured 7,50 6 INE975F07HD0 Private Placement Secured 40,00 7 INE975F07HE8 Private Placement Secured 25,00 8 INE975F07HF5 Private Placement Secured 5,00 9 INE975F07HG3 Private Placement Secured 25,00 10 INE975F07HH1 Private Placement Secured 25,00 11 INE975F07HB9 Private Placement Secured 27,56 12 INE975F07HB7 Private Placement Secured 35,00 13 INE975F07HL5 Private Placement Secured 30,00 14 INE975F07HL3 Private Placement Secured 20,00 15 INE975F07HM1 Private Placement Secured 20,00 16 INE975F07HN9 Private Placement Secured 39,90
6 NE975F07HD0 Private Placement Secured 40,000 7 NNE975F07HE8 Private Placement Secured 25,000 8 NE975F07HF5 Private Placement Secured 5,000 9 NNE975F07HG3 Private Placement Secured 25,000 10 NNE975F07HH1 Private Placement Secured 25,000 11 NNE975F07HH1 Private Placement Secured 27,500 12 NNE975F07HH5 Private Placement Secured 35,000 13 NNE975F07HK5 Private Placement Secured 36,000 14 NNE975F07HM1 Private Placement Secured 20,000 15 NNE975F07HM1 Private Placement Secured 20,000 16 NNE975F07HM9 Private Placement Secured 20,000 39,900 39,900 Secured 39,900 30,900 Secured 39,900 30,900 Secured 30,9
7 INE975F07HE3 Private Placement Secured 25,000 8 INE975F07HF5 Private Placement Secured 5,000 9 INE975F07HH3 Private Placement Secured 25,000 10 INE975F07HH1 Private Placement Secured 25,000 11 INE975F07HH9 Private Placement Secured 27,500 12 INE975F07HJ7 Private Placement Secured 35,000 13 INE975F07HK5 Private Placement Secured 30,000 14 INE975F07HL3 Private Placement Secured 20,000 15 INE975F07HM1 Private Placement Secured 20,000 16 INE975F07HN9 Private Placement Secured 39,900 17 INE975F07HN9 Private Placement Secured 39,900 18 INE975F07HN9 Private Placement Secured 39,900 19 INE975F07HN9 Private Placement Secured 39,900 10 INE975F07HN9 Private Placement Secured 39,900 11 INE975F07HN9 Private Placement Secured 39,900 11 INE975F07HN9 Private Placement Secured 39,900 11 INE975F07HN9 Private Placement Secured 39,900 11 INE975F07HN9 Private Placement Secured 39,900
8 INE975F07HF5 Private Placement Secured 5,00 9 INE975F07HG3 Private Placement Secured 25,00 10 INE975F07HH1 Private Placement Secured 25,00 11 INE975F07HB9 Private Placement Secured 27,50 12 INE975F07HJ7 Private Placement Secured 35,00 13 INE975F07HK5 Private Placement Secured 30,00 14 INE975F07HL3 Private Placement Secured 20,00 15 INE975F07HM1 Private Placement Secured 20,00 16 INE975F07HN9 Private Placement Secured 39,90
9 NE975F07HG3 Private Placement Secured 25,000 10 NNE975F07HH1 Private Placement Secured 25,000 11 INE975F07HH9 Private Placement Secured 27,500 12 INE975F07HJ7 Private Placement Secured 35,000 13 INE975F07HK5 Private Placement Secured 30,000 14 INE975F07HL3 Private Placement Secured 20,000 15 INE975F07HM1 Private Placement Secured 20,000 16 INE975F07HN9 Private Placement Secured 39,900 17 INE975F07HN9 Private Placement Secured 39,900 18 INE975F07HN9 Private Placement Secured 39,900 19 INE975F07HN9 Private Placement Secured 39,900 10 INE975F07HN9 Private Placement Secured 39,900 11 INE975F07HN9 Private Placement Secured 39,900 12 INE975F07HN9 Private Placement Secured 39,900 13 INE975F07HN9 Private Placement Secured 39,900 14 INE975F07HN9 Private Placement Secured 39,900 15 INE975F07HN9 Private Placement Secured 39,900 16 INE975F07HN9 Private Placement Secured 39,900 17 INE975F07HN9 Private Placement Secured 39,900 18 INE975F07HN9 Private Placement Secured 39,900 19 INE975F07HN9 Private Placement Secured 39,900 10 INE975F07HN9 Private Placement Secured 39,900 10 INE975F07HN9 Private Placement Secured 39,900 10 INE975F07HN9 Private Placement Secured 39,900 10 INE975F07HN9 Private Placement Secured 39,900 10 INE975F07HN9 Private Placement Secured 39,900 11 INE975F07HN9 Private Placement Secured 39,900 12 INE975F07HN9 Private Placement Secured 39,900 13 INE975F07HN9 Private Placement Secured 39,900 14 INE975F07HN9 Private Placement Secured 39,900 15 INE975F07HN9 Private Placement Secured 39,900 16 INE975F07HN9 Private Placement Secured 39,900 17 INE975F07HN9 Private Placement Secured 39,900 18 INE975F07HN9 Private Placement Secured 39,900 18 INE975F07HN9 Private Placement Se
10
11 INE975F07HI9 Private Placement Secured 27,50 12 INE975F07HJ7 Private Placement Secured 35,00 13 INE975F07HK5 Private Placement Secured 30,00 14 INE975F07HL3 Private Placement Secured 20,00 15 INE975F07HM1 Private Placement Secured 20,00 16 INE075F07HN9 Private Placement Secured 39,90
12 INE975F07HJ7 Private Placement Secured 35,00 13 INE975F07HK5 Private Placement Secured 30,00 14 INE975F07HL3 Private Placement Secured 20,00 15 INE975F07HM1 Private Placement Secured 20,00 16 INE975F07HN9 Private Placement Secured 39,90
13 INE975F07HK5 Private Placement Secured 30,00 14 INE975F07HL3 Private Placement Secured 20,00 15 INE976F07HM1 Private Placement Secured 20,00 16 INE975F07HN9 Private Placement Secured 39,90
14 INE975F07HL3 Private Placement Secured 20,00 15 INE976F07HM1 Private Placement Secured 20,00 16 INE975F07HN9 Private Placement Secured 39,90
15 INE976F07HM1 Private Placement Secured 20,00 16 INE975F07HN9 Private Placement Secured 39,90
16 INE075F07HN9 Private Placement Secured 39,90
17 INS975F07H07 Private Placement Secured 10,00
18 INE975F07HP4 Private Placement Secured 40,00
19 INE975F07HQ2 Private Placement Secured 5,00
20 INE975F07HR0 Private Placement Secured 7,50
21 INE975F08CR9 Private Placement Unsecured 5,00
22 INE975F08CS7 Private Placement Unsecured 5,00
23 INE975F08CT6 Private Placement Unsecured 10,00

b) Asset Cover Statement:

- f. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company:
- k. The assets of the Company provide coverage of 1.87 times of the Interest and principal amount, which is in accordance with the terms of Issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities table t)
- iii. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities table it) (as per requirement of Regulation 54 read with Regulation 59(1)(d) of LODR Regulations).

	Table-I		(Rs. in lakhs)			
Sr No.	Particulars	Amount				
1	Total assets available for secured Debt Securities– (secured by either pari passu or exclusive charge on assets)	Α	733,520,96			
	Property Plant & Equipment (Fixed assets) - Immovable property		6.72			
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		703,961,57			
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585.41			
	Investment(s) Cash and cash equivalents and other current Non-current assets		55,873,24 37,017,14			
	Total assets available for Secured tours and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		(68,923,13)			
	•		1			





		700		
2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)(Details in Table below)	₿	393,287.04	
	Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		389,438,95 (119,53)	
	Interest accrued/payable on secured Debt Securities		3,967,61	
	Asset Coverage Ratto (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	A/B	1.87:1	
	_	elither part passu or exclusive charge on assets) (Details in Table below) Debt Securities IND - AS adjustment for effective interest rate on secured Debt Securities Interest accrued/payable on secured Debt Securities Asset Coverage Ratto (100% or higher as per the terms of offer document/information	either part passur or exclusive charge on assets)(Details in Table below) Debt Securities IND - AS adjustment for effective interest rate on secured Debt Securities Interest accrued/payable on secured Debt Securities Asset Coverage Ratto (100% or higher as per the terms of offer document/information	either part passu or exclusive charge on assets)(Details in Table below) Debt Securities 1ND - AS adjustment for effective interest rate on secured Debt Securities (119.53) Interest accrued/payable on secured Debt Securities 3.967.61 Asset Coverage Ratto (100% or higher as per the terms of offer document/information

(SIN wise details

IR	s. In	lakh	s١

Type of charge	Sanctioned	Outstanding	Cover	I A a a a l a
charge		, "	122201	Assels
	Amount	Amount as on	Required	Required
		March 31 ,2022		}
			100%	Refer Note 1
		1,660.95	100%	Refer Note 1
	7,500.00	8,031,36	100%	Refer Note 1
	20,000.00	10,583,37	100%	Refer Note 1
	7,500.00	7,715,81	100%	Refer Note 1
Parl Passu	40,000.00	40,977,92	100%	Refer Note 1
Pari Passu	25,000,00	28,526,79	100%	Refer Note 1
Pari Passu	5,000.00		100%	Refer Note 1
Parl Passu	25,000.00	26,555,36	100%	Refer Note 1
Pari Passu	25,000,00	23,634,58	100%	Refer Note 1
Parl Passu	27,500,00			Refer Note 1
Pari Passu	35,000,00			Refer Note 1
Parl Passu	30,000.00			Refer Note 1
Pari Pessu	20,600.00			Refer Note 1
Peri Passu	20,000,00			Refer Note 1
Pail Passu	39,900,00			Refer Note 1
Pari Passu	10,000,00			Refer Note 1
Pari Passu	40.000,00			Refer Note 1
Parl Passu				Refer Note 1
Bil Passu				Refer Note 1
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		100.0	IVEIDI INVID I
	Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu	Pari Passu 8,030,00 Pari Passu 1,700,00 Pari Passu 20,000,00 Pari Passu 20,000,00 Pari Passu 40,000,00 Pari Passu 50,000,00 Pari Passu 50,000,00 Pari Passu 50,000,00 Pari Passu 25,000,00 Pari Passu 25,000,00 Pari Passu 25,000,00 Pari Passu 25,000,00 Pari Passu 25,000,00 Pari Passu 25,000,00 Pari Passu 25,000,00 Pari Passu 25,000,00 Pari Passu 20,000,00 Pari Passu 30,000,00 Pari Passu 20,000,00 Pari Passu 20,000,00 Pari Passu 30,000,00 Pari Passu 30,000,00 Pari Passu 30,000,00 Pari Passu 30,000,00 Pari Passu 40,000,00 Pari Passu 50,000,00 Pari Passu 50,000,00	Part Passu 8,030.00 8,020.48 Part Passu 1,700.00 1,660.95 Part Passu 7,500.00 8,031.36 Part Passu 20,000.00 10,683.37 Part Passu 7,500.00 7,715.81 Part Passu 40,000.00 40,977.92 Part Passu 25,000.00 26,526.79 Part Passu 25,000.00 26,555.36 Part Passu 25,000.00 23,634,68 Part Passu 27,500.00 23,634,68 Part Passu 36,000.00 31,837.77 Part Passu 30,000.00 30,823.29 Part Passu 20,000.00 18,372.87 Part Passu 20,000.00 36,486.31 Part Passu 39,900.00 36,496.31 Part Passu 10,000.00 10,194.45 Part Passu 10,000.00 40,523.51 Part Passu 5,000.00 5,071.82	Part Passu

Note 1

Note 1
The Debenture shall be secured by way of first part-passit charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Ffal No.F/401,
Bhoomi Classic, Link Road, Opposite Life Style Maidd (West) Mumbal 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1403G – 1/B, at village
Maled, Taluka Borivali, Malad (West) Mumbal 400064 within the registration district of Bombay City and Bombay Suburban in the state of Meharashira, and
Moveable properties of the Company.

Movable Properties" shall mean, present and future:

Movement Properties sharement, present and triume:

if, Recelvables;

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

if, Other currents assets of the Company (except the ones excluded from the definition of Receivables), And

iv, Other long term and current investments

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





Sr No.	Table-II Particulars		(Rs, In lakhs
ST NO.	Fajticulais		Minoria
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepald expenses) + Investments + Cash & Bank Balances + Other current Non-current assets excluding deferred tax assets (-) Total assets available for secured landers/creditors on parl passu/exclusive charge basis under the above heads (-) unsecured current non-current liabilities)		334,991.8
	Total assets of the Company excluding total assets available for secured Dabt Securities(secured by part-passu charge on assets) (As per Table I above)		340,233,9
	Less: unsecured current/ non-current Babilities		(5,242,0
2	Total Borrowings (unsecured)	В	261,286,2
	Non-convertible Debt Securities		20,247.6
	Other Borrowings		241,047.6
	IND - AS adjustment for effective interest rate on unsecured Borrovings		(8.9)
3	Asset Coverage Ratio	A/B	1,3

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

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





Kotak Mahindra kryestments Umited Regd.Office: 27EKC, C 27, G Block, Bandra Kurla Complex, Bandra (B.) (Numba) - 400 (5) CN 1 (05500415537-UC61398 Wabbitt wown Marken in Telephone 8 122 62 15503 Conscilidated Related Party Transactions For Sin Months Ended As on 31st March, 2022

Bankla of the seat of the seat of			T		T	(R.s to	
Details of the party (fixted enti- forbatidiary) entering into the transaction	sidiary) entering into the Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the	Value of transaction	In case monies either party as the transa	
hame	, Name	Relationship of the counterparty with the fixed entity or he substituty	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	andit committee (FY 3921-2022)	during the reporting period	Opening belance	
1 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	1		552.25	ء أ
i Korak Mahindra investments Ma	Katak Mahindra Bank Ud.	riciding Company	Share Premium			33.240.3	
3 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	. Holding Company	ESQP Experses	Approved by Board	16.70	T	T
4 Kotak Markulra Investments U4	Kotok Matindra Bank Ltd.	Holding Company	Teom Deposits Pisced	Subject to requirely times (multiple times during the year)	355,150.00	_	I
E Kotak elishindra lavestmenis Las	Kidak Wahindra Bank Lut.	Holding Company	Term Deposits Repaid	Subject to regulatory Emils (multiple times during the year)	\$65,150,6a	١.	
E Motak Mahindra Investmenta LL1	Kolak Mahindra Bank Ud.	Holding Correany	Interest Received on Term Deposits	1,400.00	209.20	-	T
7 Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Lid.	Holding Company	Benovings availed	172.501.00	33.930.60		T
Katak Mahindra Investments (1d	Ktfak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	63,000.00		1
Kolak Mahindra Investments Ltd	Krisk Mahindra Bank 154	Holding Concern	Interest accrued on borrowing	4,002,00	1,453,56		1
Kerak Mahindra (n. estmants Ud	Kotak Mahindra Bank Ltd.	Holding Company	Payment of interest accrued on borrowing		611,78	<u> </u>	1
Ketak Mahindra investmenta LIS Ketak Wahindra Investmenta LIS	Kotak Mahindra Bank Ltd.	riciding Company	BerVite Charges Received	55.00	25.20		1
Korak Mahindra Investments Us	Kotak Mahindra Bank Ltd. Kotak Mahindra Bank Ltd.	Holding Company	Demai Charges Paid	3.00	0,24	·	+
Kotek Mahindra Investments Lid	Kotak Mahindra Bank Lid.	Hoksing Company Hoksing Company	Bank Charges ga'd		0.19		+
Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lis.	History Company	Operating expenses paid Share Service Cost	275.00	117.33	ļ <u>-</u> -	+
Kotak Mahindra Investmenta Ltd	Kalak Mahindra Bank Ud.	Holding Company	Litence Fees said	592.00	251,45		+
Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Poyaty paid	200.00	94,50	 :	ተ
Kotak Mahindra Investments Ltd	Kotak Marchdra Bank Ltd.	Haking Company	interest on barrowings paid	1,000,001	529.54		+
Kotak Mahindra Inyestmenta Ltd	Kolak Mahindra Bank std.	Holding Company	Referred Fees paid		10.50		Ť
Korak Wahlndra Sweetments Ltd	Kolak Hahindra Bank Ud.	Holding Company	PA Fees paid	152,00	2.00	•	T
Kotak Manindra Investmente LLd	Kofak Mahingra Bank Ltd.	Holding Company	Transfer of Eubity to group companies	On Astual	3.52		I
Kotak Wahindra Investments III	Kotak Mahindra Bank Ltd.	Holding Company	Trensfer of Eating from group compenses	On Adhasi	25.93		Ţ
Kotak Mahindra Investmenta LEG	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	-	6.21		1
Kotak Mahindra Investmenta Ltd Kotak Mahindra Investments Ltd	Katak Mahardra Bank Ltd.	Holding Company	Transfer of assets to ordup companies		2.25		+
Kolak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.		Balance in current account	ļ		23,530.07	Ļ
Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ud. Kotak Mahindra Bank Ud.		Capital committee on Form Parent Term Descript Parent			561.63	₽
Kotas Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.		Interest scorued on Term Deposits placed		:	43.95	
Kotak Mahindra Ungerments Ltd	Kotak Mahindra Bank Lid.		Borrwings	 		15,005,65	
Kotak Mahindra investments Ltd	Katal Mahindra Bank Ltd.		Service charges payable	 		15,000,00	
Zelak Mahindra Invantmenta Ltd	Kotak Mahindra Bank Ltd.		Service charges receivable	†		4,54	
Kistak Mahindra Investments Ltd.	Katak Mahindra Benk Ud.		Gernat Charges Payable	1		0.33	
Kolek Mahindra Uvestmenta Ltd	Kotak Securifies United	Subsidiaries of Holding Company	Interest paid on Non Conventible Debentures Issued	1,800.00	775.52	•	Т
Kolak Mahindra Investmenta Ltd	Katak Securities Limited		Demat Charges paid	0.50	0.42		Г
Kotak Mahindra Investments Lid	Kitsk Securities Limited		Ukensa Fasa Pald	/ 10.00	3.53		Ĺ
Kotak Mahindra lovestments 13d	Katak Securitas Limited		Expanse reinduratment to other company	Approved by Board	0.20		Ľ
Kotak Mahindra Investmenta 1.55	Kotak Securifus Limited		Sala of Securities	200,000.00	6.150.78		L
Kotak Matindra Investments (14	Vidak Separties Limited		Payment of Interest scorped on NCDs Issued	1,800.00	\$58.76		₽-
Kotak Mahindra Investments Ud Kotak Mahindra Investments Ud	Katak Securities Limbed Katak Mahindra Capital Company Limited		merad Acqued on NCDs seved		163.69	<u>-</u>	⊢
Asiak Makindre Investmente Ud	XIII Secreties Limited		Payment of Interest scorped on NCDs Issued Non Conventine Debenturils Issued		31.78		₽
Kistak Mahindra Investments (15	Kolak Securities Limites		Ocher Receivable			18,930,79	₽
Kotak Mahindra Investments Ud	Fittak Securites Limited		Demat charges expable			0.00 9.25	←
Katak Mahindra Investments Ltd	Marak Securities Edmited		Service charges Payable			0.71	✝
Kolak Mahindra Investmenta Urd	Kalak Mahindra Prima Limited		ntar Comparata Decesta		10,000.00	4.11	r
Kotak Mahindra Investmenta Lad	Ketak stakindra Prima Limbad		oter Corporate Deposits Febald	100,000.00	10,000,00	<u>-</u>	Ι-
Korak Mahindra Imestments Ltd	Strak Mahindra Prima Limped		inferest received on inter Corporate Deposits	825.00	9.64		Г
Katek Mahindra Investmenta Liid	Katak Mahindra Prima Limned		Sprice Charges Received	135.40	64.20	-	

Kistak Mahla dia Investir enta Limited Regul Orion (2016), G. G. Escol, Bandar Maria Complex, Bandar (E.), Mumbai + 450 651 C. Pri 1 (1950), G

50 Katak Mahindra Investments Liid	Vistals Makindry Prime Limited	Substitutes of Holaing Company	Saryica charges Receivable				11,63	19.51
51 Kotak Mahindra Investments Lid	Kotak Mahindra Prime Limhed	Subsidiar es di Holding Company	Sanite charges Payable			-	0.60	
\$2-Xidak Matindra Investmenta Lid	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Payment of interest attract on ICOs based			0.37		
53 Actal Natindra Investmenta Lis	Ketak Infrastructura Debt Fund 1 km/lad	Substituties of Halding Company	Service Charges Received		23.00	8,25		•
54 Katak Mahindra Investments Ltd	Kofel Infrastructure Debt Fund Lithied	Subsidiaries of Holding Company	Service charges Receivable		• 1		1,43	1,43
55 Hotak Mahindra Investments Ltd	Katak Mahingra General Incurance Company	Subsidiaries of Holding Company	Insurance premium paid		5.00	0.75	•	
55 Ketak Mahindra Investments Lid	Kotak Mahindra Ganard Insurance Company	Subsidiaries of Holding Company	Insurance preimbiri paid in advance		•		¢.67	0.64
57 Motals Mahindra Investments Ltd	Katak Mahindra Life Insurance Company Lim	Subsidiaries of Hotoing Company	Insurance premium paid		5.00	2.53		
få Kotak Mahindra Investmenta Ltg	Motors Martin Sta Life Insurance Company Lim	Subsidiaries of Holding Company	fosurance premium paid in advance				2.73	13,55
59 Kotek Mahindra Investmente Ud	Kotak Manindra Asset Management Compan	Subsidiaries of Holding Company	Employee Liability transfer out	On Actual		0.33		
60 Kirtak Mahindra Investments Ltd	Kotak kyesiment Advisors Limited	Subsidiaries of Helding Company	Employee Liebity transfer out	On Actual		1.00		•
61 Kotak Mahindra Investmenta Ltd	Procedu ARC Private Umited	Associate of Holding Company	investments – Gross				5,100.50	6,100,50
€2 Katak Mahindra Investments Ltd	Business Standard Private Limited	Elignificant Influence of Uday Katak	investments - Gross		-	.	0.20	0.20
83 Kotak Mahindra Investmenta Ud	And Esof	Key management personne?	Renurateion		•	92.50		
64 Kistak Mahindra Investmenta Lad	Chandrashekhar Same	independent Director	Director Commission	Approved by Board		10.53		٠
65 Kitak Danindra Investments Llid	Padmini Khara Xaleker	ndeparded Olfedor	Director Commission	Approved by Board		10.50		
65 Kistak Mahindra kwest herta Lid	Chandrashektor Saine	independant Director	Director String Face	Approved by Soard		9.70		7
67 X dak Mahindra Investments Uid	Padmini Khara Kaloker	Independent Director	Dreder Sting Fees	Approved by Board		8.30		-

Par Royal Mahindra Investments Utmised

Relak Mahinéra Investments Limited Rep4.0/fice: 27E/00, 0.27, 0.6Ech, Bande Kufa Complex, Bande (E), Mumbal - 410.051 Christopher (E), Web Alzei, Versecont (1987-00-1986) Consoldated Related Puth Tongasticus (Feb. 2008-00

				PART								(Ra in lak
	Datase of the party (Island entity Leubs(Islany) entering (no the transaction		ing lots the Data Start the counterpany		In case any Prancial Indebtedness is incurred to make or give lasts, intercorporate deposits, advances or investments							
i. Ko.	Same	Nama	Relationship of the counterparty with the listed entity or its subsidiary	Typa edisabled purpy प्रकारकार प्रकार	history of Indubtedoesa Posted laguages of daby any other size.)	Cort	Tanlare	Nature floard advanced inter- corporate deposits investment	Interest Rate (%)	Turant	Sicond tracerd	Purpose for which the fun- will be utilized by the Wilma recipient of funds (enduse)
•	Katah, Mahindra Teres America Lid	Xotak Mahindra Bank Ud.	Holding Company	Bonowlegs availed	WCCCL Loan-Rs.10,000 labba Non Cornardia Debendary (NCC) Rs.10,000 Talba	\$,61%	195	Baronings svalled	•	•	Second	Funds shall be used for Financing landing a thing of the company in the company in the company. Further pending allianten it has been seen to the company. Further pending allianten it hay be attractive state in Fixed and Appail, motartification, and after apparate information of the company purposes.
2	Kalak Makhdra Investmenta Ud	Kelak Mahindra Bank lad.	Halding Company	Bantwingsrepsid	WCOL Loan-Ra,30,000 Lakha	•	NA.	Barrowings repaid	RA	NA.	Secured	NA NA
,	Katak Mahindra jernasimanta Lid	Kotak Mahindra Prime Umited	Substitutes of Holding Company	inter Corporate Daposits	Bostowed from Oblaide explisi market	-	Ж	inter Corporate Deposita	5.5014	6	Unterstand	NA NA
	Xetak Mahindra investmente Ltd	Katak Mahindra Prime Ukodad	Substitiones of Holding Company	inter Corporate Deposits repaid	-	-	NA	l-tar Corporate Deposits repaid	NA	KA	NA.	₩A

(and

(Obrestor) Fisce: Numbri Oute : May 21, 2022

THE PARTY OF THE P





June 18, 2025 | Mumbal

Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rat	Ing	Act	ion

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

Rs.2000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.6400.6 Crore	Crisil AAA/Stable (Reaffirmed)
Rs,385 Crore Non Convertible Debentures	Withdrawn (Crisil AAA/Stable)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.566 Crore	Crisil PPMLD AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.3500 Crore Commercial Paper Programme (IPO Financing)*	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. 1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

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

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

Analytical Approach

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

Key Rating Drivers & Detailed Description

Expectation of support from the ultimate parent, KMBL:

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

Healthy asset quality

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

Comfortable capitalisation

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

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

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,

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

Liquidity: Superior

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

Outlook: Stable

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

Rating Sensitivity Factors

Downward Factors

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

About the Group

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

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

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

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

Key Financial Indicators (As per Ind-AS)

As on / for the period ended		March-25	March-24	March-23	March-22
Total Assets	Rs crore	12178	14798	12198	0004
Total Income	Rs crore	1512	1424	908	9684 894
Profit after tax	Rs crore	462	475	340	396
Gross NPA	%	0.8	0.4	1.2	1,2
Overall capital adequacy ratio	%	35.93	26.94	28.6	34.2
Return on assets (annualised)	%	3.4	3.5	3.1	4,5

Any other Information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

For more details on the Crisil Ratings' complexity levels please visit <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 (%)		issue size (Rs.Crore)	Complexity Levels	Rating assigned with outlook
INE975F07II7	Non Convertible Debentures	18-Apr-23	8.11	18-Jul-25	400	Simple	Crisil AAA/Stable
INE975F07IL1	Non Convertible Debentures	27-Sep-23	8.04	26-Sep-25	200	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	21-Oct-22	Zero Coupon Bond	21-Oct-25	183,8	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	21-Oct-25	150	Simple	Crisil AAA/Stable
INE975F07HU4	Non Convertible Debentures	21-Oct-22	8.00	4-Nov-25	55	Simple	Crisil AAA/Stable
INE975F07HU4	Non Convertible Debentures	6-Dec-23	8.00	4-Nov-25	195	Simple	Crisil AAA/Stable
INE975F07IN7	Non Convertible Debentures	26-Oct-23	8.21	19-Dec-25	210	Simple	Crisil AAA/Stable
INE975F07HV2	Non Convertible Debentures	29-Dec-22	Zero Coupon Bond	29-Jan-26	233,2	Simple	Crisil AAA/Stable
INE975F07HV2	Non Convertible Debentures	16-Jan-23	Zero Coupon Bond	29-Jan-26	254.5	Simple	Crisil AAA/Stable
INE975F07ID8	Non Convertible Debentures	23-Feb-23	8.16	23-Feb-26	276	Simple	Crisil AAA/Stable
INE975F07IC0	Non Convertible Debentures	27-Jan-23	7.99	23-Apr-26	25	Simple	Crisil AAA/Stable
INE975F07IC0	Non Convertible Debentures	14-Mar-23	7,99	23-Apr-26	250	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures	27-Jan-23	Zero Coupon Bond	19-May-26	122.5	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	19-May-26	150	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	23-Feb-23	8.14	23-Jun-26	88.5	Simple	Crisil AAA/Stable

INE975F07IE6	Non Convertible Debentures	14-Mar-23	8.14	23-Jun-26	25	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	18-Apr-23	8.14	23-Jun-26	100	Simple	Crisil AAA/Stable
INE975F07IJ5	Non Convertible Debentures	18-Apr-23	8.11	18-Aug-26	200	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	27-Sep-23	8.04	6-Oct-26	280	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	21-Mar-24	8.04	6-Oct-26	250	Simple	Crisil AAA/Stable
INE975F07IO5	Non Convertible Debentures	26-Oct-23	8,22	27-Nov-26	300	Simple	Crisil AAA/Stable
INE975F07IP2	Non Convertible Debentures	13-Nov-23	8.19	28-Jan-27	375	Simple	Crisil AAA/Stable
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£,8	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
NÄ	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	NA Long term loan		NA	24-Sep-26	470	NA	Crisil AAA/Stable
NA	NA Long term loan		NA	26-Feb-27	600	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	27-Nov-27	500	NA	Crisil AAA/Stable
NA	, Proposed Long Term Bank Loan Facility^	NA	NA	NA	1630	NA	Crisil AAA/Stable

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs,Crore)	Complexity levels	Rating assigned with outlook
INE975F07HX8	Debentures	29-Dec-22	Zero Coupon Bond	28-Feb-25	100	Simple	Withdrawn
INE975F07HX8	Debentures	6-Dec-23	Zero Coupon Bond	28-Feb-25	50	Simple	Withdrawn
INE975F07IK3	Debentures	18-Sep-23	7,97	5-May-25	235	Simple	Withdrawn

Anneyure - Rating History for last 3 Years

		Current		2025 (2025 (History)		2024		023	2022		Start of 2022
Instrument	Туре	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	6500.0	Crisil AAA/Stable / Crisil A1+	02-04-25	Crisil AAA/Stable / Crisil A1+	19-06-24	Crisil AAA/Stable / Crisil A1+	13-12-23	Crisil AAA/Stable / Crisil A1+	20-09-22	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable
			-	05-03-25	Crisii AAA/Stable / Crisii A1+	11-03-24	Crisil AAA/Stable / Crisil A1+	19-05-23	Crisil AAA/Stable / Crisil A1+	26-05-22	Crisil AAA/Stable / Crisil A1+	-
			-	17-01-25	Crisil AAA/Stable / Crisil A1+		-	06-04-23	Crisil AAA/Stable / Crisil A1+		-	
			_		_		-	08-02-23	Crisil AAA/Stable / Crisil A1+		-	
Commercial Paper	ST	7000.0	Crisil A1+	02-04-25	Crisil A1+	19-06-24	Crisil A1+	13-12-23	Crisil A1+	20-09-22	Crisil A1+	Crisil A1+
			•••	05-03-25	Crisil A1+	11-03-24	+1AllshO	19-05-23	Crisil A1+	26-05-22	Crisil At+	
			-	17-01-25	Crisil A1+		-	06-04-23	Crisil A1+		-	_
			_		-	i	-	08-02-23	Crisil A1+		-	-
Commercial Paper Programme(IPO Financing)	ST	3500.0	Crisil A1+	02-04-25	+1A lishO	19-06-24	Çrisil A1+	13-12-23	Crisīl 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

			_	05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	_
		į	-	17-01-25	Crisil A1+		-	06-04-23	Crisil A1+		-	-
			_		-		eve .	08-02-23	Crisil A1+			-
Non Convertible Debentures	LT	8400.6	Crisil AAA/Stable	02-04-25	Crisii AAA/Stable	19-06-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Withdrawn
			-	05-03-25	Crisil AAA/Slable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	_
			-	17-01-25	Crisil AAA/Stable		-	08-04-23	Crisa AAA/Stable		***	_
7.74.77.1					_	***************************************	_	08-02-23	Crisil AAA/Stable	**************************************	-	***************************************
Subordinated Debt	LT	200,0	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisił AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Crisil AAA/Stable
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	_
- Calendaria			-	17-01-25	Crisil AAA/Stable		-	06-04-23	Crisil AAA/Stable		_	_
			-		•••		-	08-02-23	Cris# AAA/Stable	20720010200107		_
Long Term Principal Protected Market Linked Debentures	LT	566.0	Crisil PPMLD AAA/Stable	02-04-25	Crisil PPMLD AAA/Stable	19-06-24	Crisil PPMLD AAA/Stable	13-12-23	Crisil PPMLD AAA/Stable	20-09-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
			_	05-03-25	Crisil PPMLD AAA/Stable	11-03-24	Crisil PPMLD AAA/Stable	19-05-23	Crisii PPMLD AAA/Stable	26-05-22	Crisil PPMLO AAA r /Stable	_
			and	17-01-25	Crisi PPMLD AAA/Stable	4 (1974) A (1974)	_	06-04-23	Cris# PPMLD AAA/Stable		-	
			-		-		-	08-02-23	Crisii PPMLD AAA/Stable		-	No.

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

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

inks to related criteria	
	4
	24.72.24
Basics of Ratings (including default recognition, assessing information adequacy)	A. C. C. C. C. C. C. C. C. C. C. C. C. C.
Criteria for Finance and Securities companies (including approach for financial ratios)	\$
	3.344.34.34.34.34.34.34.34.34.34.34.34.3
Criteria for factoring parent, group and government linkages	

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara	Ajit Velonia	Timings: 10,00 am to 7,00 pm
Media Relations	Senior Director	Toll free Number: 1800 267 3850
Crisil Limited	Crisil Ratings Limited	
M: +91 98201 77907	B:+91 22 6137 3000	For a copy of Rationales / Rating Reports:
B: +91 22 6137 3000	ajit.velonie@crisil.com	CRISILratingdesk@crisil.com
ramkumar.uppara@crisil.com		
	Subha Sri Narayanan	For Analytical queries:
Kartik Behi	Director	ratingsinvestordesk@crisil.com
Media Relations	Crisil Ratings Limited	
Crisit Limited	B:+91 22 8137 3000	Market Co.
M: +91 90043 33899	subhasri,narayanan@crisil.com	1
B: +91 22 6137 3000		
<u>kartik.behl@crisil.com</u>	Sanjay Virani	4
	Senior Rating Analyst	∮

Anterchangeable 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 8:+91 22 6137 3000 Sanjay,Virani@crisil.com

5/8

Note for Media:
This rating rationals 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 pontals.

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 Rating's') 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: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE

***I respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service ye accour '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 avoidance 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

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 self 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 Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as or the date it is published, Crisil Ratings does not perform an audit or undertake due diligence 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, indirect, 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 abligars.



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

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/fhome/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 criteria 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 inaccuracies 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

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 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: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE

োৱা respects your privacy. We may use your contact information, such as your name, address and email id to fulfit your request and service your accourtant to provide you with additional information from Crisii. For further information on Crisii's privacy policy please visit <u>www.crisii.com</u>.

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 avoidance 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 diligence 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, 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.



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/Group support	Parent: Kotak Mahindra Bank Limited The ratings factor in the high likelihood of financial support from KMBL to KMIL, driven by reputational and strategic considerations.		
Consolidation/Standalone	Standalone		

About the company

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

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

Key financial indicators

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

Current (FY2025)			Chronology of rating history for the past 3 years						
				FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Mar 11, 2025	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures programme	Long term	500.00	(ICRA)AAA (Stable)			_	_	-	- -
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	(Stable)	-	-
				Nov-27- 2023	[ICRA]AAA (Stable)	-	-	-	-
Commercial	Short	7 000 00		Mar-22- 2024	(ICRA)AAA (Stable)	-	-	-	-
paper programme	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)	-	-
Commercial	Short	2.500.00		Mar-22- 2024	(ICRA)AAA (Stable)	<u></u>		-	-
paper (IPO financing) programme	term	3,500.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	(ICRA)A1+	Aug-13- 2021	[ICRA]A1+
				Nov-27- 2023	(ICRA)A1+	Nov-14- 2022	[ICRA]A1+	-	-
				Mar-22- 2024	[ICRA]A1+		<u> </u>	-	•

Complexity level of the rated instruments

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

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



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



Annexure I: Instrument details

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

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable



ANALYST CONTACTS

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 www.icra.in



ICRA Limited

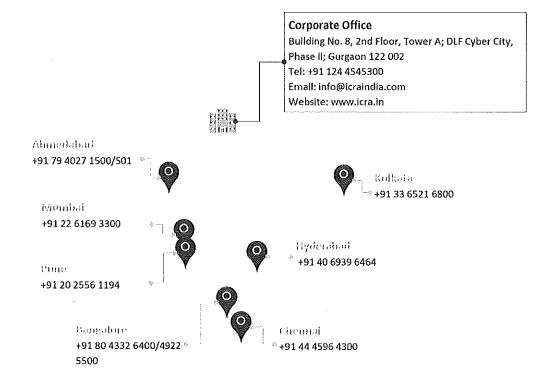


Registered Office

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.



CONFIDENTIAL

RL/KOMAINL/371119/CP/0925/128905 September 12, 2025

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



Dear Mr. Amit Bagri,

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

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

Please refer to our rating letter dated August 12, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/0825/126542

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 I sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers I users I transmitters I distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.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 Crisil.com or at 1800-267-3850





ICRA Limited

ICRA/Kotak Mahindra Investments Limited/15092025/2

Date: Sep 15, 2025

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

Dear Sir,

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

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

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

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

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

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

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

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

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

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

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

Tel.: +91.124 .4545300 CIN: L749999DL1991PLC042749 Website: www.icra.in Email: info@icraindia.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:

GUPTA 2025.09.15
11:37:10 +05'30'

Anil Gupta

Senior Vice President
anilg@icraindia.com