Key Information Document for issue of Commercial Papers 28 October 2025 Tranche GID01-10/2024-CP-PREKID005

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: 28 October 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/PoDI/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) Mr. UST (CC) IDST Trust high Services Ltd	⇔ kotak	CRISIL	(R) ICRA	M/s Varma & Varma, Chartered Accountants
IDBI Trusteeship Services	Kotak Mahindra Bank	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	, v
Insurance Building,	Kurla Complex, Bandra	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	Kodu, New Denii 110001	onwards
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,
•	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				

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Key Information Document for issue of Commercial Papers 28 October 2025

20 October 20	20			
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
Udgata	Doomasia	Narayanan Tel No.: 022 33423403	Ms Neha Parikh Tel No.: 022-61143426	P.R. Prasanna Varma
Tel No.: 022 40807000	Tel No.: 022-61660001	33423403	1013101, VII 01110110	1.1X. I Iusumu vumu
				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			Website:	Website
Subrat@idbitrustee.com			https://www.icra,in	https://varmaandvarma.com/about-
				the-firm
Website:www.idbitrustee.co	1	Website: www.crisil.com		
	1	1	l .	

This Key Information Document dated 28 October 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: 06th October 2025 by CRISIL Rating and 09th September 2025 by ICRA Limited.

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

LISTING

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

ELIGIBLE INVESTORS

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

Subject to applicable law:

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

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

SECTION 1

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

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

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

Please refer Annexure V

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

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

- 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.
- 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
- 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)

	FY	During the FY	0.85	Reserve	India
	2024-	2024-2025,	0.03	Bank of	noa
	2025	the Reserve		India	
	2025	Bank of India		mula	
		has levied			
	1	penalty of ₹			
F15.F		0.85 lakhs for			
FY 2024-					
2024-	ļ	8 instances in			
till		relation to			İ
date		exchange of			
		soiled notes /			
		adjudicate			
		mutilated			
		notes as			
		detected			
		during			
		incognito			
		visits			
		undertaken by			
		RBI.			
	April	On April 17,	61.40	Reserve	India
	17,	2025, RBI had		Bank of	
	2025	levied penalty		India	
		towards non-			
		compliance			
		with certain			
	I		I		1
	l .	directions			
	:	directions issued by RBI on Guidelines			
		issued by RBI on Guidelines			
		issued by RBI on Guidelines on Loan			
		issued by RBI on Guidelines on Loan System for			
		issued by RBI on Guidelines on Loan System for Delivery of			
		issued by RBI on Guidelines on Loan System for Delivery of Bank Credit'			
		issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and			
		issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances –			
		issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances – Statutory and			
		issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances – Statutory and Other			
		issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances – Statutory and			

Section II

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

Details of the Issuer:

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

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

B. Issue Information/ Summary Term Sheet:

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

Proposed I	Date of Tssue	29 October 2025 to	28 November 2025				
Details regarding Credit Rating	Credit Rating Issuer	CRA-1	CRA-2				
Kating	Rating	Al+	A1+				
	Date of Rating(s)	CRISIL	ICRA				
	Validity for Issuance	06¹ October 2025	09 th October 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)	STANDA	DALONE				
	Exact Purpose of issue of CP	After issue expenses, used for financing activities, repay debts, business ops including working investments. 1. ICRA Limited – [ICRA]AAA 2. CRISIL Rating – CRISIL AAA/Stable					
	Long term Credit Rating (if any)						
	Any unaccepted Credit Rating	Not App	pplicable				

Credit Enhancement	a. Description of Instrument: Commercial Paper b. Amount (Rs. In Lacs): NA								
Details (if any)	c. In favor of: Kotak Mahindra Investments Limited								
	Name and Address of the Guarantor: NA								
	Net Worth of the Guarantor Company (Rs. in Lacs); NA								
	Extent of the	Guara	ntee offered by	the G	uarant	or Company:	NA		
	Conditions u	nder w	hich the guara	ntee w	ill be in	voked: NA			
	Independent	Trustee	e Details (Name	e and A	Address	s): NA			
	Whether gua	ırantor	is a group enti	ty: No					
	If yes,								
	Names of Co	mpanie	s to Which Gu	aranto	r bas is	sued similar g	uarantees,		
	Name)	Extent of	- 1		itions under			
		Guarantee		e	e which the guarantee will be				
		1			i	nvoked			
	1								
	2								
	3								
Issuing and Paying Agent (IPA)			27 BK	Kota C, 3 rd	k Mahi Floor, I	ndra Bank Lte Plot No. C-27, C	d. G – block,		
(name and address)			Bandra Kurl	a Com	plex, Ba	andra (E), Mun	ıbai -400 051		
Details of current	ISIN	Iss	ue Amount	Da	te of	Tenor and	Current	Validity	CRA
Issue/Tranche			(INR)	Is	sue	Maturity Date	Credit Rating	period of rating	
	To be Obtained	50,0	0,00,00,000/-	1	be ded /-	To be decided /-	Al+	1 Year	ICRA Limited / Crisil Ratings
End Use of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments. Further, the issue proceeds may be utilized/invested as approved by the Board of the Company.								
Name and address of the Trustee	if NA								
Details of the Registrar & Transfer Agent		MUFO	Intime India P	vt Ltd.	(former	ly known as Li	ink Intime Inc	lia Pvt Ltd	
Proposed to be Listed / Unlisted					Li	sted			

28 October 202	·										
Market Conventions		FIMMDA CONVENTIONS									
Buyback terms	(Comme Direction by Fixed	The procedure for buyback of CPs shall be as prescribed in the Master Direction – Reserve Bank of India Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 read with the Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025 as updated or amended from time to time).									
CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date		Rs.8000 crore									
Details of CP/NCD and other Debt	ISIN	Issue	Amount	Maturity	14100000	ount	IPA	Debenture Trustee	CRA	Rating	Rated Amount
Instruments		Date		Date		ıls		Trustee			Alkount
outstanding date of Letter of Offer CP/ NCD / other Debt Instruments (Including Liabilities not redeemed on due date)					As	per Ai	mexure	: I below			
Bank fund-based	Nam	Name of Nature of O/S Asset									
facilities from banks/Financial institutions, if any:	the b	ank	facility		amount/ Classification Limit						
msmunons, n any.			As per An	nexure II be	low						
Financial Summary	Partic	culars	CURREN YEAR	r r	P	REVIC	DUS YI	EAR			***************************************
			Year End March 31 2025 (Rs in Crore	, 2023-	24 in	Yea 2022 (Rs Cro	!-23 . in	Year 3 2021-22 (Re in Crore)	3.		
	Equ	iity	5.62	5.62	2	5.0	52	5.62			
	Net V	Vorth	3745.75	3,280	.06	2,79	6.61	2,462.38			
	Investn Subsidi Affil	iaries /	61.01	61.0	1	61.	01	61.01			
	Total Outstar Short (< 1)	nding - Term	4261.66	4273.	04	5,199	9.16	4,176.49			
	-Other	Debt	5,906.04	7118.	84	4,082	2.81	2,989.55			

28 October 2025			277707000000			
	Gross Income	1511.89	1423.66	908.79	894.31	
	Operating Profit (PBITD)	1374.6	1341,49	852.22	881.17	
	Gross Profit (PBTD)	626.02	639.48	459.21	534.34	
	Net Profit (Post Tax)	462.24	474.96	340.01	396.15	
	Audit Qualifications (If Any)	NIL	NIL	NIL	NIL	
An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format			As pe	r Annexure	IV 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.	Sr.No Name catego sharel	ory of nolde	Total no. of equity shares	No of shares in demat form	Total shareholdin g as % of total no. of equity shares	
	Mah Bank (alor KM	otak nindra Limited ng with MBL inees)	*5,622,578	-	100	
		* N	one of the share	holding of t	he promoter is pledg	e.

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Details of default of CP,		Not applicable for reporting perio	od
NCD or any other debt			
instrument and other			
financial indebtedness			
including corporate			
guarantee issued in the			
past five financial years			
including in the current			
financial year.			
D. (-1) - 20 - 2 - 4	Name and address	N	~ .
Details of statutory auditor and changes	ivame and address	Name and address	Remarks
thereof in the last three	M/s Varma & Varma,	Unit No.101 Option Primo, Plot	Statutory Auditor from 29th July
financial years.	Chartered Accountants	No.X-21, MIDC Road	2024 for FY 2024-025 onwards
		No.21 Andheri East-Mumbai400093	
Transaction Documents		Agreement dated 30th January 2024, the	
		, the Deal Confirmation Note, IPA Certific y in respect of issuance of Commercial P	
		signated as a Transaction Document.	apers under the General information

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: 28th October 2025

Encl:

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

ANNEXURE I

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

ANNEXURE II

Bank fund-based facilities from banks/Financial institutions

ANNEXURE HI

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

ANNEXURE IV

Residual maturity profile of assets and liabilities

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

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

Notes:

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

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

Kotak Mahindra Ir	vestment	e I td			Annexure	: 1 & III			
INE975F07HV	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	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IB2	27- Jan- 23	65	19-May- 26	65	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	65
INE975F07IB2	27- Jan- 23	7.5	19-May- 26	7.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	7.5
INE975F07IB2	27- Jan- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07ID8	23- Feb- 23	1	23-Feb- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07lD8	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

					Annexu	re I & III			
Kotak Mahindra	Investmer Feb- 23	nts Ltd.	26		applicabl e	Trusteeshi p Services Limited	<u>.</u>	e	
INE975F07ID8	23- Feb- 23	50	23-Feb- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IE6	23- Feb- 23	10	23-Jun- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IE6	23- Feb- 23	17.5	23-Jun- 26	17.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	17.5
INE975F07IE6	23- Feb- 23	1	23-Jun- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1
INE975F07IE6	23- Feb- 23	40	23-Jun- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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	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	1
INE975F07IJ5	18- Apr- 23	75	18-Aug- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	75
INE975F07IJ5	18- Apr-	99	18-Aug- 26	99	Not applicabl	IDBI Trusteeshi	CRISIL	AAA/Stabl e	99
						1			

Kotak Mahindra II	vestment 23	s Ltd.			е	p Services Limited			
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	75
INE975F07IM9	27- Sep- 23	10	06-Oct- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	1.5	06-Oct- 26	1.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1.5
INE975F07IM9	27- Sep- 23	3.5	06-Oct- 26	3.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl 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 Limited	CRISIL/ICR A	AAA/Stabl	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	3	27-Nov- 26	3	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl e	3

Kotak Mahindra I	nvestmer	ts Ltd.	I	I	1	Limited	I	1	1
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
INE975F07lP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25

Kotak Mahindra Investments Ltd. **IDBI** 06-CRISIL/ICR 28-Jan-Not Trusteeshi INE975F07IP2 20 20 Dec-20 AAA/Stabl 27 applicabl p Services Α 23 е Limited IDBI 06-28-Jan-Not Trusteeshi CRISIL/ICR INE975F07IP2 Dec-25 25 25 applicabl 27 AAA/Stabl p Services Α 23 е Limited e IDBI 06-28-Jan-Trusteeshi CRISIL/ICR Not INE975F07IP2 Dec-50 50 50 27 applicabl p Services AAA/Stabl Α 23 Limited е **IDBI** 06-28-Jan-Trusteeshi CRISIL/ICR Not INE975F07IP2 Dec-50 50 50 27 AAA/Stabl applicabl p Services Α 23 Limited е е IDB1 28-21-Oct-Not Trusteeshi INE975F07HT6 150 150 Dec-**CRISIL** 150 25 applicabl p Services AAA/Stabl 23 Limited IDBI 28-19-May-Not Trusteeshi INE975F07IB2 50 50 Dec-CRISIL 50 AAA/Stabl 26 applicabl p Services 23 Limited IDBI 28-19-May-Trusteeshi Not INE975F07IB2 100 100 Dec-**CRISIL** 100 applicabl AAA/Stabi 26 p Services 23 Limited е IDBI 28-27-May-Not Trusteeshi CRISIL/ICR INE975F07IQ0 25 25 Dec-25 27 applicabl p Services AAA/Stabl Α 23 Limited е е IDBI 28-27-May-Not Trusteeshi CRISIL/ICR INE975F07IQ0 30 Dec-30 30 27 applicabl p Services AAA/Stabl 23 Limited е е IDBI 28-CRISIL/ICR 27-May-Not Trusteeshi INE975F07IQ0 15 Dec-15 15 27 applicabl p Services AAA/Stabl Α 23 е Limited e IDBI 28-27-May-CRISIL/ICR Not Trusteeshi INE975F07IQ0 5 Dec-5 5 27 applicabl p Services Α AAA/Stabl 23 Limited е e IDBI 28-27-May-CRISIL/ICR Trusteeshi Not INE975F07IQ0 5 Dec-5 5 applicabl 27 AAA/Stabl p Services Α 23 Limited е е IDBI 21-06-Oct-Not Trusteeshi CRISIL/ICR INE975F07IM9 50 50 Mar-50 26 applicabl p Services AAA/Stabl 24 е Limited е IDBI 21-06-Oct-Trusteeshi CRISIL/ICR Not INE975F07IM9 Mar-150 150 150 26 AAA/Stabl applicabl p Services Α 24 Limited б IDBI 21-CRISIL/ICR 06-Oct-Not Trusteeshi INE975F07IM9 Mar-50 50 50 26 applicabl p Services AAA/Stabl Α 24 Limited е INE975F07IP2 21-50 CRISIL/ICR 28-Jan-50 IDBI AAA/Stabl 50 Not

Kotak Mahindra		ts Ltd.	1 27	1	1	I =	1 .	1	1
	Mar- 24		27		applicabl e	Trusteeshi p Services Limited	A	e	
INE975F07IP2	21- Mar- 24	200	28-Jan- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	· 10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	20	21-Jun- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IR8	21- Mar- 24	200	21-Jun- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	250	21-Jun- 27	250	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	250
INE975F07IS6	21- Mar- 24	20	20-Aug- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	33	20-Aug- 27	33	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	33
INE975F07IS6	21- Mar- 24	35	20-Aug- 27	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	35
INE975F07IS6	21- Mar- 24	25	20-Aug- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IS6	21- Mar-	10	20-Aug- 27	10	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra Ir	wastmant	e I td			rimoxuic				
Kotak Manngra n	24	s Liu.			e	p Services Limited			
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
INE975F07IU2	01- Jul- 25	350	20-Jul- 27	350	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	350
INE975F07IT4	01- Jul- 25	200	11-Aug- 28	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IV0	22- Aug- 25	300	28-Nov- 28	300	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	200

b.Unsecurea Non	-Convertible L	pepentures as o	m 30" Se	ptember 2025,
			4	

	ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount	
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Kotak Mahindra Investments Ltd.

Kotak Mahindra	Investmer	its Ltd.	1	ı	1	ı	ř.	1	ı
INE975F08CR9	31- Dec- 15	50	31-Dec- 25	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	50
INE975F08CS7	20- Dec- 16	8	18-Dec- 26	8	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	8
INE975F08CS7	20- Dec- 16	2	18-Dec- 26	2	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	2
INE975F08CS7	20- Dec- 16	5	18-Dec- 26	5	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA AAA	5
INE975F08CS7	20- Dec- 16	3	18-Dec- 26	3	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA AAA	3
INE975F08CS7	20- Dec- 16	2	18-Dec- 26	2	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	2
INE975F08CS7	20- Dec- 16	30	18-Dec- 26	30	Not applicable	IDBI Trusteeship Services Limited	· CRISIL/ICRA	CRISIL- AAA ICRA – AAA	30
INE975F08CT5	24- Mar- 17	100	24-Mar- 27	100	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	100

b. Commercial paper as on 30^{th} September 2025.

Series	ISIN	Tenor/ Period of maturity	Сепьои	Amount Issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
	INE975F14A01	27-	7.3300%						
		Mar-			04-Apr-	27-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/01		26		100	25	26			Dank Limited
	INE975F14A01	27-	7.3300%						
		Mar-			04-Apr-	27-Mar-	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/02		26		50	25	26			Bank cimited
	INE975F14A35	10-	7.2000%						
		Mar-			09-Apr-	10-Mar-	A1+	Unsecured	Kotak Mahindra
CP/2025-26/06	1	26		50	25	26			Bank Limited
01,72020 20,00	INE975F14A35	10-	7.2000%					Unsecured	Kotak Mahindra
		Mar-			00 405	10-Mar-	Al+	[Bank Limited
CP/2025-26/07		26		25	09-Apr- 25	26			
C1/2023 20/07	INE975F14A35	10-	7.2000%					Unsecured	Kotak Mahindra
	11123731211103	Mar-	7.200070			40.14	A1+		Bank Limited
CP/2025-26/08		26		25	09-Apr- 25	10-Mar- 26		ļ	
CF/2023-20/08	INE975F14A68	20-	7.1000%		23	20		Unsecured	Kotak Mahindra
	1112373114700	Nov-	7.100070				A1+		Bank Limited
CD/2025 26/12		25		50	30-Apr- 25	20-Nov- 25	111.		
CP/2025-26/13	INE975F14A76	06-	7.1300%	30	43	23		Unsecured	Kotak Mahindra
	INCO/OFT4A/O		7.130070				Al+		Bank Limited
CD (2025 20 (4.4		May- 26		50	06-May-	06-May-	Λ,,		
CP/2025-26/14		20		50	25	26			

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

Mr. Rajeev Kumar

Mr. Ashish Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anil Gangwal

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nilesh Dabhane

Mr. Hiren Vora

Mr. Kanishk Mundeja

Mr. Anshul Varun

Mr. Sanjay Pawar

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

CERTIFIED TRUE COPY
FOR KOTAK MAHINDRA INVESTMENTS LIMITED

RAJEEV KUMAR

COMPANY SECRETARY
MEMBERSHIP NO.: A15031

Kotak Mahindra Investments Ltd. CIN U65900MH1908PLC047986

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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	14-Jul- 23	1,00,00,00,000	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul- 23	2,40,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul- 23	2,00,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Y08	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YP5	20-Jul- 23	50,00,00,000	10-Oct-23	NII	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	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	24- Aug-23	75,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14YU5	24- Aug-23	25,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	50,00,00,000	22-Aug-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	28- Aug-23	50,00,00,000	31-Jul-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	25,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	50,00,00,000	14-Jun-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	28- Aug-23	2,00,00,00,000	04-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	29- Aug-23	75,00,00,000	15-May-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YZ4	30- Aug-23	10,00,00,000	30-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

1	Sep-23				Mahindra Bank		1	[
INE975F14ZA4	06- Sep-23	1,00,00,00,000	15-Sep-23	Nil	Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov-23	1,75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov-23	50,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov-23	75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov-23	1,00,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
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	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
iNE975F14ZF3	15- Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZF3	15- Dec-23	1,50,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	1,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-23	1,25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-23	25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-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-Mar-24	NII	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZI7	10- May- 24	75,00,00,000	17-May-24	N#I	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000

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

	Sep-24]		Mahindra Bank			
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	50,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	2,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	75,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	25,00,00,000.00	29-Oct-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	22-Oct- 24	2,00,00,00,000.00	04-Nov-24		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct- 24	1,75,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct- 24	20,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23-Oct- 24	1,75,00,00,000.00	04-Nov-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23-Oct- 24	23,00,00,000.00	04-Nov-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	25,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	2,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZVO	19- Dec-24	70,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZVO	20- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZVO	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZVO	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZVO	23- Dec-24	50,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	23- Dec-24	50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	24- Dec-24	1,50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank	CRISIL.	A1+	7000

14- Feb-25	1,50,00,00,000	16-Apr-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
26- Mar-25			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
26- Mar-25			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
04-	, , ,		Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
04-			Nil	Kotak Mahindra Bank	CRISIL	A1÷	7000
04-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
07-			Nŧl	Kotak Mahindra Bank	CRISIL	A1+	7000
07-	50,00,00,000		Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
Apr-25 09-	50,00,00,000	09-Jun-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
Apr-25 09-	50,00,00,000	10-Mar-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
Apr-25 09-	25,00,00,000	10-Mar-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
Apr-25	25,00,00,000	10-Mar-26	Nil	Etd Kotak Mahindra Bank	CRISIL	A1+	7000
Apr-25 16-	25,00,00,000	11-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
Apr-25 16-	50,00,00,000	11-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
Apr-25 21-	1,00,00,00,000	11-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1÷	7000
Apr-25 30-	25,00,00,000	29-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
Apr-25 06- May-	50,00,00,000	20-Nov-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
25 06-	50,00,00,000	06-May-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
25 07- May-	25,00,00,000	06-Apr-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
25 15- May-	25,00,00,000	06-Apr-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
25 05-Jun-	50,00,00,000	14-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
25 06-Jun-	25,00,00,000	29-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
25 06-Jun-	75,00,00,000	19-Feb-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
25 06-Jun-	50,00,00,000	26-Dec-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
25 09-Jun-	50,00,00,000	29-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
25	25,00,00,000	08-Sep-25	Nii	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
10-Jun-		1		I Manimora Dank		,	
	Feb-25 26- Mar-25 04- Apr-25 04- Apr-25 07- Apr-25 09- Apr-25 16- Apr-25 16- Apr-25 21- Apr-25 30- Apr-25 06- May- 25 06- May- 25 05-Jun- 25 06-Jun- 25 06-Jun- 25 06-Jun- 25	Feb-25	Feb-25 1,50,00,00,000 16-Apr-25 26-Mar-25 75,00,00,000 20-Jun-25 26-Mar-25 25,00,00,000 24-Jun-25 04-Apr-25 1,00,00,00,000 27-Mar-26 04-Apr-25 50,00,00,000 27-Mar-26 04-Apr-25 50,00,00,000 26-Jun-25 07-Apr-25 50,00,00,000 09-Jun-25 07-Apr-25 50,00,00,000 10-Mar-26 09-Apr-25 50,00,00,000 10-Mar-26 09-Apr-25 25,00,00,000 10-Mar-26 16-Apr-25 25,00,00,000 11-Aug-25 16-Apr-25 50,00,00,000 11-Aug-25 16-Apr-25 50,00,00,000 11-Aug-25 21-Apr-25 25,00,00,000 29-Aug-25 30-Apr-25 50,00,00,000 20-Nov-25 06-May-25 50,00,00,000 06-May-26 06-May-25 25,00,00,000 06-Apr-26 07-May-25 25,00,00,000 06-Apr-26 07-May-25 25,00,00,000 29-Aug-25 06-Jun-25 50,00,00,000 29-Aug-2	Feb-25 1,50,00,00,00,000 16-Apr-25 Nil 26-Mar-25 75,00,00,000 20-Jun-25 Nil 26-Mar-25 25,00,00,000 24-Jun-25 Nil 04-Mar-25 1,00,00,00,000 27-Mar-26 Nil 04-Apr-25 50,00,00,000 27-Mar-26 Nil 04-Apr-25 1,00,00,00,000 26-Jun-25 Nil 07-Apr-25 50,00,00,000 09-Jun-25 Nil 07-Apr-25 50,00,00,000 09-Jun-25 Nil 09-Apr-25 50,00,00,000 10-Mar-26 Nil 09-Apr-25 50,00,00,000 10-Mar-26 Nil 09-Apr-25 25,00,00,000 10-Mar-26 Nil 16-Apr-25 25,00,00,000 11-Aug-25 Nil 16-Apr-25 300,00,00,000 11-Aug-25 Nil 16-Apr-25 300,00,00,000 11-Aug-25 Nil 16-Apr-25 25,00,00,000 29-Aug-25 Nil 16-Apr-25 50,00,00,000 11-Aug-25 Nil 16-Apr-25 50,0	Feb-25 1,50,00,00,000 16-Apr-25 Mahindra Bank Ltd 26-Mar-25 75,00,00,000 20-Jun-25 NII Kotak Mahindra Bank Ltd 26-Mar-25 75,00,00,000 24-Jun-25 NII Kotak Mahindra Bank Ltd 04-Apr-25 1,00,00,00,000 27-Mar-26 NII Kotak Mahindra Bank Ltd 04-Apr-25 50,00,00,000 27-Mar-26 NII Kotak Mahindra Bank Ltd 04-Apr-25 50,00,00,000 27-Mar-26 NII Kotak Mahindra Bank Ltd 04-Apr-25 1,00,00,00,000 27-Mar-26 NII Kotak Mahindra Bank Ltd 04-Apr-25 50,00,00,000 29-Jun-25 NII Kotak Mahindra Bank Ltd 07-Apr-25 50,00,00,000 09-Jun-25 NII Kotak Mahindra Bank Ltd 07-Apr-25 50,00,00,000 10-Mar-26 NII Kotak Mahindra Bank Ltd 09-Apr-25 50,00,00,000 10-Mar-26 NII Kotak Mahindra Bank Ltd 16-Apr-25 25,00,00,000 10-Mar-26 NII Kotak Mahindra Bank Ltd 16-Apr-25 50,00,00,000 11-Aug-25<	Feb-25 1,50,00,00,000 16-Apr-25 Malnindra Bank Ltd CRISIL Mahindra Bank Ltd 26-Mar-25 75,00,00,000 20-Jun-25 NII McKalak Mahindra Bank Ltd CRISIL Mahindra Bank Ltd 04-Mar-25 1,00,00,00,000 24-Jun-25 NII Kotak Mahindra Bank Ltd CRISIL Mahindra Bank Ltd 04-Apr-25 1,00,00,00,000 27-Mar-26 NII Kotak Mahindra Bank Ltd CRISIL Mahindra Bank Ltd 04-Apr-25 50,00,00,000 27-Mar-26 NII Kotak Mahindra Bank Ltd CRISIL Mahindra Bank Ltd 07-Apr-25 50,00,00,000 26-Jun-25 NII Kotak Mahindra Bank Ltd CRISIL Mahindra Bank Ltd 07-Apr-25 50,00,00,000 09-Jun-25 NII Kotak Mahindra Bank Ltd CRISIL Mahindra Bank Ltd 07-Apr-25 50,00,00,000 10-Mar-26 NII Kotak Mahindra Bank Ltd CRISIL Mahindra Bank Ltd 09-Apr-25 50,00,00,000 10-Mar-26 NII Kotak Mahindra Bank Ltd CRISIL Mahindra Bank Ltd 16-Apr-25 25,00,00,000 11-Aug-25 NII Kotak Mahindra Bank Ltd CRISIL Mahindra Bank Ltd	Feb 25 1,50,00,00,000 16-Apr-25 Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 26-Mar-25 75,00,00,000 20-Jun-25 NIII Kotak Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 26-Mar-25 25,00,00,000 24-Jun-25 NIII Kotak Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 04-Apr-25 1,00,00,00,000 27-Mar-26 NII Kotak Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 04-Apr-25 50,00,00,000 27-Mar-26 NII Kotak Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 04-Apr-25 1,00,00,00,000 27-Mar-26 NII Kotak Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 07-Apr-25 1,00,00,00,000 29-Jun-25 NII Kotak Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 07-Apr-25 50,00,00,000 09-Jun-25 NII Kotak Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 09-Apr-25 50,00,00,000 10-Mar-26 NII Kotak Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 09-Apr-25 25,00,00,000 10-Mar-26 NII Kotak Mahindra Bank Ltd CRISIL A1+ Mahindra Bank Ltd 16-Apr-25 25,00,00,000 11-Aug-25 NI

INE975F14B42	16-Jul-	1,00,00,00,000	10-Jun-26		Mahindra Bank Ltd			
1141.5731 14042	2.5	1,00,00,00,000	10-3011-20	Nil	Kotak	CRISIL	A1+	7000
	25-Jul-		1		Mahindra Bank			
INE975F14B59	25	25,00,00,000	05-Aug-25		Ltd	aniau		7000
	25-Jul-		1 1	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14B59	25-361-	50,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-	E 00 00 000			Mahindra Bank			
INE975F14B59	25	50,00,00,000	05-Aug-25	Nil	Ltd Kotak	CRISIL	A1+	7000
	25-Jul-		1 1	(4)	Mahindra Bank	CHOIL	,	7000
INE975F14B59	25	1,25,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
INE975F14B59	25-Jul- 25	70,00,00,000	05-Aug-25		Mahindra Bank Ltd			
1145373514653	23	70,00,00,000	03-A0g-23	Nil	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	1,50,00,00,000	06-Aug-25	•	Ltd			
	20.1.1			Nil	Kotak	CRISIL	A1+	7000
INE975F14B67	30-Jul- 25	25,00,00,000	06-Aug-25		Mahindra Bank Ltd			
INES/SI 1400/	2.5	25,00,00,000	00710623	Nil	Kotak	CRISIL	A1.+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	2,00,00,00,000	06-Aug-25		Ltd			
	31-Jul-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14B75	25	2,00,00,00,000	07-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	31-Jul-		1		Mahindra Bank			
INE975F14B75	25	50,00,00,000	07-Aug-25	KIII	Ltd	CRISIL	A1.	7000
	21-			Nil	Kotak Mahindra Bank	CKISIE	A1+	7000
INE975F14B83	Aug-25	6000000000.00	28-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1÷	7000
	21-				Mahindra Bank			
INE975F14A50 INE975F14A50	Apr-25	250000000.00	29-Aug-25	Nil	Ltd Kotak	CRISIL	A1+	7000
INE973F14A3U	05-Jun-			IVII	Mahindra Bank	CINISIL	VI.	7000
	25	250000000.00	29-Aug-25		Ltd			
INE975F14A50				Nil	Kotak	CRISIL	A1+	7000
	06-Jun-	E00000000 00	20 40- 25		Mahindra Bank			
	25	500000000.00	29-Aug-25	Nil	Ltd Kotak	CRISIL	A1+	7000
	09-Jun-			1311	Mahindra Bank	CHISIC	''	7000
INE975F14B34	25	25,00,00,000	08-Sep-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 30.09,2025)	Type of facility '	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	365	22 nd December 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
	,	1149	368	13th March 2027			
IIDEG Park Challed	CC/WCDL/TL	200	0 :	,	Refer Note 1 below	CRISIL AAA/Stable	Standard
HDFC Bank Limited		1102	613.54	29th Sept 2028	Refer Note 1 below	:	
				25th September		CRISIL	,
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nil	2026	Refer Note 1 below	AAA/Stable	Standard
	•	150	90		b		
		150	150	04 th December 2025	and the second	CRISIL AAA/Stable	
Punjab National Bank Ltd	CC/WCDL/TL				Refer Note 1 below		Standard
	·	150	150	29 th December 2028	Refer Note 1 below		
IDBI Bank Limited	CC/WCDL/TL				\$	CRISIL AAA/Stable	Standard

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

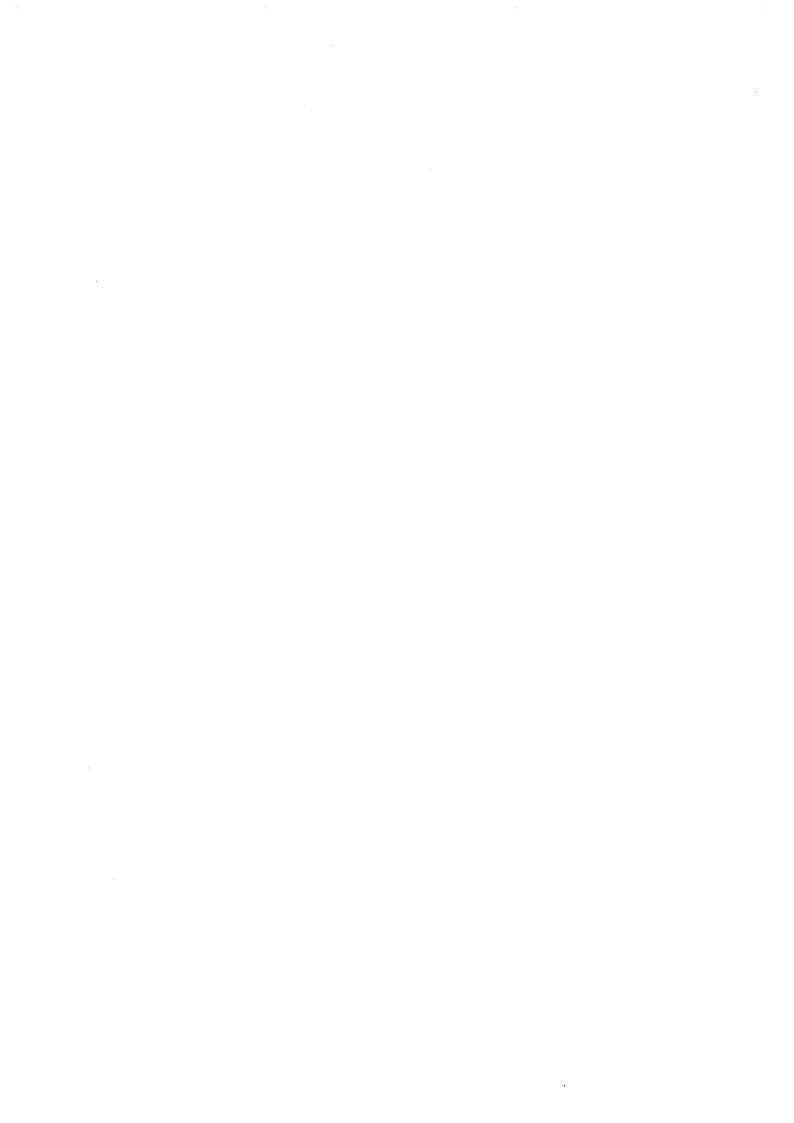
- (i) Receivable;
- (ii) Other book debt of the Borrower (except the one excluded from the definition of Receivables);
- (iii) Such other current assets of the Borrower (except the one excluded from the definition of Receivables); and
- (iv) Other long term and current investments (except any strategic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

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



Anne Nuhe IV

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





Kotak Mahindra Investments

October 17, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

The meeting concluded at 21.15 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), Mumhal- 400079

www.kmil.co.in

Control of the contro

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

Varma & Varma

Chartered Accountants

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

- We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and half year ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosive Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with the relevant circulars issued by SEBI.
- 2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Varma & Varma

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

> For Varma & Varma Chartered Accountants FRN. 004532S

P.R. Prasanna Varma

Partner

M.No. 025854

UDIN 25025854BMOBLC8519

Place: Mumbai Date: October 17, 2025



KOtak Mahindra livestments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Gandra (E.), Mumbal - 400 051
CSR: UBSS600MH B33PLC047968
Webbite: www.hril.coln Telephone: 91 22 68871500
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

1			COLUMN HOL			rederet -	100,650.60
No.	Particulars					33(10) [24:30] (42)	
		a satisfied and	AUDIO PRESE	Plat three		34 1664 166	24.05.04.5
	APIRCULA BRAIL ARRESTANIA]					
m	REVERUE FROM OPERATIONS	33.610.95	31,704.82	36.592.15	65,316,77	73,328,43	1,39,521
	Oxidentiliscome	355.24	352.25	18,49	728.49	10.49	1,35,321
	Fees and commission income	12074	32773	18,49	7,8,49	112.49	412
	Net gain on fair value changes	1,305.02	685.75	4,144.70	2,190,77	5,569,14	9,60
	Others Others Others	1,303,02	119,11	61,91	2,190.77	311.78	9,50
	Total Revenue from operations	25,395,92	33,071,93	40,809.25	68,468.85	79,219,84	1,60,99
"	toutheredge Hallabarions	37,550.31	44,471,83	10,00020	00,000,00	13,11,03	1,00,00
(41)	Ostes lacome	16.67	12,43	49.54	29.10	18.69	19
(EI)	Total k.coma (# + #)	35,413,59	33,984,26	40,818.39	68,497.95	79,319.57	1,51,18
	EXPENSES						
	Finance Costs	1200.50	16,367,59	60.410.60	33,359.32	., ., .,	74.85
		17,001,73		20,686.20		41,265.15	74,83 4.90
	Impairment on financial instruments	1,356.57	(302.05)		1,054.52	(3,234.79)	5.0
	Employee Benefits expenses	1,408,18	1,458.10	1,323,84	2,856.28	2,521.01	
	Depreciation, amorization and impairment Other expenses	105,99 1,002,80	\$0.5e \$e.1e8	£0.6\$ 9.50,61	201,00 1,894,74	160.53 1,970,86	3 3.6
		20,875,25	18,510,60		39,385.86	12,682,76	88,5
IV)	Fotal expenses	20,8/3.15	18,319.69	22,114.48	33,305.06	47,632,76	09,3
(V)	Profit(loss) bafore tax (iii • fV)	14,538,33	14,573.76	18,743.91	23,117,09	16,636.91	62,24
VA1	Tax expense	i i					
- ',	(1) Current tax	1 261.67	3,524,17	4,778,45	7,785.84	9,201.04	17.0
	(2) Defetred tax	(540,421)	188,99	625	(351,43)	159.78	£1,0
	Folal tax expense (1+2)	3,721.26	3,713,16	4,784.70	7,434,41	9,370,82	18,0
	, , , , , , , , , , , , , , , , , , , ,	N. DRIDMAN					
Vill	Profit(fass) for the period (V • VI)	10,817,64	10,860.60	13,959.21	21,677.63	27,268,09	46,22
VIII	Other Comprehensive lacomo	1					
,	(i) items that will not be reclassified to profit or loss	1 1					
	- Remeasurements of the defined benefit olens	(61,53)	36.05	(83.78)	(25,48)	(29.02)	- (
	(ii) Income to a relating to items that will not be reclassified to profit or loss	15.48	(9.07)	21,08	6.41	7.30	•
	Total (A)	(46.05)	26.93	(62.70)	(19.07)	(21.72)	(
	filliterra that will be reclassified to profe or foxs						
	-Financial instruments measured at FVOCI	(451.40)	568.42	410.70	117.02	493.06	4
	(ii) become tax relating to thems that will be reclassified to profit or loss	113.61	(1(3.06)	(103.35)	(28.45)	(124.03)	
	Total (B)	(337.78)	428.35	307,34	87.57	368.97	3
	Other comprehensive income (A + B)	(383,84)	452.34	214,61	68,50	347.28	3
ťΧŋ	Total Congrehensive Escores for the period (VII + Viii)	10,633.24	11,012,94	14,203.85	21,745.58	27,613,34	46,5
	Paid-up equity share capital (face value of Rs. 10 per shore)	\$42.26	662.26	161.26	59228	562.26	5:
			.51.10)		•
(lx)	Earnings par equity share.						
	Basic & Dishad (Rs.)	192,39	193.16	2(8,27	185.85	181.94	8
	•						

* numbers are not annuabled for quarker ended September 30, 2025, June 10, 2025 and September 30, 2024 and half year ended September 30, 2025 and September 30, 2024.

Pisca : Mumbel Dala : October 17, 2025



Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 68871500
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

Notes:

Sr. F	Parliculars	Abale:	and a wall
No.	almovidia	 Septemberato 2026. 	Marchath 202
		Unaudical	Vanijaij.
- 1	ASSETS		
	Financial assets		
	Cash and cash equivalents	34,450.69	21,67
	Bank Balance other than cash and cash equivalents	17,662,36	15,05
-, 1	Derivative financial instruments	654,36	32
-,	Receivables	1	
ľ	Other receivables	317.57	1
	Loans	10,49,114.26	10,10,57
n]1	nvestments	2,16,718,01	1,62,49
g) (Other Financial assets	582,11	46
١	Sub total	13,19,499,36	12,10,59
2	Yon-financial assets		
a) (Current Tax assets (Net)	655,68	32
b) [Deferred Tax assets (Net)	4,582,38	4,25
c) F	Property, Plant and Equipment	192,00	22
d) li	ntangible assets under development	3,01	5
e) (Other Intangible assets	77.08	1
0 1	Right of use asset	2,095,95	2,23
a) (Other Non-financial assets	253,12	10
~ s	Sub total	7,859.22	7,22
1	Total Assets	13,27,358.58	12,17,81
1 F	LIABILITIES Financial flabilities Payables (i) Trade Payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	330.60	35:
((i) Other Payables (i) Total outstanding dues of micro enterprises and small enterprises	_	
- 1	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,529.79	59
b) [t	Debt Securities	6,08,473.51	6,03,85
c) [Borrowings (Other than Debt Securities)	2,92,858.78	2,11,03
d) [S	Subordinated Liabilities	21,094.26	20,23
e) (Other Financial Liabilities	2,355.31	2,48
5	Sub total	9,26,642.45	8,38,57
2 1	on-Financial Habilities		
a) (Current tax liabilities (Net)	2,606.17	2,32
	³ mvisions	1,216.12	1,47
c) (Other non-financial liabilities	1,135.07	86:
8	Sub total	4,957,36	4,66
3 E	EQUITY		
o je	Equity Share Capital	562,26	56:
		3,95,196,51	3,74,01:
a) E	Other equity		
a) E b) (Other equity Sub total	3,95,758,77 13,27,358.68	3,74,67, 12,17,81





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65906MH1988PLC047986

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

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

the first of the figure of the first terms of the contract of the first terms of the firs	for a horizal tayon con unco	Forthernallygarennes
Particulars	Eigitamu (2004)	Septemborko 2004
	Unaudled	 Unsudled
Cash flow from operating activities		
Profit before tax	29,112.09	36,636.9
Adjustments to reconcile profit before tax to net cash generated from I (used in)	1	
pperating activities		
Depreciation and amortisation expense	201.00	160,
Dividend Income	(728.49)	(10.
Sain on sale of properly, plant and equipment	(1.82)	(6.
mpairment on financial instruments	1,054.53	(3,234.
Vet gain/ (loss) on financial instruments at fair value through profit or loss	(2,190,77)	(5,569,
Inance costs	33,369.32	41,265.
nterest on borroving pald	(33,825.35)	(39,732,
nterest income on security deposit	(3.57)	ŧ==••
Operating profit before working capital changes	26,986,94	29,510.3
M. Marian M. M. Marian An		
Norking capital adjustments Increase) in Bank Balance other than cash and cash equivalent	(0.000.00)	
Increase) / Decrease in loans	(2,609.47)	(1.
•	(39,809.14)	1,40,961.
Increase) / Decrease in receivables	(306,36)	1,669,
Increase) / Decrease in other financial assets	(117,14)	(69.
Increase) / Decrease in other non financial assets	(145.80)	(7.
ncrease / (Decrease) in trade payables	(28,98)	50,
Decrease) / Increase in other payables	937.02	640,
ncrease in other non-financial liabilities	269.15	189.
ncrease / (Decrease) in other financial liabilities	(133.86)	(13,
ncrease / (Decrease) in provisions	(267.84)	(232.
Decrease in unamortized discount	7,988.24	9,785.
	(34,014.18)	1,52,972.
Net Cash (used in) / generated from operations	(7,027,24)	1,82,482.
ncome lax pald (net)	(7,833.61)	(8,511,
Vel cash (used in) / generated from operating activities	(14,860,85)	1,73,971.
ter cast fasen will denerated tion obsiding southies	[14,000,00]	1,13,811.
Cash flow from investing activities	<u> </u>	
Purchase of investments	(13,95,610,55)	(16,95,351.
Sale of Investments	13,42,962,88	17,03,800,
nterest on investments	1,362.76	2,900,
Purchase of property, plant and equipment and capital work in progress	(37.90)	(119.:
Sale of Property, Plant and Equipment	1.82	20.
Dividend on Investments	-	10
Net cash (used in) / generated from investing activities	(61,520,99)	11,261,-
Porto Harri danne din anna ann an 1920 de an		
Cash flow from financing activities		. =
Repayment of principal and interest on lease #ab®ly	(146.10)	(90.
Okyldend Pald	(562.26)	•
Proceeds from debt securities	85,003.00	•
Repayment of debt securities	(83,500.00)	(66,760.
ntercorporate deposit issued		5,000.
ntercorporate deposit redeemed	(1,500,00)	(11,500.
Contracted paper issued	3,97,820.90	5,36,666.
Commercial paper redeemed	(3,04,500.00)	(6,14,500,
ncrease/(Decrease) in Bank overdraff(Net)	(18,109.00)	•
Ferm Loans drawn	45,000.00	(38,358.
Tenn Loans Pald	(40,357,97)	(16,900.
let cash generated/(used in) from Financing Activites	79,167.67	{2,06,442,





KOTAK MAHINDRA INVESTMENTS LIMITED
Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026 (Continued)

Particulars	Fightin halfsystem (1904) Sphirm (1974) 2018 Upper Herring (1974)	ptermitre (* 10) 2020
Net increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period	12,776.73 21,681.68	(21,209.81) 84,683.61
Cash and cash equivalents at the end of the period	34,457.41	63,473.80
Reconcilitation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current account	34,457.41 34.457.41	63,473.80 63,473.80
Cash and cash equivalents as restated as at the period end *	34,467,41	63,473.80

¹ Cash and cash equivalents shown in Balance Sheel is not of ECL provision of ₹ 6.72 lakhs as at September 30, 2025 (Previous period: ₹ 12.38 lakhs) i) The above Statement of cash flow has been prepared under the 'indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.





Kolak Mahindra Investments Limited

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 68871500

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

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices
- 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 17, 2025, in accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results quarter and half year ended September 30, 2025 have been carried out by the statutory auditors of the company.
- 5 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 half year ended September 30, 2025 is attached as Annexure I,
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- There has been no material change in the accounting policies adopted during the quarter and half year ended September 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- Details of loans transferred/ acquired during the half year ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 (i) The company has not transferred any Non-Performing Assets.

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- (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.

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

For Kolak Mahindra Investments Limited

Amii Bagri Managing Director and Chief Executive Officer

Place: Mumbal

Date: October 17, 2025



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the period ended September 30, 2025

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.33:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares (Quantity and value)	NH
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rub 18(7)[b)(ii) of Companies(Share capital and debentures) Rules , 2014
f)	Net Worth	₹395758.77 lakhs
g)	Net Profit after Tax	₹ 21677.68 lakhs
h)	Earning per share	Basic & Dilluted∙ ₹ 385.55
i)	Current Ratio	0.97:1
j)	Long term debt to working capital ratio	(23.70);1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	56.81%
m)	Total Debt to Total assets*	69.49%
n)	Deblors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.04%
q)	Net profit Margin(%)*	31,65%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	0.91%
	(II) Provision coverage Ratio*	82.33%
	(iii) LCR Ratio	130,58%
	(iv) CRAR	33.82%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surpius)
(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/Yotal Income
(v) Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratlo	Impairment loss allowance for Stage III/Gross Stage III assets





(7 in lakhs)

Annexure II

1		Committee	. or other	Commission restricts to now Beautistics CA(3) of Security	SA(3) of Securities an	d Pschange Board	of India (Listing Ob	lifrations and Disclos	ture Requirements	Regulations, 2	ries and Eschance Board of India (Listing Oblifications and Disclosure Requirements) Regulations, 2015 as on Septembar 30, 2025	0,2025		
	ľ		Comment of		Colome E.	Column C	Column K	Column I	· · · Column J	ColumniX	Column L	ColumbM	Column N	Column O
Coumn's	o munico		Perlimina	Pro-Dome	Pariabatata Charee	Paristance Charter &	retained offered as I	Ş	(Total Cto!)		Related to a	Related to only those items covered by this certificate	by this certificate	-
				Charte			Security	negative						
							14.							
		:1								100				
														einsteil f
					1						Currying /book value for		Section Control of the Control	Therefore 8
	Description of asset for		,		Assets shared by pur-	Other assets on					exclusive charge assets		THE STREET WOOD ASSESSED.	
Particular	which this certificate				percu debt holder	which there is pan-		deat amount			where market value is not	Market Value for	STORY CHEST CHEST CONTRACTOR	Water Children Carlot about
	Debt for which	rforwhich	San Cariffeed	Debt for which	Includes debt for	Passu charge		considered more than	: \ : \		ascertainable or applicable	Parf-passu charge	Where market value is not	1014) 24 Page (1910)
		STEEL STATES	1	this certificate		Invested free league		once faue to exclusive		ž.	(For Er, Bank Salance, DSRA	Ausers	Secrement of spinsage	÷
		bring framed	1	being laued	issued & other debt			ohe medianes chames		S S S S S S S S S S S S S S S S S S S	market value is not		For Eg. Bane Balance, DNA	
					with part-passu	The state of the s		7			- Conflection	<u> </u>	narket value is not applicable)	
			١.		(altrep						Commence of the Commence of th			

		_	7 :	: .										
		_									,	Seletin	Relating to Column 9	
	**************************************		л.	,,,,,	Section 1	Service Visites		(Refer Note 3)	•					
		COOK ADICIO	DOOK VAILLY	Owl Keep	· Series som	DOOD ASSESSED								
ASSETS				-	***		00 301	+	100.001	,	,	74.97	-	74,37
Property, Plant and Equipment	Building Note 1)			2	17.3		- Corcer				_			*
Capital Worksh-Progress		-	٠	No	•	-	1	,	,	1				
Stohe of Des Acrete		•	•	No	-	•	2,035.95	•	<5.5072					
C & 24 12			•	No	•		•		,	-			*	1
Colocological Angelogical Colocological Colo	***************************************	,		No.	-	-	77.08		17.08	,	,			•
ENGINETON ASSESS		ľ	•	N	,		3.00	,	3.05	•	•	-		
Intanglar Asset under Gevelopment														
investments.	הבספונת כ' ואונדית			,	213618	,	2.11.591.91	•	2,16,718,01	,	ī		5,126,10	2726.10
	FINGS PIC.	•	1	E.			-	+						
	Receivebles under										_			
Losas	financing activities												1000000	E3 544 TA 04
	(Note 2)	•	•	Yes	12,275,376,57	4	1,739.69	-	10,49,714,26	1		•) C () () () () () () () () ()	100000000000000000000000000000000000000
Investories		•		Ν̈	•	•	•			'	-	-		
Teade Removables		,	Ī	Yes	•	-	-	,	,			-	1	•
	Reference with banks in					-					-			_
Cosh and Cash Equivalents	Comment northing		•	Ĭ	10.571.28	,	23,879,44	•	34,450.69	,	•	•	20,571,28	10,571.73
	1000000													
Bank Balancos other than Cash and Cash	Calance of Fixed	,		ě	17.671.00	1	51.36	•	17.652.36	•	•	•	17,611.00	00.LI3,71
Edulation	No.			Y ₂			2.045.22	•	7,045,22	·	,	•		•
Others		1		2	20 000 000 00		2 45 665 67	1	13 72 22 58	,		74.97	30,88,682,95	10,80,757.92
Total			1		בריסמימסמית			-		,	-			
									-	1	Ī			
UABILITIES														
Debt securities to which this ceruficate				,	10 00			ישם שניני	C 02 079 51	•	-	-	5.08.743.55	6,08,743,55
pertoins			*	ŭ	0,00,45,55		+							
Other debt sharing parkposon charge with				į	20.035 14.0	•	,	Mam	1 71 242 82	•	•	,	1,71,310.83	1,71,310.83
above debt												,		
Other Debt	-			1			81 171 FC	A.E.931	23.094.76		-		٠	
Subordinated debt				2			1 34 606.63	(An A)	22.56.96	,				
Borrowings			•	8						,	-			•
Cont		resto		2	•						•			•
Debt Securides		he (filter)	*	S.	•	*	,							
Others		-							30 535	-			1	
Tradepayables		,		No	-		330,80	+	2000	•		-		
Lease Upblittes			1	No	•	•	2.259.67		7777.57	•		,		
Provisions		_	•	Na	•	-	1,216,12	-	1.716.12	1	-			
Others			•	No		*	2386.67	1	2,368.67	-	-		*	-
Total					7,80,054,38		1,51,090,87	(345,44)	4,21,599,11				7,40,054,38	7,20,054.38
Cover on Book Latue	Sale specialization of the	Carry Carry Control	Commence of the contract of th	14 C 15 C	GET.	College State of the College of Land	The second second	Control of the Control						
Cover on Marker Value										10 Sept. Co. 10 Sept.	A CONTRACTOR OF THE SECOND			
		Cod. who												
		Section Contract			Paris Passu Security	-						一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一		では、大きのでは、
		Security cover			Cover Pario						, i			
		3					-		1	120000	STATES AND THE STATES	TO SECURITION OF THE PARTY OF T	V. SPRINGS-978, NO. 2014-0010-011-01	Carlo Mark Comment

Notes:

1. Receivable uster financing activities to set of the realization report dated 30 March 2025.

2. Receivable uster financing activities to set of the non realist activities for the realization of held to maximise of h AM A CHARLE





Kotak Mahindra Investments Limited

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

CIN: U85900MH1988PLC047986

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

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

				PART A				
				*				(Rs in lakh <u>s)</u>
S, No,	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the	transi	a result of the
	Name	Name	subsidiary		(FY 2026-2026)	reporting period	Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Equity Shares	•		562,26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premlum	•		33,240.37	33,240,37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,58,481.27	•	
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,34,680.00	•	•
5	Kotak Mahindra Investments Eld	Kotak Mahindra 8ank Ltd.	Holding Company	Interest Income on Term Deposits	. 2,000.00	383,01		•
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Hataling Company	Interest Expense on borrowing	5,200.00	341.12	٠.	•
γ	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	7.50	0,06	•	
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank and other charges related to various operations charged to KMIL	7.50	2.37		•
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	400.00	169.42	•	
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Share Service Cost	700.00	. 265.32	•	•
11	Koták Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ulcence Fees	, 450.00	103.39	•	
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	450,00	188.75		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	ESOP Compensation	200.00	26.30		•
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual .	5.87		•
15	Kotak Mahlndra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of flability from group companies	On Actual	24.89	•	
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowhigs Repald		3,000,00	_	
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	•	-	21,110.15	10,241.96
18	Kotak Mahindra Investments 1td	Kotak Mahindra Bank Etd.	Holding Company	Term Deposits Placed	•	•	53.09	23,865,80
19	Kotak Mahlndra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings		•	9,078.55	6,051.71
20	Kotak Mahlndra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable			12.51	192,19
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	h.	7,97	00,55
22	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures issued	4,150.00	779,8B	-	•
23	Kotak Mahindra Investments Ltd	Kotak Securitles Ümited	Subsidiary of Holding Company	Brokerage/ Commission expenses	60,00	3.89	٠	
24	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued			18,194.67	18,966.73
25	Valak Mahladea	Kotak Securities Limited	Subsidiary of Holding Company	Employee transfer	On Actual	0.04		•
26	Kotak Mahindra	Kotak Infrastructure Debt	Subsidiary of Holding	Shared service income	150.00	23.40		•
27		Kotak infrastructure Debt	Company Subsidiary of Holding	Service charges Receivable				4.21
28		KOTAK MAHINDRA ASSET	Company Subsidiary of Holding	Employee transfer	On Actual	. 12,75		
	investments Ltd	MANAGEMENT CO LTD	Company					



	1			PARTA				
-040								(Rs in lakhs)
S. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	in case monic elther party as transa	a result of the ection
	Name	Name		,	(FY 2025-2026)	tebotting belied	Opening balance	Closing balance
29	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Employee transfer	On Actual	0,05		
30	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Service charges payable	-		1,43	14.18
31	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Prepald expenses / Prepayment		•	29.82	0,65
32	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	from 18.05,2024	Insurance premium paid	50 *	24.21		
33	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Hmited	Subsidiaries of Holding Company to which It is also a subsidiary	Insurance premium paid in a Évance			5.07	•
34		Kotak Mahindra Ufe Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense	25.00	, 5.07		
35	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Interest on deposits / borrowings	2,550,00	405,95		
36	Kotak Mahindra Investments Ltd	BSS Microfinance Elmited	Subsidiarles of Holding Company to which It is also a subsidiary	Borrowing	-		10,241.29	10,246.73
37	Kotak Mahindra Investments Ltd	Phoenlx ARC Private Umited	Associate of Holding Company	Investments Gross	•	-	6,100.50	6,100.50
38	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments Gross	-	•	0.20	0.20
39	Kotak Mahindra Investments Utd	Business Standard Private Umited	Significant influence of Uday Kotak	Provision for Diminution	-		0,20	0,20
40	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KWE of KMIL	Remuneration	On Actual	334.17		-
41	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	94.00	-	
42	Kotak Mahlndra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMIL	Remuneration	On Actual	64.90		,
43	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees &	On Actual	15.50		<u>.</u>
44	Kotak Mahindra Investments Ltd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	19.50		
45	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees &	On Actual	22,00		
46	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	13.50		
47	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	15,00		
48	Kotak Mahindra Investments Ltd	Aruna Krishnamurthy Rao	Director	Oirector Sitting Fees & Commission	On Actual	4.50	-	

* Rs.25 Lakhs Approved in Mar-25

For Kotak Mahindra Investments Limited

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

Kotak Mahindra Investments Limited

Regd.Office : 27BKC, C 27, G Block, Bandra Kuda Complex, Bandra (E), Mumbal - 409 051

CiN: U65900MH1988PLC047986

Website: www.kmit.co.in Talephone: 91 22 69871500

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

-												
Γ					PART B			•				
				•							·	
ŝ	Details of the party entering into the transaction	Details of t	the counterparty	Type of related	in case any financial indeb incurred to make or give to corporate deposits, adv. Investments	pans, l	inter-	Details of the toans	, inter-cor	porate •	leposils, adv	Pances or investments
No	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	party transaction	Issuance of debit any other etc.)	Cost	Tenure	Nature (loan/advance/ Inter-corporate deposit/Investment	Interest Rate (%)	Tenvra	Secured/ unsecured	Purpose for which the funds will be utilised by the utilimate recipient of funds (endusage)
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Borrowlags Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA Î	NA	Sorrowings Repald	NA '	NA	Secured	NA

For Kolak Mahindra Investments Limited

(MD & CEO) Place: Mumbal Date (October 17, 20 & (Section 1997)



Kotak Mahindra Investments

July 23, 2025

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

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

Subject: Submission of unaudited Financial Results for the quarter 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 guarter ended June 30, 2025.

The meeting concluded at 06,03 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

7 Rajeev Kumar

EVP Legal and Company Secretary

Encl: as above

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986 Gadrej Two, 10th Floor, Unit 1003,

Eastern Express Highway,
Pirojshanagar, Vikhroli (East),

Mumbal- 400079

www.kmil.co.in

ll.co.in

27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal 400 051,

Registered Office:

india

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 true 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. Ghalkepac Andheri Link Road, Ghalkepar, (E) Mumbai - 400075. Tel : +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

Chartered Accountants

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

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

For Varma & Varma Chartered Accountants FRN, 004532S

> Arjun R. Partner

M.No. 226775 UDIN: 25226775BMGXCH5432

Place: Mumbai Date: July 23, 2025 * NUMBAI * P

Kotak Mahindra Investments Limited
Regd,Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal • 400 051
CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Unaudited Standalone Financial Results for the guarter ended June 30, 2026

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		~ 0 is a positive of 0	ारणलबराजुलक	and the court of the court	- Standing
	REVENUE FROM OPERATIONS				
(i)	Interest Income	31,704.82	32,008,19	36,736,28	1,39,521.
(ŭ)	Dividend Income	362,25	245.71	35,790,20	497,
(iii)	Fees and commission income	UUE,EU	300,00	-	412.
	Net gain on fair value changes	885:75	1,548,19	1,424:44	9,603,
(v)	Others	119,11	581.75	249,87	957.
(1)	Total Revenue from operations	33 071.93	34 663.84	38 410,59	1 50 993
(H)	Other Income	12,43	47.13	50.69	195.
(HI)	Total Income (I + II)	33 084.36	34 710.97	20 104 00	1 51 188
inj	total moomo (i * ii)	33 084.36	34 /10.97	38 461,28	1 57 788.
	EXPENSES				
(i)	Finance Costs	16,367.59	16,015,82	20,578.95	74,857
(ii)	Impairment on financial instruments	(302,05)	350.78	(2,267,97)	4,901
(iii)	Employee Benefits expenses	1,458.10	1,223,12	1,197,17	5,025
íV)	Depreciation, antertization and impairment	95.02	88,20	69,88	356
(v)	Other expenses	891.94	923.62	990.25	3 802
IV)	Total expenses	18,510.60	18,601.54	20,568,28	88,943
V)	Profit(loss) before tax (III - IV)	14,673.76	16,109.43	17,893.00	62,245
VI)	Tax expense				
	(1) Current tax	3,524.17	3,818,27	4,422,59	17,077.
	(2) Deferred lax	188,99	385,37	163,53	1,056,
	Total tax expense (1+2)	3,713.16	4,203.64	4,586.12	16,021
VII)	Profit/(loss) for the period (V - VI)	10 860.60	11 905.79	13 306.88	46,223
Ans	Other Comprehensive Income			······································	
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	36.05	(66.54)	54.76	(36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.07)	16.75	(13.78)	9.
	(M. Healting 16V testanis to treiting may also be 16/0922 Mich 10 bioth of 16/22	(0.07)	16.75	(10.76)	3
	Talai (A)	26.98	49.79) /	40.98	(27
	(i) items that will be reclassified to profit or loss		' '		
	- 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	345.
X)	Total Comprehensive income for the period (VII + VIII)	11 312.94	11 997.34	13 409.49	46 568.
X)	Paid-up equity share capital (face value of Rs, 10 per share)	662,26	562.26	562.26	562
XI)	Earnings per equity share*				
***	Basic & Diluted (Rs.)	193,16	211.75	236,67	822.
	See accom, anying notes to the financial results		****		

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

Place : Mumbal Date : July 23, 2026





Kotak Mahindra Investments Limited Regd Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 D51 CIN: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

- The financial results of the Company have been prepared inaccordance with Indian Accounting Standards (1nd AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 23, 2025, in accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results for the quarter ended June 30, 2025 have been carried out by the statutory auditors of the company.
- Transfer to Special Reserve ws 45 IC as per R8I 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 altached as Annexure I.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- The figures for the quarter ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- There has been no material change in the accounting policies adopted during the quarter ended June 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- Details of loans transferred/ acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has not transferred any Non-Performing Assets.

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

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place: Mumbal Date : July 23, 2025

Annexure l

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

S No.	Particulars 1919 Annual Particulars 1919 Annual Particulars	Ratio
a}	Debt Equity Ratio*	2.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
ď}	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rul 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 385325.53 lakhs
g)	Net Profit after Tax	₹ 10860.6 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 193.16
i)	Current Ratio	0.97:1
j)	Long term debt to working capital ratio	(18.09):1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	62.89%
m)	Total Debt to Total assets*	69.38%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.14%
q)	Net profit Margin(%)*	32.83%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.87%
	(ii) Provision coverage Ratio*	85.75%
	(iii) LCR Ratio	116.26%
	(Iv) CRAR	36.67%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate				
(3	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) Operaling Margin	(Profit before tax+Impairment on financial instruments)/Total Income				
(iv) Net profil Margin	Profit after tax/Total Income				
(v) Slage III ratio	Gross Stage III assets/Fotal Gross advances and credit Substitutes				
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets				





	The second second	- 1	er certificate 2	sper Regulatio	n Sa(3) of Securities	sand Exchange B.	sard of India (Listin	- Security cover conflicate as per Repulation Se(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Repulations) 2015 as on June 30, 2025	cosure Requireme	ntel Regulation.	z. 2015 as on June 30, 2	.025		
Column A	Column 5	Calama C	Colomo D	Column	Column F		Column 19	Column I	Column I	Column E	Column	Column M	Column M	Cylemy
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Others		,	+	2			5,879.41		5,879.41					
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Kotak Mahindra Investments

April 30, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

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

IM

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

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





Kotak Mahindra Investments

The meeting concluded at 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



www.kmil.co.ln

Chartered Accountants

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

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

i. includes the financial results of the following entities;

Sr. No.	Name of the Entity	Relationship
l	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 a way to be a paragraph below, is sufficient and appropriate to provide a basis for our opinion and a way to be a paragraph below, is sufficient and appropriate to provide a basis for our opinion and a way to be a paragraph below, is sufficient and appropriate to provide a basis for our opinion and a way to be a paragraph below, is sufficient and appropriate to provide a basis for our opinion and a way to be a paragraph below, is sufficient and appropriate to provide a basis for our opinion and a way to be a w

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

Chartered Accountants

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

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

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

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

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

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

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

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



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

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting
 estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may east 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, it 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 it Associate Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



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Other Matters

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 & Varina

FRN. 0043328

P. R. Prasanna Varma Partner

M. No. 025854

UDIN: 25025854BMOBIN467

Place: Mumbal Date: April 30, 2025



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

Kotak Mahindra investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U85800MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Consolidated Audited Financial Results for the year ended March 31, 2025

State	ment of Consolidated Assets and Liabilities as at March 31,2025		(₹ in lakhs)
	Particulars -	As at	As at
L voz		March 31, 2025	March 31, 2024
经济	的是主命是是我们的言意,只是是自己的意思的问题。	Audited	Audited
١.	ASSETS	,	
. 1	Finencial assets	21.676.77	84,687.10
a)	Cash and cash equivalents	15,052,92	49.88
b)	Bank Balance other than cash and cash equivalents Derivative financial instruments	325.55	10,00
c) d)	Receivables	320,00	` }
٠,	Trade receivables	_	_
	Other receivables	13.35	1,773.00
e)	Cons locarames	10,10,571,46	11,70,413,54
0	investments	10, (0, 27 1, 40	11/10/11/10/24
l "	Investments accounted for using the equity method	33,761.43	27,822.06
	Others	1,66,389,63	2,12,395,15
g)	Other Financial assets	462,46	391.35
8,	Sub total	12,38,273,58	14,97,512,08
ŀ	du tom		
2	Non-financial assats		; I
	Current Tax assets (Net)	328,42	253.03
	Property, Plant and Equipment	228.20	195,09
	Intangible assats under development	57.88	
	Other intangible assets	10.65	23,03
a)	Right of use asset	2,234.47	
n	Other Non-financial assets	107.32	217.10
	Sub total	2,966.54	688,25
-	Total Assets	12,41,240.52	14,98,200.33
l	: *		
İ	Liabilities and equity		
l	LIAȘILITIES	•	
	Finencial Habilities		
	Derivative (inancial instruments	* [6,326,51
b)	Payables		
l	(i) Trade Payables	•	٠, ا
	(i) Total outstanding dues of micro enterprises and small enterprises	359.78	534.63
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	333./0	. 337,03
	(II) Other Payables	1	
	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592.77	679.61
c)	(ii) rotationationary dues of creature other man micro enterprises and small emeriprises.	6,03,858.71	7,69,579,04
	Borrowings (Other than Debt Securities)	2,11,034,03	3,59,370,35
	Subordinated Liabilities	20,237.68	20,238,84
	Other Financial Liabilities	2,489.17	108,51
"	Sub total	8,38,572.14	11,46,837.49
	• ,	3,00,00	
2	Non-Financial liabilities	Ì	1
8)	Current lax liabilities (Net)	2,326.68	2,986.85
	Deferred tax liabilities (Net)	2,690.11	2,130.25
	Provisions	1,473.96	1 160.62
	Other non-financial liabilities	665.92	601.91
	Sub toini	7,356.67	7,079.63
	` , , , , , , , , , , , , , , , , , , ,		
	EQUITY		_ [
	Equity Share Capital	562.26	582.26
b)	Other equity	3,94,749.45	3,43,720.96
	Sub total	3,95,311,71	3,44,283,21
	Total Liabilities and Equity	12,41,240.82	14,98,200.33
	· · · · · · · · · · · · · · · · · · ·	- F	





Kotak Mahindra Investments Limited
Regd.Offica: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047988
Website: www.kmit.co.in Telephone: 91 22 68871500
Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025

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

19	ka	lakh.

ata vali	Mark of Connotinging Front 3to roas for the Assi alread March 31,7073		(₹ \$1)BK0s)
1915		Year e	
S No.	Ranticulars -	March 31, 2025	March 31, 2024
公开户		Audited	Audited
		1 1	•
	REVENUE FROM OPERATIONS		•
(1)	Interest Income	1,39,521.98	1,35,877.86
(ii)	Dividend Income	497,68	79,83
(iii)	Faes and commission income	412.50	84.75
(iv)	Net gain on fair value changes	9,603,55	5,139,33
	Net gain on derecognition of financial instruments under amortised cost	2,4,00.00	· 4110199
(v)	icaledoty	" 1	-
(vi)	Others	257.00	
	3-1	957.39	805.47
(I)	Total Revenue from operations	1,50,993.10	1,41,957.24
110	lau ,		
(II)	Other income	195,60	409,49
(III)	Total income (i + ii)	1,61,188.70	1,42,366.73
			*
	EXPENSES	· · · · · · · · · · · · · · · · · · ·	
(i)	Finance Costs	74,857.76	70,200.67
(II)	Iripairment on financial instruments	4,901.27	394.62
(iii)	Employee Benefits expenses		
		5,025.52	4,406,99
(iv)	Depreciation, amortization and impairment	356,78	97,25
(v)	Other expenses	3,602,37	3,418.31
(IV)	Total expenses	88,943,68	78,615.84
	,	1	
(V)	Proflu(loss) before lax (III · IV)	62,245,02	63,850.89
		· 1	•
(VII	Share of net profits/(loss) of investments accounted using equity	1	
,	method	7,166.30	5,698,76
		7,100.00	0,020.70
(VII)	Profit/(loss) before tax(V+VI)	60 404 30	40 110 00
(AII)	Light/fodat painta mx(A.A.i)	69,401.32	69,549,68
	L		
(IIII)	Tax expense ,	1	
	(1) Current lex	17,077.44	17,706,92
	(2) Defenred tax	444,47	82,03
	Total tax expense (1+2)	17,521.91	17,788.95
(IX)	Profit/(lose) for the period (VII - VIII)	51,079.41	61,750,70
	,		
(X)	Other Comprehensive Income	l l	4
(~)	(i) Items that will not be reclassified to profit or loss	l	
		ا ا	4
	- Remeasurements of the defined benefit plans	(36,48)	9.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2,97)	(1.16
	(iii) Share of other comprehensive income of associates accounted using	9,92	(2.10
	equity method		
	Total (A)	(29,51)	6.25
) ' '		
	(i) Items that will be reclassified to profit or loss	[
	- Debt Instruments through Other Comprehensive Income	·	
		ا من مد	
	- Financial Instruments measured at FVOCI	497.85	1, 121.77
	(ii) Income tax relating to items that will be reclassified to profit or loss	(125,30)	(282.33

	Total (B)	372,65	839,44
		·	
	Other comprehensive income (A + B)	343.04	848,69
	• • •		
XI)	Total Comprehensive Income for the period (IX + X)	52,222,46	52,606.39
,,,	tom anti-branantia transitia tot uta basara fat i tel	VALLERITO	- COLDOCA O
with	Said up aquib, share capital (fees value of Sa. 40 acceptants)	rea 20	200.00
χIII	Paid-up equity share capital (face value of Rs. 10 per share)	· 662.28	562,26
(XIII)	Earnings per equity share*		
	Basic & Diluted (Rs.)	922,69	920.59
	· '		
	See accompanying note to the financial results	<u>'</u>	



Piace: Mumbal Date: April 30, 2025

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		•
Profit before tax	69,401.32	69,549.6
Adjustments to reconcile profit before tax to net cash generated from / (used)		
n) operating activities	~ I	
Depreciation, amortization and impairment	356,75	97.2
Dividend Received	(497.68)	(79.8
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.3
impalment on financial instruments	4,901.28	. 394.6
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.3
Finance cost	74,857.76	70,200.6
nterest on Borrowing paid	(72, 167,02)	(56,994.2
nterest income on security deposit	(6,18)	, •
ESOP Expense	· 1	1.9
Share of net profils of investment accounted under equity method	(7,166.30)	(5,698.7
Remeasurements of the defined benefit plans	68,49	71.7
Operating profit before working capital changes	60,147.42	72,385.2
	Í	٠, ٠
Norking capital adjustments		
Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,006.44)	(2.7
Increase) / Decrease in Loans	1,54,954.75	(2,37,289.1
Increase) / Decrease in Receivables	1,767.61	(1,624.8
Increase) / Decrease in Other Financial Assets	(209.03)	(167.3
Increase) / Decrease in Other Non Financial Assets	109.78	(115.3
ncrease / (Decrease) in Trade payables	(174.85)	153.7
ncrease / (Decrease) in other Payables	(86,84)	(675.2
ncrease / (Decrease) in other non-financial liabilities	64.01	203.6
ncrease / (Decrease) in other financial liabilities	65.29	37.9
ncrease / (Decrease) provisions	208.38	167.2
	15,904.13	28,443,3
Increase) / Decrease in unamortized discount	1,57,596.79	(2,10,868.3
•	1,01,000114	(-) 101000tu
Not Cook Irrand In) I magazined from anomalians	2 17 744.21	(1,38,483.0
Net Cash (used in) / generated from operations	(17,813.00)	(16,905.3
ncome tax paid (net)	1,99,931,21	(1,55,388.3
Net cash (used in) / generated from operating activities		(1,50,004.0
m I divide the second to the s	1	•
Cash flow from investing activities	(20 62 022 25)	(32,61,236.7
Purchase of Investments	(30,62,033.35)	•
Sele of Investments	31,25,879,41	32,94,177.4
nterest on Investments	1,284.47	4,514.8
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.2
Sale of Property, Plant and Equipment	63,12	18.3
Dividend on Investments	497.68	79.8
Vet cash (used in) / generated from investing activities	65,433.87	37,378.1
Cash flow from financing activities	i	
Proceeds from debt securities	- 1	4,36,188.2
Repayment of debt securities	(1,72,660.00)	(1,98,067(9
niercorporate deposit issued	5,000.00	16,300.0
ntercorporate deposit redeemed	(16,000.00)	(29,300.0
commercial paper issued (including C8LO)	8,64,587,84	8,13,411.4
commercial paper redeemed (including CBLO)	(9, 18, 300, 00)	(8,92,700,0
em loans drawn	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,14,500.0
em loans orawi	(82,715.12)	(49,104.
erm roate pard ncrease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.1
ncrease / (decrease) in derivative financial instruments	(5,684.46)	(1,112,001,
ncrease / ruecrease) in derivative mandaribatiumens	' '}	_
Repayment of principal and interest on lease liability	(195.27)	_





KOTAK MAHINDRA INVESTMENTS LIMITED

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

Parliculated	For the year ended March 31, 2025 Audited	For the year ended March 31, 2021 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001,93)	51,329,75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353,88
Cash and cash 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 balanca sheet	1	
Cash on hand		, <u>.</u>
Balances with banks in current account	21,681.68	84,683,61
Cash and cash equivalents as restated as at the year end *	21,881.68	84,883.81

- * Cash and cash equivalents shown in Balanca Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2026 (Previous year. ₹ 16.51 🕝
- 1) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of cash flow',
- | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2024 ₹ 1.9 lakhs)
 | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2024 ₹ 1.9 lakhs)
 | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2025 ₹ 1.9 lakhs)
 | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2025 ₹ 1.9 lakhs)
 | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2025 ₹ 1.9 lakhs)
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 | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2025 ₹ 1.9 lakhs)
 | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2025 ₹ 1.9 lakhs)
 | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2025 ₹ 1.9 lakhs)
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 | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2025 ₹ 1.9 lakhs)
 | Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2025 ₹





Kotak Mahindra Investmenta Limited

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U65900MH1988PLC047986

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

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

Notes:

- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Obsclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 3 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited'
- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- 6 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
- 8 During the year ended March 31, 2026, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2026 by Rs 1,800.74 lakins.

ARO

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

Place: Mumbal Date: April 30, 2025 MUMBAI PO

For Kotak Mahindra Investments Limited

Amit Bagri Mirator and Managing Director and Chief Executive Officer

Place: Mumbal

Annexure I

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

SNA	Particulars and the second	Ratio
a)	Oebt Equity Ratio*	2.11:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratto	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nii
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
ŋ	Net Worth	₹ 3,96,205,17 lakhs
(g)	Net Profit after Tax	₹ 51,578.92 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 922.69
	Current Ratio	1.09:1
))	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable .
n	Current Liability Ratio	0.51:1
m)	Total Debt to Total assets*	67.28%
n)	Debtors Tumover	Not Applicable
o)	inventory Turnover	Not Applicable
p) 1)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	34.31%
r)	Sector Specific equivalent ratios such as	· ·
	(ii) Stage III ratio*	0.79%
	(fi) Provision coverage Ratio*	87.01%
	间 LCR Rado	122.46%
	I(N) CRAR	135.93%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

(Debt Securites+Borrowing other then Debt Securities+Subordinate

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

(Iii) Operating Margin

(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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

Chartered Accountants

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

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

In preparing the Statement, the Board of Directors of the Compuny 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 teefinancial statements in place and the operating effectiveness of such controls.

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

Chartered Accountants

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

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

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

Other Matters

1985 A 19

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

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

For Varma & Varma Chartered Accountants FRN, 004582S

P. R. Frasanna Varma

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 Investmenta Limited Regd,Office ; 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051 CiN : U65900MH1988PLC047986 Websito: www.kmil.co.in Telephone: 91 22 68871500 Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

-25	nent of Standalone Assets and Liabilities as at March 31,2025			(₹ in lekha
-64"	Particular	学供护	As at	As at
		COLUMN MATE	n 31, 2025	March 31, 2024
15		54 A	udited	Audited
	ASSETS		1	*
	Financial assets		Į.	ţ.
	Cash and cash equivalents		21,876,77	84,867,10
	Bank Balance other than cash and cash equivalents	l	15,052,92	49.88
	Derivative financial instruments		325.55	10,00
	Receivables	1	J20.33	
. 1	Trade receivables	I	. 1	`
	Other receivables	1	13.35	1,773.00
) · ·		
- 1	Loens	i	10,10,571.48	11,70,413,54
	Invosimenta	İ	1,82,490.13	2,18,495,8
	Other Financial assets		462.46	391,38
- [Sub total		12,10,592.64	14,75,790.53
	i.	1	1	•
-	Non-financial assets ,	· ·	1	•
١	Current Tax assets (Net)	 	328,42	253.03
	Deferred Tax assets (Net)	1	4,253.97	3,313.97
ı	Property, Plant and Equipment		228,20	195,09
	Intangibia assats under development		57.88	2 ♥
	Other intangible assets		10.65	23,0
	Right of use asset	.	2,234,47	
	Other Non-Inancial assets	٠,	107.32	217.1
	Sub total		7,220.91	4,002,2
1		tal Assets	12,17,813.55	14,79,792,7
1	· · · · · · · · · · · · · · · · · · ·	rai Marami	12(1)414144	3-17-013-0-11
1	LIABILITIES AND EQUITY	1		
	LIABILITIES	1	-:	
			1	
	Financial Habilities	·	1	0.500.5
	Derivativa financial instruments	41 .	٠ ١	6,326,5
	Payables	1		. *
١	(I) Trade Payables	I	•	•
ı	(i) Total outstanding dues of micro enterprises and small enterprises	1	1	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterp	ses	359.78	534.8
- 1				7-114
	(II) Other Payables	1	1	32114
	(II) Other Payables (I) Total outstanding dues of micro enterprises and small enterprises		- 1	•
		ises	592.77	
	(f) Total outstanding dues of micro enterprises and small enterprises	ises		679.6
***************************************	(f) Total outstanding dues of micro enterprises and small enterprises (fi) Total outstanding dues of creditors other than micro enterprises and small enterprise Debt Securities	lses	6,03,858,71	679.6 7,59,579.0
***************************************	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities)	ses	6,03,858,71 2,11,034,03	679.6 7,58,579.0 3,59,370.3
***************************************	(f) Total outstanding dues of micro enterprises and small enterprises (f) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities	ise s	6,03,858,71 2,11,034,03 20,237,68	679.6 7,59,579.0 3,59,370.3 20,238,8
	(f) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Labitities Other Financial Liabitities	j ses	6,03,858,71 2,11,034,03 20,237,68 2,489,17	679.6 7,58,579.0 3,59,370.3 28,238,8 108.5
	(f) Total outstanding dues of micro enterprises and small enterprises (f) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities	ises	6,03,858,71 2,11,034,03 20,237,68	679.6 7,58,579.0 3,59,370.3 28,238,8 108.5
	(f) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Bornowings (Other than Debt Securities) Subordinated Lizbittles Other Financial Lizbittles Sub total	ises	6,03,858,71 2,11,034,03 20,237,68 2,489,17	679.6 7,58,579.0 3,59,370.3 28,238,8 108.5
	(f) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Bornowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial itabilities	ises	6,03,858,71 2,11,034,03 20,237,68 2,489,17 8,38,572,14	679.6 7,59,579.0 3,59,370.3 20,238.8 108.5 11,46,837.4
	(f) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Labitities Other Financial Liabitities Sub total Non-Financial Habitities Current tax liabitities (Net)	ises	6,03,858,71 2,11,034,03 20,237,68 2,489,17 8,38,572,14	679.6 7,58,579.0 3,59,370.3 20,238.8 108.5 11,46,837.4
	(f) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Bornowings (Other than Debt Securities) Subordinated Labilities Other Financial Liabilities Sub total Non-Financial iliabilities Current tax liabilities (Net) Provisions	ises	6,03,858.71 2,11,034.03 20,237.68 2,489.17 6,38,572.14	679.6 7,59,579.0 3,59,370.3 20,238.8 108.5 11,46,837.4 2,986.8 1,160.6
	(f) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Bornowings (Other than Debt Securities) Subordinated Lizbilities Other Financial Liabilities Sub total Non-Financial Habilities Current ux liabilities (Net) Provisions Other on-financial liabilities	ises	6,03,858.71 2,11,034.03 20,237.68 2,489.17 6,38,572.14 2,326.68 1,473.96 685.92	679.6 7,59,579.0 3,59,370.3 20,238.8 108.5 11,46,837.4 2,986.8 1,160.6 801.9
	(f) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Bornowings (Other than Debt Securities) Subordinated Labilities Other Financial Liabilities Sub total Non-Financial iliabilities Current tax liabilities (Net) Provisions	ises	6,03,858.71 2,11,034.03 20,237.68 2,489.17 6,38,572.14	679.6 7,59,579.0 3,59,370.3 20,238.8 108.5 11,46,837.4 2,986.8 1,160.6 801.9
	(f) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Labitities Other Financial Liabitities Sub total Non-Financial itabitities Current tax liabitities (Net) Provisions Other non-financial liabitities Sub total	ises	6,03,858.71 2,11,034.03 20,237.68 2,489.17 6,38,572.14 2,326.68 1,473.96 685.92	679.6 7,59,579.0 3,59,370.3 20,238.8 108.5 11,46,837.4 2,986.8 1,160.6 801.9
	(f) Total outstanding dues of micro enterprises and small enterprises (f) Total outstanding dues of creditors other than micro enterprises and small enterprises Bornowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial Habilities Current tax Habilities (Net) Provisions Other non-financial Habilities Sub total	ises	6,03,858,71 2,11,034,03 20,237,68 2,489,17 6,38,572,14 2,326,68 1,473,96 685,92 4,686,56	679.6 7,59,579.0 3,59,370.3 20,238.8 108.5 11,46,837.4 2,986.8 1,160.6 801.9 4,349.3
	(f) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Labitities Other Financial Liabitities Sub total Non-Financial itabitities Current tax liabitities (Net) Provisions Other non-financial liabitities Sub total	ises	6,03,858.71 2,11,034.03 20,237.68 2,489.17 6,38,572.14 2,328.68 1,473.96 685.92 4,666.56	679.6 7,59,579.0 3,59,370.3 20,238.8 108.5 11,46,837.4 2,986.8 1,160.6 801.9 4,349.3
	(f) Total outstanding dues of micro enterprises and small enterprises (f) Total outstanding dues of creditors other than micro enterprises and small enterprises Bornowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial Habilities Current tax Habilities (Net) Provisions Other non-financial Habilities Sub total	ises	6,03,858.71 2,11,034.03 20,237,68 2,489.17 6,38,572.14 2,326.68 1,473.96 665.92 4,666.56	679.6 7,59,579.0 3,59,370.3 20,236.8 108.5 11,46,637.4 2,986.8 1,160.6 801.9 4,949.3
	(f) Total outstanding dues of micro enterprises and small enterprises (fi) Total outstanding dues of creditors other than micro enterprises and small enterprises Bornowings (Other than Debt Securities) Subordinated Lizbilities Other Financial Lizbilities Sub total Non-Financial Habilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total	ises	6,03,858.71 2,11,034.03 20,237.68 2,489.17 6,38,572.14 2,328.68 1,473.96 685.92 4,666.56	679.6 7,59,579.0 3,59,370.3 20,238.8 108.5 11,46,837.4 2,986.8 1,160.6 801.9 4,949.3 562.2 3.27,443.6 3,28,006.8





Kotak Mahindra Investments Limited
Regd,Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061
CIN: U65900MH1989PLC047986
Website: www.kmil.co.in Telephone: 91 22 68871500
Stalament of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

					(* n Jaki
Na. Particularing	March 31, 2025	Quarter enderli December 31, 2014	March 31, 2021	Year e March 31, 2025	nded March 31, 2624
	Refer Note 6	Unaudited	Rofer Nate 6	LattauA	Audited
REVENUE FROM OPERATIONS					
(1) Inversal Incortia	32,008.19	34,185.38	35,884.59	1,39,521.95	1,35,877.8
(ii) Childerid Income	245.71	241.48	. •	497.66	79,
iii) Fees and commission income	300.00	112.50	54,76	412.50	54.
W Net gain on fair vakis changes	1,548.10	2,458,22	1,578.59	9,603.55	5,139.
VI Othern	561.75	83,66	181.20	957,39	805.
Total Revenue from operations	34,003,64	37, 108, 12	37,449,11	1,50,510,10	1,41,957.
(ii) Other income	47.13	48.64	110,55	495,60	. 409.
B) Total income (1 + ii)	34,710.97	37,158.08	37,609.68	1,51,110.70	(,42,168
	-				• ,
EXPENSES	16,016,82	17,578,94	19,199.37	74,857,78	. 70,200
i) France Coals	350.78	7.785.28	1,900.98	4,901.27	394
if impairment on financial instruments :	1,223,12	1,261,39	088.73	5,025,52	4,406
ii) [Employee Banesia empenses	80.20	108.03	30.04	358.76	97
v) Depreciation, emortization and impairment	923,62	907.74	921.68	3.802.37	3,458
(V) Total expenses	(8,01,54	27,459,38	23,040.40	85,943.68	78,515
	12.4-2.1-		14,\$68.44	61,245,02	67,850.
/) Profititions) before tex (III - IV)	10,169,43	9,498.68	14,402.88	, 93,343,04	d+16aq.
N) Tax expense	,				
	3,618.27	4,058,13	4,464,58	17,077,44	17,706
(1) Cigrent lex	385.37	(1.811.28)	(768.28)	(1,056,13)	(1,352
(2) Deferred tox	4,203,84	2,448,15	2,438,20	16,021,31	16,364
Total lax expense (1+2)					
(F) [Profit/fices) for the period (V • VI)	11,106.79	7,081.63	10,370.58	48,223.71	47,496
Other Comprehensive Income				1	
in former comprehensive meanie			• ·		1
- Remeasurements of the defined baneat plans	(86.54)	69.10	(23.45)	(36,46)	9.
(ii) lucouse fex taining to bears that Mg tot pe tects arged to brouf or joza	18.75	(14.87)	6.41	9.10	'a
Total (A)	(49.79)	44.23	[{9,05}	[27.16]	. 7
ioni (r)					
(i) items that will be reclassified to profit or loss			, ,,,,,,,	497.65	1,121
- Financial Instruments measured at FVOCI	188,88	(184.09)	142.23		1,141 '282
(ii) income tax relating to items that will be reclassified to profit or loss	(47.54)	46.33	(35,58)	(125,30)	•
Total (B)	141,34	[137.76]	106.45	372.55	e19
1		-,	1		
Other comprehensive Income (A + B)	91,16	(53,63)	87,60	345.27	846.
X) Total Comprehensive Income for the period (VII + VIII)	11,197.24	8,958,30	10,558,14	44,548.98	48,342.
() Paid-up equity share capital [face value of Re. 10 per share)	862,26	662.26	£42.26	662.26	562
			·		•
(Name of the state)	211.76	125,42	183,34	822,{1	. 544.
CHARC & LAURED (N.T.)	251/4				
See accompanying note to the financial results	j l			1 1	

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

Places Mumbal Date: April 30, 2025





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 68871500
Statement of Standalone Cash Flows for the year ended March 31, 2025

		(₹ In lekhs
Pariculars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	
Cash flow from operating activities	A CONTRACTOR OF THE PROPERTY O	Audited
Profit before tax	62,245,02	63,850.89
Adjustments to reconcile profit before tax to net cash generated from / (used	02,240,02	00,000,00
in) operating activities		•
Depreciation, amortization and Impairment	356.75	97,28
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)	(5,139,30
Finance cost	74,867,78	70,200.6
Interest on Borrowing paid	(72, 167.02)	(56,994.2
Interest income on security deposit	(6.18)	(00,00-121
ESOP Expense	(3.10)	1.90
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	80,147,42	· · · · · · · · · · · · · · · · · · ·
aberaring broth derote advising capital clinides	00,147,42	72,385.21
Working capital adjustments	1.	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,006.44)	(2.79
(Increase) / Decrease in Loans	1,54,954.75	(2,37,289,18
(Increase) / Decrease in Receivables	1,767.61	
(Increase) / Decrease in Other Financial Assets		(1,624.62
(Increase) / Decrease in Other Non Financial Assets	(209.03)	(167.3)
	109.78	(115.3:
Increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(86.84)	(675.2)
Increase / (Decrease) in other non-financial liabilities	64.01	203.8
Increase / (Decrease) in other financial liabilities	65.29	37.96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	15,904,13	28,443,37
, `	1,57,596,79	(2,10,868.33
Net Cash (used in) / generated from operations	24274404	(4.00.400.00
Income tax paid (net)	2,17,744.21	: (1,38,483,08
Net cash (used in) / generated from operating activities	(17,813.00)	(18,905,31
war coast fragin tol.) I densiated tolit obstantid activities	1,98,931.21	(1,55,388.39
Cash flow from Investing activities		
Purchase of Investments	(22.22.22.22	100 01 000 77
Sale of investments	(30,62,033.35)	(32,61,236,77
1 · · · · · · · · · · · · · · · · · · ·	31,25,879.41	32,84,177.46
interest on Investments	1,264.47	4,514.5
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.28
Sale of Property, Plant and Equipment	63,12	18.39
Dividend on Investments	497.68	79.83
Net cash (used in) / generated from investing activities	65,433.87	37,376.18
Cash flow from financing activities	İ	
Proceeds from debt securities	·	4,36,188.28
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	8,13,411.40
Commercial paper redeemed (Including CBLO)	(9,18,300.00)	(8,92,700.00
Ferm loans drawn		1,14,500.00
Term loans paid	(82,715,12)	(49,104.5
ricrease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.19
ncrease / (decrease) in derivative financial instruments	15 004 101	(11)00011
Repayment of principal and interest on lease liability	(195.27)	,
Net cash generated/(used In) from Financing Activities	(3,28,367.01)	1,89,341.96
···· ——··· are continued and the former a moderning continued	/w/wo/out +0 / []	1,00,071,30







KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulate To Particulate	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	, (63,001.93)	51,329,75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,683,61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet	,	÷
Cash on hand	.4	· • · · · · · · · · · · · · · · · · · ·
Balances with banks in current account .	21,681.68	84,683.61
Cash and cash equivalents as restated as at the year end *	21,881.88	84,883,61
		· · · · · · · · · · · · · · · · · · ·

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

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





Kotak Mahindra Invastmenta Limited

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

U65800MH1988PLC047986

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

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

Notas:

- 1 The standalone financial results of the Company have been prepared in accordance with Indian-Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised counting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexuro II.
- 5 The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General Meeting.
- 6 The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the stetutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- 8 Dateils of loans transferred/ acquired during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has transferred Non-Performing Assets as per below table;
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed losn and loan not in default.

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

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

Place: Mumbel Date: April 30, 2025



HEST MENTS LIB

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure

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

	:	
No.	Panleulina 34 (3.4) Early State (3.4)	Railo 25 COLONIA CONSTITUTO DE CONTRACTOR DE
a)	Deht Equity Ratio*	2.23:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratto	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in lems of ru
	lead ve	18(7)(b)(ii) of Companies(Share capital and debentures) Rules, 2014
	*	*
f) g)	Net Worth	₹ 3,74,574.85 lakhs
g)	Net Profit after Tax	₹ 48,223.71 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 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
f)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets*	68,58%
n) '	Deblors Turnover	Not Applicable ,
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	30.57%
rì	Sector Specific equivalent ratios such as	1 / n
•	(i) Stage III (%)*	0.79%
2	(ii) Provision coverage (%)*	87.01%
	(III) LCR (%)	122.46%
	(iv) CRAR .	35,93%

*Formula for Computation 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

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

1...

Profit after tax/Total Income

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

Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage (%)

Impairment loss allowance for Stage III/Gross Stage III assets





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Kotak Mahindra investments Limited

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

CIN: U65800MH1988PLC047988

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

	 			PARTA		` 		(Rs in lakha)
S. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of Iraneaction during the	in case moni- either party as fransa	e are due to a result of the
	Name	Name	subeldlarý		(FY 2024-2025)	reporting period	Opening balance	Closing balance
, 1	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.25	\$62.26
2	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33,240.37	33,240.37
э	Kotak Mahindra investments Ltd	Kotak Mahindra Sank Lid.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	1,66,171.57	,	
۰ 4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.77		11 g
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	300.66	-	•
,6	Kotak Mahindra Investments Ltd	Komik Mahindra Bank Ltd.	Holding Company	interest Expense on borrowing	5,200.00	481.42		
. 7	Kotak Mahindra Investments Ltd	Kotak Mehindra Bank Etd.	Holding Company	Service Charges Income	200,00	55.08		·
8	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges		0.02	. 1	
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges	15.00	0.13		
. 10	Kotak Mahindra Inyestments ttd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	52.38		
11	Kotak Mahindra Investments Lid	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	, 253:72		
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ucence Fees	500.00	107.21	-	•
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank (td.	Holding Company	Royalty Expense	400.00	177.45	·	
14	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.40	10.86	•	
15	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd	Holding Company	IPA fees	52,00	2.00	4	
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	12.28		
. 17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Transfer of liability from group companies	On Actual	·: 12.21	, .	
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	47.40		-
19	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group	On Actual	40, 33		
20	investments itd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	companies Debentures (NCD) Repaid				
	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	2,65,000.00	3,000.00		•
22	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	•		39,309.57	21,105.36
]	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed .			24,169.63	53.09
24	investments Ltd Kotak Mahindra	Kotak Mahindra Sank Ltd.	Holding Company	Borrowings	· •		12,098.89	9,078.55
25	investments Ltd Kotak Mahlndra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payabla	<u> </u>	1	336,62	12,51
26	Investments Ltd Kotak Mahindra	Kotak Mahindra Back Ltd.	Holding Company	Servica charges receivable		. '	77.22	7.97
	investments Ltd Kotak Mahindra	Kotak Securities Limited	Subsidiary of Holding	Interest on Non Convertible	4,150.00	778.21		
28	investments t.t.d Kotak Mahindra	Kotak Securities Umited	Company Subsidiary of Holding	Debentures issued Demat Charges	5.00	0.10		
29	investments Ltd Kotak Mahindra	Kotak Securitles Umited	Company Subsidiary of Holding	Brokerage / Commission Expense	60.00	7.56	-	
	investments Ltd Kotak Mahandra	Kotak Securities Umited	Company Subsidiary of Holding	Non Convertible Debentures			18,967.86	18,194.67
	Investments Ltd Kor ik Mahindra		Company Subsidizzy of Holding	issued Demat charges payable	•		0.19	
31	Koyo KA NA	K tak Securities Umited	Company Subsidiary of Holding		• •			
	e aria	A Curities Limited	Company	Outstanding Receivable		1	89,42	0.00

	Kotak Mahindra Investments Ltd	Yakay Kishindra Origus Limbadi	Subsidiary of Holding Company	Shared service Income ;	50.00	13.50		4
	Kotak Mahindra Investments Ltd	Yotak Mahindra Orima Limitad	Company Subsidiary of Holding Company	Expense Reimbursement	50.00	0.12		·
35	Kolak Mahindra	Yotak Mahindra Prime Limited	Subsidiary of Holding	Transfer of liability from group com	On Actual	4.78		
	investments Ltd Kotak Mahindra	Yotak Mahindra Prime Umited	Company Subsidiary of Holding	Service charges Payable			1	0.35
37	Investments Ltd Kotak Mahindra	Votak Mahindra Drime Limited	Company Subsidiary of Holding	Service charges Receivable			2.43	5.38
38	inivestments Ltd Kotak Mahindra	Kotak infrastructure Debt	Company Subsidiary of Holding	Shared service income	150.00	21.00		
10	investments Ltd Kotak Mahindra	Kotak Infrastructure Debt	Company Subsidiary of Holding	Service charges Receivable			· 3.78	
	investments Ltd Kolsk Mahindra		Company Subsidiary of Holding	Transfer of itability to group	On Actual	1,43	,	
41	Investments Ltd Kotak Mahindra Investments Ltd	MANAGEMENT CO LTD KOTAK MAHINDRA ASSET MANAGEMENT CO LTB	Company Subsidiaries of Holding Company to which it is also a subsidiary	companies Service charges payable		•		1.43
42	Kotak Mahindra Investments Ltd	Kolak Allernate Asset Managers Limited	Subsidiary of Holding Company	Expense Reimbursement	0,12	0.12	-	•
43	Kotak Mahindra Investments Etd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiacy upto 17.06.2024, Associate from 18.06.2024	Insurance premium Expense	25.00	1.74		,
44	Kotak Mahindra Invesimenta Ltd	Zurich Kotak General Insurance Company (India) Umited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17,06,2024, Associate (rom 18,06,2024	Prepaid expenses / Prepayment	,	•	1.31	29.82
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Ufe Insurance Company Limited	Subsidiary of Holding Company	insurance premium paid in advance			5.19	5.07
46	Kotak Mahindra Investments Ltd		Subsidiary of Holding Company	Insurance premium Expense	25,00	5.69		
47	Kotak Mahindra Investments Utd	BSS Microfinance Umited	Subsidiary of Holding Company	interest on deposits / borrowings	2,550.00	403.29	•	
48	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	,	10,247.07	10,241.29
49	Kotak Mahindra Investments Ud	Kotak Mahindra Capital Company Umited	Subsidiary of Holding Company	Receivable towards Referral fee	200,00	112.50		
50	Kotak Mahindra	Phoenix ARC Private Umited	Associate of Holding Company	Investments - Gross			6,100.50	8,100.50
51	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Investments - Gross			0,20	0.20
52	Kotak Mahindra Investments Ltd	Business 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 Agencies Umited)	Significant influence	Travel Ticket Expenses	25.00	, 0.54	, .	
54	Kotak Mahindra Investments itd	Aero Agencles Private Umited (formerly known as Aero Agencies Umited)	Significant influence	Prepald expenses / Prepayment / Fees receivable	•	,	Q42	-
55	Kotak Mahindra Investmenta Ltd	Mr. Amit Bagrl	KWb of KWIF	Remuneration	On Actual	125.85		•
54	Kotak Mahindra Investments Eld	Mr. Rajeev Kumar .	KMP of KMiL	Remuneration	On Actual	48.87	-	
, \$7	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMR. (From 01.08.2024)	Remuneration	On Actual	32.58		
56	Kotak Mahindra	CHANDRASHEKHAR SĄTHE	Director	Director Sitting Fees & Commission	On Actual	' 16.25		.,
59	Kotak Mahindra	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	17.00		
60	Yotay Makindra	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18.00		4: '*
6:	HUANTEMAUS FLO	PRAKASH APTE	Director	Ofrector Sitting Fees & Commission	On Actual	17.50	<u> </u>	
67	investments tta	Uday Kolak	Director	Director Sitting Fees & Commission	On Actual	13.50	<u> </u>	
6:	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	14.00	<u>'</u>	

Apr Kotak Mahindra Investments Limited

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



Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

					PART B						÷	
Г	1						ļ		,	Г		
s.	Cetalis 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, advances or in	r-corp	orate		s, Inter-co	rporate :	deposts, adv	ranges or investments
No.	Name	Name	Relationship of the counterparty with the ilsted entity or the authorities.	party transaction	Nature of Indebtedness floan Issuance of debt/ any other etc.)		Leurite	Nature (loan/ advance/ Inter-corporate deposit/ investment	Interest Hale (%)		ansecnised Sections	Purpose for which the funds will be utilised by the utilisale recipient of funds (andusage)
1		Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Manay Borrowings Repaid Rs. 30Cr	NA	HA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

(MD & CEO)
Place: Mumbal
Dule: April 18, 2028







Kotak Mahindra Investments

January 16, 2025

BSE United, Usting Department, Phiroze leeksebhay Towers, Dalai 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 Exchange Board of India (Listing Obligations and Disclosure Regulations 2015, as a smended from time to time.

Dear Sig Madem,

Pursuant to the provisions of Regulation 51[2] read with Part 8 of Schedule III of the Securities and Exchange Board of India (Using Obligations and Disclosure Requirements) Regulations, 2015 [15] Bit Using Regulations*], as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on January 16, 2025, have inter-ollo, considered, reviewed and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, as recommended to them by the Audit Committee at their meeting held on January 15, 2025.

In terms of Regulation 52 of the SEBI tisting Regulations and Chapter V of Securities and Exchange found 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, & 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 $\Omega(4)$ of the SLBI Using Regulations are disclosed along with the financial Results.

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

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

Thanking you. Yours faithfully

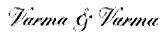
For York Mehindra Investments United

Rajeev Kumer

(EVP Legal and Company Secretary)

Lnd: & above

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Chartered Accountants

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

To The Board of Directors, Kotak Mahindra Investments Limited

- We have reviewed the accompanying Statement of Unsaidked Standalone Financial Results of Kotak Makindra Investments Limited (the "Company"), for the quarter and nine Months ended December 31, 3024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Chiligations and Direkssure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars knowledge SEBI.
- 2. This Sectionest, which is the emponsibility of the Company's Management and has been approved by the Company's Board of Direction 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 Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Litting Regulations read with the relevant droubes 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 Chantend 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 colonion.
- 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 lodian 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 amonded, 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, Demij Shamij Corporato Square, Cël. Ghatkoper - Andhert Link Road, Gnathoper, (E.) Mantos: - 400076. Tol.: +91 (b) 22 45 198000. Email: mumbol@reameandversa.com

Varma & Varma

Charter od Accountants

5. Other Matters

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

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

For Varma & Varma Chartered Accountants FRN, 9045328

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

UDIN 12 502 585 45 MOB 452030

Place: Mumbal Date: January 16, 2025

Page 2 of 2

No. 904-903, C-Wing, 9th Floor, Damij Shanji Corporate Square, Off, Ghatkopar - Andhert Unk Roed, Ghatkopar, (6) Mumbai - 400075. Tdl : +91 (0) 22 45100000 Email: mumbai@varmaanderma.com

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Kotak Mahinda Investmente Umžed

Regd Office : 278MC, C 27, G Block, Bandra Kurta Complex, Bandra (E.), Membal + 100 (3) 1

CEN; USSPOOMMITSEET COTTESS

Vebasto www.hmilco.in Telephone: 91 22 02165303 State ment of Unaudited Standalone Financial Results for the guarter and nine months ended December 31, 2024

Note s

- The financial results are prepared in eccordance with the requirement of Regulation 52 of the SEBI (Usting Chilipations and Disclosure Regularments) Regulators 2015 (the "Usting Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Materia Financial Reporting" as presarbed under section 133 of the Companies Act, 2013 read with referent rules the execution and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Commission and approved and taken on record by the Board of Directors of their respective modelings. held on January 15, 2025 and January 18, 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 cardied out by the statutory auditors of the company
- 3 Transfer to Special Reserve We 451C as per RBIAd, 1934 will be done at the year ord.
- 4 Disclosure in compliance with Regulation \$2(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexes etc.
- 5 The searty cover continues as per Requisition 64(2) of the Listing Regulations is effected as Armenere II.
- 6 Details of loans transformed acquired distingthenine 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:
 - (i) The company has not transferred any bear not in default

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

Details of Hon-Performing Assets assigned dialog the nine months:	(f. n. lakhi)
Parkubr	To ARCs
No of accepts	7
Aggregate principal outstanding of loans transferred	(927.93
Weighted average to sidual tenor of the bans transferred	24 Oays
Net back value of band transferred (at the time of transfer)	1.331.11
Agrecato consideration	1,927.93
Additional consideration (edited in respect of accounts hand for ed. in earlier years	NA NA

- 7 During the quarter ended December 31, 2024, the Company, as part of its periodic review, carried out contain revisions in its Expedied credit loss. ("ECL") methodology. Major changes included extending the rating based approach for determination of Probability of default to Commercial Real estate particle, use of infernal resing based approach for the entire porticle and also updation of macrosconomic variables and certain Loss given default assumptions. This change has resulted than Increase in ECI, provision for the quarter and rime months ended December 31, 2024 by Rs. 2,187.24 leitre.
- 8 Figures for the previous pededitions have been regrouped wherever necessary to conform to current periodition.

Bearing,

Place: Mumbal

Date: January 16, 2025

For Kotak Mahindra Investments Llmited

Ame Degri Managing Director and Chief Executive Officer

Azero sura I

Established in compliance with Regulation \$3(4) of Securities and Exchange Board of India(Unting Obligations and Disclosure Regulation with Regulations, 2015 for the stee travelse ended Occumber 21, 2021.

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p)	Operating Mande(%)*	0.52%
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	(8 Shage 13 rates*	0.63%
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Annexure F

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

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

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

A. Type of loans:

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

(₹ in lakhs)

S. No.	Type of Loans	Amount		
1.	Secured	8,96,915.6		
2.	Unsecured	1,27,711.82		
	Less: Impairment Loss Allowance	-14,055,96		
	Total	10.10.571.46		

B. Sectoral Exposure as on March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

(₹ in lakhs)

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

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

(₹ in lakhs)

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

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

Movement of Gross NPAs

(₹ in lakhs)

		(\ in takns)
S. No.	Particulars	Amount
,	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 I year	year upto 3 years	years upto 5 years	years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	11,153.11	10,182.2 0	38,912.4 9	82,382.1 3	216,310.3 9	586,822.3 1	64,808.8 3	0.00	1,010,571
Investment s	127,211.8 4	766.36	393.13	997.77	124.01	5,854.63	15,500.1 4	11,642.2 6	162,490.1
Borrowing s	20,110.31	31,334.2 2	95,633.6 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 ea detection of potential stress accounts and thus ensuring early action for resolution of such accounts.

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

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

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

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



Ketak Mahindra Investments

January 16, 2025

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

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

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part 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 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: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India

Varma & Varma

Chartered Accountants

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

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

Page 1 of 2

Varma & Varma

Chartered Accountants

5. Other Matters

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

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

MUMBAI *

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN: 25025854BMOBHS2030

Kotak Mahindra Investments Limited

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

CIN: U6590059-1988PLC047986

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

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

							(Tínlekhi)
170			Quarter effded		Mae man	this onded	Year ended
S No.	Particulars (1997)		September 30, 2024	December 31, 2021	December 31, 2024	December 31, 2021	March 31, 2224
		Unaudited	Unaudited	Unaudifed	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS	1 1				ĺ	1
0	Interest Income	34,185,35	36,592,18	37,671,45	1,07,513,79	1,00,193,27	1.35,877,88
(1)	Dividend Income	241.48	10,49	14.30	261.97	94.09	78.83
	Fees and cammission income	112.50		4	112.50	'• '	54.76
	Netgein on lair value changes	2,486.22	4,144.70	2,260,49	8,055.36	3,546,47	6,139.33
(8)	Other operating income Total revenue from operations	37,109,42	61.91 49,809,25	223.73 40,199.97	395.64	624.27	805,47
		37,3143,41	49,493,23	49,159,37	1,16,329,26	1,04,458,10	1,41,957,24
(fi)	Other income	48.84	49.14	70,59	148.47	288.94	409,49
(151)	Total income (I + II)	37,154,06	40,858,39	40,270,56	1,16,477,73	1,04,757,04	1,42,366,73
	EXPENSES	1	ļ	į į		!	į
	Finance Costs	17,676.94	20,685.20	19,466,04	68,841,94	50,963,16	70,200.67
	Impairment on financial instruments (Refer Mole 7)	7,785.28	(968.82)	(854.44)	4,650.49	(1,508.38)	
(86)	Employee Benefits expenses	1,281,39	1,323.84	1,104.23	3,802.40	3,418.28	4,406.99
	Depieclation, amoritization and impainment Other expenses	108.63	93.65	14.78	248.56	67.21	97.25
		907,74 27,659.18	980.61 22,114.48	875,78 23,806,40	2,878,78	2.512.77	3,416.31
	'	- Aryouana	224117174	V9 20 21 44	70,342,14	55,475.64	78,515.84
(v)	Profitfices) before tax (III - IV)	9,498.68	18,743.91	19,454.16	48,135,59	49,212.00	63,850.69
(VI)	Tax expense	i I				,	İ
1	(I) Current lax	4,058,13	4,778.45	5,293,09	13,259,17	13,242.34	17,706.92
	(2) Deferred tax	(1,511,28)	8.25	(306.38)	(1,441,50)		(1,352.24)
	Totaltax expense (1+2)	2,148.85	4,784.70	4,986,71	11,617,97	12,656.38	18,354.68
iva	Profit(ioss) for the period (V - Vi)	7,051,83	13,959,21	14,477,45	34,317.92	J8,625.42	47,496.21
(VIII)	Other Comprehensive Income		1	i l			İ
,	(i) flems that will not be reclassified to profit or toss	<i>i</i>	1	i I		١. ا	İ
1	Remeasurements of the defined benefit plans	59,10	(83.7B)	7.14	30.08	34.97	9.51
1	(ii) become tax resating to items that will not be reclassified to profit or loss	(14.87)	21.03	(1,80)	(7.57)	(6.80)	(2,39)
	Total (A)	44.23	(62,70)	5,34	22,51	28,17	7,12
	(i) Bems that will be reclassified to prost or loss	i I		i .			į
[]	- Financial instruments messured at FVOCI	(184.09)	410,70	226,96	308.97	979,84	1,121,77
	(iii) Income tax relating to items that will be reclassified to profit or loss	46,33	(103.36)	(\$6.87)	(77.75)	(248.75)	(282.33)
	Total (B)	(117,76)	307,34	169.03	231.21	732.79	839.44
	Other comprehensive income (A + B)	(93.53)	244.64	174,43	253,72	758.96	8(6.55
(DX)	Total Comprehensive Income for the period (VII + VIII)	6,958,30	14,203,85	14.051.48	34.571.63	37,384,58	48.342.77
DG)	Paid-up equity share capital (tace value of Rs. 10 per share)	562.26	552.28	541.28	\$62.26	562,26	552,26
(XII)	Other equity		1	i			3,27,443.61
	Exernings par equity share' (face value of Rs. 10 per share)					i	
	Basin & Divided (Rs.)	125.42	249,27	257,49	610.36	651.40	844.74
, <i>f</i>	See accompanying notes to the financial results	; †	ĺ			į į	

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

Place : Mumbel Date : January 18, 2025





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

CIN : U65900MH1988PLC047986

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

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

Notes

- The financial results are prepared in accordance with the requirement of Regulation 52 of the 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 54(3) of the Listing Regulations is attached as Annexure it. 6
- Details of loans transferred/acquired during the nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has transferred Non-Performing Assets as per below table:
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

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

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

Place: Mumbal Date : January 16, 2025



For Kotak Mahindra Investments Limited

Amit Bauri Managing Director and Chief Executive Officer

Annexure t

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

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
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
ł)	Current Liability Ratio	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.52%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(ii) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	109.85%
	(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows:-

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





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	Receivables under												1000 and 1000	24,920,44
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	(Note 2)	1	•	1,000	1.81.27.527	-	1,72	,	181,734,83	•	1	•	8.83.225.22	9 81 225.22
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Kotak Mahindra Investments

October 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above



Varma & Varma

Chartered Accountants

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

To The Board of Directors, Kotak Mahindra Investments Limited

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

Varma & Varma

Chartered Accountants

5. Other Matters

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

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

MUMBAI E

For Varma & Varma Chartered Accountants FRN 004532S

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGPIT1857

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kuda Complex, Bandra (E), Mumbai - 400 051
CIN: U65500MH1984PLC047986
Website: www.kmd.co.in Telephone: 91 22 62185903
Statement of Unaudited Standalone Financial Results for the quarter and balf year ended September 10, 2024

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REVENUE FROM OPERATIONS 1,05 1,	do.	Particulars	6sptember 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	IV. (68 31/20
	•		- Unaudited	Unsudited	Unaudited	Unaudited	Unstablical	Audited
International 39,992,15 39,792,15 39,793,26 32,417,41 73,384,3 62,521,82 1,35 73,793,43 73,794		GENERAL CREDATIONS						
10 10 10 10 10 10 10	ก		36 592 15	38 738 28	32 417 41	73.328.43	62 521 82	1,35,87
6 Fees and commentation iscomes 1,144.70 1,424.44 1,036.00 5,569,14 1,225.00 5				***************************************				7,0-,07
16,151 229,477 227,15 311,78 400,54 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,129 59,83 228,53 17,120 17,129 59,83 228,53 17,120 17,129 59,83 228,53 17,120 17,129 59,83 228,53 17,120 17,129 17,129 17,129 18,140,59 18,140,59 18,140,59 18,140,59 18,140,59 18,140,59 18,140,59	ė)	Fees and commission income	- 1	,				5
10 Total incomes 49,805.25 34,419.65 33,03.61 79,218.84 44,285.15 1,41 10 Other incomes 49,14 50,09 171.29 89.83 228.35 11 Total incomes 49,14 50,09 171.29 89.83 228.35 12 EXPENSES 76,805.20 20,578.05 19,10.09 41,205.15 31,517.12 70,605.20 70,205.20								5,13
Other traceme 49,14 50,69 171,724 59,83 228,55 Fotal income (i + ii) 40,858,39 38,461,22 33,071,80 79,319,47 64,496,44 1,42 EXPENSES 20,60,20 20,578,05 19,140,50 41,255,15 31,517,17 70,733,00 70,217,17 70,217,1								90
Facilitacina (I + II)	ij	Total ravenus from operations	49,809,25	34,419.59	33,800,81	79,219.84	64,258,13	1,41,12
EXPENSES 20,688,20 20,578,95 18,140,59 41,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 31,517,12 70, 12,205 18,140,59 14,205,15 23,140,10 23,140,	li)	Other Income	49,14	50,69	171.29	\$9,83	228.35	40
Pinese Cests 20,688.20 20,778.95 19,140.50 41,265.15 31,517.12 70	S)	Total incomé (i + fi)	40,858,39	38,461,28	33,971,80	79,318.67	64,486,48	1,42,36
		EXPENSES						
	1)							70,26
Value Valu								39
\$60,01 \$90,25 \$607,68 1,370,65 1,303,69 3 75 75 75 75 75 75 75								4,40
Total expenses 22,114.48 40,569.28 19,776.14 41,692.76 34,549.64 78, 78, 78, 78, 78, 78, 78, 78, 78, 78,								3,41
Profititions ballone								78,51
Tax expense	٠							63,83
(i) Current tax (ii) Derivand tax (iii) Derivand tax (iiii) Derivand tax (iiii) Derivand tax (iiiiii) 169,158 (iiiiii) 169,158 (iiiiiii) 169,158 (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	-	· · ·				•		
(2) Defected tax	A)		1774 45	4 400 80	(483.53	000101	701002	17.70
Total tax expanse (i+2)								(1,70
Other Comprehensive Income (i) items that will not be reclassified to profit or loss Fernessurements of the defined benefit plans (83.78) 54.76 73.22 (29.02) 27.83 (9) Income tax relating to Kerna that will not be reclassified to profit or loss 21.00 (13.79) (18.42) 7.20 (7.00) (7.00)						9,176,82		16,35
(8) (10) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	TI)	Fralititoss) for the period (V - VI)	13,959,21	13,306,88	11,301.78	27,146,09	22,148.17	47,49
(8) (10) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	143	Other Comprehensive Income						
-Remeasurements of the defined benefit plans (83.78) 54.76 73.22 (29.02) 27.83 (ii) income lax relating to Rema that will not be reclassified to profit or loss 21.00 (13.78) (18.42) 7.20 (7.05) Total (A) (62.70) 40.93 64.80 (21.72) 20.83 (i) terms that will be reclassified to profit or loss -Financial instruments measured in FVCCI 410.70 82.36 (20.73) (31.48) (124.69) (159.83) (753.58 1, 6) (ii) Income text relating to items that will be reclassified to profit or loss (193.65) (20.73) (31.48) (124.69) (159.83) (753.58 1, 6) Other comprehensive income (A + B) 244.64 (192.81 148.40 347.26 584.53 XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48. XI Total Comprehensive income for the period (Vii + Viii) 14.203.85 (13.403.49 11.450.18 27.613.34 22.732.70 48.			1					
Total (A) (82.70) 40.98 64.80 (21.72) 20.83 (6) Items that will be reclassified to profit or loss (103.05) (20.73) (31.48) (124.09) (189.83) (307.34 91.63 93.60 359.97 553.76 (197.05)			(83.78)	54.76	73.22	(29.02)	27.63	
Total (A) (82.70) 40.98 64.80 (21.72) 20.83 (6) Items that will be reclassified to profit or loss (103.05) (20.73) (31.48) (124.09) (189.83) (307.34 91.63 93.60 359.97 553.76 (197.05)		file income tax relation to Kerna that will not be reducified to craft or tube	21.00	(11.78)	118 421	7 30	77.003	
(f) Items that will be reducted to profit or loss - Financial instruments measured in FVCCI 410,70 82.36 125.03 493.06 753.53 1, (ii) Income text relating to items that will be reclassified to profit or loss 101,100 101,10		·					` '	
Financial (estruments measured at FVOC) 410.70 423.65 125.03 423.06 753.58 1, (ii) Income text releting to items that will be reclassified to profit or loss (103.35) (20.73) (31.48) (124.09) (189.83) (103.97) (104.05) (105.83) (10		Total(A)	(62,70)	40,98	64,80	(21,72)	20,83	
Financial (stituments measured at FVOCI 410,70 82.36 125.03 493,08 753,58 1, (ii) income tex relating to items that will be reclassified to profit or loss (103.36) (20,73) (31,48) (124,09) (189,68) (170,148) (189,68) (189,68) (193,08) ((f) Items that will be reclassified to profit or loss				-		
Total (B) 307.34 41.53 93.60 383.97 583.76 Other comprehensive income (A + B) 244.64 192.81 148.40 347.26 584.53 XI Total Comprehensive income for the period (Val + Vill 14.203.85 13.403.49 11.450.18 27.613.34 22.732.70 43. XI Paid-up equity share capital (Iaca value of Rs. 10 per share) 552.23 592.26 592.26 592.26 592.26 Culter equity 3.27 3.27 3.27 (B) Eamings per equity share* (Iace value of Rs. 10 per share) 1.450.18 1.450.18 27.613.34 22.732.70 43. (Culter equity 3.27			410,70	82,36	125.03	193,06	753,58	1,12
Total (B) 307.34 41.63 93.60 383.97 583.76 Other comprehensive income (A + B) 244.64 192.81 148.40 347.26 584.53 XI Total Comprehensive income for the period (Vd + Viii) 14.203.85 13.403.49 11.450,18 27.613.34 22.732.70 43. XI Paid-up equity share capital (lace value of Rs. 10 per share) 552.28 592.28 592.26 592.26 592.26 3.27. Given equity 3.27. 3] Eamlings per equity share' (lace value of Rs. 10 per share) 1.450,18 1.		filt income tax ratesing to items that will be recipsified to profit or loss	(103.36)	(20.73)	(31.48)	(124.09)	(59.63)	(28
Yold Comprehansiva Income for the period (Wi + Vill) 14,203,85 13,403,49 11,450,18 27,613,34 12,732,70 43,					93.60			33
Yold Comprehansiva Income for the period (Wi + Vill) 14,203,85 13,403,49 11,450,18 27,613,34 12,732,70 43,		Other comprehensive income (A + B)	244.64	10281	148.40	147.28	584.57	84
X) Paid-up equity share capital (Isco value of Ro. 10 per share)		· ·						
(I) Other equity (I) Earnings per equity share' (face value of Rs. 14 per share)	Χį	Total Comprehensive Income for the period (Vil + Vill)	14,203,85	13,409.49	11,450,18	27,613.34	22,732,70	48.34
(II) Earnings per equity share* (face value of Rs. 14 per share) (Bado & Divide (Rs.)) (144.94 393.91			852,28	592.26	552.26	542.26	562,28	56 3,27,44
Basic & Divided (Rs.) 2(6.27 236.67 201.01 484.94 393.91	ra i	Famings serenuity share! Hace value of Rs. (4 per share)			ĺ			
	71		2(6.27	236,67	201.01	484.94	393.91	84
See accompanying notes to the Snandal results		<u>l</u>						

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

Piace : Mumbai Dale : October 18, 2024





Kotuk Mahindra Investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbel - 400 051 CIN : U65900MH1988PLC047988 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 39, 2024

Notes	: tement of Unaudited Standalone Assets and Liabilities as at September 30, 2024		(₹ ln lakhs)
75.S		As at	Asiat
Sr.	Particulars	September 30, 2024	March 31, 2024
No.		Unaudited	Audited
1.1 11511	ASSETS		
1	Financial assets		A1 FAR 18
a)	Cash and cash equivalents	63,461.42	84,667.10 49.88
b)	Bank Balance other than cash and cash equivalents	51.54	40.00
c)	Receivables		
	(ii) Other receivables	111.07	1,773.00
اد ا	(a) Chia lecavamas Loans	10,32,559,76	11,70,413.64
d) e)	Investments	2,12,921,51	2,18,495.65
f)	Other Financial assets	461.07	391,35
"	Sub total	13,09,566,37	14,75,790,52
2	Non-financial assets	445.69	253.03
a)	Current lax assets (Net)	3,027,41	3,313.97
(b)	Defenred tax assets (Net)	206.18	195,09
d)	Property, plant and equipment Intangible assets under development	54.87	•
a)	Other intendible assets	15.98	23,03
Ď	Right of use sasels	2,372.23	. •
lĕ)	Other non-financial assets	224.21	217,10
۳ ا	Sub total	6,346.57	4,002.22
	Total Assets	13,15,912.94	14,79,792.74
77 2			
	LIABILITIES AND EQUITY		
	LIABILITIES		
1 a)	Financial Itabilities Defyativo financial instruments	3,068,84	6,326,51
b)	Payables	, , , , , , , , , , , , , , , , , , ,	
	(i) Trade psyables		
	(i) Total culstanding dues of micro enterprises and small enterprises		**********
	(ii) Total outstanding dues of creditors other than micro enterprises and small anterprises	585.62	534.63
	(II) Other payables		_
١.	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319,65	679.81
	(ii) Total outstanding dues of creditors other was fitting enterprises and stress enterprises.	7,04,668.91	7,59,579.04
c) d)	Borrowings (other than debt securities)	2,21,479.04	3,59,370.35
e)	Subordinated Liabilities	21,094.28	20,238.84
n	Other Financial Liabilities	2,376.29	108.51
'	Sub total	9,84,592.63	11,46,837.49
2	Non-Financial (labilities	3,752,11	2.986.85
a)	Current lax liabilities (Net)	957.36	1,160.62
b)	Provisions Other non-financial ilabilities	991.62	801.91
(°)	Sub total	8,701,09	4,949,38
l	AND 2-1-1-1		
3	EQUITY	mga 20	562.26
a)	Equity Share Capital	562.26	3,27,443.61
b)	Other equity	3,55,056.96 3,55,619.22	3,28,005.87
	Sub total	13,15,912,94	14,79,792.74
L	Total Liabilities and Equity	141.414.14(4.1	





KOTAX MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051
CIN : U65900MH1988PLC047988
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 lakha)

	For the helf year ended	For the half year ended
Particulars	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flow from operating sclivities		
Profit before tax	36,836.91	29,817,84
Adjustments to reconcile profit before tax to not cash generated from i (used in)	•	
operating activities		
Depreciation, amortization and impairment	160.53	52,42
Dividend Received	(10,49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5,20)	-
Impalment on financial instruments	(3,234,79)	(851.92)
Net gain' (loss) on financial instruments at fair value through profit or loss	(5,569.14)	(1,285.98)
Interest on Borrowing	41,265.15	31,517.12
Interest on Borrowing paid	(39,732.65)	(23,235.72)
ESOP Expense	-	1.46
Operating profit before working capital changes	29,510.32	35,965.43
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.66)	(4,003.30)
(Increase) / Decrease in Loans	1,40,981.08	(1,12,868,27)
(Increase) / Decrease in Receivables	1,869.67	(851.00)
(Increase) / Decrease in Other Financial Assets	(69.17)	0.13
(Increase) / Decrease in Other Non Financial Assets	(7.11)	(77.35)
Increase / (Decrease) in Trade payables	50.99	127.21
Increase / (Decrease) In other Psyables	640.04	(609,76)
Increase / (Decrease) in other non-financial liabilities	189.71	302,13
Increase / (Decrease) in other financial liabilities	(13,97)	•
Increase / (Decrease) provisions	(232.28)	(136,34)
(Increase) / Decrease in unemortized discount	9,765.38	15,273.20
(Innersely) beginning in allering read discount	1,52,972.68	(1,02,843.35)
	1,02,012.00	f Harland
Net Cash (used in) / generated from operations	1,82,482.96	(68,877.92)
Income tax peld (net)	(8,511,66)	(7,487.32)
Net cash (used in) / generated from operating activities	1,73,971,32	(74,345,24)
isos casis (azaa til), Bastateras stotti abaterisia activitaa	1,,0,31 1,02	1,1010,101
Cash flow from invasiing activities	1	
Purchase of investments	(16,95,351,41)	(14,76,497,68)
Sala of Inyestments	17,03,800.10	15,28,120,50
Interest on Investments	1	
	2,900.66	3,519,63
Purchase of Property, Plant and Equipment	(119.24)	(22.51)
Sale of Property, Ptant and Equipment	20.81	# 40.70
Dividend on Investments	10.49	49,79
Net cash (used in) / generated from investing activities	11,261,41	65,169,98
Cash flow from financing activities		
Repayment of lease Rebilities	(90.49)	•
Proceeds from debt securities		1,29,024.60
Repayment of debt securities	(68,780.00)	(30,000.00)
Intercorporate deposit issued	5,000.00	14,800.00
Intercorporate deposit redeemed	(11,500.00)	(16,900,00)
Proceeds from CSLO Borrovings	•	499.91
Repayment of CBLO Borrowings	·	(60,00)
Commercial paper Issued	5,36,666.28	5,18,448.38
Commercial paper redeemed	(6,14,500.00)	(5,44,500.00)
Term loans drawr/(repsld)	(38,358.33)	61,353.76
Increase/(Decrease) in bank overdraft (net)	(16,900.00)	(94,796.19)
Net cash generated/(used in) from Financing Activities	(2,08,442,54)	37,429.68

Continued





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

Particulars	For the half year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
Net incressel (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	(21,209.81) 84,683.61	19,2 54,37 33,353,88
Cash and cash equivalents at the end of the year	63,473.80	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current eccount Cash and cash equivalents as restated as at the year and *	83,473.80 63,473.80	52,608.23 52,608.23

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

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





Kotak Mahindra Investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U85900MH1988PLC047988

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

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

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 18, 2024, in accordance with the requirements of Regulations 62 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 6 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure i.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (I) The company has transferred Non-Performing Assets as per below table:

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

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

9 Figures for the 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

Piace: Mumbal Date : October 18, 2024





Annexure I

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

S No.	Particulars	Ralio
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
8)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
Ŋ	Net Worth	₹ 355619.22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
ij	Current Ratio	1,39:1
ń	Long term debt to working capital ratio	4.1:1
ĸ)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
an)	Deblors Turnover	Not Applicable
"o)	Inventory Turnover	Not Applicable
(p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
π)	Sector Specific equivalent ratios such as	
-	(i) Stage III ratio*	0.25%
٠.	(ii) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	115.00%
	(IV) CRAR	29.37%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other then Debt Securities+Subordinate Liabitities)/(Equity Share Capital+Reserve and Surplus)
(II) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liebilities)/Total assots
(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





HOTAK MAHINDRA BIVESTIKENTS LIMITED

Даметик Х

And the second of the second of the second of		Security cover cardificate as por Re	cerdificate ex	cor Remistion	(4(3) of Securities ar	d factors Boar	d of India Nicting	Oblimations and Disch	oxure Requiremen	d) Regulations, 2	per Regulation 54(3) of Securities and Enchange Board of India (Unday Obligations and Disctorure Regulations, Regulations, 2015 as on Seprember 30, 2016	0, 2024	SACON ARCHITECT	
- CARWA	Contact	Columbic	Calgran	Suma	California	Colomba	Column	Column	Column	Columna	Column	Column M	Commun	Column
		Comp	a de la composition della composition della comp	Park Park	Pilterious		Assett not offered as Security	Unitetion (erposett in segnation)	3			Related to only those hans covered by this cartificats	ed by this artifans	
Perfections	Description of assert.					100					Carying Theck with tor enclothe Carife states		Ourylog value, book vides for part passe charge assets	
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A SESTE		Apple Chian	ROSE Value	Tar/No.	Post Value	Book Uplur		Ratio Mote 3						
Peperty Flant and Egylpment	Suiding [Note 3]			Yes	828	•	159,50		204.12	5		72.97	1	47.
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Cash and Cath Equivalents	Quent soppose	•		Zer.	37.75	•	2423670	•	DAIDAD		,		12.2	2,01.01
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d Decr	100000		1	200		-	31.56		25.00	-	-	-	***************************************	4
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		Security County			Pari-Parsu Security Cover Batla									
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Kotak Mahindra Investments Limited

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

CIN: U65900MH1998PLC047986

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

	PART A (Ra in jakhe)							
8. No.	Details of the party (fisted entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2024-2026)	Value of transaction during the reporting period	in case recorded are to either party as a result of the transaction	
	Нялка	Кагле	Relationship of the counterparty with the fialed entity or its subsidiary				Opening belance	Closing balance
1		Kotak Mahindra Bank Ud.	Holding Company	Equity Shares			562.26	\$62.20
	Kotak Mahindra Investments Ud	Kotak Mahindra Sank Lid.	Holding Company	Share Premium		<u>.</u>	33,240,37	39,240.3
	Kotak Mahindra	Kotak Mahindra Bank Lid.	Holding Company	Term Depasks Placed	Subject to regulatory limits (multiple times during the year)	5,67,647.66	-	
4		Kotak Mahindra Bank Ltd.	Halding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	5,43,545.90		
	erbahlam kelok Investraents Ltd	Kotak Mahindra Bank itd.	Holding Company	Interest income on Term Deposits	2,900.00	463.57		
6	Kotak Mahladra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Interest Expense on borrowing	5,200.00	1,029.54		
	Kotak Mahindra	Kotak Mahindra Gank Lid.	Holding Company	Service Charges income	200,00	55.08		
	Kotak Mahindra Investments LId	Kotak Mahindra Bank ttd.	Holding Company	Demat Charges	15.00	0.01		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank tid.	Holding Company	Bank Charges		0.63		
	Kotak Mahindra Investments Etd	Kutak Mahindra Bank itd.	Helding Company	Operating expenses	350.00	143.83		
		Kotak Mehindra Bank Utd.	Holding Company	Share Service Cost	700.90	227,46		
12		Kotak Mahindra Bank Ltd.	Koloing Company	ticance Fees	500,00	307.58	-	
		Kotek Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177,45		
14	Kotak Mahindra Investments Ud	Kotak Mahindra Bank itd.	Holoing Company	ESOP Compensation	75,00	32.05	-	
		Kotak Mahlodra Bank Utd.	Holding Company	Transfer of liability to group companies	On Actual	74,48		
	Kotak Mahindra Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Hability from group companies	On Actual	157,25	<u> </u>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
17	kotak Maninura Investments Ud Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	. 0.23		
		Kotak Malvindra Bank (td.	Holding Company	Lisuster of streps to knoop combanies	On Actual	0.51	_	
19		Kotak Mahindra Bank Ltd.	Holding Company	Debenhwes (HCD) Repald	2,65,000.00	15,000.00		
		Kotak Mahindra Bank Ltd.	Holding Company	Term Money Barrowings Repaid		00,000,E		
		Kotak Mahindra Sank Ltd.	Holding Company	Balance in current account		-	67,819,32	39,309.57
22	Investments Utd Kotak Mahindra	Kotak Mahindra Bonk Ltd.	Holding Company	Term Deposits Placed	<u> </u>		49.28	24,189.63
r	investments Ltd Kotak Mehindra	Kotak Mahindra Bank itd.	Holding Company	Borrowings			30,516.47	17,048.85
24	Investments Ltd Kotak Mahindra	·············		Service charges payable		-	147.34	396.67
25	investments Ltd Kotak Mahindra	Kotak Mabindra Bank ltd.	17	Service charges receivable	4	-	95,41	77.32
26	Investments tid Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	interest Accrued Receivable/Payable on CIRS IRS FCRIS FRA		<u> </u>	8.90	
27		Kotak Mahindra Bank Ltd.	Subsidiary of Holding	Fees payable / Ches payable / Other Payables			1.07	
28		Kotak Securities Limited	Subsidiary of Holding	Interest on Kon Convertible Debentures Issued	4,150.00	777,12	-	`
29		Kotak Securities Limited	Company Subsidiary of Holding	Demat Charges	5.00	0.08		
30		Kotak Securities Umited		Brakerage / Commission Expense	60.00	12.26		
31		Kotak Securities Umited		Non Convertible Debentures Issued	-	•	18,196.84	18,957.86
		Kotak Securities Limited	Company	Demat charges payable			0.21	0.19



 γ	Kotak Mahindra		Subsidiary of Holding		Γ			
	Investments Ltd	Kotak Securities Limited	Company	Outstanding Receivable		. 1	1,617.21	89.42
	Kotak Mahindra	141	Subsidiary of Helding					
		Kotak Makindra Prime Umited	Company	Shared service income	50.00	13.50		
}	Kotak Mahindra		Subsidiery of Holding					
35		Kotak Mahindra Prime Umited	Company	Service charges Receivable			0.05	2.43
	Kotak Mahindra	Kotak Infrastructure Debt Fund	Subsidiary of Holding				- 1	
36		Unvited	Соправу	Shared service income	150.00	35,00		
	Kotak Mahindra	Kotak Infrastructure Debi Fusid	Subsidiary of Holding			- 1	ĺ	1
37		Linked	Company	Service charges Receivable		-	3.35	3,78
		Zurich Kotak General Insurance					ļ	ĺ
1 1		Company (india) Limited			1		1	I
1 1		(formerly known as Kotak			1 1			į
	Kotak Mahindra	Mahindra General Insurance	Substiffery of Holding			1		1
38	Investments Ltd	Company Umited)	Сотралу	Insurance premium Expense	25.00	0.94		-
		Zurich Kotak General insurance					i	
1		Company (India) Umited	1					
		(formerly known as Kotak			1			1
	Kotak Mahindra	Mahindra General Insurance	Subsidiary of Holding	'	1		1	i
39	investments ttd	Company Limited)	Company	Prepald expenses / Prepayment			0.58	1.31
	Kotak Mahindra	Kotak Mahindra Life Insurance	Subsidiary of Holding					7
40		Company Limited	Converse	lasurance premium paid in advance	<u>.</u>	• •	6.13	5,19
1	Kotak Mahladra		Subskillary of Holding					
41		BSS Microfinance Umited	Company	Interest on deposits / borrowings	2,550.00	404.85	4	-
	Kotak Mahindra		Subsidiary of Holding				ĺ	į
42		655 Microfinance Umited	Company	Borrowing		-	10,242.01	10,247,07
	Kotak Mahindra	Kotak Mohindra Capital Company						
43	Investments lid	Umited	Company	Receivable towards Referral fea Income	. 1		\$9,13	•
1	Kotak Mahindra		Associate of Holding					
هه	Investments Ltd	Phoenic ARC Private United	Сотовну	Investments Gross	-		6,100.50	6,100.50
	Kotak Mahindra		Significant influence of					
45		Business Standard Private Limited,	Udsy Kotsk	Investments Gross			0.20	05.0
	Kotek Mehindra		Significant influence of	,				I
46	byestments Ltd	Business Standard Private Limited	Uday Kotak	Pravision for Diminution			0.20	0.20
		Aaro Agencies Private Umited						f
	Kotak Mahindra	(formerly known as Aero Agencles						
47	investments ttd	Limited)	Significant influence	Travel Ticket Expenses	25.00	1.47	-	
		Aero Agencies Privata Limited						j
	Kotak Mahindra	(formerly known as Aero Agencies			1			1
48	investments tid	Umited)	Signiffcant Influence	Prepaid expenses / Prepayment / Fees receivable	•		0,42	0,42
	Kotak Mahindra			· · · · · · · · · · · · · · · · · · ·			1	I
49	Investments Ltd	Mr. Amit Begri	KWA of KWIT	Rensuneration	On Actual	281,91		
	Kotak Mahindra				\	l ,l	ļ	ļ
50	investments (td	Mr. Jay Joshi	KMP of KMIL	Remoneration	On Actual	40.99		
	Kotak Mahindra		l		1		1	1
51		Mr. Rajeev Kumar	KMP of KMIL	Remuseration	On Actual	71.52		
1	Kotak Mahindra				1		I	1
52		Mr. Siddarth Gandotra	KMP of KMIL	Remederation	On Actual	13.03		
	Kotak Mahindra	1			1	,		į
53	Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	18.25		
1	Kotak Mahindra				1		4	ļ
54		PADMINI KHARE KASCKER	Director	Ofrector Skilling Fees & Commission	On Actual	19.25		
	Kotak Mahándra		Director	Director Sitting Fees & Commission	On Actual	19,75]	
5.5	bryestreents Ud Kotak Mahladra	PARESH PARASHIS		Promoter Street Leas of Contributions	rate at the state of			
**	Kotak Marunda Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	16.25	4	
38	Kotal Makindra	Transport in		1	1			
57	Investments Ltd	Uday Kotak	Director	Director Sitting Feas & Commission	On Actual	14,25		-
	Kotak Mahindra		Director					
58	investments ltd	Baswa Ashok Rao	Living .	Director Sitting Fees & Commission	On Actual	15,50	1	

For Kotak Mahindra investments Limited

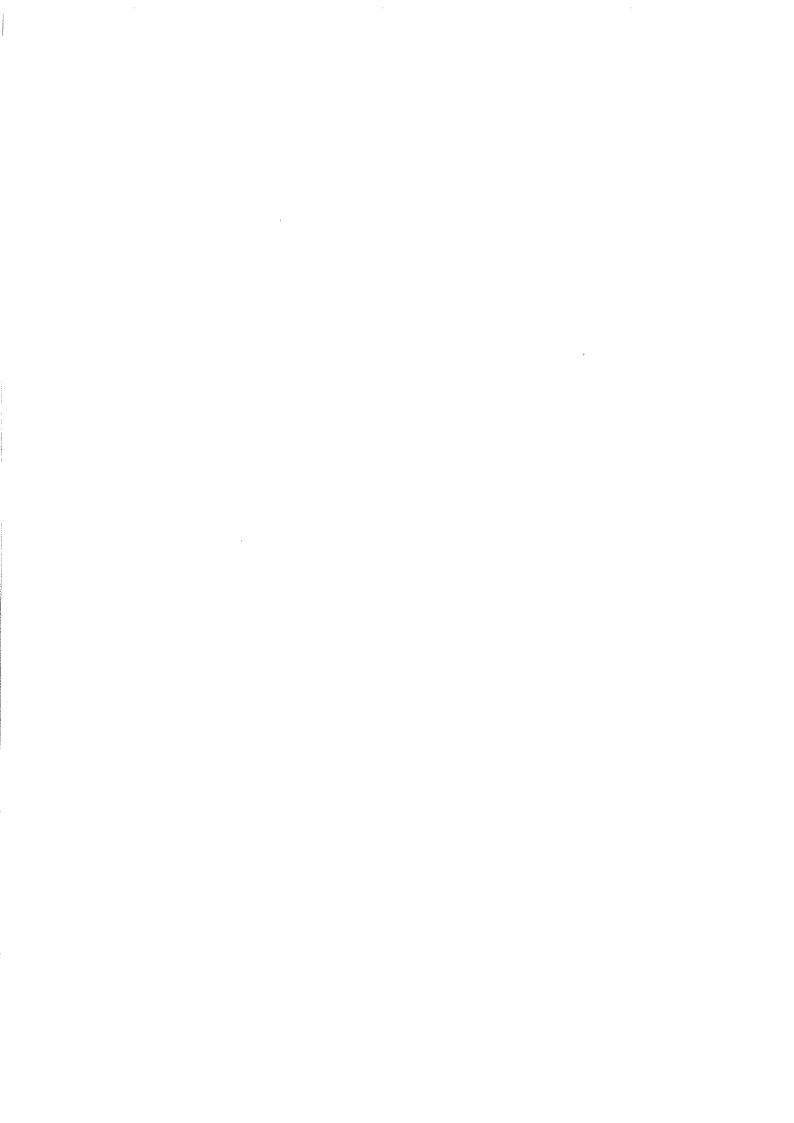
(MD & CEO) WHANN Place: Mumbal Date: October 18, 2024 THE WAY OF THE PARTY OF THE PAR

Kotak Mahindra koreakosanta Ulmited Regd Office : 27BKO, O 27, O Block, Bondrn Kurla Complex, Bandra (E), Murbbal - 490 051 CRF (USSNOWH) BASIPL CO47688

Websig: www.inst.cols Telephone: 91 22 62185303

Gonsolidated Raislad Party Transactions for Six Months Ended As on Sixth September, 2024

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г						PART B							
\vdash	T	T .					<u> </u>		L., .	<u> </u>	<u> </u>	<u></u>	
3.		1	he counterparty	Type of rejoint party	je case eny financial indebit make or give leans, kiter-c adrances or inv	осроные с		Deta	is of the k	sena, Intar	corporets	deposits, advances of investrents	
Ha	Ho	Name	Nems	Relationship of the counterparty with the Saled entity or the subsidiary	transaction	Nature of Indebisdress (fren) (securities of debti any other sta.)	Cost	Tesaro	Notice (load schedod later-corporate deposit investment	firlacust Flate (%)	Tecure	Secured/ imeocure d	Purpose for which the funds will be withred by the witimate recipiest of funds (anduse ge)
		Kotek Mehindra Bank Hd.	Holding Company	BC444 Refer to September 2018	Debenfures (NCD) Repaid Ruisocr	жа	HA	Воложіпра Reguld	KA	HA	Secured	NA	
Г	, Katak Makindra	Kotali Mahindra Bank Ital	Koldiz (Corepany	Bossowings Repaid	Term Maney borrowings Repetit Rs. 30Cr	KA	NA	Bomweings Repaid	RA	na	Secured	на	





Kotak Mahindra Investments

May 28, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

CHARTERED ACCOUNTANTS

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

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

(i) includes the financial results of the following entity

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

- (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

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



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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798 ·

Mumbai, May 28,2024.

Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bendra Kuria Complex, Bendra (E), Mumbai - 400 051 CIN: U65906MH1989PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

State	ment of Consolidated Assets and Liabilities		(č lo lakh
Sr. No.	Particulars	Asate Merchevi 2020 Avidica	Asal Mordbay 2020 Aidligit
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	84,667,10	33,347,36
p)	Bank Balance other than cash and cash equivalents	49.88	47,0
c)	Receivables		
	Trade receivables	-	0,2
.n.	Other receivables	1,773,00	155.4
q)	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
n	Other Financial assets	2,12,395,15	2,43,115.7
"	Sub total	391.35	224.9
	ann total	14,97,512,08	12,32,854.2
2	Non-Anancial assets		
a)	Current Tex assets (Net)	253,03	766.7
ьý	Property, Plant and Equipment	195,09	90,9
o)	Intangible assets under development	183,08 (14,9
d)	Other intengible assets	23,03	32.2
e)	Other Non-financial assets	217.10	101,7
ŋ	Sub total	688,25	1,006.6
	Total Assets	14,98,200.33	12,33,560.9
1 a) b)	LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivalive financial instruments Payables	6,326,51	5,891,3
O)	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	202.0
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	004.00	380,8
	(ii) Other Payables	-	•
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679,61	1,354.8
c)	Debt Securities	7,59,579,04	4,90,668.2
	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,2
e)	Subordinated Liabilities	20,238,84	20,231.0
r)	Other Financial Liabilities	108,51	70,5
	Sub total	11,46,837.49	9,35,894.0
2	Non-Financial (tabilities		
	Current fax llabilities (Net)	0.000.05	5 450
	Deferred tax llabilities (Net)	2,986,85 2,130.25	2,699.3
c)	Provisions	1,160,62	1,763.4 931,2
	Other non-financial flabilities	801,91	598,0
•	Sub total	7,079,63	5,992.0
		1,07,0,00	0,002,0
	EQUITY		
a)	Equity Share Capital	562,26	562,2
b)	Other equity	3,43,720,95	2,91,112,6
	Sub total	3,44,283.21	2,91,674.9
	Total Liabilities and Equity	14,98,200,33	12,33,660.9





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

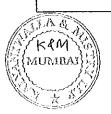
Websile: www.kmik.co.ln Telephone; 91 22 62185303 Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss

(₹ in lakha)

301190	Obtailed gratement of Light and Foed	Young	ondlod = -
S No	Particulars	March 34, 2024	
· · · · · · ·			
	467 A 1944 A 1850 1853 18 W. S. A. B. B. S. S. S. S. S. S. S. S. S. S. S. S. S.	Z → Ayığılığı	whenen
,	REVENUE FROM OPERATIONS	[
(1)	Interest Income	1,35,877,86	88,593,19
••	Dividend Income	79.83	177.01
٠,	Fees and commission income	54.75	•
(lv)	Net gain on fair value changes	5,139,33	1,045.72
(v) I	Net gain on derecognition of financial instruments under amortised cost	-]	(3.61)
٠,	category Others	805,47	648,34
(VI)	Total Revenue from operations	1,41,957,24	90,460,65
(b)	Other Income	409,49	418.32
٠,	Total income (I + 18)	1,42,366.73	90,878,97
٠. ا		1,42,000,10	00/0/0/2/
,	EXPENSES		
''	Finance Costs	70,200.67	39,304.60
. , 1	Impalment on financial instruments	394,62	(1,413,16
	Employee Benefits expenses	4,406,99	3,827.97
٠,,	Depreciation, enortization and impairment	97.25	208.54
1	Other expenses	3,416,31	3,238.30
,1V) I	Total expenses	78,515.84	46,166.31
(٧)	Proliu(loss) before tax (iii - IV)	63,850.89	45,712.68
(VI)	Share of net profits/(toss) of investments accounted using equity	r 000 70	5 576 60
- 1	melhod	5,698,76	5,576,60
VII) J	Profit/(loss) before tax(V+VI)	69,649,65	61,289.26
viii) ^J	Tax expense		
	(1) Current tax	17,706,92	11,611.38
,	(2) Deferred lax	82.03	1,503.34
)	Total tax expense (1+2)	17,788,95	13,114.72
ا ١٠٠٠	Secretaria and Ami	51,760,70	38,174.54
- 1	Profit/(loss) for the period (VII - VIII)	*,1	
	Other Comprehensive Income	1	
ļ	(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	9,51	14.00
- 1		(1.16)	14.00
	(ii) Income tax relating to Items that will not be reclassified to profit or toss (iii) Share of other comprehensive income of associates accounted using	(1.16) (2.10)	1,39 (3,87
)	equity method Total (A)	6,25	11,62
	(i) liems that will be reclassified to profit or loss		
)	- Financial instruments measured at FVOCI	1,121.77	(798,69
- 1	(ii) Income tax relating to items that will be reclassified to profit or loss	(282,33)	200,51
- 1	Total (B)	839,44	(596,18
- 1	Other comprehensive income (A + B)	846,69	(504,86
- 1	Total Comprehensive Income for the period (IX + X)	52,608,39	37,589,88
· ·	Paid-up equity share capital (face value of Rs. 10 per share)	562,26	562.20
٠,	Earnings per equity share (not annualised):		
ľ	Basic & Diluted (Rs.)	920,58	678.95
ļ	· ·		
	See accompanying note to the financial results		
	250 Seconships that a refer to the animalous account	L	

Place: Mumbal Date: May 28, 2024





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

(₹ In lakhs)

		(₹ In lakhs)
	-koalieyenendeli-	Fortheyen ender
Particulars	- Astrollax(, 2028)	- Marchan (2020)
	= $-Limital = -1$	Andlied
Cash flow from operating activities	00 7/0 07	*1 000 00
Profit before tax Adjustments to reconcile profit before tax to net cash generated from / (used	69,549.65	51,289.26
in) operating activities		
Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79,83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impalment on financial instruments	394,62	(1,413.18)
Net galn/ (loss) on financial instruments at fair value through profit or loss	(5,139,33)	(1,042.11)
Finance Cost	70,200,67	39,304,68
Interest on Borrowing paid	(56,994,25)	(33,495,62)
ESOP Expense	1,90	7.48
Share of net profils of Investment accounted under equity method	(5,698.76)	(5,576.60)
Remeasurements of the defined benefit plans	71,72	91.22
Operating profit before working capital changes	72,385,25	49,192.38
Opolating profit balote working capital changes	12,000,20	40,102.00
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,79)	(2,06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133,13
(Increase) / Decrease In Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115,32)	143.33
Increase / (Decrease) in Trade payables	153,79	69,77
Increase / (Decrease) in other Payables	(675.25)	234,33
Increase / (Decrease) In other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7,19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443,37	15,887,04
,	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483,08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388,39)	(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	79.03	177.01
Net cash (used In) / generated from investing activities	37,376.18	11,768,29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474,96
Repayment of debt securitles	(1,98,057.96)	(1,40,082,68)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300.00)	(64,200,00)
Commercial paper Issued (Including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700,00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) In bank overdraft (net)	(41,895,19)	71,895,20
Net cash generated/(used In) from Financing Activites	1,69,341.96	1,95,675.55
		Continued



Annexure I

Disclosure in compliance with Regulation 62(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024

S No.	Particulars	
a)	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)	NIF
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
٠,	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(il) of Companies(Share capital and
	1	debentures) Rules ,2014
Ŋ	Net Worth	₹3,44,283,21 lakhs
g)	Net Profit after Tax	₹ 51,760.70 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 920.58
	Current Ratio	1,23;1
- J)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38,09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	}
	(I) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	((iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows :-

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





CHARTERED ACCOUNTANTS

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

Regulations, 2015, as amended

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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



Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



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

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

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

Other Matters

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

Kotak Mahindra Investments Limited Regd,Oifice: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U66900MH1988PLC047966 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalono Audited Financial Results as at March 31, 2024

r. Parliculars	Asat	$= - M dV_{res}$
	Marchell 2020	Korolex(2020 Andibut
ASSETS	555-5400000	
Financial assets	Į Į	
(i) Cash and cash equivalents	84,607.10	33,347.36
Bank Balance other than cash and cash equivalents	49.88	47.09
Receivables	<u> </u>	
Trade receivables		0.2
Other receivables	1,773.00	165.4
loans	11,70,413.54	9,33,538,9
n) Investments	2,18,495.65	2,49,216,2 224,9
Olher Financial essets	391,35 14,75,790.62	12,16,530,3
Sub total	14,70,780.02	12,10,000.0
2 Non-financial assets		
Current Tax assets (Net)	253,03	766,7
Deferred Tax assets (Nel)	3,313.97	2,246.7 90.9
Property, Plant and Equipment	195.09	90,91 14.9
Inlangible assets under development	23.03	32.2
Other Intengible assets	217.10	101.7
Other Non-financial essels Sub total	4,002,22	3,263,4
Total /	Assets 14,79,792.74	12,19,783.7
·		
LIABILITIES AND EQUITY	1 1	
LIABILITIES		
Financial liabilities	6,326,51	5,891,3
Derivative financial instruments Payables	0,525,01	0,001,0
) Payables (i) Trade Payables	- 1	
(i) Total outstanding dues of micro enterprises and small enterprises	534,63	380,8
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1 - 1	-
(ii) Other Payables	1 1	
(i) Total outstanding dues of micro enterprises and small enterprises	-	•
(ii) Total outslanding dues of creditors other than micro enterprises and small enterprises	679,61	1,354,8
Debt Securities	7,59,579,04	4,90,668,2
Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296.2 20,231,8
Subordinated Liabilities	20,238,84 l 108,51	70.5
f) Other Financial Liabjittles Sub-total	11,46,837,49	9,35,894,0
ont (ora)		
Non-Financial liabilities	0.555.55	6.705.0
a) Current tax flabilities (Net)	2,986.85 1,160,62	2,699.3 931.2
p) Provisions	801.91	698.0
Other non-financial Habilitles Sub total	4,949,38	4,220.6
3 EQUITY	562,26	562,2
a) Equity Share Capitel	3,27,443,61	062.2 2,79,098,9
Other equity	3,28,005,87	2,79,061,2
Sub total Total Liabilities and		12,19,783.7





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051 CIN: U85900MH1989PLC047888 Website: www.kmit.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

State	ment of Standalone Profit and Loss		- Cunterenter		Vota	(र in Jakins भागको ः
s No.	Particulars		December (1) 2024)	1810181308		1810012012021
1.4	AND THE SHOP OF THE STATE OF TH			Committee of the control of the cont		- Audieu
	REVENUE FROM OPERATIONS		į			
(1)	Interest income Dividend income	35,684,59	37,671.45 44,30	26,968.97 32,55	1,35,877,86	80,593.19 177,01
(11)	Fees and commission income	54.75			79,83 54,75	-
(iv) (v)	Net gain on fair value changes Net gain on derecognition of financial instruments under amortised cost	1,578.59	2,260,49	(272,58) (3,61)	5,139,33	1,045.72 (3.61
(VI)	calegory Others	181.20	223.73	351,07	DAT 43	•
(I)	Total Revenue from operations	37,499,13	40,199,97	27,076,40	805,47 1,41,987,24	648,34 90,460,65
(11)	Otherincome	110,55	70,59	88,70	409,49	418,32
(88)	Folal liscome ({ + }	37,609,88	40,270.56	27,185,10	1,42,366,73	90,878,97
	lexpenses					
(i) (ii)	Finance Costs	19,199.37	19,486.22	12,766.59	70,200,67	39,304,68
(iii)	Employee Banefils expenses	1,900,98 988,73	(654.44) 1,104.23	(2,815,32) 883,64	394,62 4,406,99	(1,413.10 3,827.9)
	Depreciation, amortization and impairment Other expenses	30,04	14.79	40,28	97.25	208,5
	Total expenses	921.68 23,040,80	855,60 20,808,40	898,88 11,763.07	3,416,31 76,518,84	3,238,30 45,166.3
(V)	Profili(toss) before lax (ill - IV)	14,568,88	19,464,16	15,402,03	63,860,89	45,712.66
(VI)	Tax expense				,	•
	(1) Current tex (2) Deferred tax	4,464,58 {766,28}	5,293.09 (308.38)	3,352.25 516.56	17,708,92 (1,352,24)	11,611.36 99.83
	Total tax expense (1+2)	3,698,30	4,986,71	3,868,81	16,354.68	11,711.21
(VII)	Profit/(loss) for the period (V - Vi)	10,870.58	14,477,45	11,533.22	47,496,21	34,001,4
(Vill)	Olitor Comprehensive Income	}				
	(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(25.46)	7,14	(43,56)	9.51	14.00
	(iii) Income lax relating to items that will not be reclassified to profit or loss	6,41	(1.80)	10,97	(2,39)	(3,52
	Total (A)	{19.05}	8,34	(32,59)	7,12	10,48
	(i) Items that will be reclassified to profit or loss		1			
	- Financial instruments measured at FVCCI (ii) Income tax relating to items that will be reclassized to profit or loss	142,23 (35,58)	225,96 (56,87)	231,94 (58.38)	1,121,77 (282,33)	(798,69 200,51
	Total (B)	105.65	169,09	173,56	839,44	(698.18
	Other comprehensive lucome (A + B)	07.60	174,43	140.97	846.56	(585.70
(IX)	Total Comprehensive income for the period (Vil + VIII)	10,956,18	14,651.88	11,674,19	48,342,77	33,415,75
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	682,26	\$62,26	602,26	692.26	582.2
(Xi)	Earnings per aquity share'					,
44	Basio & D≋uled (Rs.)	193,34	257,49	205,12	844.74	604.73
	See accompanying note to the financial results			:	1	}

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

Place: Mumbal Date: May 28, 2024

1. B. B. E. K&M

MURADAN



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

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	= [analiceyen ended]	Footheyearended March31, 2023
Particulars	Marcinsij, 2024 Audited	
	AMOREGI	
Cash flow from operating activities	63,860,89	45,712.66
Profit before tax Adjustments to reconcile profit before tax to net cash generated from / (used)	03,000,09	40,112,00
In) operating activities		
Depreciation, amortization and impairment	97,25	209.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impalment on financial instruments	394,62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139.33)	(1,042,11)
Finance Cost	70,200.67	39,304,68
Interest on Borrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1,90	7.46
Remeasurements of the defined benefit plans	71.72	91,22
Operating profit before working capital changes	72,385.25	49,192,38
potenting profit octors training express estange-		,
Working capital adjustments	İ	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133,13
(Increase) / Decrease In Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115.32)	143,33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) In other Payables	(675,25)	234.33
Increase / (Decrease) in other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37,96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax pald (net)	(16,905,31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
Cash flow from investing activities		
Purchase of Investments	(32,61,236.77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73.66)
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	ļ	
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 Activites	1,69,341.96	1,95,675.55
		Continued



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

Particulars .	Froistroyearondal Marchen (2021 Auditau	
Net Increase/ (decrease) In cash and cash equivalents	61,329.76	(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

^{*} 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 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,Oilce : 27BICC, C 27, G Block, Bandra Kurla Complex, Bendra (E), Mumbal - 400 051 CIN : U85900MH1989PLC047986 Wybsile; www.kmii.co.in Telephone; 91 22 62185303 Statement of Concolidated Audited Financial Results as at March 31, 2024

- 1 The consolidated finencial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under The consolidated intercent results of the Company have been prepared in accordance with intern Accordance with Accordance with a Company and being the chiculars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as emended and other recognised accounting practices generally accepted in India. The consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotek Mahindra Investments Limited

MM/ Amil Begri Managing Director and Chief Executive Officer

Place: Ball

Place: Mumbal Dale: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

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

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

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

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

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





Kotek Muhindra Investments Limited
Regd,Cifice: 278KC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbel - 400 051
CIN: U65900MH1988PLC047886
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2024
Notes:

- 1 The stendalone 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 Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standations results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at fineir respective meetings held on May 26, 2024. The standations results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 5 The Company is a 'Large Corporate' as per criteria under SEBI (lasue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no, SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended Merch 31, 2024 for the Standalone Financial Results as compered to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- 8 Details of joans transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
 - (i) The company has not transferred any Non-Performing Assats.
 (ii) The company has not transferred any loss not in default.
 - (ii) The company has not iransierred any lost riot in delaut. (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default
- 9 Figures for the previous periodiyear have been regrouped wherever necessary to conform to current periodiyear presentation

Piace: Mumbal Date: May 26, 2024



For Kotak Mahindra Investments Limited

Ainlt Bagit Managing Director and Chief Executive Officer Place: Ball



Annexure I

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

No:	Particulars	Ratio Section Control of the Control
a)	Debt Equity Ratio*	3,47:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: \$1,003.85 lakhs
e}	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
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
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45,13%
1)	Net profit Margin(%)*	33,36%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio *	. 0,38%
	(II) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(IV) CRAR	26,94%

'Formula for Computation of Ratios are as follows:-

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





KOTAK MAHINDRA INVESTMENTS LIMITED

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ing the second s	Column C Charte Charte	Cobjern D Exclusive Charge	ᆲ	Pari-Parte Charge	Part-Parti Charge	Attect hot offered as	Part-Part- Calumn I	Column J (Fotal Cto I)	Column K	183	min t Column M Column R	red by this certificate	Column O
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Thanch Jack Hes													
(Note 2)	-		ž,	11,68,304,76	•	1,508.78		11,70,413.54	•			11,68,904.76	11.00-304.76
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as other than Cash and Cash											1	President	54,606,34
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Difference of the control of the manufact	1	1	ř	7,61,766,53			E,187.49	7,59,579,04	•		,	7,53,706.53	7,53,76553
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Other Dabt	ָרן וון			200 /000/00 000			1000	2,70,344,10				7,709,07,7	1,70,307,91
Subordinated debt	- 	,	Š	-	-	20,248.12	(9.28)	20,38.84					
Portowhors	T	1	200			22,59,75							
The County	į		o _N		,				-	_			
Union Securing	by filled	1	No		-				•				
Consolina	T	1	†									,	
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Nover:
The Market value of the immovable property is up per the valuation reports dated 120 March 1204.
The Market value of the immovable property is up per the valuation reports dated to naturally and created with a safe abjective of sold formally and created with a safe and created with a safe and created with a safe and a safe and the saf

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Annexure III

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

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

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

Annexure B2

1. Name of the Company:

2. CIN:

3. Report filed for FY (T):

4. Details Current block:

Kotak Mahindra Investments Limited U65900MH1988PLC047986 2023-2024

(all figures in Rs Crore)

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





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

(all figures in Rs Crore)

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

Colombia

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

Date: May 28, 2024

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





-		(Rs. In Grores
S No.	Particulars	Details
_1	Outstanding Qualified Borrowings at the start of the financial year *	6,282.22
2	Outstanding Qualified Borrowings at the end of the financial year *	9,554,50
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL AAA/Stable & ICRA AAA/Stable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.83
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

Rogd,Olico : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (€), Mumbal - 400 051 CIN: U85900MH1988PLC047888

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)	
8, No.	Oatalis of the party (fisted entity (subsidiary) entering into the transaction	Details of the counterperty		Type of related party transaction	Value of the related party transaction as approved by the audit compittee (FY 2023-2024)	Value of transaction during the reporting period	in oase monles are nonles are the did of the a se type transition transaction	
	Nama	Nama	Relationship of the counterparty with the flated entity or its subsidiary				Opening balance	Closing betance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Equity Shares			\$62,26	552,26
	Kotek Mahindre Investments Ltd	Kolak Mahindra Bank Eld.	Holding Company	Share Premium			33,240,37	33,240,37
	Kotak Mahladra Investments Ltd	Kalak Mahindra Bank Itd.	Holding Company	Term Daposits Placed	Subject to regulatory limits (multipla times during the year)	7,03,957,41		
4	Kotak Mahindra Investments Ltd	Kotak Mehindra Bank Ud.	Holding Company	Term Deposits Repald	Subject to regulatory limits (multiple times during the year)	7,07,954.31		
5	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000,00	658.40		
6	Kotak Mahindra Investments LId	Kotak Mahindra Bank itd.	Holding Company	Barrowings Repaid	2,55,000.00	10,000.00	-	
7	Kotak Mahindra lavestments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	L, 255.77		
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges income	175.00	65.00		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lld.	Holding Company	Dornat Charges	10,00	0.08		
10	Kotak Mahindra Investmants Ltd	Katak Mahindra Baak Lid.	Holding Company	Bank Charges		3.85		
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank ltd.	Holding Company	Operating expenses	350,00	157.90	<u>-</u>	
12	Kotek Mahledra Investments tid	Kotak Mahindra Bank Lid	Holding Company	Share Servica Cost	700.00	255.53		
	Kotak Mahindra I investments Ltd	Xolsk Mahindra Bank Lid	Holding Company	Ucenca Fees	650,00	167.78	<u>.</u>	
14	Kolak Mahindra Investments tid	Kotak Mahindra Bank Ltd.	Holdleg Company	Royalty Expense	300,00	113.08		
15	Xotak Mahindra Investments Ud	Kolak Mahindra Bank Lid.	Holding Company	ESOP Compensation	75.00	[4,16	-	
16	Kotak Mahladra Investments Utd	Kotak Mahindra Bank Ud.	Holding Company	SARS on Employae Transfer	On Actual	41.10		
17	Kotak Mahindra Investments LId	Kotak Mahindra Bank ttd.	Holding Company	Reformal feas/IPA fees pald	50.00	5.75	<u> </u>	

Kotak Mabiadra 18 kayastmants tid Kotak Mahiadra Bank tid. Halding Company Transfer of liability to group companies On Actual 43.3 Kotak Mahindra 19 Investments tid Kotak Mahindra Bank tid. Holding Company Fransfer of liability from group companies On Actual Kotak Mahindra 20 Investments tid Kotak Mahladra Bank tid. НоМиз Солгуану Referral fees income 74.36 74.38 Katak Mahindra 21 investments (td Kotak Mahindra Bank Ltd. Holding Company Balanco in current account 51,213,50 \$7,819.32 Kotak Malvodr 22 investments Ltd | Notak Mahindra Bank Ltd. Halding Company Term Deposits Flaced 4,050.40 49,8E Kotak Mahindra 23 Investments Ltd Kotak Mahindra Bank Ltd. Holding Company Betrowings 30,516.47 40,444.25 24 Investments Ltd | Kotak Mahindra Bank Ltd. Holding Company Service charges payable 147,34 Katak Mahlada 25 Investments Ltd | Kotak Mahledra Bank Ltd. Holding Company Service charges receivable 23,75 \$5.41 Kolak Mahindra Interest Accrued Receivable/Payable on CIRS IRS FCIRS 26 Investments tid Kotak Mahledra Bank itd. Holding Company FRA 7,76 Kotak Mahindra 27 Investments Ltd | Kotak Mahindra Bank Ltd. Fees payable / Chas payable / Other Payables Holding Company 1.07 Kotak Mahindra Subsidiary of Holding Сотралу 28 Investments Ltd Kotak Securities Limited Interest on Hon Convertible Débentures Issued 2,835,00 777,04 Kotak Mahindra Subsidiary of Holding 29 investments Ltd Kotak Securities Limited Company Demai Charges 3,00 0,26 Substitliary of Holding Kotak Mahtidra 30 Investments Ltd Kolak Securities Chailed Company Brokerzga / Commission Expense 60.00 15.05 otak Mahindra Subsidiary of Holding 31 Investments Ltd Kotak Securities Limited Transfer of Hability to group companies Company On Actual 6.25 Kotak Mahindra Subsidiary of Heiding 32 Investments Ltd Kotak Securities Umited lion Convertible Debentures issued Company 18,962.76 18,196.64 subsidiary of Holding 33 Investments \td | Kotak Securities \im\ted Company Damat chargas payable 0.21 Kotak Mahindra Subsidiary of Holding 34 Investments ttd Kotak Securities Umited ervice charges Payable Company 0.0 Subsidiary of Holding 35 Investments Edd | Kotak Securities Limited Company Outstanding Receivable 1,517.2 Kotak Makindra Subsidiary of Holding 36 investments Ltd Kotak Mahindra Prime Limited Company Shared service income 150.00 33 60 Kotak Mahindra Substillary of Holding 37 Investments Ltd | Kotak Mahindra Prima Umited Company Service charges Receivable Kotak Mahindra Subsidiary of Holding 38 Investments Ltd | Kotak Mahindra Prima Umited Transfer of assets from group companies Company On Actual 0.00 Subsidiary of Holding Katak Mahindra | Kotak Infrastructure Debt Fend 39 Investments Ltd Limited Company hared service income 100.00 1866 Kotak Mahiedra Kotak Infrastructure Debt Fund 40 Investments Ltd (Limited Subsidiary of Holding Service charges Receivable Сатрапу

4

- T								i
			Subsidiary of Holding Company	lasurance premium Expense	10.00	3.04	_	
		Kotak Mahindra General Insurance Company Umited	Subsid≥ary of Holding Company	Prepaid expenses / Prepayment			0,58	0.5
			Substidiary of Holding Company	lasurance premium paid in advance				6.1
	Kotak Mahindra	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Transfer of liability to group companies -Annual Incentives	On Actual	3.81		
	Kotak Mahladra	Kotak Alternate Asset Managers Umited (Earlier Kotak Investment		Servico charges Payablo			11,00	
	Kotak Mahindra	BSS Microfinance Limited	Subsidiary of Holding	interest on deposits / borrowings	2,475.00	405.27		
	Kolak Mabindra Investments Ltd		Subsidiary of Holding Company	Barrowing			<u>10,245,56</u>	 10,242.01
		Kolak Mahindra Capital Company Limited	Subsidiary of Holding Company	Rafessal fea income	103,00	54.75		
		Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee Income				59,13
	Kotak Mahindra Investments Ltd	Phoenix ARC Private United	Associate of Holding Company	investments – Gross			6,100.50	6,100.50
	Kotak Mabindra Investments Etd	Business Standard Private Limited	Significant influence of Uday Kotak	Investments — Gross			0.20	0,20
	Kotak Mahladsa Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Olminution			0.20	d.
	Kotak Mahiadra	Aero Agencles Private Umited (formerly known as Aero Agencles Urnited)	Significant influence	Faes Expanses	25,00	2,61		
	Kotak Mahindra	Aero Agencios Privale Umited (formerly known as Aero Agencies Umited)	Significant influence	Prepald expenses / Prepayment / Fees receivable			0.42	Q.\$
	Kotak Alahindra Investments Etd	Mr. Amit Bagd	KIND OF KWIT	Ramuneratios	On Actual	122,61		
	Kotak Mahindra Investmenta Ud	Mr. Jay Jasht	KAIP of KMIL	Remuneration	On Actual	33,2)		· · · · · ·
57	Kolak Mahindra Investments Ltd	Mr. Rajeev Kumar	XMP of XMIL	Ramunaration	On Actual	49,81		
58	Kotak Mahindra Investments Ud	CHANDRASHEXHAR SATHE	Director	Olrector Sitting Fees & Commission	On Actival	31.0		
59	Rotal Mahindra	PAOMIJII KHARE KAKXER	Director	Director Sitting Fees & Commission	On Actual	30.20	1	
60	lovesterenti itti Kotik Atibisalis	PARESH PARASNIS	Olrector	Otrector Stilling Fees & Commission	On Actual	26.40	1	
61	invesiments tid Katah Mahindra	PRAKASH APTE	Olrector	Director Sitting Fees & Commission	On Actual	22.0	1	
	Ell stosmicsyri	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	12.1	 	
63	Kotak Makladra Investments Ltd	Baswa Ashok Rao	Okector	Director Sitting Fees & Commission	On Actual	3,7	<u> </u>	ł

Pur Kotak Mahindra Investmenta Umitod
(Mi) A CEO)
Pisco: Ball
Date: May 28, 2024

Kotak Makhodra Investments Umited Resd.Offica : 270KG, 0.21, O8kok, Bandra Kuila Corplex, Bendra (E.), Murabal - 409051 CHI: 186540MHISSEPLCOATSED Websik: www.kmico.in Telphone: 91 22 62165303 Contolidated Related Party Transactions For Sic Months Ended As on Stat March, 2024

H	PART 8											
S. Ha,	Details of the party filsted entity Isobaldiary) entering follothe transaction	Delaits of the covalerparty		Type of related party	\$1 cass any financial indebtedness is incurred to make or give focas, index corporate deposits, advences or lovestrapts		Delate of the foars, inter-corporate deposite, 4 deances or investments					
	Hama	Hema .	Relationably of the counterparty with the Baled entity or its subsidiary	ltantacijon	Hetura of Ecdebisdansa floral Isauesca of debis any other eta j	Cost	Levala	Natura (fozol advancel fater-corporate deposit/finvastment	(ateragi Role (V.)	Leunis	d Securedi d	Purpose for which the funds will be willsed by the vitimate tectplest of funds (enduses)
-		rotak Afah bidia Stok Ud.	Holding Company	Bangwings Repold	HCD Rs 100 Crores	н	нь	Retrostogs Repaid	βA	W.	Secured	HA

(HD & CEO) WART Places Ball Data : May 28, 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

(cattonal)

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS KOTAK MAHINDRA INVESTMENTS LIMITED

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kotak Mahindra Investments Limited ("the Company") for the quarter and nine months period ended December 31, 2023, and the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Roshni R. Marfatia **PARTNER**

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Membership No.: 106548 UDIN: 24106548BKCSSF8915

OBIN CONTROL OF THE

Mumbai: January 18, 2024.

Kotak Mahindra investments Limited

Regd.Cifics (27BKC, C 27G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U85900MH1988PLC047986

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

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

(Rs. in (akha) Statement of Profit and Louis Quarter ended Nine months ended Yearended Particulare September 30, December 31, 2023 December 31, 2022 December 31, 2023 December 31, 2022 March 31, 2023 2023 Unaudited Audited Unaudited Unaudited DelibuanU Unaudited REVENUE FROM OPERATIONS Interest Income Dividend Income 1,00,193.27 61,624.22 68,593,19 37.671.45 32,417,41 22,018,25 44.30 2,260,49 21.07 1,064.88 59.82 317.50 94,09 3,548.47 177.01 1,318.30 Net gain on fair value changes Nat gain on derecognition of financial instruments under amortised cost (3,61) (iv) calagory 824.27 1,04,458.10 648.34 \$0,460.65 223,7<u>3</u> 40,199,97 (i) (v) 33,809,61 63,384,25 Total Revenue from operations 22,510,59 70.59 171,29 65,11 298.94 329.62 418,32 (ff) Other Income 40,270.56 J3,971.40 22,575.70 1,04,757.04 63,713.87 90,878,97 (111) Total Income (I + II) **EXPENSES** 10,292.75 26,537,59 19,466,04 16,140.59 50,983.16 Finance Costs 1,402.14 2,964.33 159.26 Impakment on financial instruments Employee Benefits expenses Depreciation, amonization and impakment (654.44) 545,33 1,158.74 15.80 (270.87) 1,013.23 51.62 (1,606.36) 3,418.26 (1,413,18) 3,827,97 208,54 1,104.23 14.7,9 975.78 20,806.40 607.68 18,778,14 Other expenses 875.62 2,512.77 56,475.04 2,339,92 33,403,24 3,242,47 45,166,31 19,464,16 15,193.68 10,613,55 49,282.00 39,310.63 45,712.86 Profit(loss) before tax (III - IV) W (VI) Tax expense
(1) Current lax
(2) Deferred lax
Total lax expense (1+2) 11,611,38 δ,293.09 13,242,34 8,259,13 99.83 11,711.21 (584.52) 2,791.72 (685,96) 12,656,38 (416,73) 7,842,40 (306.38) 4,986.71 (671,39 3,691.88 11,301,78 7,821,83 34,001.45 14,477,45 36,625,62 22,468,23 (VII) Profit((loss) for the period (V - VI) 7.14 (1.80) 73.22 42 27 34.97 57.58 (18.42) (10.64) (14.49) (3,52) (8.80) Total (A) 43.07 54 80 31.63 26,17 10.48 (i) items that will be reclassified to profit or foss - Financial instruments measured at FVOCI 125,08 (31,48) 225 98 511.71 979.54 (1,028.83)(796.89) (B) income tax relating to Rema incl. will be reclassified to profit or loss (58,87) (128,78) (248,75) 200,51 Total (B) 169,09 93,60 382,93 732,79 (769.74) (598.18) 148,49 414,56 768,98 (726.67) (585.70) 174.43 Other comprehensive income (A + B) 37,384,68 21,741,58 33,415.75 Total Comprehensive income for the period (VII + VIII) 14,651.88 11,450,16 8,236,19 (IX) Paid-up equity share capital (face value of Rs. 10 per share) 562,28 562.26 582.28 582.26 562.28 (X) Earnings per equity share* Basic & Dibuled (Rs.) €04,73 257,49 201.01 139,11 651.40 399.61

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

Place: Mumbal Date : January 18, 2024

See accompanying note to the financial results

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Notes:

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

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

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

For Kotak Mahindra Investments Limited

Place : Mumbai Date: January 18, 2024

Amil 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, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NH
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e}	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs, 36,625,62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
))	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
ρ)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.64%
	(II) Provision coverage Ratio*	73.44%
	(III) LCR Ratio	97.70%
	(iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows :-

(í) 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 (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







Annexure II

		Security Cons	r certain coe as	security cover certificate as per Kegulabon 54(3) of	Va(3) of Negambes 2	to Exchange Board	of India Listing	Securities and Exchange Board of India (Listing Obligations and Diccoune Requirements) Regulations, 2015 as on December 31, 2023	Sure Requirements	Regulations,	and as on December 3.	7.20.2		
Curs A	Column 2	Comme	Columno	Colomo	Column F	Column C	Columns H	Calconal	Column	Calume C	Columnt	Column M	Columns	Colona
		Erclusive	Enclosing Charge	Pari-Passu Charge	Part-Parsu Charge	ParkPassa Charge	Assets not offered as Security	Asserts not offered as Elentration (amount in Security	(Total Ctost)		Related to	Related to only those bems towered by this certificate	ed by this certificate	
	Description of asset for which this confidence resure	Petr for which this confiltant being issued	Select Section 2	Detritorwhich This certificate being impact	1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Other assets on which there is part. Passu charge (excluding isoms converted in column is		destamount conditions more than once due to enclose plus part-possu charge)		Market Value for Auces charged on Esduales basis	contrary, I took value to contrate charge meets where market value is not secerationlie on applicable (for Each bank salance, DEA market volue is not amicable)	Mande (Valle) Pariosasu ch Assets	Laifying where there to be a property to the property of the p	Teens Value (if et en i
		Sook Vaker	Book Value	Ten! No	Stock Value	Book Value		(Reter Note 3)					of the control of the	
ASSLES														
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mangpin Aggest Under Development	Mutual Fund,	'		Ŋ	•	•	12.22	,	71.52	1	1			
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medi	fnancing activities (Note 2)		•	ķ	10 26 pho 25 pt		4	,	5				24 000 32 00	1,000
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					00.674764	1	1,57,272,03	-	27,94,452,93		-	64,317,25	37,396,77,11	12,37,116.60
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Other debt sharing pain-passu charge with shows debt				ş	2 C02 2C			8	22 /27				200	
Other Debr		,					***************************************	(a) (a)	200000000000000000000000000000000000000					7.20.00.00
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Total			•	L	9.02,02.6		1.60.573.07	(\$7 CSL)	10.77.404.03				C3 121 72 9	C3 22 12 5
Cover on Book Value			1945/1965 1970		135			03/2004-9460c	AND CONTRACTOR OF THE PARTY OF					
er on Market Value														
		Exclusive Security Cover			Pari-Passu Security									
		90.00			ACTO TOTAL									



CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

Other Matters

The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 5,577.99lakhs for the period from April 1, 2022 to March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatia

Roshni R. Marfatia Partner

M. No.: 106548

UDIN: 23106548BGUVYN9407

Mumbai, May 26, 2023.

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

8r.	Particulars	As at	As at
No.	Particulars	March 31, 2023	March 31, 2022
ND,	ļ	Audited	Audited
	ASSETS		
1	Financial assets	<u> </u>	
a)	Cash and cash equivalents	33,347.36	36,964.8
b)	Bank Balance other than cash and cash equivalents	47.09	45.0
c)	Receivables	<u> </u>	9
	Trade receivables	0.28	72.8
	Other receivables	155.46	214.6
d)	Loans	9,33,538.92	6,66,846.6
e)	investments		
	Investments accounted for using the equity method	22,124.47	16,546.4
	Others	2,43,115.77	2,53,514,5
f)	Other Financial assets	224.92	224,19
,	Sub total	12,32,554.27	9,74,429.2
	Non-financial assets	•	
a)	Current Tax assets (Net)	766.78	1,702.4
	Property, Plant and Equipment .	90.90	87.4
c)	Intangible assets under development	14.93	3.2
d)	Other Intangible assets	32.29	192.6
9)	Other Non-financial assets	101.79	245,1
	Sub total	1,006.69	2,230.8
	Total Assets	12,33,560.96	9,76,660.1
	LEADING AND POURTY	.	
-	LIABILITIES AND EQUITY		
4	LIABILITIES	Ī	
	Financial liabilities	5,004,00	
	Derivative financial instruments	5,891.36	•
b)	Payables	-	
	Trade Payables	200 04	044.0
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.27
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
c)	Debt Securities	4,90,668.25	3,93,287.04
	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.87
	Subordinated Liabilities	20,231.85	20,234.24
,	Sub total	9,35,894.00	7,18,113.49
			• •
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Deferred Tax Ilabilities (Net)	1,763.46	456.77
c)	Provisions	931.20	1,053.29
d)	Other non-financial liabilities	598.06	531.06
	Sub total	5,992.04	4,469.10
	EQUITY		
	Equity Share Capital	562.26	562.26
	Other equity	2,91,112.66	2,53,515.30
[Sub total	2,91,674.92	2,54,077.56
- 1	Total Liabilities and Equity	12,33,560.96	9,76,860.19

Kotak Mahindra Investments Limited
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Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

,	Particulars	Year e	(Rs. In lakha Inded
,		March 31, 2023	March 31, 2022
!		Audited	Audited
,	REVENUE FROM OPERATIONS	,	
	Interest Income	88,593.19	79,595,35
	Dividend Income	177.01	
	Net gain on fair value changes		204,12
` '	Net gain on fair value changes Net gain on derecognition of financial instruments under amortised cost	1,045.72	8,605.06
		(3.61)	110.11
	Category		
	Others	648.34	630.70
(1)	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		
	Finance Costs	39,300.51	ID CRA NE
	Impairment on financial instruments		34,682.9
	Employee Benefits expenses	(1,413.18)	(5,276.10
1817 T	conployee denems expenses	3,827.97	3,472.40
	Depreciation, amortization and impairment	208.54	221.70
	Other expenses	3,242.47	3,117.8
(V)	Total expenses	45,166.31	36,218.8
	Profit/(loss) before tax and Share of net profits of investments	-	
	accounted using equity method (III - IV)	45,712.66	53,212.3
VI)			
1	Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.0
VII)	Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
VIII)	Tax expense	1	
-)	(1) Current tax	11,611.38	12,471.53
- 1	(2) Deferred tax	1,503.69	1,583.7
	Total tax expense (1+2)	13,115.07	14,035.2
(IX)	Profit/(loss) for the period (VII - VIII)	38,175.58	40,917.1
	Other Comprehensive Income		
	(I) Items that will not be reclassified to profit or loss	-	
)	- Remeasurements of the defined benefit plans	14.00	(36.37
1	(ii) Income tax relating to items that will not be reclassified to profit or foss	(3.52)	9.1
-	Total (A)	10.48	(27,22
J	(i) Items that will be reclassified to profit or loss		
- 1	- Financial Instruments measured at FVOCI	(709 905)	(0E0 E1
1		(796.69)	(258.55
1	(#) Income tax relating to items that will be reclassified to profit or loss	200 54	66.1
	Total (B)	200.51 (596.18)	(190,40
	``		
- 1	Other comprehensive income (A + B)	(585.70)	(217.62
(XI)	Total Comprehensive income for the period (IX + X)	37,589.88	40,699.5
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	502.20	562.2
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	678.97	727.73
- 1		W/ W/W/	
- 1	See accompanying note to the financial results		
	. See accompanying note to the illiancial fashis	i	

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

Website: www.kmit.co.\n Telephone: 81 22 62185303 Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Rs. in lakhs)

	Parllanna and T	(Rs. in lakhs)
Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax Adjustments to reconcile profit before fax to net cash generated from I (used in) operating	51,290.65	54,952,42
scripties		
Depreciation, amortization and Impartment	208.54	, 221.78
Dividend Received	(177.01)	(204.12)
Profit on Sala of Property, Plant and Equipment	(4.28)	(7.98)
Impakment on financial instruments	(1,413.18)	(6,276,10)
Net gain/ (loss) on financial instruments at fair value through profit or loss (interest on Borrowing)	(1,042.11)	(8,605.06) 34,682.98
Interest on Borrowing paid	39,300.61 (33,491,45)	(35,413,30)
ESOP Expense	7.48	36.52
Remeasurements of the defined bonefit plans	14.00	(36.37)
Share of Net profits of investment accounted under equity method	(5,577.99)	(1,740.09)
Debt instruments through Other Comprehensive Income	(796.69)	(258.55)
Operating profit before working capital changes	48,318.47	38,354.11
Washing against adjustinante		
Working capital adjustments (Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13)
(Increase) / Decrease in Loans	(2,65,367.80)	(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 Habilities	67.00	. 24.85
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04 (2,48,984.62)	23,226.57 (16,725.11)
Net Cash (used in) / generated from operations	(2,00,668.15)	21,629.00
Income tax paid (net) Not cash (used in) / generated from operating activities	(10,404.41) (2,11,070,56)	(13,387,41) 8,241,59
AVE POSIT (DESOCIALLY AND ALL OPERATING SOCIALITIES	(2)11/0/0/0///	0,241,00
Cash flow from investing activities		
Purchase of investments	(38,71,138,69)	(45,33,177.69)
Sala of Investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.54	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85,59)
Sala of Property, Plant and Equipment Dividend on Investments	14.59 177,01	39,01 204,13
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.98	2,43,049.38
Repayment of Debt Securities Intercorporate Deposit Issued	(1,40,082.68) 69,200.00	(1,15,669,29) 29,003,38
Intercorporate Deposit Reseamed	(64,200.00)	(27,003.36)
Commercial Paper Issued	6,18,056,82	22,68,427.96
Commercial Paper Redeemed	(6,01,600.00)	(22,57,000,00)
Term Loans Drawn(repaid)	1,11,831.25	(9,899.90)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308.12
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 half year	39,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	33,353.86	36,972.10
Cheques, drafts on hand	AN NOA DA	NA AMA 14
Cash and cash equivatents as restated as at the half year and ' Cash and cash equivatents shown in Balance Sheet is net of ECI, provision of Rs. 6,50 lakhs as at	33,353.86	38,972.10
Harch 31, 2023 (Previous year; Rs. 7.21 lakhs)		į.

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

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

Notes:

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

For Kotak Mahindra investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI Date: 2023.05.26 16:55:40 +05'30'

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

Roshni Rayomand Marfatia Deptody signed by Rockel Reported Michiga DM cells College Science Steep 9951 to 1751555 23.435-4615 Science Steep 9951 to 1751555 4738-11515 Science Steep 72517 celes, pouts of re-\$7001, re-\$888 resides 3761351760 18021 (5011) (50811516) Science

Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b) ·	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678.97
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
- 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)

(li) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securitles+Subordinate

the many to both manage

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

(III) Operating Margin

Profit after tax/Total Income

(iv) Net profit Margin (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

CHABIERED 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

Oplnion

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, fiture events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

The Statement include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2022, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

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

Roshni Rayomand Marfatia girthy right by Rub et Brywniaet Harbita 8 oeth, betweend, 14 Deub Perenderspropriet 144 Deutscheld betrieben. 27 deub Jack Deutsche proteil beweiteld (deutscheid besteil 26 deutsche 148 Oktober 148 deutsche 148 deutscheid 24 deutsche 148 deutsche 148 deutsche 148 deutscheid 24 deutsche 148 deutsche 148 deutsche 148 deutsche 148 deutscheid 24 deutsche 148 deutsche 14

Roshui R. Marfatia Periner M. No.: 106548

UDIN: 23106548BGUVYM8000

Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1998PL.C047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

Sr. No.	Particulars .	As at March 31, 2023	As at March 31, 2022
110.		Audited	Audited
	ASSETS		
1	Financial assets		
	Cash and cash equivalents	33,347.36	36,964.8
	Bank Balance other than cash and cash equivalents	47.09	45.0
0)	Receivables	l	
	Trade receivables	0.28	72,8
	Other receivables	155.46	214.6
d)	Loans	9,33,538.92	6,66,846.6
e)	Investments	2,49,216.27	2,59,615.0
f)	Other Financial assets	224.92	224,1
	Sub total	12,16,530.30	9,63,983.3
2	Non-financial assets		
	Сителt Tax assets (Net)	766.78	1,702.4
	Deferred Tax assets (Net)	2,246.79	2,149.6
	Property, Plant and Equipment	90.90	87.4
	Intangible assets under development	14.93	3.2
e)	Other Intengible assets	32.29	192,6
I)	Other Non-financial essets	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	i	-
	LIABILITIES		
1	Financial liabilities	.	
	Derivative financial instruments	6,891.36	•
b)	Payables		
	(I) Trade Payables	1	
	(I) Total outstanding dues of micro enterprises and small enterprises		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380,84	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	3,03,082.8
	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
	Provisions	931.20	1,053.29
	Other non-financial liabilities	598.06	531.0
	Sub total	4,228.58	4,012.3
3	EQUITY		
	Equity Share Capital	562.26	562.20
	Other equity	2,79,098.94	2,45,675,7
~'		2,79,661.20	2,46,237.97
	Sub total		

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

	Particulars		Quarter ended		Yeare	(Rs. In lakhs nded
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 8	Unaudited	Refer Note 6	Audited	Audited
	REVENUE FROM OPERATIONS					
(i)	Interest Income	28,988.97	22,018 25	21.021.42	88,593,19	79,595,35
(ii)	Dividend Income	32.55	59.82	103.58	177.01	204.1
(iii)	Net gain on fair value changes	(272.58)	317.50	1,303.67	1,045.72	8,605,0
a.s	Net gain on derecognision of financial instruments under amortised cost	(3.61)		81.31	(3.61)	110.1
(iv)	category	(****/		****	(0,0.7)	110,,
(v)	Others	351.07	115.02	282.47	648 34	630.7
(I)	Total Revenue from operations	27,078.40	22,510.59	22,792.35	90,460.65	89,145.3
(11)	Other Income	88.70	65.11	73.38	418.32	285.8
(111)	Total Income (I + II)	27,165.10	22,575.70	22,865.71	90,878.97	89,431.17
	LEXPENSES					
(0)	Finance Costs	12,762,92	10.292.75	8,708,41	39,300.51	34,682.9
(ii)	Impairment on financial instruments	(2.815.32)		(5,202.94)	(1,413.18)	(5,276.1
(Fi)	Employee Benefits excenses	863.64	1.013.23	878.91	3,827.97	3,472.4
(iv)	Depreciation, amortization and impairment	49.28	51.62	57.06	208.54	221.7
(v)	Other expenses	902.55	875.62	631.94	3,242.47	3,117,8
(iv)	Total expenses	11,763.07	11,962.35	5,073.38	45,168.31	36,218.8
(V)	Profit/(loss) before tax (III - IV)	15,402.03	10,813.35	17,792.33	45,712.68	53,212.3
(VI)	Tax expense					
	(1) Current tax	3,352.25	3.358.24	3,154.21	11,611,38	12,471,5
	(2) Defened tax	516.56	(564.52)	1,395.37	99.83	1,125.7
	Total lax expense (1+2)	3,868.81	2,791.72	4,549.58	11,711.21	13,897.2
(Vii)	Profit/(loss) for the period (V · VI)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.0
(VIII)	Other Comprehensive Income (i) Rems that will not be reclassified to profit or loss					
	- Remeasurements of the defined beneft plans	(43.56)	42.27	(00.00)	4400	
	(9) Income tax relating to items that will not be reclassified to profit or loss	10.97		(33.39)	14.00	(36.3
	,	10.97	(10.64)	8.40	(3.52)	9.15
	Total (A)	(32.59)	31.63	(24.99)	10.48	(27,2
	(i) items that will be reclassified to profit or loss					
	- Financial Instruments measured at FVOCI	231,94	511.71	91.52	(796 69)	(256.5
	(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	68.16
	Total (B)	173.58	382.93	70.07	(596.18)	(190.4)
	Other comprehensive income (A + B)	140.97.	414.58	45.08	(585.70)	(217.62
(iX)	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,236.19	13,287.83	33,415.76	39,397.4
(X)	Pald-up equity share capitat (face value of Rs. 10 per share)	562.26	562.26	562.28	562.26	562.28
(XI)	Earnings per equity share*			Ì		
	Basio & Diluted (Rs.)	205.12	139.11	235.53	604.73	704.57
	See accompanying note to the financial results	1				

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

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

Regd.Office: 278KC, C 27, G Block, Bandra 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

Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities perceitation, amoritzation and inipaliment (208.54 (221.1 (204.1 (2	•		(Rs. In lakhs)
Cash Blow From operating activities 45,712.66 53,212.3 Proof before tax Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities 200.54 221.7 Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities 200.54 221.7 Dividend Received (177.701) (104.7) (104.7) Impairment on financial instruments (1,441.818) (52.75) Ker gali/ (loss) of financial instruments at fair value through profit or loss (1,042.111) (8,055.8) Interest on Borrowing paid (13,491.45) (35,491.35) (34,602.5) Interest on borrowing paid (17,602.69) (35.61) (35.61) (36.60) Stop Exponse (78.60) (35.61) (35.61) (36.60) <th>Particulars</th> <th></th> <th>•</th>	Particulars		•
Profit before tax		Audited	Audited
Adjustments to reconcile profit before tax to not cash generated from / (used in) operating artivities Depreciation, amortitation and inipairment (208.54 221.7 (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (177.01) (204.3) (205.2) (206.3)	Cash flow from operating activities	,	
activities Depreciation, amortivation and impairment Disclored Rocciwed (177.01) (204.1 Profit on Sale of Property, Plant and Equipment (428) (7.5 Impairment on financial instruments (1,413.18) (5,270.6 Impairment on financial instruments (1,413.18) (5,270.6 Impairment on financial instruments (1,413.18) (5,270.6 Interest on Borrowing (33,491.45) (33,491.45) (33,491.45) (33,491.45) (33,491.45) (34,493.2 Interest on Borrowing paid (50) Remeasurements of the defined benefit plans (70,669) (70,66	Profit before tax	45,712.66	\$3,212,33
Deprecation and impairment 208.54 221.7 Dickford Received (177.01) (204.1 Profit on Sale of Property, Plant and Equipment (4.28) (7.5 Impairment on financial instruments (1,413.18) (5,776.1 Registry (1,042.11) (1,045.11) (1,042.11) (1,042.11) (1,042.11) Interest on Borrowing paid (33,491.45) (33,491.45) (35,413.15) SCOP Expens 7.48 34.55 SCOP Expens 7.48 (34.55) (34.68.25) Both Instruments to the defined benefit plans (14.00) (35.70.25) Both Instruments through Other Comprehensive Income (795.66) (25.65) Depreating profit before working capital changes (48.388.47) (38,384.14) Working capital adjustments (2.06) (2.06) Concressed Decrease in Bank Balance other than cash and cash equivalent (2.06) (2.06) Concressed Decrease in Receivables (33.31) (40.782.11) Cincressed Decrease in Other Financial Assets (33.31) (40.782.11) Cincressed Decrease in Other Financial Assets (33.31) (40.782.11) Cincressed Decrease in Other Financial Assets (30.871.11) (30.871.11) Cincressed Decrease in In Other Financial Inbificies (30.977) (35.316.11) Cincressed Decrease in Income Financial Inbificies (30.977) (35.316.11) Cincressed Decrease in Income Financial Inbificies (30.977) (35.316.11) Cincressed Decrease in Income International Control of	Adjustments to reconcile profit before tax to net cash generated from / (used in) operating		
Continuence Continuence	11 / 1		
Profit on Sale of Property, Plant and Equipment (4-28) (7.5 (impalment on financial instruments (1,413.18) (5,576.1 (1,413.18) (5,576.1 (1,413.18) (5,576.1 (1,413.18) (1,576.			221.76
Impalrment on financial instruments 1,413,18 5,276,			
Ret gain (ioss) on financial instruments at fair value through profit or loss 1,042.11 8,695.6 1,042.11 34,682.5 1,042.5 1,042.	l		(7.98)
Interest on Borrowing 39,300.51 34,682.5 Interest on Borrowing paid (33,491.45) (35,413.5 ESOP Expense 7,48 3.6.5 Romeasurements of the defined bonalit plans 14,00 (36.5 Debt Instruments through Other Comprehensive Income (796.65) (256.5 Operating profit before working capital changes 48,318.47 38,354.1 Working capital adjustments (1,06) (2.1 (Increase) / Decrease in Bank Balance other than cash and cash equivalent (2,06) (2.1 (Increase) / Decrease in Bank Balance other than cash and cash equivalent (2,06) (2.1 (Increase) / Decrease in Bank Balance other than cash and cash equivalent (2,06) (2.1 (Increase) / Decrease in Receivables (33,13) (40,782.1 (Increase) / Decrease in Other Financial Assets (0,08) (0.0 (Increase) / Decrease in Interest (0,08) (0.0 (Increase) / Decrease in Interest (0,08) (0.0 (Increase) / Decrease) in Other non-financial Jabilities (6,07) (1,08) (Increase) / Decrease) in Other non-financial Jabilities (6,07) (24,98,462) (1,078,278,162) (Increase) / Decrease) in Other non-financial Jabilities (6,07) (24,98,462) (1,078,278,162) (Increase) / Decrease in unamoritized discount (1,04,94,141) (1,04,		' '	•
Interest on Borrowing paid (33,491.45) (35,413.55) (35,413.55) (50,62 pense 7.48 3.5.55) (50,62 pense 7.48 3.5.55) (36,62 pense 7.48			• • • •
SSOP Expense 7.48 36.5		- 1	· ·
Remeasurements of the defined benefit plans 14,00 (36.3 125.5 125.5 (275.6 125.5 125.5 (275.6 125.5 125.5 (275.6 125.5 125.5 (275.6 125.5 125.5 (275.6 (275.6 125.5 (275.6 (2	Interest on Borrowing paid	.1	(35,413.30)
Debt Instruments through Other Comprehensive Income (796.69) (256.50)	ESOP Expense		36.52
Departing profit before working capital changes A8,318,47 38,354.3	Remeasurements of the defined benefit plans		(36.37)
Working capital adjustments (Increase) / Decrease in Bank Balance other than cash and cash equivalent (Increase) / Decrease in Luans (Increase) / Decrease in Luans (Increase) / Decrease in Receivables (Increase) / Decrease in Cher Receivables (Increase) / Decrease in Other Receivables (Increase) / Decrease in Other Non Financial Assets (Increase) / Decrease in Other Non Financial Assets (Increase) / Decrease in Other Non Financial Assets (Increase) / Decrease in Other Non Financial Assets (Increase) / Decrease) in Other Payables (Increase) / Decrease) in Other Payables (Increase) / Decrease) in Other Payables (Increase) / Decrease) in Other Payables (Increase) / Decrease) in Other non-financial liabilities (Increase) / Decrease) in Other non-financial liabilities (Increase) / Decrease) in Other non-financial liabilities (Increase) / Decrease in unamortized discount (Increase) / Decre			(256.55)
(Increase) / Decrease in Bank Balance other than cash and cash equivalent (2.06) (2.1 (Increase)) (2.63,87,80) (40,782.1 (Increase)) (41,772.2 (Increase)) (41,772.2 (Increase)) (41,772.2 (Increase)) (41,772.2 (Increase)) (41,772.2 (Increase)) (41,772.2 (Increase))	Operating profit before working capital changes	48,318,47	38,354,11
(Increase) / Decrease in Loans (2,65,387.80) (40,782.1 (Increase) / Decrease in Receivables 133.13 441.1 (Increase) / Decrease in Other Financial Assets (0,09) (0.00) (0.00) (10,	7 7 7	ļ	
Increase Decrease in Receivables 133.13 441.1 Increase Decrease in Other Financial Assets (0.08) (0.08) (0.08) Increase Decrease in Other Financial Assets (143.33 25.3 Increase Decrease (Increase) / Decrease in Bank Balance other than cash and cash equivalent	' 1	(2.13)	
(Increase Oucrease in Other Financial Assets (0.08 (10.06) (Increase) Oucrease in Other Non Financial Assets 143.33 25.3 Increase Oucrease In Other Non Financial Assets 143.33 25.3 Increase Oucrease In Other Non Financial Assets 143.33 25.3 Increase Oucrease In other Payables 227.14 600-6. Increase Oucrease In other non-financial liabilities 67.00 24.8 Increase Oucrease Inother non-financial liabilities 67.00 24.8 Increase Oucrease Increase Oucrease Increase Oucrease Increase Oucrease Increase	(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17)
Increase Decrease in Other Non Financial Assets 143.33 25.3 Increase / Decrease) in Trade payables 69.77 (15.3 Increase / Decrease) in other Payables 69.77 (15.3 Increase / Decrease) in other payables 69.70 24.8 Increase / Decrease) in other non-financial liabilities 67.00 24.8 Increase / Decrease) provisions (122.09) (249.3 Increase / Decrease) provisions (122.09) (249.3 Increase) / Decrease in unamortized discount 15.887.04 23.226.5 Net Cash (used in) / generated from operations (2,00,666.15) (16,728.1 Net Cash (used in) / generated from operations (2,00,666.15) (10,004.41) (13,387.4 Net cash (used in) / generated from operating activities (2,11,070.56) 8.241.5 Cash flow from investing activities (38,71,138.89) (45,33,177.8 Purchase of Investments (38,71,138.89) (45,33,177.8 Sale of Investments (38,71,138.89) (45,33,177.8 Sale of Property, Plant and Equipment (73.65) (85.5 Sale of Property, Plant and Equipment (14,99.2 Dividend on Investments (17.0 204.1 Net cash (used in) / generated from investing activities (17.0 20.4 Net cash (used in) / generated from investing activities (17.0 20.4 Net cash (used in) / generated from investing activities (17.0 20.4 Net cash flow from financing activities (17.0 20.4 Net cash flow from financing activities (17.0 20.4 Net cash flow from financing activities (17.0 20.4 Net cash flow from financing activities (17.0 20.4 Net cash flow from financing activities (17.0 20.4 Net cash flow from financing activities (17.0 20.4 Net cash flow from financing activities (17.0 20.4 Net cash flow from financing activities (17.0 20.4 Net cash flow from financing activities (2.0 20.0 Net control of Debt Securities (2.0 20.0 Net control of Debt Securities (2.0 20.0 Net control of Debt Securities (2.0 20.0 Net control of Deposit facemed (6.0 20.0 Net control of Deposit facemed (6.0 20.0	(Increase) / Decrease in Receivables	133.13	441.16
Increase (Decrease) in Trade payables 69.77 (15.3 Increase (Decrease) In other Payables 227.14 606.7 Increase (Decrease) In other Payables 67.00 24.8 Increase (Decrease) In other non-financial abilities 67.00 24.8 Increase (Decrease) Increase (Decrease) Invarious (122.09) (249.5 Increase (Decrease) Increase Increase (Decrease) Increase Increase (Decrease) Increase	(Increase) / Decrease in Other Financial Assets	(0,08)	(0.06)
Increase (Decrease) no ther Payables 227.14 606.2 Increase (Decrease) no ther non-financial isbilities 67.00 24.8 Increase (Decrease) provisions (122.09) (249.5 (Increase) Decrease in unamortized discount 15.887.04 23,226.5 (2,48,984.62) (16,725.1 Net Cash (used in) / generated from operations (2,00,666.15) 21,629.0 Income tax paid (net) (10,404.41) (13,387.4 Net cash (used in) / generated from operating activities (2,11,070.56) 6,241.5 Cash flow from investing activities (2,11,070.56) (38,71,138.89) (45,33,177.8 Sale of Investments (38,71,138.89) (45,33,177.8 Sale of Investments (38,71,138.89) (45,33,177.8 Sale of Investments (37,365) (85.5 Sale of Property, Plant and Equipment (37,365) (85.5 Sale of Property, Plant and Equipment (37,365) (85.5 Sale of Property, Plant and Equipment (37,365) (85.5 Sale of Property, Plant and Equipment (37,365) (85.5 Sale of Property, Plant and Equipment (37,365) (85.5 Sale of Property, Plant and Equipment (37,405) (47,405,405) (47,405,405) Net cash (used in) / generated from investing activities (17,00,268) (17,66,272.3 Cash flow from financing activities (1,40,082.68) (1,15,669.2 Intercorporate Deposit Redeemed (64,200.00) (27,003.3 Commercial Paper Issued (50,15,000.00) (22,57,000.0 Commercial Paper Redeemed (60,1500.00) (22,57,000.0 Commercial P	(Increase) / Decrease in Other Non Financial Assets	143,33	25.34
Increase (Decrease) nother non-financial liabilities 67.00 24.8 Increase (Decrease) Decrease numamoritized discount 15.887.04 23.265.5 Increase (Decrease in unamoritized discount 15.887.04 23.265.5 Increase (Decrease in unamoritized discount 15.887.04 23.265.5 Income tax paid (net) (2,04,8984.62) (16,725.1 Net Cash (used in) / generated from operations (2,00,666.15) 21,629.0 Income tax paid (net) (10,404.41) (13,887.4 Net cash (used in) / generated from operating activities (2,11,070.56) 6,241.5 Cash flow from investing activities (38,71,138.89) (45,33,177.8 Sale of investments (38,71,138.89) (45,33,177.8 Sale of investments (38,71,138.89) (45,33,177.8 Sale of investments (38,71,138.89) (45,33,177.8 Sale of investments (38,71,138.89) (45,33,177.8 Sale of Property, Plant and Equipment (73,65) (85.5 Sale of Property, Plant and Equipment (14,59 39.9 Dividend on investments (17,01 204.1 Net cash (used in) / generated from investing activities (1,40,826.8) (1,16,6272.3 Cash flow from financing activities (1,40,082.68) (1,15,669.2 Intercorporate Deposit Redeemed (6,200.00) (27,003.3 Intercorporate Deposit Redeemed (6,01,500.00) (22,57,000.0 Commercial Paper Issued (6,01,500.00) (22,57,000.0 Term Loans Drawn/(repaid) (1,11,831.25 (9,999.9	Increase / (Decrease) in Trade payables	69.77	(15.37)
(122.09) (249.5) (10.00000000000000000000000000000000000	Increase / (Decrease) In other Payables	227.14	606,21
(Increase) / Decrease in unamortized discount 15,887.04 23,226.5 (2,48,984.62) (16,725.1 (2,48,984.62) (16,725.1 (2,04,984.62) (16,725.1 (10,404.41) (13,874.62) (10,404.41) (13,874.62) (10,404.41) (13,874.62) (2,11,070.56) 8,241.5 (2,11,070.56) 8,241.5 (2,11,070.56) 8,241.5 (2,11,070.56) 8,241.5 (2,11,070.56) 8,241.5 (2,11,070.56) 8,241.5 (2,11,070.56) 8,241.5 (2,11,070.56) 8,241.5 (2,11,070.56) 8,241.5 (3,871,138.89) (45,33,177.8 (3,871,13	Increase / (Decrease) In other non-financial liabilities	67.00	24.88
(2,48,984.62) (16,725.1)	Increase / (Decrease) provisions	(122.09)	(249.54)
Net Cash (used in) / generated from operations (2,00,666.15) 21,629.0 Income tax paid (net) (10,404.41) (13,387.4 Net cash (used in) / generated from operating activities (2,11,070.56) 8,241.5 Cash flow from investing activities (38,71,138.89) [45,33,177.8 Purchase of investments (38,71,138.89) [45,33,177.8 Sale of investments 38,79,560.17 44,19,219.0 Interest on investments 3,237.54 7,528.0 Purchase of Property, Plant and Equipment (73.65) (85.5 Sale of Property, Plant and Equipment 14.59 39.9 Dividend on investments 177.01 204.1 Net cash (used in) / generated from investing activities 11,776.77 (1,06,272.3 Cash flow from financing activities 2,30,474.96 2,43,049.3 Repayment of Debt Securities 2,30,474.96 2,43,049.3 Repayment of Debt Securities (1,40,082.68) (1,15,669.2 Intercorporate Deposit issued 69,200.00 29,003.3 Intercorporate Deposit Redeemed (64,200.00) 127,003.3 Commercial Paper Redeemed (6,01,500.00) 122,57,000.0	(Increase) / Decrease in unamortized discount	15,887.04	23,226.57
10,404.41 (13,387.4 Net cash (used in) / generated from operating activities (2,11,070.56) 8,241.5		(2,48,984.62)	(16,725.11)
Net cash (used in) / generated from operating activities (2,11,070.56) 8,241.5 Cash flow from investing activities (38,71,138.89) (45,33,177.8 Purchase of investments 38,79,560.17 44,19,219.0 Interest on Investments 3,237.54 7,528.0 Purchase of Property, Plant and Equipment (73.65) (85.5 Sale of Property, Plant and Equipment 14.59 39,9 Dividend on Investments 17.01 204.1 Net cash (used in) / generated from investing activities 11,776.77 (1,06,272.3 Cash flow from financing activities 2,30,474.96 2,43,049.3 Repayment of Debt Securities (1,40,082.68) (1,15,669.2 Intercorporate Deposit issued 69,200.00 29,003.3 Intercorporate Deposit Redeemed (64,200.00) (27,003.3 Commercial Paper Issued 5,18,056.82 22,68,427.9 Commercial Paper Redeemed (6,01,500.00) (22,57,000.0 Term Loans Drawn/(repaid) 1,11,831.25 (9,999.9	Net Cash (used in) / generated from operations	(2,00,666,15)	21,629.00
Cash flow from investing activities Purchase of investments Sale of investments 38,79,560,17 44,19,219.0 Interest on investments 3,237.54 7,528.0 Purchase of Property, Plant and Equipment (73,65) Sale of Property, Plant and Equipment 14.59 39,9 Dividend on investments 177,01 204:1 Net cash (used in) / generated from investing activities 11,776.77 (1,06,272.3 Cash flow from financing activities Proceeds from Debt Securities Repayment of Debt Securities (1,40,082.68) Intercorporate Deposit issued Sepayment Deposit Redeemed (64,200.00) Commercial Paper Issued Commercial Paper Redeemed (60,1500.00) Term Loans Drawn/(repaid) 1,11,831.25 (9,999.9	Income tax paid (net)	(10,404,41)	(13,387,41)
Princhase of Investments (38,71,138.89) (45,33,177.8 Sale of Investments 38,79,560.17 44,19,219.0 Interest on Investments 3,237.54 7,528.0 Purchase of Property, Plant and Equipment (73.65) (85.5 Sale of Property, Plant and Equipment 14.59 39.9 Dividend on Investments 177.01 204.1 Net cash (used in) / generated from investing activities 11,776.77 (1,06,272.3 Cash flow from financing activities 2,30,474.96 2,43,049.3 Repayment of Debt Securities (1,40,082.68) (1,15,669.2 Intercorporate Daposit Issued 69,200.00 29,003.3 Intercorporate Deposit Redeemed (64,200.00) (27,003.3 Commercial Paper Issued 5,18,056.82 22,68,427.9 Commercial Paper Redeemed (6,01,500.00) (22,57,000.0 Term Loans Drawn/(repaild) 1,11,831.25 (9,999.9	Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
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Interest on Investments 3,237.54 7,528.0 Purchase of Property, Plant and Equipment (73.65) (85.5 Sale of Property, Plant and Equipment 14.59 39.9 Dividend on Investments 177.01 204.1 Net cash (used in) / generated from investing activities 11,776.77 {1,06,272.3 Cash flow from financing activities 2,30,474.96 2,43,049.3 Repayment of Debt Securities (1,40,082.68) (1,15,669.2 Intercorporate Daposit issued 69,200.00 29,003.3 Intercorporate Deposit Redeemed (64,200.00) (27,003.3 Commercial Paper issued 5,18,056.82 22,68,427.9 Commercial Paper Redeemed (6,01,500.00) (22,57,000.0 Term Loans Drawn/(repaid) 1,11,831.25 (9,999.9		38,79,560,17	44,19,219.09
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Repayment of Debt Securities (1,40,082,68) (1,15,669.2 Intercorporate Deposit Issued 69,200.00 29,003.3 Intercorporate Deposit Redeemed (64,200.00) (27,003.3 Commercial Paper Issued 5,18,056.82 22,68,427.9 Commercial Paper Redeemed (6,01,500.00) (22,57,000.0 Term Loans Drawn/(repaild) 1,11,831.25 (9,999.9		2,30,474.96	2,43,049,36
Intercorporate Deposit Issued			(1,15,669.29)
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Commercial Paper Issued 5,18,056.82 22,68,427.9 Commercial Paper Redeemed (6,01,500.00) (22,57,000.0 Term Loans Drawn/(repaild) 1,11,831.25 (9,999.9	, ,	· 1	(27,003.36)
Commercial Paper Redeemed (6,01,500.00) (22,57,000.0 Term Loans Drawn/(repaild) 1,11,831.25 (9,999.9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· ·	22,68,427.96
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Net casis generated/(used in) from Financing Activites 1,95,675.55 1,20,308.1	Net cash generated/(used in) from Financing Activites		1,20,308.12

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net Increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277,40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353,86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	.	
Balances With banks in current account	33,353.86	36,972,10
Cheques, drafts on hand	_	
Cash and cash equivalents as restated as at the year end "	33,353,86	36,972.10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)		

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 Kurla Complex, Bandra (E), Mumbal - 400 051

CIN: U65900MH1938PLC047988

Website: www.kmil.co.ln Telephone; 91 22 62185303 Statement of Standalone Audited Financial Results as al March 31, 2023

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

For Kolak Mahindra investments Limited

Digitally signed by AMIT RAGE AMIT BAGRI BAGRI Date 2023.05.26 16:57:09 +05390

Amil Bagri Managing Director

Place: Mumbal Date: May 26, 2023

Roshni Rayomand Marfatia

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Annexure I

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

ir No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
	,	Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
ľ	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
1)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
i)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(III) LCR Ratio	91.61%
	(Iv) CRAR	28.61%

*Formula for Computation of Ratios are as follows :-

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

(v) Stage III ratio

Gross Stage III assets/Total Gross advances and credit Substitutes

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

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	Larveite order	<u> </u>		Yes	123,739		1,60,494,49	<u> </u>	7,87,1,871	·		37,124.53	55,717.4)	B/2-3/3
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Fotal .					30,53,181.12		1,41,645.65		12,11,713,73			\$3,177.43	9,56,601,63	10,50,174.63
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Kotak Mahindra Investments Umited

Regd Office: 278KC, C 27, O Block, Bandra Kuria Complex, Bandra (E), Mumba) - 400 651

CN: US5000WH1808Pt_C047865

Websita: www.irmit.co.in Telephone: 91 22 62165300

Consolidated Related Party Transactions For Siz Months Ended As on 31st March, 2023

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L. Na.	OctuBe of the party (fisted emity foundatary) entering into the bransaction	belonery entering into the Details of the counterparty		Type of misted party transaction	Value of the related party transaction as approved by	Value of transaction during the	In case ment either party so	in case menies are dos t sither party as a result of a transaction	
	Name	Name	Relationship of the counterparty with the flated entity or its subaldiary	1,100	the 2012/2023)	reporting period	Opening talance	Closing balance	
	Kotak Mahindra Investmenta (sd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.26	582.	
2	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bark Ind	Holding Company	Share Presiden			33.2 43.27	13,243	
3	Kata t Mahlindra Investments Ltd	riotak Mahindra Bank Ltd.	Halding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,62,950.60			
	Katali Mahindra Investments Ltd	Cotak Mahindra Buck (td.	Halding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,02,950.00			
	Kotal Mahindra Investmenti (td	Kotak Mahindra Bank iki	Halding Gompany	onterest Received on Term Deposits	1,600.00	36140	•		
		Kotak Mahindra Berk (til	Halding Company	Borrowings evalled	2,10,600,60	39,410.00	-		
		Kotak Mahindra flank tad	riolding Company	Sorrowings Repaid	2,10,0210	14,900,00	-		
		Korak Mahindra Bank List.	Holding Company	interestion borrowing	5,150 (0)	954.25	-		
		Kotak Mahindra Bank Ltd.		Service Charges Received	125.00	12.61			
	Kotal Mahindra Investments Ltd	Kotak Makindra Bank IIII.	Holding Company	Demat Charges Faid	3.00	6.63			
	Kotak Mahindra Investmenta (Li	Kota k Mahin dra Bank (td.		Senk Charges paid	1 l	64	-		
		Sobal Mahhara Back (Ed.	Halding Company	Operating expenses	350.60	£2.03		ί	
		Kotsk Mahindra Bank Ind	Holding Company	Share Service Cost	671.00	248.03			
		Korak Mahindra Bank (td.	Hulding Company	ukence Feès paid	63150	274.22			
		Yotak Mahindra Bank itd.	Holding Company	Ec/45/4 barg	300.00	1114			
		Kotak Mahindra Bank Lid.	Holding Company	interest on borrowings paid Including on Ois	5,150.00	1,013.65	-		
		Kotali Mahindra Barik (td.	Holding Company	ESO? Compensation	75.50	0.10	-		
		Kotsk MaMisdra Bank Ltd.	Holding Company	Rafarral fees/IFA fees poid	53.60	4.54			
		Korak Muhiméra Barik Lid		Transfer of Eablity to group companies	On Actual	107.58			
		Kotak Mahindra Bank U.S.	Holzing Company	Iransfer of Labitry from group companies	On Actual	19.70	- 7		
		Copul Mahindra Bark 165		Transfer of essets from group companies	On Actual	2.49		1	
		Cotal Mahindra Bank Ltd.		Transfer of assets to group companies	On Actual	7.57	-		
		Kotak Mahindra Bank Issi.	Holding Company	Salance in current account			35,729.25	32.513	
		Kotak Makindra Bask Jad.	Holding Company	Term Deposits Flaced			45.07	17	
		Kotak Mahindra Bank Ltd.	Hulding Company	Barrowings	· · ·	····	25,353.53	\$3,157	
		Karaji Mahindin Bari (181		Service charges payable		-	451.47	33	
		Kotali Malifoto Bark I.I.d.		Service charges receivable			£3.65	18	
28	Kotak Mahindra Investmenta 114	Kotak Mahindra Bark Ltd.	Holding Company	Demat Charges Payable		•	0.01		
		Ketal Mahindra Bank (14	Holding Company	interest Accused Receivable/Payable on CRS (25 FCIRS FRA	-			4.	
		Kotak Mahindra Back Ind. Kotak Securities Umited	Halding Company	Feet payable / Chas payable / Other Payables				3.	
			Subsidiary of Holding Company	nterest paid on Non Convertible Debenfures issued	1,800.00	775.63			
		Kotak Securities Limbed Kotak Securities Limbed		Sala of Securities	\$5,600.00	25,171.60			
		Kotak Securities Limited	Substituty of Hilding Company	Brokerses / Commission Expense	60.60	9.77	-		
		Kotak Securities United		Transfer of lability to group companies	Dn Actual	3.85			
		Kotak Securities United	Substituty of Holding Company	rion Convertible Debensures issued			18,955.26	18,191	
		Kotal Securities United	Subsidiary of Holding Company	Dernat charges payable	•		0.34	9	
		Kotski Securities Limited Kotski Mahindra Prime Limited		Service charges Payable	<u> </u>		0.77	0	
32	ACCES DE CAPITA EN EXEMPERAT (1)	ANNAL MICHIGAN PRINTE LOSSES	Subsidiary of Holding Company	Shared service income	151.00	64.20			

39 Ketak Makindra imestments itt	Yotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges tecretable			53.50	127.12
40 Sotal Makindra Issustments Ltd	Fotak Mahindra Prime Unrited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.45	,	+
41 Kotak Mahindra Investments Ltd	Cotal Marindra Prime Limited	Subsidiary of Holding Company	Transfer of Eability to group companies	On Actual	0.45		
42 Kotak Mahindra Investments Ltd	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Corespany	Shared service income	75.50	10.64		-
43 Kotak Mabindra investments lid	Kota Linfrastructure Dobt Fund Limited	Subsidiary of Holding Company	Shared sacrices Expenses	7.53	4.55	-	
44 Kotak Mahindra Investmenta Ind	Kotak Infrastructure Debt Fund Utmited	Substituty of Holding Company	Service charges Receivable		-	12.59	
45 Ketak Mahindra Investmenta Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Sendos charges Payable	•		0.37	0.70
46 Kotak Mahindra Investments Ltd	Kotak Infrastructura Debt Fund Umited	Substition of Holding Company	Transfer of liability to group companies	On Actual			-
67 Kotak Mahindra Investmenta Ltd	Ketak Infrastructure Debt Fund United	Subsidiary of Holding Company	Transfer of assets from group companies	On Actual	0.63	-	
48 Kotak Makindra Investmenta Ud	Kotak Infrastructure Debt Fund Umbed	Subsidiary of Holding Company	Transfer of essets to group companies	On Actual	0.52		
45 Kotak Makindra Investments Ltd	Kotak Mahindra General Insurance Company Umhad	Subsidiary of Holding Company	insurance premium paid	500.60	1.07	•	
51 Kotak Mahindra Investments Ltd	Kotak Mahindry General insurance Company Utrailed	Subsidiary of Holding Company	insurance premium paid in advance		•	1.64	
51 Ketak Makindra lovegements Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidizing of Holding Company	insurance premium paid	1,600.00	5.01	• 1	
\$2 Kotak Mahindre Investments Ud	Kotak Mahindra Life Institutes Company United	Subsidiary of Holding Company	insurance premium paid in advance	• • •		5.01	7,42
\$3 Kotak Mahindra Kalestments LES	Kotak Investment Advisors United	Subsidiary of Holding Company	Transfer of Eablity to group companies	On Actual	71.51		
St Ketak Mahindra investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on Corrowings	975.40	41.35	•	-
15 Kotak Mahlodra Invastmenta Ltd	855 Microfinance Umited	Subsidiary of Holding Company	Borrowings availed	20,000.00	5,000.00		
56 Ketak Makindra Programmata Ud	BSS Microfinance United	Subsidiary of Holding Company	Scrowing		-		5,019.63
57 Kotak Mahindra Investments Ud	Phoenic ARL Private Limited	Associate of Holding Company	investments Gross	•		6,100.50	6,150,50
58 Kotak Mahindra Investmenta Utd	Business Standard Private Limited	Significant Influence	Investments – Gross	- 1	,	0.25	0.20
59 Kotak Mahindra Investments Ltd	Business Standard Private Limited	Senificant Influence	Provision for Obstitution		-	0.20	0.20
	Aero Agencies Private Limited (formerly known as Aero Agencies				0.59		
So Kotak Mahindra Investments Ltd	Um ked)	Sign Scient in Avence	Travel & other misce Faneous charges	10.60	0.55	-	
	Aero Agencies Private United (formerly known as Aero Agencies						
61 Kotak Mabindra Investments Ltd	Umited .	Significant Influence	Prepaid expenses		1		0.42
62 Katak Atahindra investments istd	Mr. Amit Bagri	Executive Director (MD and CEO)	9.emuneration		22258		
63 Kotak Mahindra Investments Ltd.	Mr. fay Joshi	Key Management Personnel	Remuneration	. 7	31.19		
64 Kotak Mahindra Investments Ltd	Mr. Bhavesh ladher	Key Managament Personnel	Remarkstion		1.93		
65 Kotak Mahladra Investments Itd	Mr. Chandrashelhar Sithe	independent Director	Director String Fees & Commission	Approved by Board	16.70		
66 Kotak Mabledra Investmenta Ltd	Ms. Padmini IDure	independent Director	Director String Fees & Commission	Approved by Ecoed	15,40		
67 Kolak Mahindra lovestmenta Ltd	45r, Facesh Parasnis	independent Director	Director Sazing Fees & Commission	Approved by Board	11.20	-	
Se Kotak Makindra lovestmenta Lid	Mr. Prakash Apta	independent Director	Director Sitting Fees & Commission	Approved by Board	2.50		

For Kotak Mahindra Investments Limited

(Cirector) White Hace; Manch 1828, 2023

Kotak Matindra investments Umited

Regal Office: 276KO, C 27, G Book, Birdra Nurfa Complex, Bandra (E), Humbel - 400 051

Ont: UBSSOURHERSER/LOGTF960

Webbits: www.hulloa in Telephones 512 82185303

Consolidated Raifated Parry Trysosa citions For Ste Mencha Ended As on 31st March, 2023

H						PARTE							
	teubeldary) en	Bytalis of the party (lasted entity translating) artering into the translation between translation		of the community		in case any Foaritish indebi make or give beans, inter- advances or lay	COMP GIRZO	incurred to deposite,	Dette	s of the jo	ana, later-	eespankie	deposits, advances de lavestradeis
No	Nan	2. 9	Flame	Retribute tip of the counterparty with the fated entity or its subsidiary		Nature of indebtedness floar lemmars of deby any other etc.)	Cost	Tussat	Mature (Rosal advance) Inter-depthorate deposit/ Investment	Infarest Rate (%)	Teoure	Secured unsecure d	Purpose for worth the funds will be ublised by the utilizate sectplant of funds (endurage)
	1 Kotak Mahindra Iovez		Kotak Mahindra Bank Ltd.		विधानकार ५ ० अधिका	Durat Grafts Ro. 354 Crores	4.00%	215 Cə/ c	Borrowings availed	NA	NA	Sacred	Funds shall be used by Financing lending advisities, it repay dobts of the company, but areas operances of the company. Further peeding willistation is may be altised threshold in Fived deposit, monal times, G sec. Tab. And other approved introversis for tamponary purposes.
	2 Cataly atable dea lower	traces Led	Kotah Mahindra Bank List	Subsidiary of Holishy Company	Secretary Republic	Over Draft As 143 Crores		NA.	Same-rings Repaid	NA.	NA	Secured	X4
	P totak Makingra brops	tmany (sd	BSS MeroBrance (beited	Subsidistry of Holding Company	žernt relogit ≱raileš	Schooling (NGS) Passi Crores	3.16%	1226 Ce ₍ s	Soure-dags systled	NA,		Secured	Funds shall be used for Financing Fending arthholosy, it reptly debth of the company, it hallows operations of the company. Funder periodly additional it may be affected in rest of the depth must funds, 0 sen, TeX, 50%, and other payment lexituments for temporary protects.





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:

includes the annual financial results of the following entity

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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



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

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

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

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



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

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

Other Matters

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

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

MUMBAI

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.

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

Consolidated	Statement	of Accord	and Liabilities
COMSORGATEG	Statement	UI ASSELS	and Empirites

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Sr. Partic	culars	As at March 31, 2022	As at March 31, 2021
···	<u> </u>	Audited	Audited
ASSE	TS		
1 Finan	icial 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) Recei	ivables		7,0
Trade	receivables	72.87	122.8
Olher	receivables	214.67	594.5
d) Loans	i .	666,846,66	620,983.5
	tments	000,040.00	020,300.0
i Inv	vestments accounted for using the equity method	16,546,48	14,806.3
	hers	253,514,50	138,521,6
f) Other	Financial assets	224.19	221.9
Sub t		974,429.29	789,985.7
	····	0,3,720,20	100,000,1
2 Non-f	financial assets		
a) Curre	nt Tax assets (Net)	1,702.42	1,517.8
	red Tax assets (Net)	1,702.72	1,031.6
	erty, Plant and Equipment	87,40	127.2
	gible assets under development	3,25	3.3
	intangible assets	192,67	320.8
	Non-financial assets	245,12	270.4
Sub t		2,230,86	3,271.3
	Total Assets	976,660.15	793,257.0
	Total Assets	0101000.10	100,201.0
1 Finan a) Deriva b) Payat Trade	ILITIES colal liabilities ative financial instruments bles Payables outstanding dues of creditors other than micro enterprises and small enterprises	311.07	1,524.2 326,4
Other	Payables		320,4
Lotal	outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0
c) Debt (Securities	393,287.04	255,442.8
	wings (Other than Debt Securities)	303,082,87	296,822,1
	rdinated Liabilities	20,234.24	20,239,6
Sub t	otal	718,113.49	574,947.3
		,	- 1,000,00
2 Non-F	Financial liabilities		
a) Curre	nt tax fiabilities (Net)	2,427.98	3,159.2
b) Defen	red Tax tiabilities (Net)	456,77	0, 100,2
c) Provis		1,053.29	1,302,8
d) Other	non-financial flabilities	531.06	506.1
Sub t	otal	4,469.10	4,968,2
1			4,500,2
3 EQUI	TY		
	y Share Capital	562,26	562,2
, , , ,	equity	253,515,30	212,779.2
Sub t	· ·	254,077,56	213,341.4
	Total Liabilities and Equity	976,660,15	793,257.0
- 1	Local Elements and Eduly	370,000,10	193,231.0





Kotak Mahindra Investments Limited
Regd,Office: 27BKG, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65909MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2021

Consolidated Statement of Profit and Loss Particulars		Year e	(Rs. in lakhs
	Ī	March 31, 2022	March 31, 2021
	-	Audited	Audited
REVENUE FROM OPERATIONS (i) Interest Income		79,595,35	70,874.46
(ii) Dividend Income	}	204,12	10,014,10
(iii) Fees and commission income		•	799,77
(iv) Net gain on fair value changes	•	8,605.06	4,213.66
(v) Net gain on derecognition of financial instrument	nts under amortised cost	110.11	
(vi) Others		000.70	
(I) Total Revenue from operations	· -	630.70 89,145.34	26,18 76,914,07
,			10,014,02
(II) Other income	ļ	285,83	214.63
(III) Total Income (I + II)	ļ	89,431,17	76,128.70
EXPENSES			
(i) Finance Costs	1	34,682,98	32,547.43
(ii) Impairment on financial Instruments (iii) Employee Benefits expenses		(5,276.10)	3,347.58
(iii) Employee Benefits expenses (iv) Depreciation, amortization and impairment		3,472,40 221,76	3,063.03 208.28
(v) Other expenses		3,117,80	3,351,46
(IV) Total expenses		36,218.84	42,517.78
(V) Profit(loss) before tax and Share of net pro	fits of Investments		
accounted using equity method (III • IV)		63,212.33	33,610.92
(VI) Share of net profits/(loss) of investments ac	counted using equity		
melhod		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 8,688,12
	-	40,917.19	25,303,74
(X) Other Comprehensive Income (i) Items that will not be reclassified to profit or i	nss		
- Remeasurements of the defined benefit plans		(36,37)	(1,90
(ii) Income tax relating to items that will not be r		9.15	0,48
Total (A)		(27.22)	(1,42
(i) Items that will be reclassified to profit or loss			
- Financial Instruments measured at FVOCI		(256.65)	(0,53
(ii) Income tax relating to items that will be recla	issified to profit or loss	66,15	0,13
Total (B)	}-	(190,40)	(0,40
Other comprehensive income (A + B)	, -	(217.62)	(1.82
,			
(XI) Total Comprehensive Income for the period	-	40,699,67	25,301,92
(XII) Pald-up equity share capital (face value of R	s. 10 per share	562,26	562.2
(XIII) Earnings per equity share (not annualised): Basic & Diluted (Rs.)	<u> </u>	727,73	450.04
	-	141,10	700,04
See accompanying note to the financial results			

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

Regd,Office: 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051 CIN: U85900MH1988PLCo47980
Website: www.kmil.co.ln Telephone: 91 22 62185303
Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

(Rs. In takhs)

		(Rs. In lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	54,952.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating		
activities Depreciation, amortization and impairment	224 70	200.00
Dividend Received	221.76	208.28
3	(204,12)	
Profit on Sale of Property, Plant and Equipment	(7,08)	(7,61)
Impairment on financial instruments	(6,276,10)	3,347.58
Net galn/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
Interest on Borrowing	34,682,98	32,547.43
Interest on Borrowing paid	(35,413,30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the doffned benefit plans	(36.37)	(09.1)
Share of Not profits of investment accounted under equity method	(1,740.09)	(380,94)
Debt instruments through Other Comprehensive Income	(256.55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443,80
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454,46
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282,70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25,00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)
increase / (Decrease) in Trade payables	(15,37)	(2,167.63)
Increase / (Decrease) in other Payables	606,21	(1,189.42)
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249,64)	
(Increase) / Decrease in unamortized discount		626.65
утельногу в сесторых и институтельного применя изсории	23,226,57	14,800,86
	(16,726.11)	(74,833.77)
Net Cash (used in) / generaled from operations		
	21,629,00	(46,389.97)
Income tax paid (net)	(13,387.41)	(7,096,09)
Net cash (used in) / generated from operating activities	8,241,59	(53,486,05)
Cash flow from investing activities		į
Purchase of investments	(4,533,177,89)	(2,648,612,42)
Sale of Investments	4,419,219.09	2,583,776,72
Interest on Investments	7,528.03	6,069.75
Purchase of Property, Plant and Equipment	(85,58)	(151.63)
Sale of Property, Plant and Equipment	39,91	70,50
Dividend on Investments	204.13	· <u>·</u> · ·
Net cash (used in) / generated from investing activities	(106,272.31)	(68,847.08)
	(100,212.01)	[00]047(00]
Cash flow from financing activities		i
Proceeds from Debt Securities	040 840 00	400 400 40
Repayment of Debt Securities	243,049.36	120,482,42
	(115,669,20)	(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 Drawn/(repaid)	(9,099.90)	30,000,00
Increase/(Docrease) in Bank overdraft(Net)	(10,600,01)	3,650,99
Net cash gonerated/(used in) from Financing Activities	120,308.12	(31,993.68)
Net increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326,82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
		(00,021,02
Cash and cash equivalents at the end of the half year	36,972,10	14,694.70
	30,312,10	14,004.70
Reconciliation of cash and cash equivalents with the belongs gives	·	
Reconciliation of cash and cash equivalents with the balance sheet		İ
Cosh and cash equivalents as per balance sheet		
Cash on hand		į
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand		
	04 640 46	14,694,70
Cash and cash equivalents as restated as at the half year end *	36,972.10	\$4,004,70
Cash and cash equivalents as restated as at the half year end * * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs, 7,21 takhs as af March 31, 2022 (Previous year: Rs, 2,87 takhs)	35,972.10	\$4,684,70

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





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

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

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

Kotak Mahindra Investments Elmited

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:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 (the ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, In terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Regulations) 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 tockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Rosimi 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	1
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratlo*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

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





CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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

Management Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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



KALYANIWALLA & MISTRY LLP

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

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

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

Other Matters

- 1. 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 1nd 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

Sr.	Particulars	As at	As at
No.		March 31, 2022	March 31, 2021
	ASSETS	Audited	Audited
1	Financial assets	Į	
a)	Cash and cash equivalents		
b)	Bank Balance other then cash and cash equivalents	36,964,89	14,691.8
c)	Receivables	45.03	42,9
o,	Trade receivables		
	Other receivables	72.87	122.8
ď}	Loans	214.67	594.5
e)	Investments	666,846.66	620,983.5
f)	Other Financial assets	259,615.00	144,622,1
17	Sub total	224.19	221.9
	Sub totat	963,983.31	781,279.8
2	Non-financial assets	1	
3)	Current Tax assets (Net)	1,702,42	1,517,8
	Deferred Tax assets (Net)	2,149.62	3,200,0
	Property, Plant and Equipment	87.40	3,200,0 127.2
d)	Intangible assets under development	3,25	3,3
e)	Other intengible assets	192.67	320.8
f)	Other Non-financial assets	245.12	320.d 270.4
	Sub total .	4,380,48	5,439.8
	Total Assets	968,363.79	786,719,6
	LIABILITIES AND EQUITY		
1	LIABILITIES Financial liabilities		
)		,
	Derivative financial instruments Payables	-	1,524.2
3)	Trade Payables	-	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326,4
	Other Payables	1	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592.0
3)	Debt Securities		
	Borrowings (Other than Debt Securitles)	393,287,04	255,442.8
e)	Subordinated Liabilities	303,082,87	296,822.1
-,	Sub total	20,234,24	20,239.6
		718,113.49	574,947.3
	Non-Financial flabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.2
o)	Provisions	1,053.29	1,302.8
c)	Other non-financial liabilities	531.06	506.1
	Sub total	4,012.33	4,968.2
	_		-1,000,E
3	EQUITY		

Total Liabilities and Equity



a) b)

Equity Share Capital Other equity

Sub total



562.26 206,241.76

206,804,02 786,719.63

562.26 245,675,71

246,237,97 968,363,79

Kotak Mahindra Investments Limited Regd Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 409 051 CIN: U65908/H1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62165303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

(Rs. in lakirs) Statement of Standalone Profit and Loss Quarter ended Year ended Particulars December 31, 2021 March 31, 2021 March 31, 2022 March 31, 2021 March 31, 2022 Unaudiled Unaudited Unaudited Audited Audited REVENUE FROM OPERATIONS (i) (ii) (iv) 21,125.00 20,860,37 204.12 17,167.41 79,595,35 204,12 70,874.40 interest Income Dividend Income 562.99 799.77 unyeuru nicomasion income Nel gain on fait voive changes Nel gain on derecognition of financial instruments under amortised cost 8,605,06 3,281,21 4,213.66 1,384,88 1,284,40 110.11 (v) category 630,70 89,145.34 282.41 22,792,35 26,18 75,914,07 13,48 24,459,16 (9,021.89 Total Revenue from operations 73.38 55.35 48,83 285.83 214.63 (0) Other income 76,128,70 19,070.72 89,431.17 (111) 22,865.71 24,514.51 Total income (I + II) EXPENSES 32,547,43 3,347,58 3,083,03 208,28 Enance Costs Impairment on financial instruments Employee Benefits expenses Depreciation, amorganion and impairment 9,968,87 7,771,92 34,682.98 8,708,41 (5,202,94) 878,91 57.05 (1,585,84) 866,41 54,76 920,47 (3,405.81) 644,00 55,12 (5,276.10) 3,472.40 221.76 (iv) 631.94 5,073.38 Olher expenses 1,441.43 6,508.66 3,117,80 36,218.84 3,351,46 42,517.78 Total expenses 17,792.33 14,291.84 12,564,06 53,212,33 33,610,92 Profit(loss) before lax (iii - IV) (V) Tax expense
(1) Current tax
(2) Deferred tax
Total tax expense (1+2) (Vi) 3,601,90 2,316.90 12,471,53 8.879.65 870.98 3,187.88 1,395,37 4,649,68 58.88 3,660,78 1,125,75 13,597,28 (287,81) 8,592,24 13,242,75 10,631,06 9,376,18 39,816.05 25,018,68 Profit(loss) for the period (V - VI) (VIII) Other Comprehensive Income
(i) Hems that will not be reclassified to profit or loss
- Remeasurements of the defined benefit plans (VIII) (36,37) 9,15 (1,90) 0,48 (33,39) 8,40 23,32 (5.87) (3) Income tax relating to items that will not be reclassified to profit or loss (1.53)4,85 [27.22] (1,42) (24,99) 17.45 (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 91.52 (21.45) (366,89) 92,34 2,79 (0,71) (256,55)(0.53)66,15 0.13 Total (B) 70.07 [274.65] 2.08 (190.40) (0.40) 45,08 (289.70) 19.53 [217,62] (1.82) Other comprehensive income (A + B) 13,287,83 10,361.36 9,395.71 39,397,43 25,016.86 Total Comprehensive Income for the period (VII + VIII) $\{IX\}$ Paid-up equity share capital (face value of Rs, 10 per share) \$62.26 562,26 562,26 562.26 562,20 (X) Earnings per equity share (not annualised); Basto & Diluted (Rs.) (XI) 235,53 189.08 704.57 444,97 166.76

Place : Mumbal Date : May 23, 2022

See accompanying note to the financial results





KOTAK MAHINDRA INVESTMENTS LIMITED

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

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

Statement of Standalone Cash Flows for the year Ended March 31, 2022

Particulars March 31st, 2022 March 31st, 2021 Audited Audited Cash flow from operating activities Profil before tax 53,212.33 33,610,92 Adjustments to reconcile profit before tax to not cash generated from / (used in) operating activities Depreciation, amortization and impairmen 221.76 208,28 Dividend Received (204,12) Profit on Sale of Property, Plant and Equipmen (7.61)(7.98) Impairment on financial instruments (5,276.10) 3,347,58 Net gain/ (loss) on financial instruments at fair value through profit or loss (4,176.60) 32,547.43 (8.605.06) Interest on Borrowing 34,682,98 Interest on Borrowing 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 (0.53)(256, 55)Operating profit before working capital changes 38,364.11 28,443.79 Working capital adjustments (Increase) / Decrease in Bank Balance other than cash and cash equivalen (2.13) (40,782,17) 1,454,46 (87,773,37) (Increase) / Decrease in Loans (Increase) / Decrease in Receivables 441.16 (282.70)(Increase) / Decrease in Other Financial Assets (Increase) / Decrease in Other Non Financial Assets $\{0.06\}$ (25.00)25,34 (28,78) increase / (Decrease) in Trade payables increase / (Decrease) in other Payables (15.37) (2,167,63) 606.21 (1,189.42) Increase / (Decrease) in other non-financial Rabilities 24,88 (248.84) Increase / (Decrease) provisions (249.54)626,65 (Increase) / Decrease in unamortized discoun-23,226.57 (16,725.11) (74,833.77) Net Cash (used in) / generated from operations 21,629.00 (46.389.98) Income tax paid (not) (13,387.41) (7,096,09) Net cash (used in) / generated from operating activities (53,486,06) 8,241,59 Cash flow from investing activities Purchase of Investments (4.533,177,89) (2,648,612,42) Sale of investments 4,419,219,09 2,583,776,72 Interest on Investments 7,528,03 6.060.75 Purchase of Property, Plant and Equipment Sale of Property, Plant and Equipment (85.58) (151,63) 39.91 70,50 Dividend on investments 204,13 Not eash (used in) / generated from investing activities (106,272.31) (68,847.08) Cash flow from financing activities Proceeds from Debt Securities 243,049,36 (115,669,29) 120,482,42 Repayment of Debt Securities intercorporate Deposit issued (178,230,94) 29,003.36 92,000,00

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

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

III) Non-cash finencing ectivity: ESOP from parent of Re 36,52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Re 99,13 lakh

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

Cash and cosh equivalents shown in Balance Sheet is not of ECL provision of Rs. 7.21 lakhs as at



Cash on hand

Cheques, drafts on hand

Intercorporate Deposit Redeamed

Term Loans Drawn/(repaid) Increase/(Decrease) in Bank overdraft(Net)

Net cash generated/(used Iπ) from Financing Activites

Net Increase/ (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the you

Cash and cash equivalents at the end of the half year

Cosh and cash equivalents as per balance shee

March 31, 2022 (Previous year: Rs. 2.87 (akhs)

Balances with banks in current accoun

Reconciliation of cash and cash equivalents with the balance sheet

Cash and cash equivalents as restated as at the half year end *

Commercial Paper issued Commercial Paper Redeemed



(109,400,00) 873,262,34

(863,764.49)

30,000.00

3,656,99

(31,993,68)

(144,326,82)

159,021.52

14,694.69

14,694.70

14,694,70

(27,003,36)

(9,999.90)

10,500.01

120,308,12

22,277,40

14,694,70

36,972,10

36,972,10

36,972,10

2,268,427,96 (2,257,000.00) (Rs. In takhs)

For the year ended

For the year ended

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes:

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

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

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

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

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

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

MUMBAI

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

Date: May 23, 2022

Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of individual and small business dated May 6, 2021

Format X-Quarter ending March 31, 2022

117 c	to	lakhs
IKS.	ыŢ	Iakns

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





Annexure II

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	[-
е)	Omilted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
l) .	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615,05 Lakhs
()	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
_ r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margîn(%)*	44.30%
v).	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58% -

*Formula for Computation of Ratios are as follows :-

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





Annexure III

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

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

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

(Rs. in lakhs)

Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030.00
2	INE975F07GT8	Private Placement	Secured	1,700,00
3	INE975F07GU6	Private Placement	Sectifed	7,500.00
4	INE975F07H84	Private Placement	Secured	20,000.00
5	INE975F07HC2	Private Placement	Secured	7,500,00
6	INE975F07HD0	Private Placement	Secured	40,000,00
7	INE975F07HE8	Private Placement	Secured	25,000,00
8	INE975F07HF5	Private Piacement	Secured	5,000,00
9	INE975F07HG3	Private Placement	Secured	25,000,00
10	INE975F07HH1	Private Placement	Secured	25,000,00
11	INE975F07H19	Private Placement	Secured	27,500,00
12	INE975F07HJ7	Private Placement	Secured	35,000,00
13	INE975F07HK5	Private Placement	· Secured	30,000.00
14	INE975F07HL3	Private Placement	Secured	20,000,00
15	INE975F07HM1	Private Placement	Secured	20,000,00
16	INE075F07HN9	Private Placement	Secured	39,900.00
17	INE975F07H07	Private Placement	Secured	10,000,00
18	INE975F07HP4	Private Placement	Secured	40,000,00
19	INE975F07HQ2	Private Placement	Secured	5,000,00
20	INE975F07HR0	Private Placement	Secured	7,500,00
21	INE975F08CR9	Private Placement	Unsecured	5,000.00
22	INE975F08CS7 ·	Private Placement	Unsecured	5,000.00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

- I. The 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:
- The assets of the Company provide coverage of 1.87 times of the Interest and principal amount, which is in accordance with the terms of Issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities table i)
- iii. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities table ii) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

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





2	Total borrowing through issue of secured Debt Securities (secured by either parl passu or exclusive charge on assets)(Details in Table below)	В	393,287.04	
	Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		389,438,95 (119.53)	
	Interest accrued/payable on secured Debt Securities		3,967.61	
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	AIB	1.87:1	

ISIN wise details

(Rs. In lakhs)

ISIN	Туре оі	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
		<u> </u>	March 31,2022	.	'
INE075F07GF7	Pari Passu	8,030,00	8,020.46	100%	Refer Nate 1
INE075F07GT8		1,700,00	1,666.95	100%	Refer Note 1
INE075F07GU6	Pari Passu	7,500.00	8,031,36	100%	Refer Note 1
INE975F07HB4	Pari Passu	20,000.00	19,583,37	100%	Refer Note 1
INE975F07HC2	Perl Passu	7,500.00	7,715,81	100%	Refer Note 1
INE975F07HD0	Parl Passu	40,000,00	40,977.92	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	26,526.79	100%	Refer Note 1
INE975F07HF5	Pari Passu	6,000,00	5,082,48	100%	Refer Note 1
INE975F07HG3		25,000,00	26,555,36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,634.58	100%	Refer Note 1
INE075F07HJ9	Parl Passu	27,500.00	25,401.43	100%	Refer Note 1
INE976F07HJ7	Parl Passu	35,000.00	31,837,77	100%	Refer Note 1
INE075F07HK5	Parl Passu	30,000,00	30,823.28	100%	Refer Note 1
INE976F07HL3	Pari Passu	20,000.00	18,372.87	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,426,94	100%	Refer Note 1
INE975F07HN9	Peri Passu	00,000,00	36,496,31	100%	Refer Note 1
INE975F07HO7	Pari Passu	10,000,00	10,194,45	100%	Refer Note 1
INE975F07HP4	Pari Passu	40,000.00	40,523.51	100%	Refer Note 1
INE975F07HQ2	Pail Passu	5,000.00	5,071,82	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,363,55	100%	Refer Note 1
Total			393,287.04		

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

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

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

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

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





	Table-II		(Rs, in lakhs
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passu/exclusive charge basis under the above heads (-) unsecured current non-current liabilities)		334,991,89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by part-passu charge on assets) (As per Table I above)		340,233,92
	Less: unsecured current non-current Nabilities		(5,242,0
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective interest rate on unsecured Borrowings	В	261,286.29 20,247.60 241,047.64 (8.95
3	Asset Coverage Ratio	A/B	1,28

c) Compiliance of all the covenants/terms of the issue in respect of listed debt securities
Covenants/terms of the issue of the listed debt securities (NCD's) as mentioned in Debenture trust deed have been compiled by the Company.





				PÀRTA			(Ra in I	akte)
	Details of the party fliated entity brubsistary) entering into the cransaction	Detales of the s	стирату	Type of related party transaction	Value of the related party transaction as approved by the	Value of transaction during the	in tast monit either party a the trans	s are due t
5, Na.	भवतर	, Name	Relationship of the counterparty with the Ested entity or his subsidiary	Type of resize pany versacion	audit sommittee (FY 2021-2022)	puring reparting teating	Opening balance	Closing batasce
	Kotak Mahindra investmenta Ltd	Kotak Mahindra Bank Lid.	riciding Company	Equity Shares		·	552.25	642.2
	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ud.	Halding Company	Share Premium			33,249,37	33 240,2
3	Kotak Mahindra jove stmerts Ltd	Kotek Mahindra Bank Ltd.	. Holding Company	ESOP Expenses	Approved by Baard	16.70	1	
4	Kotak Haritsára Investmenta Ltd	Kolsk Wahindra Bank Ltd.	Holding Company	Term Deposits Praced	Subject to regulatory limbs (multiple times during the year)	365,150.00	<u> </u>	
£	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Holdeg Company	Term Daposits Regald	Subject to regulatory limits (multiple times during the year)	265,150,00	١.	١.
€	Kotak Mahindra Investmenta Etd	Grak Marketing Bank U.S.	Holding Company	interest Received on Term Gecosts	1,400,00	209,20	T -	Ī —
	Kotok Mahindra Invertments Ltd	Kolak Matindre Bank Ltd.	Holding Company	Sartwings availed	172,500,00	39.920.60	•	-
	Katek Mahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Holdry Company	Berrowings regald	7 1/2390.03	30,000,00	-	
	Ketzk Mahindra Investmenta Ltd	Katak Mahindra Bank Lid.	Halding Company	Interest accrued on borcoving		1,453,56	-	-
	Kerak Mahindra Investments Ltd	Kotak Monindra Bank Ltd.	Holding Gempany	Payment of Interest accrued on borrowing	4,000.00	811,76	-	
	Kotak Mahindra Investments Ltd	Katak Mahindra Bank Ud.	Holding Company	Ben/de Charges Received	55.00	25 23	•	-
	Kotok Watindra Investments Ltd	Kotak Vishindra Bank Uld.	Holding Company	Demail Charges Paid	3.00	0.34		
13	Kotak Varipora Investments Ltd	Kolab Manindra Bank Ltd.	Holding Company	Bank Charges cold	1	0.15		
	Kotak Mahindra Investments Ltd	Kotok Mahindra Bank Liti.	Moking Company	Operating expenses paid	275.00	112.33		
	Ketak Mahindra Investmente Ltd	Kotak Mahindra Bank Lid.	Hicking Company	Bhara Service Cost	1,000,60	28.57	-	
	Kotak Wahlodra Investments Ud	Kotek Mahindre Bank Lid.	Holding Company	Likence Faes paid	600.00	251,45		
	Kotak Mahindra Investments Ltd	Kotok Manindra Bank Ltd.	Halang Company	Royalfy said	302.62	64,93		
	Kotak Hahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Hasting Company	Interest on borrowings paid	4,000,00	519,54		-
	Kotak Mahindra Investmenta Ltd	Kotak Wahindra Bank Ltd.	Holding Company	Referral Fees paid	·	10,50		-
	Kotak Marindra Investments Ud	Kotak Marindra Bark Lid.	Holding Company	PA Fees coid	150,00	2,03		
	Kotak Wahitdra Investmenta LLd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	8.52	-	٠,
	Kotay Mahindra investments Ltd	Kotak Wahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	D1 Advel	25,53		
	Kotak Matindra Investments Ltd	Ketak Mahindra Bank List.	Molding Company	Transfer of ease's from group companies		6.21		
	Kotak Matindra Investmenta LES	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	- 53.00	2.25		
	Morak Matrindra Importmenta L14	Kotak Mahindra Bank U.S.	Helding Company	Balance in oursett spoord			23 532 97	15,683
	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ud.	Hotaing Company	Capital contribution from Parent			561.63	565
		Kotak ktahindra Bank List.	Holding Company	Tem Deposts Placed		-	43.55	44
	Kolak Mahindra Investments CId	Kolak Mahindra Bark Lid.		Interest accrued on Term Carouts placed	-	<u>-</u>	0,11	0
		Ketak Mahindra Bank Lid.		Barray's of		<u>:</u> -	15,005,85	
		Krisk Mahindra Bank Lld.	Helding Company	Service charges payable	· · · · · · · · · · · · · · · · · · ·		352.63	114
		Kotak Mahindra Bank Ltd.		Service charges renewable	 		4.54	13.
		Kotek Mahindra Bank Ud.	Halding Company	Dental Charges Payabla	- :		0.33	- 13
		Kotsk Securities United	Substituties of Hulding Company	Interest paid on Non Conventible Depentures Issued	1,500,00	775.82		<u>-</u>
		Kolak Securities Limited		Demai Chames paid	0.50	0.42		
	Ketak Mahindra Injestments Ltd	Kotak Sacurbas Limited		Licenta Fasa Paid	10.60	3.93		
		Kotak Securices Limbed		Expanse remount mans to over company	Approved by Board	0.20		
		Korak Securites United			200.000.00	6,150,78		
		Kotak Sacurities Umited		Sala of Securities Payment of Interest accrude on NCDs leaved		958.78	:	<u>-</u>
	Kazak Majimara Investmente Ltd. Kazak Mahindra Investmente Ltd.	Kotak Sepurites Umited Kotak Sepurites Umited			1,802.00 }	155.61		
		Kotak Mahindra Capital Company Limited		Interest Accived on NCOs Issued Payment of Interest sociuled on NCOs based	 	31.78		
		Katak Semeties Limbed		Hos Convertible Debentures is sued		*11.78	13,580,73	18,154
		Kotak Securities Limited		Non-Convertible Debantures assed	<u> </u>		0.60	175
					·		0.00	
		Katak Separties United		Demat charges payable				0.
		Xolak Securities Limited		Service charges Payable	<u> </u>		0.71	1.
		Cotan Mahindra Pitna Limited		rder Corporate Deposits	100,000.00	10,000.00	-	
		Kotak Makindra Prima Lunded		Hay Comports Decoels record		62,000,01		
		Ketak Mahindra Prima Limited		ritered received on Inter Corporate Deposits	825.00	9.04		
		Katak Habindra Páma Linded		Service Charges Received	135.60	64.20		
	Kolek Mahindra Investments Ud	Kotas Mahindra Prime Limited	Substitutings of Holding Company	Transfer of Feb 54y to grtup companies	On Activit	9.63 [

55 Kidak Matindra Investments Ud	Katak Mahindra Pélne Limbed	Subsidiaries of Holding Company	Service charges Receivable			· [11.55	11.51
51 Kotak Marindra Investmenta Lid	Motak Makindra Paine Limited	Subalibaries of Holding Company	Service charges Payable				0.00	
52 Kolak Mahindra Investmenta (14	Kotak Mahindra Prime Limited	Sydaldaries of Holding Company	Payment of Interest scenard on ICOs based		•	0.17		
53 Kofak MaYodra Investments US	Kotak Misstructure Debt Fund Limited	Subsidiaries of Holding Company	Service Charges Received		22.00	8.25		
54 Kotok Mahindra Investments Ltd	Kotak Infrastructura Debt Fund Limited	Subsidiaries of Holding Company	Serves charges Receivable	1	-		1.43	1,43
55 Kotak Mahindra Investmenta Lid	Katak Matindra General Insurance Company		Insurance premium paid .		5.00	0.75		
56 Katak Mahindra Imrestments (45	Kotak Mahindra General Insurance Company	Supplifizes of Halong Company	Insurance preimium paid in editance				0.67	0,64
57 Katak Mahindra Imparimenta Da	Kimair Mahindra Life Insurance Company Limit	Subsidiaries of Historia Company	Insurance premium paid		5.00	2.53		
\$5 Katak Mahindra Invasimenta Ltd	Kotsk Mathrora Life Insurance Company Limit		insurance premium paid in advance				2.73	13.55
59 Katak Natindra Investmente Ud	Kotak Mahindra Asset Ushagement Company	Subsidiaries of Holding Company	Employee Liability transfer out	On Actual		0.25		
80 Matak Mahindra Investments Ltd	Katak Investment Advisors Limited	Sybaldranes of Holding Company	Employee Liability transfer out	On Actual		1.00		•
61 Yatak Watindra Investments Ltd	Proenii ARO Private Litrated	Associate of Holding Company	investments - Gross				8,100,50	5,170,50
82 Kotak Mahindra Investmenta Ltd	Business Standard Private Limited	Stanificant to furence of Urday Forek	investments - Gross		- 1		0.20	0_20
63 Ketak Mahindra Investments Ud	Amit Bags	Key managament personnal	Remunaration			52.50		
64 Metak Mahindra Investments Ltd	Chandrashekhar Satha	independent Director	Other Commission	Approved by Roard		10.00		
55 Ketak Manindra kriestmants Etd	Padmini Krore Kecker	independent Orrector	Director Commission	Approved by Board		10.00	٠	-
65 Kolak Wahindra Investmenta Etd	Cherdrashekhar Same	independent Olividor	Director String Fees	Approved by Scard		9,70		-
67 Kstak Mahindra Investmenta 128	Padmini Khara Kalcker	independent Director	Exertor String Fees	Approved by Board		E.33		

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



Rejd.Office: 2278KO, C. 27, G. Elick, Bandra Kurla Complex, Bandra (E.), Mumbal - 400 051 Christopher (E.), Mumbal - 400

				PART	Ø							(As in lakks
	Details of the party (inted antity but still be counterparty transaction Details of the counterparty transaction		Countitrpony .		in same any financial indebia maka or give loans, inter-c advances or inc	• • •						
3. lio,	Name	รีร์จะกล	Relationship of the counterparty with the fisted entity of its subsidiary	Typa of mbred party transaction	Maluye of Indebtedness (Board Issurance of debt any other etc.)	Cort	Tuniare	Nature (form) advance/ Inter- corporate deposity Investment	'rieregt Rate (%)	Tenure	Steemal transcend	Purpose for which the fund- will be willings by the ultimate reciplent of funds (and usego
•	Katak, Mahhhdra Bress kmente Üld	Katok Nahindra Bank U.4,	Holding Company	Bornakogs avačed	WCOL Lear-Resigned With a Kon Congredita Kon Congredita Debetiums (NCO) Resigned taken	5.01%	195	Borowings scalled	•		Secured	Funds shall be used for Franchighteding activities, in repry data of the company, business eparations of the company. Further pending uthretion is how to uther the pending the shall mutarified to facility the state of the same that the
,	Kelak MaSindra Investmente kild	Kolek Makindra Bank kid.	Helding Company	Borrendous repaid	WCOL Loza-Ra 30,000 Labba	-	N/A	annowings repaid	NA	KA	Secured	NA.
		Kolak Mahindra Pilma Umilad	Substitiaties of Halding	inter Comparate Depasits	Zomowed from Outside capital market	-	XX	Inter Corporate Deposits	5,50%	6	Uniconed	NA NA
		Kotak Mahindra Prime Limbed	Substitlaries of Holding Company	loter Corporate Deposite regald	-		KA	irlar Corporata Deposita tapaid	NA.	RA.	KA	HA
	Fey Keta Mahindra Investments C (Oirector) Fixed Mumbal Date: May 23, 2022	UnRed				•						









Rating Rationale

June 18, 2025 | Mumbal

Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

₹ating	Action	
--------	--------	--

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

Rs.2000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.8400.6 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.385 Crore Non Convertible Debentures	Withdrawn (Crisil AAA/Stable)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.566 Crore	Crisii PPMLD AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.3500 Crore Commercial Paper Programme (IPO Financing)*	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

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 utilimate 100% shareholder of KMIL, and Crisil Ratings believes KMBL will provide both funding and capital assistance to KMIL, as and when required. Extensive operational, managerial, and financial linkages, along with significant holding and shared brand name, imply continued support from KMBL to KMIL, at all points of time.

Healthy asset quality

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

Comfortable capitalisation

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

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

Weakness:

Moderate scale of operations

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

Rating Rationale

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

Liquidity: Superior

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

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 I for the period ended		March-25	March-24	March-23	March-22	
Total Assets	Rs crore	12178	14798	. 12198	9684	
Total Income	Rs crore	1512	1424	908	894	
Profit after tax	Rs crore	462	475	340	396	
Gross NPA	%	0.8	0.4	1.2	1.2	
Overall capital adequacy ratio	%	35.93	26.94	28,6	34.2	
Return on assets (annualised)	%	3,4	3.5	3.1	4.5	

Any other Information: Not Applicable

Note on complexity levels of the rated Instrument:

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

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

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

Annexure - Details of Instrument(s)

ISIN			Coupon Rate (%)	Maturity Date	lssue size (Rs.Crore)	Complexity Levels	Rating assigned with outlook
INE975F07117	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 Coupan 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
INE975F071O5	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
INE975F071Q0	Non Convertible Debentures	28-Dec-23	8.24	27-May-27	80	Simple	Crisil AAA/Stable
INE975F07IR8	Non Convertible Debentures	21-Mar-24	8.38	21-Jun-27	500	Simple	Crisil AAA/Stable
INE975F07IS6	Non Convertible Debentures	21-Mar-24	8.37	20-Aug-27	456	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	2791.1	Simple	Crisil AAA/Stable
INE975F08CR9	Subordinate Debt	31-Dec-15	9.00	31-Dec-25	50	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	8	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	5	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	3	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	30	Complex	Crisil AAA/Stable
INE975F08CT5	Subordinate Debt	24-Mar-17	8.55	24-Mar-27	100	Complex	Crisil AAA/Stable
NA	Long Term Principal Protected Market-Linked Debentures*	NA	NA	NA	566	Highly Complex	Crisil PPMLD AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	7000	Simple	Crisil A1+
NA	Commercial Paper Programme (IPO Financing) [#]	NA	NA	7-30 Days	3500	Simple	Crisil A1+
NA NA	Short term loan ^{&}	NA	NA	NA	300	NA	Crisil A1+
NA	Working Capital Demand Loan&%	NA	NA	NA	300	NA	Crisil AAA/Stable
NA NA	Working Capital Demand Loan	NA	NA	NA	1200	NA	Crisil AAA/Stable
NA NA	Long term loan	NA	NA	07-Jul-27	500	NA	Crisil AAA/Stable
NA NA	Long term loan	NA	NA	24-Sep-26	470	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	26-Feb-27	600	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	27-Nov-27	500	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	1630	NA	Crisil AAA/Stable

^{*}Yet to be issued

Annexure - Details of Rating Withdrawn

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

			_		
Annexure	- Ratino	History	for	last 3	Years

And the second s		Current			(History)	2	2024		023	2022		Start of 2022	
Instrument	Тура	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Fund Based Facilities	LT/ST	5500.0	Crisi AAA/Stable / Crisil A1+	02-04-25	Crisil AAA/Stable / Crisil A1+	19-06-24	Crisil AAA/Stable / Crisil A1+	13-12-23	Crisii AAA/Stable / Crisii 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+	an an an an an an an an an an an an an a	-	-	
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+	
And the second s			-	05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+		
				17-01-25	+1A EshO		-	06-04-23	Crisil A1+		-		
2016 (19 - 1) (10 m) (10 m)		, , , , , , , , , , , , , , , , , , ,	-		-		-	08-02-23	Crisil A1+			_	
Commercial Paper Programme(IPO Financing)	SТ	3500.0	Crisil A1+	02-04-25	Crisil A1+	19-06-24	Crist A1+	13-12-23	CrisilA1+	20-09-22	Crisil A1+	Crisil A1+	

[^]Interchangeable with short-term bank facilities

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

Rating Rationale

7	_j		1	1			!		16		j:	:
	1		-	05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	-
11.0.11.11.12.12.12.11.11.11.11.11.11.11.11.	an		_	17-01-25	Crisit A f÷		-	06-04-23	Crisi A1+		-	
			-				_	08-02-23	Crisil A1+		_	_
Non Convertible Debentures	LT	8400,6	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Withdrawn
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	_
		ammaland (APR)	-	17-01-25	Crisil AAA/Stable		-	06-04-23	Crisil AAA/Stable		-	_
			-		-		_	08-02-23	Crisil AAA/Stable		_	-
Subordinated Debt	LT	200.0	Crisil AAA/Slable	02-04-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable	13-12-23	Crisii AAA/Stable	20-09-22	Crisil AAA/Stable	Crisil AAA/Stable
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	_
			-	17-01-25	Crisil AAA/Stable		-	06-04-23	Crisil AAA/Stable		-	_
			_		-		-	08-02-23	Crisil AAA/Stable		-	_
Long Term Principal Protected Market Unked Debentures	LT	566,0	Crisil PPMLD AAA/Stable	02-04-25	Crisil PPMLD AAA/Stable	1 9-06- 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 PPMLO AAA/Stable	11-03-24	Crisil PPMLD AAA/Stable	19-05-23	Crisil PPMLD AAA/Stable	26-05-22	Crisil PPMLD AAA r /Stable	_
			_	17-01-25	Crisil PPMLD AAA/Stable		_	06-04-23	Crisii PPMLD AAA/Slabie		_	-
			-				•••	08-02-23	Crisil PPMLD AAA/Stable		-	-

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	500	HDFC Bank Limited	Crisil AAA/Stable
Long Term Loan	470	State Bank of India	Crisil AAA/Stable
Long Term Loan	600	HDFC Bank Limited	Crisii 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	Crisii A1+
Working Capital Demand Loan ^{&%}	300	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	150	Punjab National Bank	Crisil AAA/Stable
Working Capital Demand Loan	150	Oriental Bank of Commerce	Crisil AAA/Stable
Working Capital Demand Loan	500	State Bank of India	Crisil AAA/Stable
Working Capital Demand Loan	200	Indian Bank	Crisil AAA/Stable
Working Capital Demand Loan	200	HDFC Bank Limited	Crisil AAA/Stable

[^]Interchangeable with short-term bank facilities

Criteria Details

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

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

6/26/25, 12:35 PM

Rating Rationale

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March 11, 2025

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

Summary of rating action

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

^{*}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)). The ratings consider the shared brand name and KMBL's representation on KMIL's board of directors. The company benefits from the Kotak Mahindra Group's (Kotak Group) experience in corporate and real estate lending. KMIL's capital profile remains strong, supported by the profitability, thereby limiting its capital dependence on its promoter to support its envisaged loan book growth in the medium term. ICRA, however, expects the parent to support the company as and when required. The ratings also consider KMIL's strong asset quality and underwriting process.

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

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

Key rating drivers and their description

Credit strengths

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

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

¹ For infrastructure bonds



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

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

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

Credit challenges

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

Liquidity position: Strong

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

Rating sensitivities

Positive factors - Not applicable

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



Analytical approach

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

About the company

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

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

Key financial indicators

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

		Current (FY2	025)	Chronology of rating history for the past 3 years					
				EY	2024	Ja Ja	/2023	F	Y2022
Instrument	Туре	Amount rated (Rs. crore)	Mar 11, 2025	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures programme	Long term	500.00	[ICRA]AAA (Stable)	-	~	<u>-</u>	-	-	-
Non-convertible debentures programme	Long term	2,000.00	(ICRA)AAA (Stable)	Mar-22- 24	[ICRA]AAA (Stable)	-	-		-
Non-convertible debentures programme	Long term	2,500.00	(ICRA)AAA (Stable)	Oct-06- 2023	(ICRA)AAA (Stable)	Nov-14- 2022	(ICRA)AAA (Stable)	-	-
				Nov-27- 2023	(ICRA)AAA (Stable)	-	-	-	-
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	3,500.00		Mar-22- 2024	[ICRA]AAA (Stable)	-	-	-	-
paper (IPO financing) programme	term	5,300.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	[ICRA]A1+
				Nov-27- 2023	[iCRA]A1+	Nov-14- 2022	[ICRA]A1+	-	-
				Mar-22- 2024	(ICRA)A1+	-	-	-	-

Complexity level of the rated instruments

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

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



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



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



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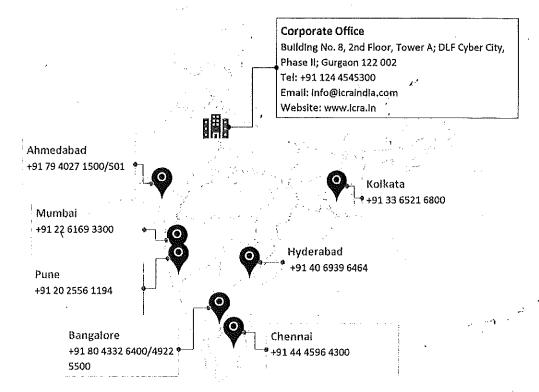


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CONFIDENTIAL

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

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



Dear Mr. Amit Bagri,

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

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

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

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

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

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

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

With warm regards,

Yours sincerely,

134-2----

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



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ICRA Limited

ICRA/Kotak Mahindra Investments Limited/15092025/2

Date: Sep 15, 2025

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

Dear Sir,

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

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

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

Instrument	Rated Amount (Rs. crore	Rating Outsta	nding 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 <u>www.icra.in</u>.



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

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

With kind regards, Yours sincerely, For ICRA Limited

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



CONFIDENTIAL

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

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



Dear Mr. Amit Bagri,

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

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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





ICRA Limited

ICRA/Kotak Mahindra Investments Limited/09102025/2

Date: Oct 09, 2025

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

Dear Sir,

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

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

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

Instrument Ra	ited Amount (Rs. o	rore) Rating Outstandi	ing 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.

Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurugram – 122002, Haryana 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: 2025,10,09
16:39:59 +05'30'

Anil Gupta Senior Vice President anilg@icraindia.com

Sensitivity Label: Restricted