Key Information Document for issue of Commercial Papers 09 October 2025 Tranche GID01-10/2024-CP-KID008

#### 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: 09 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/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, Master Direction — Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 and Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUANCE OF UPTO 4000 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/-(RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 200 CRORE (RUPEES TWO HUNDRED CRORES ONLY) ("COMMERCIAL PAPERS" / "CPs") BY KOTAK MAHINDRA INVESTMENTS LIMITED ("COMPANY"/ "ISSUER") (COLLECTIVELY THE "ISSUE" / "OFFER").

Details of Debenture Trustee	Details of Issuing and Paying Agent	Details of Credit Rating Agency*	Details of Credit Rating Agency	Details of Statutory Auditors
(DBI trustee	<b>⊘</b> kotak	CRISIL	RICRA	M/s Varma & Varma, Chartered Accountants
IDBI Trusteeship	Kotak Mahindra	CRISIL Ratings	ICRA Limited	M/s Varma & Varma,
Services Limited	Bank Limited	Limited (A		Chartered Accountants
Registered Address: Universal	Registered Address: : 27 BKC, 27, G Block, Bandra	Registered Address:	Registered Address: B-710 Statesman	M/s Varma & Varma, Chartered Accountants (Firm Registration No.
Insurance Building,	Kurla Complex, Bandra (East),	CRISIL House, Hiranandani	House, 148, Barakhamba Road, New Delhi 110001	004532S) (From 29th July 2024 onwards
Ground Floor, Sir P.M. Road,	Mumbai - 400 051	Business Central Avenue, Park, Powai, Mumbai - 400076	Corporate Address: Bldg	No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off
Fort, Mumbai - 400001			No 8	Ghatkopar-Andheri Link Road,
Corporate Address: Universal	Corporate Address : 27 BKC, 27, G Block, Bandra	Corporate Address: CRISIL  House Central Avenue.	, 2nd Floor , Tower A,DLF Cyber City, Phase II, Gurugram- 122002,	Ghatkopar (E), Mumbai – 400075, Maharashtra, India
Insurance Building,	Kurla Complex, Bandra (East),	Hiranandani Business Park,		
Ground Floor, Sir P.M. Road,	Mumbai - 400 051	Mumbai - 400 076		
Fort, Mumbai - 400001	7			

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

This Key Information Document dated 09 October 2025 for issuance of up to 4000 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 200 Cr (Rupees Two Hunderd Crore Only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 17th October 2024 ("General Information Document" / "GID"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

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

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

#### **CREDIT RATING**

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

Date of Rating Letter: 06th October 2025 by CRISIL Rating and 15th September 2025 by ICRA Limited.

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

#### LISTING

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

#### **ELIGIBLE INVESTORS**

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

#### Subject to applicable law:

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

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

#### SECTION I

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

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

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

Please refer Annexure V

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

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

- i) Mr. Chandrashekhar Sathe (DIN: 00017605), Independent Director of/the Company, has completed his second term of directorship and accordingly has ceased to be an Independent Director of the Company with effect from closing hours of March 29, 2025.
- ii) The Board of Directors of the Company, at their meeting held on Thursday, January 16, 2025, have inter-alia, considered and approved the appointment of Mr. Mehul Shah, as Internal Audit Head of the Company w.e.f. January 16, 2024.
- iii) Ms. Rupal D. Jhaveri, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the Financial Year 2024-25
- iv) Mrs. Padmini Khare (DIN 00296388) Independent Director of/the Company, has completed his second term of directorship and accordingly has ceased to be an Independent Director of the Company with effect from closing hours of August 16, 2025.
- v) Pursuant to 37th AGM ,Mr. Amit Bagri (DIN: 09659093) was re-appointed as Managing Director of the Company
- vi) Ms. Aruna Krishnamurthy Rao has been appointed as Additional Director and Independent Director on the Board of Kotak Mahindra Investments Limited w.e.f September 19 2025 upto September 18, 2025.

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

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

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

	FY	During the FY	0.85	Reserve	India
	2024-	2024-2025,		Bank of	
	2025	the Reserve		India	1 1
		Bank of India		-	
		has levied			
		penalty of ₹			
FY		0.85 lakhs for			
2024-		8 instances in			
25		relation to			
till		exchange of			
date		soiled notes /			
		adjudicate			
		mutilated			
		notes as			
		detected			
		during			
		incognito			
	1	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			
Ì		directions			
		issued by RBI			
	İ	on Guidelines			
		on Loan			
		System for			
		Delivery of			
	İ	Bank Credit'			
		and Loans and			
]		Advances -			
		Statutory and			
		Other			
		Restrictions.			

Section II

DISCLOSURES AND ISSUE DETAILS UNDER CHAPTER XVII OF THE MASTER CIRCULAR ISSUED BY SECRITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/P0D1/P/CIR/2024/54 DATED 22<sup>ND</sup> MAY 2024 AS AMENDED FROM TIME TO TIME

#### Details of the Issuer:

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

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

#### B. Issue Information/ Summary Term Sheet:

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

Proposed I	ate of Issue							
Details regarding Credit Rating	Credit Rating Issuer	CRA-1	CRA-2					
renting.	Rating	Al+	Al+					
	Date of Rating(s)	CRISIL	ICRA					
	Validity for Issuance	06th October 2025	15 <sup>th</sup> September 2025					
	Validity Period for Rating(s)	60 Days	3 Month					
	For Amount	Rs.7000.00 Crores	Rs.7000.00 Crores					
	Conditions (if any)	STANDA	STANDALONE					
	Exact Purpose of issue of CP		After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments.  1. ICRA Limited – [ICRA]AAA 2. CRISIL Rating – CRISIL AAA/Stable					
	Long term Credit Rating (if any)	1. ICRA Lim 2. CRISIL Rating						
	Any unaccepted Credit Rating	Not App	Not Applicable					

09 October 2025								
Credit Enhancement				iment: Comme s. In Lacs): NA				
Details (if any)		c. In favor of: K	-			i		
	Name and Address of the Guarantor: NA							
	Net Worth of the	Guarantor Company	(Rs. in La	acs): NA				
	Extent of the Gu	arantee offered by the	Guarante	or Company: N	NA			
	Conditions unde	r which the guarantee	will be in	voked: NA				
	Independent Tru	stee Details (Name an	d Address	): NA				
	Whether guaran	tor is a group entity: N	Чo					
	If yes,							
	Names of Compa	inies to Which Guarai	itor has is	sued similar g	uarantees,			
	Name	Extent of Guarantee		tions under				
		Guarantee	guara	ntee will be				
	1		"	IVOREG				
	2		······					
	3							
Issuing and Paying Agent (IPA)		27 BKC, 3	<sup>rd</sup> Floor, F	ndra Bank Ltd Plot No. C-27, C	3 – block,			
(name and address)		Bandra Kurla Co	omplex, Ba	ındra (E), Mum	bai -400 051.			
Details of current	ISIN	Issue Amount	Date of	Tenor and	Current	Validity	CRA	
Issue/Tranche		(INR)	Issue	Maturity Date	Credit Rating	period of rating		
	INE975F14C09	200,00,00,000.00/-	06-10-	8 days &		1 Year	ICRA	
			2025	17-10-2025	A1+		Limited / Crisil Ratings	
End Use of CP	,	After issue expenses, used for financing activities, repay debts, business ops including working Capit & investments. Further, the issue proceeds may be utilized/invested as approved by the Board of the control of th						
Name and address of the Trustee			1	NΑ				
Details of the Registrar & Transfer Agent	М	UFG Intime India Pvt L	td. (former	ly known as Li	nk Intime Ind	lia Pvt Ltd		
Proposed to be Listed / Unlisted	, , , , , , , , , , , , , , , , , , ,		Li	sted				

09 October 2025				·-·						
Market Conventions			FIMN	MA CONVEN	TIONS					
Buyback terms	The procedure for buyback of CPs shall be as prescribed in the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 read with the Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025 (as updated or amended from time to time).									
CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date		Rs.8000 crore								
Details of CP/NCD and other Debt Instruments outstanding date of Letter of Offer CP/ NCD/other Debt Instruments (Including Liabilities not redeemed on due date)	ISIN Issue Date	Amount	Date	mount IPA o/s  As per Annexum	Trustee	CRA Rating Rated Amount				
Bank fund-based facilities from banks/Financial institutions, if any:	Name of the bank	Nature of facility	O/S amount/ Limit	Asset Classificati	OA					
	As per Annexure II below									
Financial Summary	Particulars	CURREN YEAR		PREVIOUS Y	'EAR					
		Year End March 31 2025 (Rs. in Crore)	2023-24	Year 2 2022-23 (Rs. in Crore)	Year 3 2021-22 (Rs. in Crore)					
	Equity	5.62	5.62	5.62	5.62					
	Net Worth	3745.75	3,280.06	2,796.61	2,462.38					
	Investment in Subsidiaries / Affiliates	61.01	61.01	61.01	61.01					
	Total Debt Outstanding - Short Term (< 1 Year)	4261.66	4273.04	5,199.16	4,176.49					
	-Other Debt	5,906.04	7118.84	4,082.81	2,989.55					

09 October 2025									
	Gross Income	1511.89	1423.66	908.79	894.31				
	Operating Profit (PBITD)	1374.6	1341.49	852.22	881.17				
	Gross Profit (PBTD)	626.02	639.48	459.21	534.34				
	Net Profit (Post Tax)	462.24	474.96	340.01	396.15				
	Audit Qualifications (If Any)	NIL	NIL	NIL	NIL				
An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format			As per A	nnexure IV t	pelow				
Summary of audited financials of last three years	As per above table								
Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP		7	Not such event du	ring the rep	orting period.				
Shareholding of the Issuer's promoters and the details of the shares	cat	me and egory of reholder	Total no. of equity shares	No of shares in demat	Total shareholding as % of total no.				
pledged by the promoters, if any.	Lin W	Kotak nindra Bank nited ( along th KMBL ominees)	*5,622,578		100				
		* No	one of the shareho	lding of the p	promoter is pledge.				

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

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

As per Annexure III below

For KOTAK MAHINDRA INVESTMENTS LIMITED

**Authorized Signatory** 

Place: Mumbai

Date: 09th October 2025

#### Encl:

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

#### ANNEXURE I

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

#### ANNEXURE II

#### Bank fund-based facilities from banks/Financial institutions

#### ANNEXURE III

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

#### ANNEXURE IV

#### Residual maturity profile of assets and liabilities

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

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

#### Notes:

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

ISIN	lssu e Date	Amoun t Issued	Maturit y Date	Amoun t O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amoun t
INE975F07HT6	21- Oct- 22	85.2	21-Oct- 25	85,2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	31.5
INE975F07HT6	21- Oct- 22	42	21-Oct- 25	42	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	42
INE975F07HT6	21- Oct- 22	12.6	21-Oct- 25	12,6	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabi e	12.5
INE975F07HU 4	21- Oct- 22	25	04-Nov- 25	25	Not applicabi 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	20
INE975F07HU 4	21- Oct- 22	10	04-Nov- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	10
INE975F07HV 2	29- Dec- 22	7	29-Jan- 26	7	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl 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 In	vestments	Ltd.	I I		! I	IDBI		1	
INE975F07HV 2	16- Jan- 23	115	29-Jan- 26	115	Not applicabl e	Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	115
INE975F07HV 2	16- Jan- 23	6.5	29-Jan- 26	6.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	6.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl 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	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
INE975F07ID8	23- Feb- 23	200	23-Feb- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200
INE975F07ID8	23-	25	23-Feb-	25	Not	IDBI.	CRISIL	AAA/Stabl	25

Neg75F07168   Feb- 23   23- 100   23- 101- 26   100	Votel: No. C.	t				Annexu	1161 & 111			
INE975F07IE6	Kotak Mahindra	Feb-	nts Ltd.	26		7	p Services		e	
INE975F07IE6	INE975F07ID8	Feb-	50		50	applicabl	Trusteeshi p Services	CRISIL		50
INE975F07IE6	INE975F07IE6	Feb-	10	1	10	applicabl	Trusteeshi p Services			10
NE975F07IE6   Feb- 23	INE975F07IE6	Feb-	17.5	1	17.5	applicabl	Trusteeshi p Services	1	1	17.5
INE975F07IE6	INE975F07IE6	Feb-	1	1	1	applicabl	Trusteeshi p Services		1	1
INE975F07IE6	INE975F07IE6	Feb-	40	I	40	applicabl	Trusteeshi p Services Limited	1		40
INE975F07ICO	INE975F07IE6	Feb-	20	ı	20	applicabl	Trusteeshi p Services Limited	1	1	20
INE975F07IC0	INE975F07IC0	Mar-	100	1 '	100	applicabl	Trusteeshi p Services Limited	CRISIL		100
INE975F07IE6	INE975F07IC0	Mar-	150		150	applicabl	Trusteeshi p Services	CRISIL		150
INE975F07IE6	INE975F07IE6	Mar-	15	!	15	applicabl	Trusteeshi p Services			15
INE975F07IJ5 Apr- 23	INE975F07IE6	Mar-	10	1	10	applicabl	Trusteeshi p Services		•	10
18-   25   18-   25   26   25   Not applicable   25   Not applic	INE975F07IE6	Apr-	100	II	100	applicabl	Trusteeshi p Services	=		100
18-Apr- 23	INE975F07IJ5	Apr-	25	1	25	applicabl	Trusteeshi p Services Limited	CRISIL		25
INE975F07IJ5 Apr- 75 18-Aug- 75 Not Trusteeshi applicabl p Services CRISIL AAA/Stabl 75	INE975F07IJ5	Apr-	1		1	applicabl	Trusteeshi p Services Limited	CRISIL	-	1
	INE975F07IJ5	Apr- 23	75		75	applicabl	Trusteeshi p Services	CRISIL		75
INE975F07IJ5	INE975F07IJ5	1	99	I I	99	1	IDBI	CRISIL	1	99

Kotak Mahindra In	vestments 23	Ltd.			e	p Services Limited			
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	75
INE975F07IM9	27- Sep- 23	10	06-Oct- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	1.5	06-Oct- 26	1.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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	100
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IN7	26- Oct- 23	10	19-Dec- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07IN7	26- Oct- 23	50	19-Dec- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL.	AAA/Stabl	50
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl e	25

Kotak Mahindra	Investmer	ıts Ltd.	ı	ı	1	1	1	1	1
		-		ļ		Limited			
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	3	27-Nov- 26	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	3
INE975F07IO5	26- Oct- 23	10	27-Nov- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	10
INE975F07IO5	26- Oct- 23	30	27-Nov- 26	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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 applicabi e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	175
INE975F07HU 4	06- Dec- 23	80	04-Nov- 25	80	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	80
INE975F07HU 4	06- Dec- 23	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	06- Dec- 23	15	04-Nov- 25	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	15
INE975F07HU 4	06- Dec- 23	75	04-Nov- 25	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra In	vestments	Ltd.	. I	1	ı	1001	I	ĺ	
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	20	28-Jan- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabi e	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IB2	28- Dec- 23	100	19-May- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IQ0	28- Dec- 23	25	27-May- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IQ0	28- Dec- 23	30	27-May- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IQ0	28- Dec- 23	15	27-May- 27	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	15
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	21-	150	06-Oct-	150	Not	IDBI	CRISIL/ICR	AAA/Stabl	150

Marketa N. C. (C. )	, ,				Annexu	re i & iii			
Kotak Mahindra	Mar- 24	its Ltd.	26		applicabl e	Trusteeshi p Services Limited	A	е	
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	21- Mar- 24	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	50
INE975F07IP2	21- Mar- 24	200	28-Jan- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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	5
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	5
INE975F07IR8	21- Mar- 24	20	21-Jun- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl 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	250
INE975F07IS6	21- Mar- 24	20	20-Aug- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IS6	21- Mar- 24	, 5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	33	20-Aug- 27	33	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	33
INE975F07IS6	21- Mar-	35	20-Aug- 27	35	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	35

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

b.UnsecuredNon-Convertible Debentures as on 30th June 2025.

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount
INE975F08CR9	31- Dec- 15	50	31-Dec- 25	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	50

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

b.Commercial paper as on 30th June 2025.

Series	ISIN	Tenor/ Period of maturity	Сопрол	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
	INE975F14A01	27- Mar-	7.3300%		04-Apr-	27-Mar-	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/01		26		100	25	26			24111 23311100
	INE975F14A01	27-	7.3300%					1	20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CP/2025-26/02	7	Mar- 26	<u>.</u>	50	04-Apr- 25	27-Mar- 26	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/06	INE975F14A35	10- Mar- 26	7.2000%	50	09-Apr- 25	10-Mar- 26	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/07	INE975F14A35	10- Mar- 26	7.2000%	25	09-Apr- 25	10-Mar- 26	Al+	Unsecured	Kotak Mahindra Bank Limited
CI / 2023 20/07	INE975F14A35	10-	7.2000%	2.7	23	20	************	Unsecured	Kotak Mahindra
CP/2025-26/08	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Mar- 26	7.20070	25	09-Apr- 25	10-Mar- 26	A1+		Bank Limited
CP/2025-26/09	INE975F14A43	11- Aug- 25	6.9500%	25	16-Apr- 25	11-Aug- 25	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/10	INE975F14A43	11- Aug- 25	6.9500%	50	16-Apr- 25	11-Aug- 25	A1+	Unsecured	Kotak Mahindra Bank Limited
Cr/2023-20/10	INE975F14A43	11-	6.9500%	υψ	25	25		Unsecured	Kotak Mahindra
CP/2025-26/11	111273114743	Aug-	0.3300%	100	16-Apr- 25	11-Aug- 25	A1+	Onscored	Bank Limited

Kotak	Mahindra	Investments Ltd.
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Kotak Mahin	dra Investments Ltd. INE975F14A50	29-	6.9500%		1			Unsecured	Kotak Mahindra
	INESTOFIAASU		6.9300%				A1+	0.13034.00	Bank Limited
		Aug- 25		25	21-Apr-	29-Aug-	A.1.		
CP/2025-26/12	INICOTECAAACO		7.10000/	25	25	25		Unsecured	Kotak Mahindra
	INE975F14A68	20-	7.1000%				Al+	Gilscoarea	Bank Limited
		Nov-			30-Apr-	20-Nov-	ΑIΨ		
CP/2025-26/13		25		50	25	25		Unsecured	Kotak Mahindra
	INE975F14A76	06-	7.1300%					Onsecured	Bank Limited
		May-			06-May-	06-May-	A1+		
CP/2025-26/14		26		50	25	26		11	Kotak Mahindra
	INE975F14A84	06-	7.1300%					Unsecured	Bank Limited
		Apr-			06-May-	06-Apr-	Al+		Donk chineda
CP/2025-26/15		26		25	25	26			17 - h - l - 8 8 - l - 1 - d
	INE975F14A84	06-	7.1300%					Unsecured	Kotak Mahindra Bank Limited
		Apr-			07-May-	06-Apr-	A1+		Dank chilited
CP/2025-26/16	:	26		25	25	26			
	INE975F14A92	14-	6.7900%					Unsecured	Kotak Mahindra Bank Limited
		Aug-			15-May-	14-Aug-	A I +		bank Linneu
CP/2025-26/17		25		50	25	25			
	INE975F14A50	29-	6.4500%					Unsecured	Kotak Mahindra
		Aug-			05-Jun-	29-Aug-	A1+		Bank Limited
CP/2025-26/18		25		25	25	25			
	INE975F14B18	19-	6.7500%					Unsecured	Kotak Mahindra
		Feb-			06-Jun-	19-Feb-	Al+		Bank Limited
CP/2025-26/19		26		75	25	26			
	INE975F14B00	26-	6.6500%					Unsecured	Kotak Mahindra
		Dec-			06-Jun-	26-Dec-	Al+		Bank Limited
CP/2025-26/20		25		50	25	25			
	INE975F14A50	29-	6.2500%					Unsecured	Kotak Mahindra
		Aug-			06-Jun-	29-Aug-	Ai+		Bank Limited
CP/2025-26/21		25		50	25	25			
	INE975F14B34	08-	6.2500%					Unsecured	Kotak Mahindra
		Sep-			09-Jun-	08-Sep-	A1+		Bank Limited
CP/2025-26/22		25		25	25	25			
,	INE975F14B26	10-	6.4800%					Unsecured	Kotak Mahindra
		Jun-			10-Jun-	10-Jun-	A1+		Bank Limited
CP/2025-26/23		26		100	25	26			
/ 11020 20/20						<u> </u>			
	1	1	.1			1	<b></b>		



# 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. Amlt Bagrl

Ms. Jyotl Agarwal

Mr. Rajeev Kumar

Mr. Ashish Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anii Gangwal

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nllesh Dabhane

Mr. Hiren Vora

Mr. Kanishk Mundeja

Mr. Anshul Varun

Mr. Sanjay Pawar

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

CERTIFIED TRUE COPY
FOR KOTAK MAHINDRA INVESTMENTS LIMITED

RAJEEV KUMAR

COMPANY SECRETARY

MEMBERSHIP NO.: A15031

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986

ISIN	issue Date	Amount	Maturity Date	Amount outstanding	Name of IPA	Credit Rating agency	Credit Rating	Rated Amount
INE975F14YK6	06-Jul- 23	2,00,00,00,000	13-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YM2	14-Jul- 23	2,50,00,00,000	21-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	14-Jul- 23	1,00,00,00,000	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul- 23	2,40,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul- 23	2,00,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul- 23	75,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14YO8	19-Jul- 23	1,00,00,00,000	01-Aug-23	NII	Kotak Mahindra Bank Ltd	CRIS!L	A1+	7000
NE975F14YP5	20-Jul- 23	50,00,00,000	10-Oct-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YQ3	21-Jul- 23	50,00,00,000	19-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul- 23	25,00,00,000	23-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YS9	07- Aug-23	7,00,00,00,000	14-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YT7	08- Aug-23	4,00,00,00,000	17-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	24- Aug-23	75,00,00,000	31-Jul-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	25,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	30,00,00,000	22-Aug-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	50,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	28- Aug-23	50,00,00,000	31-Jul-24	Nif	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14YX9	28- Aug-23	2,00,00,00,000	04-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	29- Aug-23	75,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YZ4	30- Aug-23	10,00,00,000	30-May-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	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
INE975F14Z82	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	Níl	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Z82	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	N∦I	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov-23	1,00,00,00,000	17-Nov-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov-23	75,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZD8	10- Nov-23	1,00,00,00,000	20-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov-23	5,00,00,00,000	04-Dec-23	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
INE975F142H9	26- Feb-24	1,75,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	08- May- 24	1,50,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZJ5	09- May- 24	75,00,00,000	16-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZI7	10- Мау- 24	75,00,00,000	17-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000

INE975F14YL4	05-Jul- 24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F142K3	01- Aug-24	5,00,00,00,000.00	08-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14ZL1	21- Aug-24	2,00,00,00,000.00	28-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug-24	50,00,00,000.00	28-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,25,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZM9	29- Aug-24	1,50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	50,00,00,000.00	05-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,00,00,00,000.00	05-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	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	NII	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Sep-24				Mahindra Bank		1	
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank	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	Níl	Kotak Mahindra Bank	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	25,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	22-Oct- 24	2,00,00,00,000.00	04-Nov-24	***************************************	Kotak Mahindra 8ank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct- 24	1,75,00,00,000.00	30-Oct-24	Nif	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 Ltd	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZVO	19- Dec-24	70,00,00,000.00	30-Dec-24	Nif	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	20- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZVO	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23- Dec-24	50,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	23- Dec-24	50,00,00,000.00	31-Dec-24	NII	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

INE975F14ZX6	14- Feb-25	1,50,00,00,000	16-Apr-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	70
1NL373/142A0	26- Mar-25	1,30,00,00,000	10-Apr-23	Nil	Kotak Mahindra Bank	CRISIL	A1+	70
INE975F14ZY4		75,00,00,000	20-Jun-25		Ltd			
	26- Mar-25	25.00.00.000		NII	Kotak Mahindra Bank	CRISIL	A1+	70
INE975F14ZZ1		25,00,00,000	24-Jun-25	Nil	Ltd Kotak	CRISIL	A1+	70
	04-			F¥II	Mahindra Bank	CRISIL	Alt	/0
INE975F14A01	Apr-25	1,00,00,00,000	27-Mar-26		Ltd			
				Nil	Kotak	CRISIL	A1+	70
	04-				Mahindra Bank			
INE975F14A01	Apr-25	50,00,00,000	27-Mar-26	Nil	Ltd Kotak	CRISIL	A1÷	70
	04-			1411	Mahindra Bank	CHISIL	A1t	70
INE975F14A19	Apr-25	1,00,00,00,000	26-Jun-25		Ltd			van v
				Nil	Kotak	CRISIL	A1+	70
DECTER 4457	07-	ra aa aa aa	00 1 25		Mahindra Bank			
INE975F14A27	Apr-25	50,00,00,000	09-Jun-25	Nil	Ltd Kotak	CRISIL	A1+	70
	07-			5.461	Mahindra Bank	CHISIC	, A.,	70
INE975F14A27	Apr-25	50,00,00,000	09-Jun-25		Ltd			
				NII	Kotak	CRISIL	A1+	70
INCORECT TO	09-	FO 00 00 000	10.14-120		Mahindra Bank			
INE975F14A35	Apr-25	50,00,00,000	10-Mar-26	Nil	Ltd Kotak	CRISIL	A1+	70
	09-			INII	Mahindra Bank	CHISIE	AIT	,,,
INE975F14A35	Apr-25	25,00,00,000	10-Mar-26		Ltd			
				Nil	Kotak	CRISIL	A1+	70
INCOZEE1442E	09-	25 00 00 000	10 May 36		Mahindra Bank Ltd			
INE975F14A35	Apr-25	25,00,00,000	10-Mar-26	Nil	Kotak	CRISIL	A1+	70
	16-		1	1411	Mahindra Bank	CIIIOZE	/ /	, ,
INE975F14A43	Apr-25	25,00,00,000	11-Aug-25		Ltd			
	1.0			Nil	Kotak	CRISIL	A1+	70
INE975F14A43	16- Apr-25	50,00,00,000	11-Aug-25		Mahindra Bank Ltd			
(NE373) 147/43	Apr-23	30,00,00,000	11-A08-23	Nil	Kotak	CRISIL	A1+	70
	16-				Mahindra Bank			
INE975F14A43	Apr-25	1,00,00,00,000	11-Aug-25		Ltd			
	. [			Nil	Kotak	CRISIL	A1+	70
INE975F14A50	21- Apr-25	25,00,00,000	29-Aug-25		Mahindra Bank Ltd			
1112731 14730	Αρι 23	23,00,00,000	25 /105 25	Nil	Kotak	CRISIL	A1+	70
	30-				Mahindra Bank			
INE975F14A68	Apr-25	50,00,00,000	20-Nov-25		Ltd			
	06-		1	Nil	Kotak	CRISIL	A1+	70
INE975F14A76	May- 25	50,00,00,000	06-May-26		Mahindra Bank Ltd			
111273124770	06-	30,00,00,000	00 (110) 20	Nil	Kotak	CRISIL	A1+	70
	May-				Mahindra Bank			
INE975F14A84	25	25,00,00,000	06-Apr-26		Ltd			
	07-		1	NII	Kotak	CRISIL	A1+	70
INE975F14A84	May- 25	25,00,00,000	06-Apr-26		Mahindra Bank Ltd			
	15-	,,,		NII	Kotak	CRISIL	A1÷	70
	May-				Mahindra Bank			
INE975F14A92	25	50,00,00,000	14-Aug-25	E 171	Ltd	COLOU	44	-
	05-Jun-			Nil	Kotak Mahindra Bank	CRISIL	A1+	70
INE975F14A50	25	25,00,00,000	29-Aug-25		Ltd			
rate in the O		,,,		Nil	Kotak	CRISIL	A1+	70
	06-Jun-				Mahindra Bank			
INE975F14B18	25	75,00,00,000	19-Feb-26	kiii	Ltd	CDIET	<u> </u>	
	06-Jun-			NII	Kotak Mahindra Bank	CRISIL	A1+	70
INE975F14B00	25	50,00,00,000	26-Dec-25		Ltd		1	
				Nil	Kotak	CRISIL	A1+	70
	06-Jun-				Mahindra Bank			
INE975F14A50	25	50,00,00,000	29-Aug-25	Nil	Ltd	CRISIL	Λ1.	70
	09-Jun-		1	1111	Kotak Mahindra Bank	CRISIL	A1+	^
INE975F14B34	25	25,00,00,000	08-Sep-25		Itd			
			1	Nil	Kotak	CRISIL	A1+	70
INFARES	10-Jun-	4.00.00.00.00	10.		Mahindra Bank			
INE975F14B26	25	1,00,00,00,000	10-Jun-26	Nil	Ltd Kotak	CRISIL	A1+	70
	15 6.1			1481	Mahindra Bank	CHIJIL	M1.	1
	15-Jul-							

	16-Jul-		1		Mahindra 8ank		I	1
INE975F14B42	25	1,00,00,00,000	10-Jun-26		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	25,00,00,000	05-Aug-25		Ltd		ļ	
				NII	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	50,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-		1		Mahindra Bank			
INE975F14B59	25	50,00,00,000	05-Aug-25		Ltď			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	1,25,00,00,000	05-Aug-25		Ltd			
				NII	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	70,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	1,50,00,00,000	06-Aug-25		Ltđ			
				Nif	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	25,00,00,000	06-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	2,00,00,00,000	06-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	31-Jul-				Mahindra Bank	•		
INE975F14B75	25	2,00,00,00,000	07-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	31-Jul-				Mahindra Bank			
INE975F14B75	25	50,00,00,000	07-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	21-				Mahindra Bank	ĺ		
INE975F14B83	Aug-25	6000000000.00	28-Aug-25		Ltd			

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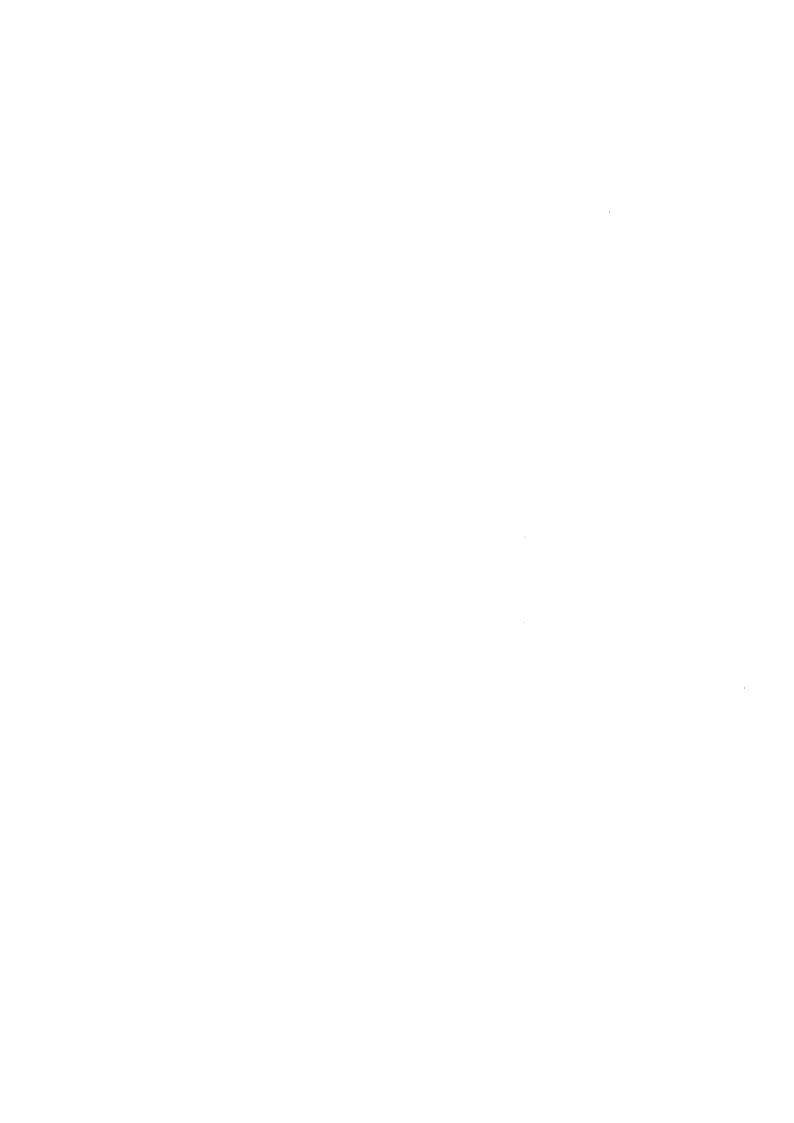
3.2. Details of secured/unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on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

Lender's name (As on 31.06.2025)	Type of facility	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng ( INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	437	23 <sup>rd</sup> September 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1149	465	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	198	04 <sup>th</sup> September 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	603.33	30th June 2028			
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nil	25th September 2026	Refer Note 1 below	CRISIL  AAA/Stable	Standard
Rotat Walmart Balk Bu	CC/ II ODD/ ID	150	90	2020		AAADOIROIC	Otanuaru
		150	150	25th June 2025		CRISIL	
					Refer Note 1 below	AAA/Stable	Standard
Punjab National Bank Ltd	CC/WCDL/TL				I T		

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

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

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



# AnnehuheIV

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





# Kotak Mahindra Investments

July 23, 2025

To, BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, 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 quarter ended June 30, 2025.

The meeting concluded at 6.03 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar

**EVP Legal and Company Secretary** 

Encl: as above



www.kmil.co.in

# Varma & Varma

#### **Chartered Accountants**

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

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

#### Other Matters

5. The statement includes the financial results for the quarter ended time 30, 2024, which were reviewed by the predecessor auditor and whose review report and Tuty 12, 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. Ghalkers Andheri Link Road, Ghatkopar, (E) Mumbai - 400075. Tel : +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

# Varma & Varma

### **Chartered Accountants**

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

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

For Varma & Varma Chartered Accountants FRN. 004532S

> Arjun R. Partner M.No. 226775

UDIN: 25226775BMGXCH5432

Place: Mumbai Date: July 23, 2025

#### Kotak Mahindra Investments Limited

Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN: U65900MH1989FLC047986
Website: www.kmil.co.in Telephone: 91 22 68871500
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

				A(mainten)		
No.	Parliculars	Tamagamiya I mamagazay		4.0mm/012076	विकास के स्टब्स	
		Unionics =	10000000	200000000	Andlibit	
	REVENUE FROM OPERATIONS					
(i)	Interest Income	31,704.82	32,008.19	36,736.28	1,39,521.9	
	Dividend Income	362.25	245.71	55,7 00.20	497.0	
	Fees and commission income	UOZ, 25	300.00		412.	
	Net gain on fair value changes	885:75	1,548.19	1,424:44	9.603	
	Others	119.11	561,75	249.87	957.	
	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.	
#)	Total Income (I + II)	33 084,36	34 710,97	38 461,28	1 51 188.	
•		•	•	1	, ,	
1)	EXPENSES Finance Costs	16,367.59	18,015.82	20,578,95	74,857	
	Impairment on financial instruments	(302,05)	350.78	(2,267,97)	4,901.	
	Employee Benefits expenses	1,458,10	1,223,12	1,197,17	5,025	
	Depreciation, amortization and impairment	95.02	88.20	69.88	356	
	Other expenses	891,94	923.62	990.25	3 802.	
	Total expenses	18,510.60	18,601.54	20,668,28	88,943	
Ŋ	Profil/(loss) before tax (III - IV)	14,673.76	16,109.43	17,893.00	62,245.	
/I)	Tax expense					
	(1) Current tax	3,524.17	3,818.27	4,422.59	17,077.	
	(2) Deferred lax	186,99	385,37	163,53	1,056	
	To(af lax expense (1+2)	3,713.16	4,203.64_	4,586.12	16,021	
AI)	Profit/(loss) for the period (V - VI)	10 860.60	11 905,79	13 306.88	46,223.	
ili)	Other Comprehensive Income		1			
	(ii) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	36,05	(66.54)		(36	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9,07)	16.75	(13,78)	9	
	Total (A)	26.98	49.79)	40.98	(27.	
	(i) items that will be reclassified to profit or loss		1	<u> </u>	}	
	- 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	
	Lotal (B)	(425,36)	141,34)		(372	
	Other comprehensive income (A + B)	452.34	91,56	102,61	345.	
X)	Total Comprehensive Income for the period (VII + VIII)	11 312.94	11 997.34	13 409.49	46 568	
()	Paid-up equity share capital (face value of Rs, 10 per share)	. 562.26	562.26	562,26	562	
(1)	Earnings per equity share'					
•	Basic & Diluted (Rs.)	193,16	211.75	236,67	822	
	See accom anying notes to the financial results			· <del>-</del>		

<sup>\*</sup> numbers are not annualized for quarter ended June 30, 2025, March 31, 2025 & June 30, 2024.

Place : Mumbal Date : July 23, 2026





Kotak Mahindra Investments Limited

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

CIN: LI65900MH1988PLC047986

Place: Mumbal Date : July 23, 2025

Website: www.kmil.co.in Telephone: 61 22 68871500 Statement of Unaudited Standatone Financial Results for the quarter ended June 30, 2026

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to lime, the circulars, guidelines and directions issued by the Reserve Bank of India (R8I), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 23, 2025. In accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results for the quarter ended June 30, 2025 have been carried out by the statutory auditors of the company.
- Transfer to Special Reserve w/s 45 IC as per 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 attached 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 Kolak Mahindra Investments Limited

Amit Bagri Managing Director and

Chief Executive Officer

#### Annexure I

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

S No.	Particulars 1994 1994 1994 1994	Ratio The State of the State of
a)	Debt Equity Ratio*	2,32;1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d}	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rul 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 385325.53 lakhs
g)	Net Profit after Tax	₹ 10860.6 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 193.16
i)	Current Ratio	0.97;1
j}	Long term debt to working capital ratio	(18.09):1
k)	Bad Debt to account receivable ratio	Not Applicable
I}	Current Liability Ratio	62.89%
m)	Total Debt to Total assets*	69.38%
n)	Debtors Turnover	Not Applicable
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%
	(Hi) LCR Ratio	116.26%
	(IV) CRAR	36.67%

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

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





			er certificate	as per Regulati	on S4(3) of Security	es and Exchange	Board of India (Lin	ting Obligations and D.	isciocure Requiren	nents) Regulation	lation 54(3) of Securities and Exchange Board of India (Listing Obligations and Dicclocure Requirements) Regulations, 2015 as on June 30, 2025	2025		
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## Kotak Mahindra Investments

April 30, 2025

To,

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

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

W

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway, www.kmil.co.in
Pirojshanagar, Vikhroli (East),
Mumbal- 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 <a href="https://kmil.co.in/">https://kmil.co.in/</a> in terms of the Listing Regulations.

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar EVP Legal and Company Secretary

Encl: as above



www.kmił.co.ln

#### **Chartered Accountants**

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

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

#### Opinion

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

the consideration of reports of other auditors on separate audited financial statements of the Associate Company, the aforesaid Statement:

i. includes the financial results of the following entities;

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

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

### **Basis for Opinion**

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

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

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



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### **Chartered Accountants**

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

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

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

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



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#### **Chartered Accountants**

#### Other Matters

The Statement includes the audited Financial Results of an associate company whose Financial
Statements reflect the Holding Company's share of net profit after tax and share of other
comprehensive loss for the year ended March 31, 2025, amounting to Rs. 7,156.30 lakhs and Rs.
2.97 lakhs respectively which are audited by their independent auditor. The independent auditor's
report on the financial statements of the associate company have been furnished to us and our
opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect
of the associate entity, is based solely on the report of such auditor and the procedures performed
by us are as stated in paragraph above.

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

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

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

Chartered Accountants
For Vorma & Varma

FRN. 0043328

P. R. Prasanna Varma

Partner M. No. 025854

UDIN: 25025854BMOBIN4671

Place: Mumbal Date: April 30, 2025



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

Kotak Mahindra investments Limited Regd.Offica : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN : U65900MH1988PLC047996 Websita: www.kmil.co.in Telephone: 91 22 68871500 Statement of Consolidated Auditad Financiel Results for the year ended March 31, 2025

Statement of Consolidated Assets and Lisbilities as at March 31,2025		(₹ in lakhs)
Sh. Parliculars	JE zA	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS	DEMONSTRUCTURE OF THE PROPERTY	
1 Financial assets		
a) Cash and cash equivalents	21,676,77	84,687,10
b) Bank Balance other than cash and cash equivalents	15,052,92	49.88
c) Derivative financial instruments	325.55	40,00
d) Receivables	325.50,	·
Trade receivables		ŧ
Other receivables	13,35	1,773,00
e) Loans		
n Investments	10,10,571,46	11,70,413.54
,		
Investments accounted for using the equity method	33,781.43	27,822.06
Others	1,56,389,63	2,12,395.15
g) Other Financial assets	462,48	391.35
Sub total	12,38,273.58	14,97,512,08
	]	. 1
2 Non-financial assets		·
a) Current Tax assets (Net)	, 328,42	253.03
b) Property, Plant and Equipment	228.20	195,08
Intangible assets under development	67.88	•
d) Other intangible assets	10.65	23,03
a) Right of use asset	2,234.47	• ]
f) Other Non-financial assets	107.32	217.10
Sub total	2,966.94	688,25
Total Assets	12,41,240.52	14,98,200.13
LIABILITIES AND EQUITY		4 ]
LIABILITIES		
1 Financial Habilities		1
a) Derivative financial instruments	·	6,326.51
h) Payables		
(I) Trade Payables	. [	
(i) Total outstanding dues of micro enterprises and small enterprises	64 🙏 .	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	369.78	534.63
(li) Other Payables	,	l l
(i) Total outstanding dues of micro enterprises and small enterprises	*	• 1
. (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592.77	679.61
c) Debt Securities	6,03,668.71	7,59,579.04
d) Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370,36
e) Subordinated Liabilities	20,237.68	20,238,84
Other Financial Liebilities	2,489,17	108.51
	4,700,11	11 12 22 12
Sub total	8,38,672.14	11,46,837.49
Sub total		11,46,837.49
Sub total  Non-Financial Habilities		11,46,837.49
Sub total		2,986.85
Sub total  Non-Financial ilabilities  Current tax liabilities (Net)  Deferred tax liabilities (Net)	8,38,672.14	*
Sub total  Non-Financial ilabilities a) Current tax liabilities (Net) b) Deferred tax liabilities (Net) c) Provisions	8,38,672.14 2,326.66	2,986.85
Sub total  Non-Financial liabilities  Current tax liabilities (Net)  Deferred tax liabilities (Net)	8,38,672.14 2,326.68 2,690.11	2,986.85 2,130.25
Sub total  Non-Financial liabilities  Current tax liabilities (Net)  Deferred tax liabilities (Net)  C)  Provisions	8,38,672.14 2,326.68 2,690.11 1,473.96	2,986.85 2,130.25 1,160.62
Sub total  2 Non-Financial ilabilities a) Current tax liabilities (Net) b) Deferred tax liabilities (Net) c) Provisions d) Other non-financial liabilities	8,38,672.14 2,326.68 2,690.11 1,473.96 685.92	2,966.85 2,130.25 1,160.62 801.91
Sub total  2 Non-Financial ilabilities a) Current tax liabilities (Net) b) Deferred tax liabilities (Net) c) Provisions d) Other non-financial liabilities	8,38,672.14 2,326.68 2,690.11 1,473.96 685.92	2,966.85 2,130.25 1,160.62 801.91
Sub total  Non-Financial Ilabilities  Current tax liabilities (Net)  Deferred tax liabilities (Net)  C) Provisions  d) Other non-financial liabilities Sub total	8,38,672.14 2,326.68 2,690.11 1,473.96 685.92	2,966.85 2,130.25 1,160.62 801.91
Sub total  Non-Financial ilabilities  Current tax liabilities (Net)  Deferred tax liabilities (Net)  C) Provisions  Other non-financial liabilities Sub total	8,38,672,14 2,326,68 2,690,11 1,473,96 685,92 7,356,67	2,986.85 2,130.25 1,160.62 801.91 7,079.63
Sub total  Non-Financial Ilabilities  Current tax liabilities (Net)  Deferred tax liabilities (Net)  Provisions  Other non-financial liabilities  Sub total  EQUITY  a) Equity Share Capital	8,38,672,14 2,326,88 2,690,11 1,473,96 685,92 7,356,67	2,986.85 2,130.25 1,160.62 801.91 7,079.63
Sub total  Non-Financial liabilities  Current tax liabilities (Net)  Deferred tax liabilities (Net)  Provisions  Other non-financial liabilities  Bub total  EQUITY  a) Equity Share Capital  b) Other equity	8,38,672,14 2,328,68 2,690,11 1,473,96 685,92 7,356,67 562,26 3,94,749,45	2,986.85 2,130.25 1,160.62 801.91 7,079.63 562.26 3,43,720.96





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047966

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

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

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

	<b>经是是的有关的,但是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是</b>	Year ando	
No	Particulars		March 11, 2024
77.7		Avdited	Audited
	REVENUE FROM OPERATIONS		
(I)	Interest income	1,39,521.98	1,35,877.6
		497.68	79.8
	Dividend Income		,
	Fees and commission income	412,50	\$4.7
îv)	Net gain on fair value changes	9,603.56	5,139,3
4	Net gain on derecognition of financial instruments under amortised cost		-
(v)	calegory	]	
		957.39	805,4
vi)	Others		
(I)	Total Revenue from operations	1,60,993.10	1,41,957.
(II)	Other income	195,60	409.4
		4 24 402 74	4 10 200
HI)	Total income (I + II)	1,61,198.70	1,42,366.7
	EXPENSES	1	
<b>(i)</b>	Finance Costs	74,857.76	70,200.6
			394.0
(ti)	impairment on financial instruments	4,901,27	
(B)	Employee Benefits expenses	5,025,52	4,408.9
(iv)	Depreciation, amortization and impairment	356.76	97.3
(v)	Other expenses	3,802,37	3,418.3
	Total expanses	88,943,68	78,616
14)	( Of a Aybaliaco	auto tetaa	7919194
(V)	Profit/(loss) before tex (ill + IV)	62,246.02	\$3,850.
VII	Share of net profits/(loss) of investments accounted using equity		
	method	7,156.30	5,698.1
VII)	Profit/(loss) before tax(V+VI)	69,401.32	69,549,
VIII	is constituted antique myle, all		1- 1-1
VIIII	Tax expense	]	
•••••	(1) Current lex	17,077,44	17,708.
,	(2) Deferred lax	444,47	82.
	Total tax expense (1+2)	17,521.91	17,788.
άXI	Profit((iosa) for the paried (VII - VIII)	51,079,41	61,760,
(X)	Other Comprehensive Income	i	
	(i) Items that will not be reclassified to profit or loss	l	1
	Remeasurements of the defined benefit plans	(36,48)	9.
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2,97)	(1,
	(iii) Share of other comprehensive income of associates accounted using	9,92	(2,
			1-4
	equity method	120 643	. 6.
	Total (A)	(29,51)	<u> </u>
	If there that will be reclassified to amfit as large	į į	
	(i) Items that will be reclassified to profit or loss	1 ' I	
	- Debt Instruments through Other Comprehensive Income	•	
	Financial instruments measured at FVCCI	497,85	1,121.7
	(ii) Income tax relating to items that will be reclassified to profit or loss	(125,30)	(282.
	[ '		
		372.65	839,
	Total (B)		
	Total (B) Other comprehensive income (A + B)	343.04	848,
	Other comprehensive income (A + B)		
(xi)		343.04 52,222.45	
(XI) (XII)	Other comprehensive income (A + B)		52,606.
XII)	Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  Paid-up equity share capital (face value of Rs. 10 per share)	52,222.45	52,606.
•	Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  Paid-up equity share capital (face value of Rs. 10 per share)  Estrings per equity share	52,222.45	52,606. 562.
XII)	Other comprehensive income (A + B)  Total Comprehensive income for the period (IX + X)  Paid-up equity share capital (face value of Rs. 10 per share)	52,222.45	52,606.

Piace: Mumbal Date: April 30, 2026





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 Consolidated Cash Flows for the year Ended March 31, 2025		· (₹in lakhs
Particulars.	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Cash flow from operating activities		
Profit before tax	69,401.32	69,549,65
Adjustments to reconcile profit before tax to not cash generated from / (used		•
in) operating activities ,		
Depreciation, amortization and impairment	356.75	97.25
Dividend Received	(497,68)	(79.83
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39
Impairment on financial instruments	4,901.28	. 394,62
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.33
Finance cost	74,857.76	70,200,67
Interest on Borrowing paid	(72, 167,02)	, (56,994.25
Interest income on security deposit	(6, 18)	, m':
ESOP Expense	· · · · · · · · · · · · · · · · · · ·	1,90
Share of net profils of investment accounted under equity method	(7,156.30)	(5,698,76
Remeasurements of the defined benefit plans	68.49	71,72
Operating profit before working capital changes	60,147.42	72,385.25
, , , , , , , , , , , , , , , , , , , ,	i i	
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,006,44)	(2.79
(Increase) / Decrease in Loans	1,54,954.75	(2,37,289.18
(Increase) / Decrease in Receivables	1,767,61	(1,624.62
(Increase) / Decrease in Other Financial Assets	(209.03)	(167,37
(Increase) / Decrease in Other Non Financial Assets	109,78	(115.32
Increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(86.84)	
Increase / (Decrease) in other non-financial liabilities	. , ,	(675.25
Increase / (Decrease) in other financial liabilities	64.01	203.85
	85.29	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
	2.22	
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08
Income tax paid (net)	(17,813.00)	(16,905.31
Net cash (used in) / generated from operating activities	1,99,931,21	(1,56,388.39
Cash flow from investing activities		•
Purchase of Investments	(30,62,033.35)	(32,61,236.77)
Sale of investments		•
interest on investments	31,26,879,41 1,264,47	32,94,177.48 4,514.60
4	·	
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177,25
Sale of Property, Plant and Equipment	63,12	18.39
Dividend on Investments	497.68	, 79.83
Net cash (used in) / generated from investing activities	85,433,87	37,376.18
•		
Cash flow from financing activities		
Proceeds from debt securities	• #	4,36,188.25
Repayment of debt securities	(1,72,660.00)	(1,98,067.96)
nlercorporate deposit issued	5,000.00	16,300.00
ntercorporate deposit redeemed .	(16,000.00)	(29,300.00
Commercial paper issued (including CBLO)	8,64,587,84	8,13,411.43
Commercial paper redeemed (including CBLO)	(9, 18, 300.00)	(8,92,700,00
erm loans drawn	. 1	1,14,500.00
ferm loans paid	(82,715.12)	(49,104.57
ncrease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.19
ncrease / (decrease) in derivative financial instruments	(5,584.46)	factores (a)
Repayment of principal and interest on lease lability	(195.27)	- -
Net cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341,96





### KOTAK MAHINDRA INVESTMENTS LIMITED

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

Parliculates	For the year ended March 31, 2025 Audited	For the year ended March 31, 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	33,353.86
Gash and cash equivalents at the end of the year	21,681.68	84,683,61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		,
Cash on hand	· · · · ·	
Balances with banks in current account	21,681.68	·84,683.61
Cash and cash equivalents as restated as at the year end *	21,681,68	84,683.61

- \* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2026 (Previous year. ₹ 16.51
- I) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of cash flow'.

  II) Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2024 ₹ 1.9 lakhs)
- Iti) The previous year's ligures have been re-grouped, wherever necessary in order to conform to this year's presentation.





Kotak Mahindra Invastments Limited

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

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

- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 62 of the SEBI (Listing Chiligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with ind AS.
- The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Soard of Directors at their respective meetings held on April 30, 2025,
- 3 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 ... each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company of its ensuring Annual General Meeling.
- During the year ended March 31, 2025, the Company, as part of its periodic review, certied out certain revisions in its ECL methodology, Major changes included extending the rating based approach for determination of PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGO assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by Re 1,800.74 lakins.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbal Date: April 30, 2025

For Kotak Mahindra investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place: Mumbal

#### 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

S No S	Particulars 270 Company of the Company	Ratio
a)	Debt Equity Ratio* .	2.11:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nit
		Capital redemption reserve: ₹1,003.86 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
9)	Net Profit after Tax	₹ 51,678.92 lakhs
ñ)	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 .
ń	Current Liability Ratio	0.51:1
m)	Total Debt to Total assets*	67.28%
n)	Oebtors Tumover	Not Applicable
0)	Inventory Turnover	Not Applicable
ρ)	Operating Margin(%)*	44.41%
(1)	Net profit Margin(%)*	34,31%
r)	Sector Specific equivalent ratios such as	,
	(i) Stage III ratio*	0.79%
	(ii) Provision coverage Ratio*	87.01%
	(iii) LCR Ratio	122.46%
1.	(Iv) CRAR	35.93%

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

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

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

(iii) Operating Margin

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

Profit after tax/Total Income

(iv) Net profit Margin (v) Stage 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 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 Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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- 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 standalone financial Results of the Company for the quarter and year ended March 31, 2024, were carried out and reported by predecessor statutory auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial results.

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

For Varma & Varma Chartered Accountants FRN, 004332S

P. R. Frasanna Varma Partner

M. No. 025854

UDIN: 25025854BMOBIM4552

Place: Mumbai Date: April 30, 2025



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

Kotak Mahlindra Investmenta Limited Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 061 CIN : £85900MH1988PLC047986 Websito: www.konii.co.in Telephone: 91 22 68871500 Statement of Standaione Audited Financial Results for the quarter & year ended March 31, 2025

Stator	nent of Standalone Assets and Liabilities as at March 31,2025	•	(₹ in tekha)
	Participes 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	An at	As et
Yo.		March 31, 2025	March 31, 2024
325		Audited	Audited
4	ASSETS	1	
1 '	Financial assets	21,876,27	84.667,10
a)	Cash and cash equivalents	15,052,92	49.88
b)	Bank Balance other than cash and cash equivalents	326.55	72.00
c)	Derivative financial instruments . Receivables	320.44	
d)	Trade receivables	_ [	٠,٠
	Other receivables	13.35	1,773.00
		10,10,571,46	11,70,413,64
	Loans	1,62,490.13	2,16,495,65
Ú	Invostments Other Financial assets	462.46	391.35
g)	Dinar rinanciai assers	12,10,592.64	14,75,790.52
	avg total	(4) (4) (5) (4)	171.011.40.04
2	Non-financial assets		
a)	Current Tax saseis (Net)	328,42	253.03
a) b)	Deferred Tax assets (Net)	4,263.97	3,313.97
c)	Property, Plant and Equipment	228.20	185,09
d)	Intengible essets under development	57.88	
6)	Other intangible 2ssets	10.65	23.03
e)	Right of use asset	2,234,47	
n)	Other Non-financial assets	107.32	217.10
B)	Sub total	7,220.91	4,002.22
	Total Assets	12,17,413.66	14,79,792.74
			III o III II SA II o gomenini kaan oo saan oo saan oo saan
	LIABILITIES AND EQUITY		, ,
	LIABILITIES	. [	**
1	Financial Habilities		
a)	Derivative financial instruments	•	6,326.51
b)	Payables	l	A
-,	(I) Trade Payables	÷ [	-
	(I) Total outstanding dues of micro enterprises and small enterprises .	1	
	(ii) Total culstanding dues of creditors other than micro enterprises and small enterprises	359.78	534.63
	(ii) Other Payables	¹ <b> </b>	
	(f) 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)	Debt Securities	6,03,858.71	7,69,579.04
d)	Bonowings (Other than Debt Securities)	2,11,034,03	3,59,370,35
αĺ	Subordinated Liabilities	20,237,68	20,238,84
ń	Other Financial Liebilities	2,489,17	108.51
	Sub total	8,38,572,14	11,46,837,49
	•		77
2	Non-Financial liabilidas	' 1	
a)	Current tax liabilities (Net)	2,326,88	2,986,85
b)	Provisions .	1,473,98	1,160.62
a)	Other non-financial labities	885.92	801.91
•	Sub total	4,666.56	4,949.28
		- 1	
3	EQUITY	* * * * * * * * * * * * * * * * * * * *	
3 a)	EQUITY Equity Share Capital	562,26	562.26
-		3,74,012.59	3.27,443,61
a)	Equity Share Capital		





Kotak Mahindra Investments Limited
Regd,Office: 278KC, C 27, G Block, Bandra Kuria Gomplex, Bandra (E), Mumbal - 400 051
CIN: U85900MH1988PLC047988
Website: www.kmd.co.in Telephone: 91 22 68871500
Statement of Standalono Audited Financial Results for the quarter and year ended March 31, 2025

l v	Particularie		Quarter ended December 31, 2014	March 31, 2021	Year ( March 31, 2025	ended March 31, 2024
100	To a real part of the second s	March 31, 2025 Refer Note 6	Unaudited	Rofer Note 6	Austral	Audited
	REVENUE FROM OPERATIONS		,	. •		
(t)	Interest income	32,008,19	34,185.36	35,884.59	1,39,521,95	1,35,677.
	Children's income	245.71	241,48		497.48	79.
a)	Faes and commission income	300,00	112.50	54,76	412,50	54
v)	Net gain on fair value changes	1,548.19	2,468,22	1,576.59	9,603,55	5,139
	Others	561.75	83.66	181,20	957,39	805
1	Total Revenue from operations	34,683.44	37,104.42	37,449,13	1,50,513.10	1,41,95
ŋ	Other Income ,	47,13	48.84	110.55	·* 195,60	404
)	Total income (I + II)	34,710.97	37,168.06	37,809.68	1,61,188.70	5,42,16
	` '					
	EXPENSES Finance Costs	16,016,62	17,578,94	19,199,37	74,857.78	70.20
)	impairment on financial instruments	350,78	7.785.28	1,900.98	4.901.27	39
	Employee Benefits expenses	1,223,12	1,261,39	688.73	5,025,52	4,40
	Degraciation, amortization and impairment	88.20	108.03	30.04	358.76	` <b>9</b>
	Other expenses	923.62	907.74	921.68	3,802.37	3,41
	Total expenses	18,601,54	27,659,38	23,040,80	88,543.88	78,51
,	Profit(loss) before tax (ili • IV)	10,109.43	9,498.68	(4,568.88	62,245.02	028,02
n i	Tax expectae		.:			
•	(1) Clarent tex	3,818.27	4,058.13	4,404.08	17,077.44	17,70
	(2) Deferred law	385.37	(1,811.28)	(764.26)	(1,656,13)	(1,35
	Total fax expense (1+2)	4,203.84	2,448,46	3,658,30	10,021,31	16,14
ŋ.	Profit/floss) for the period (V - VI)	11,804.73	7,061,13	16,070.68	46,223.71	47,49
ı.	Other Comprehensive income					
#Į	(i) Name that will not be reclassified to profit or loss		I	*		
	- Remeasurements of the defined benefit plans	(66.54)	59,10	(25,46)	(36,48)	
	(ii) income tax retailing to items that will not be reclassified to profit or loss	16.75	(14.87)	6.41	9.18	Ċ
1	Total (A)	(49.79)	44.23	(19,05)	[27.26]	
	Ekol to Hono of bediesaber ed filw tark small di				•	
	- Financial instruments measured at FVOCI	188,88	(184.09)	142.23	497.85	1,121
٠	(i) Income lax relating to items that will be reclassified to profit or loss	(47,54)	46,33	(35,58)	(125,30)	(26:
	Total (B)	141.34	(137.74)	104.45	372.58	0.39
	Administration of the second o	91,16	(93,63)	87.60	345,27	846
	Other comprehensive Income (A + B)	31,100	. 133,431	07,00		
)	Total Comprehensive Income for the period (VII + VIII)	11,597.54	8,952,30	10,565,15	44,548.54	(8,142
	Pakt-up equity share capital (face value of Re. 10 per share)	562,16	. 662.26	£42.26	642.24	66
۱	· · · · · · · · · · · · · · · · · · ·					
,	Earnings per equity share'		1	10134	B22.(1	

<sup>\*</sup> numbers are not armustized for quarter ended March 31, 2025, Decomber 31, 2024 and Merch 31, 2024.

Piacel Mumbal Date: April 10, 2025



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

		(₹ in laki
	For the year ended	For the year ended
Parifoliess	March 31, 2025	March 31, 2024
	Audited	Auditett
Cash flow from operating activities	40.048.00	C3 050 (
Profit before tax	82,248,02	63,850.8
idjustments to reconcile profit before tax to net cash generated from I (used		;
n) operating activities Depreciation, amortization and impairment	356.75	97,2
Dividend Received		(79.8
**** * * * * * * * * * * * * * * * * * *	(497,68)	-,
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.0
mpairment on financial instruments	4,901.28	394.0
let gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.)
inance cost	74,857.76	70,200.
nterest on Borrowing paid	(72, 167.02)	(56,994.:
nterest income on security deposit	(6.18)	-
SOP Expense		1.3
Remeasurements of the defined benefit plans	68.49	71.7
Perating profit before working capital changes	60,147.42	72,385.3
Mandalan - and take ditratan and a		
Norking capital adjustments	(10,000,10)	ا عدلا
Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,008.44)	, (2.
Increase) / Decrease in Loans	1,54,954.75	(2,37,289.
increase) / Decrease in Receivables	1,767.61	(1,624.
Increase) / Decrease in Other Financial Assets	(209.03)	(167.
Increase) / Decrease in Other Non Financial Assets	109.78	(115.
ncrease / (Decrease) in Trade payables	(174.85)	· 153.
ncrease / (Decrease) in other Payables	(86.84)	(675.:
ncrease / (Decrease) in other non-financial flabilities	64.01	203.
ncrease / (Decrease) in other financial liabilities	65.29	37.
ncrease / (Decrease) provisions	208.38	167.
Increase) / Decrease in unamortized discount	15,904.13	28 443.
( · · · · · · · · · · · · · · · · · · ·	1,57,596.79	(2,10,868.3
· · · · · · · · · · · · · · · · · · ·	0.42.74.04	(4.00.400
Net Cash (used in) / generated from operations	2,17,744.21	. (1,38,483.)
ncome tax paid (net)	(17,813.00)	(16,905,
Net cash (used in) / generated from operating activities	1,98,931.21	(1,55,388.
Cash flow from investing activities		
Purchase of investments	(30,62,033,35)	(32,61,236,
Sale of investments	31,25,879.41	32,94,177.
nterest on Investments	1,264.47	4,514.
	(237.46)	(177.
Purchase of property, plant and equipment and capital work in progress		· · · · · · · · · · · · · · · · · · ·
Sale of Property, Plant and Equipment	63.12	18.
Dividend on Investments	497.68	79.
Vet cash (used in) / generated from investing activities	65,433.87	37,376.
Cash flow from financing activities		
Proceeds from debt securities	,	4,36,188.
Repayment of debt securities	(1,72,880.00)	(1,98,057.
ntercorporate deposit issued	5,000.00	16,300.
ntercorporate deposit redeemed	(16,000.00)	(29,300.
	· · · · · ·	
Commercial paper Issued (including CBLO)	8,64,587.84	8,13,411.
commercial paper redeemed (Including CBLO)	(9,18,300.00)	(8,92,700.
erm loans drawn		1,14,500.
erim loans paid	(82,715.12)	(49,104,
ncrease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.
ncrease / (decrease) in derivative financial instrumenta	. (5,684.46)	
Repayment of principal and interest on lease liability	(195.27)	
	(3,28,387.01)	1,89,341.





#### KOTAK MAHINDRA INVESTMENTS LIMITED

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

- Farticulary	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	84,883.61
Reconciliation of cash and cash equivalents with the balance sheet		•
Cash and cash equivalents as per balance sheet	,	•
Cash on hand		•
Balances with banks in current account .	21,681.68	84,683.61
Cash and cash equivalents as restated as at the year end *	21,681.68	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 \* Cash and cash equivalents allow his been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

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

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

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





Kotek Mahindra Invastmenta Limited

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

U65800MH1988PLC047986

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

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

- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RB), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The standakone annual financial statements, used to propere the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with ind AS.
- The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Boatd 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.
- 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 Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General
- The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- Datalia 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-Parforming Assets as per below table:
  - (ii) The company has not transferred any loan not in default.
  - (iii) The company has not acquired any Special Mention Account.
  - (iv) The company has not acquired any stressed loan and loan not in default.

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

- During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in Rs ECL methodology. Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGO assumptions. This change has resulted in an Increase in ECL provision for the year ended March 31, 2026 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: Mumbal Date: April 30, 2026



For Kolak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

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

SNG -	Parlening True Victor Control	(Railo: 12/15/19/19/19/19/19/19/19/19/19/19/19/19/19/
a)	Debt Equity Ratio*	2.23:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NI
	4	Capital redemption reserve: ₹1,003.85 lekhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in lems of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules, 2014
ñ	Net Worth	₹ 3,74,574.85 lakhs
a)	Net Profit after Tax	₹ 48,223,71 lakhs
() (g) (h)	Earning per share	Basic & Dilluted- ₹ 822.11
	Current Ratio	1.09:1
D	Long term debt to working capital ratio	10,19:1
ĸ)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets* .	68.58%
n)	Deblors Turnover	Not Applicable ,
o)	Inventory Turnover	Not Applicable
p)	Operating Mergin(%)*	44.41%
i)	Net profit Margin(%)	30,57%
ń	Sector Specific equivalent ratios such as	1
•	(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

(ii) Total Debt to Total assets

(lii) Operating Margin

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

(vi) Provision coverage (%)

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

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

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

Profit after tax/Total income

Gross Stage III assets/Total Gross advances and credit Substitutes

Impairment loss allowance for Stage III/Gross Stage III assets





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	Cover on Market Value	Court of Book	Qihen	Promisions	Table (74 part)	Cold Cold Cold	OT THE	Pett Petring			Bornadings	Charles and date	200	Done de la	per alm	Debt securide	ERLITION I		ī'	C)hen	Equivalents	Rank Balancas	Cards and Cards Equivalents	Trade Receivables	hymiteres		2			intangible Assets		PATRICIA CONTRACTOR	Capital Work	Property, Plan	ELISTA						Y		第7条	Particulate	では、	製作物				124.		17 17 18
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		in interior I william	407.50)								7.05	(5.5.5)		Cott	PACTACE.	1172				,															***************************************				がなるない	語言を見てくる	forman members of sales	Management of the Party of the	complete a series	A STREET STREET		が対する。	が原理と			Sandarday (Sandarday	Company of the Compan	Consideration of the con-
		THE PERMITER PERMIT	gracer's	1 858 17	1673.86	23837	10,000					W.232.87		MUTANO.	ov secorente				12,17,12,57	3,4//,52	15,052,92		21,626,27		37.0	10,30,574.46		A		27.22	20.05	£	2,234,47		20.00	7.7		所学科ででき	· · · · · · · · · · · · · · · · · · ·	がは、最後に	がないないので	を知り、		<b>美国以外的</b>		でいい。	沙龙 计分类		を見る。	TOTAL ST	0	The spinal species
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			TACOCAC.											1,9442205	No. of the Contract of the Con	THE WAY			18,5477,438		34398.39	•	31,629,77			or give acted		,		a de la constitución de la const							De la company de		が はいかい はいか	では、大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大		Por in James and the Control	STATE OF STREET	Total of some and deal or and the	And Annual Contract Contract	Carried States Course the far	では、一般のでは、一般のでは、一般のでは、一般のでは、一般のないできた。			A SALES CONTRACTOR OF	Contract of the last of the la	
			20 (30) (10)		-		•		-	_				1,44,67,45	2000				30,34,37		14,991.39		7 31,621.77			ar relation		1							7 S		では、おしてきない。		7 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /		Ţ		100 March 1988	Transaction and the same	· · · · · · · · · · · · · · · · · · ·	がは、そのと	常にはなると				Company	

#### Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047988

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

				PARTA				(Rá 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	Value of Immedion during the	in case monie either party as transa	s are due to a result of the
1	Hame	Name 'Name	subsidiery		control (tee (FY 2024-2025)	reporting period	Opening belance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	*		562.26	\$62.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33,240.37	33,240.37
э	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,66,171.57		-
- 4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repald	Subject to regulatory limits (multiple times during the year)	3,90,269.77	_	
5	Kotak Mahindra Investments itd	Kotak Mahindra Bank Ltd.	Holding Company	interest income on Yerm Deposits	2,000.00	304,66		•
,6	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42		24
7	Kotak Mahindra Investments Ltd	Kolak Mehindra Bánk Ltd.	Holding Company	Service Charges income	200,00	55.08	-	P.
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	\$0.02	. 1	
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		0.13		
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	,52.3 <b>8</b>		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	253.72		
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ucenca Fees	500.00	107.21		
13	Kotak Mahindra Investments tild	Kotak Mahindra Bank Ltd.	Holding Company .	Royalty Expense	400.00	177,45	,	
14	Kotak Mahindra Investments Utd	Kotak Mahandra Bank Ltd.	Holding Company	ESOP Compensation	75.00	10.86		
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00		
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Transfer of liability to group companies	On Actual	134.7年	-	
. 17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	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 Investments Utd	Kòtak Mahindra Bank Lid.	Holding Company	Transfer of assets to group companies	On Actual	40. 33		i.
20	Kotak Mahindra investments Étd	Kotak Mahindra Sank Ltd.	Holding Company	Oebentures (NCD) Repaid	2,65,000.00			
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	1,03,000.00	3,000.00		-
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Balance in current account	-	7	39,309.57	21,105.3
23	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	¥ .	Σ	24,189.63	53.0
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrawings	-		12,098.49	9,078,55
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable		×	336,62	12,51
26	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable			77,22	7.9
27	Kotak Mahindra Investments Ltd	Kotak Securitles Limited	Subsidiary of Holding Company	Interest on Iton Convertible Debentures Issued	4,150.00	779.21	•	
28	Kotak Mahindra Investments Ltd	Kotak Securities Umited	Subsidiary of Holding Company	Dernat Charges	5.00	0.10		
29	Kotak Mahindra	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60,00	7,56	•	
30	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures		, j. j. j. j. j.	18,967.86	18,194.6
, 31	Kor & Mahindra	K tak Secutities Limited	Subsidiary of Holding Company	Demat charges payable			0,19	1
32	Kolanda	Mary writtes Umiked	Subsidiary of Holding Company	Outstanding Receivable	4		89.42	a.o.

Subsidiary of Holding   Shared service income   S0.00   13.50		
34   Kotak Mahindra   Investments Ltd   Investments Ltd   Kotak Mahindra Prime Limited   Company   Company   Transfer of liability from group com   On Actual   A.76		· .
Subsidiary of Holding   Transfer of liability from group com   On Actual   4.76		1
36   Kotak Mahindra   Kotak Mahindra Prime Limited   Company   Service charges Payable	<b>ጎ</b>	
37   Kotak Mahindra   Kotak Mahindra Prime Umited   Subsidiary of Holding   Service charges Receivable	,	0.30
38 Kotak Mahindra Kotak Infrastructure Debt Subsidiary of Holding Shared service income 150.00 11.00	- 2.4	5.38
Kotak Mahindra   Kotak Infrastructure Debt   Subsidiary of Holding   Service charges Receivable   Company	1.76	
40 Kotak Mahindra KOTAK MAHINDRA ASSET Subsidiary of Holding Transfer of Ilability to group On Actual 1.43	,	
Kotak Mahindra KOTAK MAHINDRA ASSET Company to which it is also a subsidiary also a subsidiary		1.43
Xotak Mahindra Kotak Alternate Asset Subsidiary of Holding Expense Reimbursement 0.12 0.13	, .	,
Zurich Kotak General  Kotak Mahindra Investments Ltd Insurance Company (India) - United (Insurance Company (India) - United (Insurance Company (India) - United (Insurance Company United) - United (Insurance Company (India) - United (Insurance Company United) - United (Insurance Com		
Kotak Mahindra 44 Kotak Mahindra 45 Investmenta Ltd Kotak Mahindra General Insurance Company (India) Kotak Mahindra General Insurance Company Limited)  Subskilary upto 17.06.2024, Associate Prepald expenses / Prepayment Insurance Company Limited)	. 121	29.82
45 Kotak Mahindra Kotak Mahindra tife Insurance Subsidiary of Holding Insurance premium paid in Investments to Company Limited Company advance	S.15	5.07
Kotak Mahindra Kotak Mahindra Life Insuranca Subsidiary of Holding Insurance premium Expense 25.00 5.69	3	
47 Kotak Mahindra   Subsidiary of Holding   Interest on deposits / borrowings   2,550.00   403.20   10	,	
48 Kotak Mahindra   BSS Microfinance Limited   Subsidiary of Holding   Borrowing   Company	10,247.07	10,241.25
A9 Kotak Mahlndra Kotak Mahlndra Capital Subsidiary of Holding Receivable towards Referral fee 200.00 112.50		
Sol Kotak Mahindra   Phoenix ARC Private Limited   Associate of Holding   Investments - Gross   Company	6,100.50	8,100.50
Sti Kotak Mahindra Business Standard Private Significant influence of Investments - Gross Uday Kotak Uday Kotak	0.20	0.20
52 Kotak Mahindra Business Standard Private Significant influence of Provision for Diminution	0.20	0,20
S3 Kotak Mahindra (formerly known as Aero Significant Influence Travel Ticket Expenses 25.00 0.5  Agencies Emited)	1.	
Aero Agencies Private Umited (formerly known as Aero Significant Influence Agencies Umited)  Aero Agencies Private Umited Significant Influence Fees receivable	0.42	
55 Kotak Mahindra Investments Ltd Mr. Amit Bagri KMP of KMIL Remuneration On Actual 125.8:		
S of Kotak Mahindra Mr. Rajeev Kumar KMP of KMK Remuneration On Actual 48.8	7	
57 Xotak Mahindra Investments Ltd Mr. Siddarth Gandotra O1.08.2024 Remuneration On Actual 32.5	8	
58 Kotak Mahindra Investments Ltd CHANDRASHEKHAR SATHE Offector Commission On Actual 16.2	s	
59 Kotak Mahindia   PAOMani KHARE KAICKER   Director   Director Sitting Fees & On Actual   17.00   17.	9	
60 Kotak Mahindra   PARESH PARASNIS   Director   Director Sitting Fees & On Actual 18.0		,:
65 Kotak Mahindra   PRAKASH APTE   Director   Director Sitting Fees & Con Actual   17.50   Commission   Commi		,
62 Kotak Mahindra   Uday Kotak   Director   Director Sitting Fees & On Actual   13.50	9	
63 Kotali Mehindra Baswa Ashok Rao Director Director Sitting Fees & On Actual 14.0		1

Ppr Kotak Mahlindra Investments Limited

(MD & CEO)
Place: Mumbal
Date: April 10, 2025



## Kotak Mahindra Investments Umited

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

CIN: U65900MH (988PLC047986

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

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

E .								·				
			7.2		PART B							
		[							٠			
S.	Details of the party entering into the transaction	Details of	the counterparty	Type of related	in case any financial indebiedr to make or give loans, inte deposits, advances or in	r-corp	orale		a, Inter-co	porate e	laposta, adv	ances or investments
No.	Name	Nama	Relationship of the counterparty with the listed entity or its subsidiary	party transaction	Nature of indebtedness (loan) lesuance of debt any other etc.)	Cost	Leuine	Nature (loan/ advence/ Inter-corporate deposit/ investment	interest Rate (%)	Terwre	Secured/ unsecured	Purpose for which the funds will be utilised by the utilimate recipient of funds (andusage)
1 1	Kotak Mahindra	Kotak Mahindra Sank Ind	Holding Company	Harrowing than the	Term Money Borrowings Repaid	NA	HA	Borrowings Repaid	NA	ΝA	Secured	NA

Sie Katak Mahinden Investmente i Imitad

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







### Kotak Mahindra Investments

January 16, 2025

BSC United, Usting Department, Phicoze Jeejeebhay Yowen, Dalai Street, Mumbal-400001.

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

Subject: Submission of Unsudited Finandal Results for the quarter and nine months ended December 31, 2024 of Yotak Mahindra investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclassive Requirements | Regulations 2015, as amended from time to time.

Dear Stell Madem,

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

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

The disclosures in compliance with Regulation  $\Omega(A)$  of the SLB1 Usting Regulations are disclosed along with the Financial Results.

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

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

Thanking you. Yours faithfully,

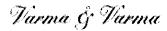
For Kotek Mahindra lewestments Limited

X) RajeavKumer

(EVP Legal and Company Secretary)

Lind; as above

Xotal Malándra i west meets 116.



Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and rine months ended December 31, 2024, pursuant to Regulation S1 of the Securities and Exchange Board of India (Listing Ohligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors, Kotak Mahindra Investments Limited

- 1. We have reviewed the accompanying Statement of Unsudded Standakone Financial Results of Kotak Mahindra havestments Limited (the "Company"), for the quarter and nise Months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SERI (Listing Chligations and Disclosure Requirements). Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SERI.
- 2. This Statement, which is the emponsibility of the Company's Management and has been approved by the Company's Board of Directors has been proposed in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "inherim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companion Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Litting Regulations read with the relevant circulate issued by SEIR. 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 cames us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Page 1 of 2

No. 901-903, C Wing. 9th Picce, Demij Shamij Corporato Squaro, Off. Ghatkoper - Anchori Lirk Rood, Greshoper, (E.) Mumber - 400075. Tol : +91 (b). 22.45.198500. Emait mumbel@reameandreama.com

Chartered Accountants

#### 5. Other Matters

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

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

For Varma & Varma Charleted Accountants FRN, 6045328

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

Place: Mumbal M.No. 025854

Date: January 16, 2025

UDIN 12 602 635 48 MOB 482030

Page 2 of 2

No. 901-900, C. Wing, 9th Floor, Damij Shamji Corporate Square, O.H. Ghatkoper - Anched Unix Road, Gha koper, (6) Mumbal - 400076. Td : +91 (0) 22 45160600. Email: mumbaliji vermaand terma zom

Kotak Mahindra kryostmarsis Limked
Pagduska: 276KC, C 27, Otbot, barda Kurla Conçlax, barda ( E.), Marshal- 400 051
CN: 1869 33911 (1967) CO77000
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discoment of Unaudiad Sundalist Floradal Paralla for the quater and rise worth and these wher 21, 2014

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<sup>\*</sup> Numbers in a real a meabur of a quarter exclud Commercia 33, 2024, Suplembir 33, 2024 and Convention 21, 2023 and choice consists or did Commercial 3, 2024 and Convents in 31, 2025.

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Kotak Mahindo Imealmenta Umited

Regd Office: 278KC, C 21, G Block, Bandra Kurta Complex, Bandra (E.), Mumbal - 400 051

CIN: USS900MH1988PLC347988

Website: www.kmitco.ln Telephone: 91 Z2 62185303

Statement of Unaudited Standstone Financial Results for the quarter and rune months ended December 31, 2024

#### Motor

- The financial results are prepared in exceptance with the requirement of Regulation 52 of the SEBI (Using Obligations and Disdostra-Regularements) Regulations 2015 (the "Usting Regulations"), recognition and measurement principles taid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules the munder and other accounting principles generally accepted in India.
- 2. The above results were reviewed by the Audi Committee and approved and taken on record by the Board of Directors at their respective meetings. held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a finited review of the financial results for the quarter and nine months ended December 31, 2004 have been as ded out by the statutory auditors of the company
- 3 Transfer to Special Reserve will 45 [C as per RBI Act, 1934 will be done at the year end.
- 4 Disdosure in compliance with Regulation 52(4) of the Usting Regulations for the nine months ended December 31, 2024 is attached as Annexure 1.
- 5. The seasity cover certificate as per Regulation 54(3) of the Linking Regulations is elisabled as Armeneric It.
- Details of loans transferred/ acquired disting the rine months ended December 31, 2024 under the RBI Mester Direction on Transfer of Loan Exposures dated September 24, 2021 at amended are given below:

(i) The company has kenderred Non-Performing Assets as per below table:

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

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

Details of Non-Performing Assets assigned during the nine months: (in lakha) Particular Yo AHCa No of accounts Appropria principal outstanding of loans transferred

(927.93 Weighted average residual tenor of the bans transferred Net book value of bans transferred (at the time of transfer) 24 Ozys 1.331.11 Agreeato consideration 1.927.93 Additional consideration restized in respect of accounts transferred in earlier years

- During the quarter orded December 31, 2024, the Company, as part of its perfect creative, carried out contain relations in its Expected credit loss ("ECL") methodology. Major changes included extending the rating based approach by determination of Probability of default to Commercial Real estate portidio, use of internal reting based approach for the entire portions and also updation of macrosconomic variables and contain Loss given default assumptions. This change has resulted than find case in ECL provision for the quarter and nine months ended December 31, 2024 by Rs. 2.187.24 biste.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Piaca: Mumbal

Date : January 16, 2025

For Kolak Mahindra Investments Limited

Amel Hegel Managing Director and Chief Executive Officer

Accusate to compliance with Regulation \$240 of Securities and Exchange Board of India(Uniting Obligations in Dischange Regularis with Regula form, 2013 for the sine minutes and of December 31, 2024

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6	Ownerd Liebbly Rubo	41.92%
fia)	Total Debt to Yotal assets!	69.32%
n)	Daltiers Turrecyan	Not Applicable
6)	hyentory Turrovin	High App Foodsh
p)	Operating Margin(%)*	4) 5 2%.
4)	Halproft Margin(%)*	29.46%
1)	Sector Specific epolysical ration with as	
	(titage litratio*	]) 63 %
	(ii) Frostsion ocyan aga Rasia	200.00%
	(E) LCR Ratio	\$186 <b>%</b>
	SV) CRAR	12.62%

\*Percentile for Clearing Unident of Policies are an Address. -

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### Annexure F

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

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

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

### A. Type of loans:

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

(₹ in lakhs)

S. No.	Type of Loans	Amount
1.	Secured	8,96,915.6
2.	Unsecured	1,27,711.82
•	Less: Impairment Loss Allowance	-14,055.96
	Total	10.10.571.46

B. Sectoral Exposure as on March 31, 2025

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

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

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

<sup>\*</sup>Ticket size at time of origination (on customer level)

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

LTV	Percentage of
	AUM
40-50%	0.10%
50-60%	25.48%
60-70%	35.41%
70-80%	9.75%
80-90%	21.89%
>90%	7.37%
	40-50% 50-60% 60-70% 70-80% 80-90%

<sup>\*</sup>LTV at the time of origination of the loan

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

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

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

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

(₹ in laklis)

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

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

(₹ in lakhs)

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

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

### '- Movement of Gross NPAs

(₹ in lakhs)

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

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

(₹ in lakhs)

S.No.	Particulars	Amount
1	Opening balance as at 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%
<i>2</i> .	Corporate structured product	0.92%
3,	Real estate (Including builder loans)	0.38%
4.	Capital Market funding-Wholesale	·
5.	LAS-Promoter funding	0%

<sup>\*</sup>Represent Gross NPA to Gross advances in the respective sector

	to30/31 Days	month upto 2 Month	month upto 3 Month	month upto 6 Month	month upto 1 year	year upto 3 years	years upto 5 years	years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	11,153.11	10,182.2 0	38,912.4 9	82,382.1 3	216,310.3 9	586,822.3 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 ear detection of potential stress accounts and thus ensuring early action for resolution of such accounts.

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

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

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

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



## Ketak Mahindra Investments

January 16, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

CIN U65900MH1988PLC047986

Eastern Express Highway,

Pirojshanagar, Vikhroli (East), Mumbal- 400079

Godrel Two, 10th Floor, Unit 1003.

Kotak Mahindra investments Ltd.

# 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

Place: Mumbai Date: January 16, 2025

UDIN: 25025854BMOBHS2030

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kufla Complex, Bandra ( E ), Mumbal - 400 051
CIN: U86900MH1988PLC047986
Wabsiko: www.km3.co.in Telephone: 91 22 62185203
Statement of Unavolted Standalone Financial Results for the quarter and nine months ended December 31, 2024

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No. Particulara		September Ju, 2024	Gecomber 31, 2023	December 35, 2024	December 31, 2023	March 35, 2
	Unaudited	Unaudited	Unaud!ed	Unaudited	Unaudled	Audited
REVENUE FROM OPERATIONS						
indexest Income	34,185,35	36,592,18	37.671.45	1,07,513,79	1,00,193,27	1,35,87
i) Dividend Income	241.48	10,49	44.30	251.97	94.09	.,,
Fees and commission income	112.60	-		112.50	•	
i) Natigath on tair vakia changes	2,486.22	4,144.70	2,260,49	8,055.38	3,546.47	5,1
Other operating income	83,86	61.01	223.73	395.64	624.27	ð
Total revanue from operations	37,109,42	49,809,25	40,199.97	1,16,329,26	1,94,458,10	1.41.9
Other income	46.84	49.14	70.59	148.47	288.94	4
Total Income (I + II)	37,158.08	49,858,39	40,270.56	1,16,477,73	1,04,757,84	1,42,3
EXPENSES						
Finance Costs	17,576,94	20,686,20	18,466,04	58,841,94	80,983,16	70.2
Impairment on financial instruments (Refer Note 7)	7,785.28	(966.82)	(654.44)	4,650.49	(1,506.35)	3
Employee Benefits expenses	1,281.39	1,323.84	1,104.23	3,802,40	3,418.26	4.4
Depreciation, amortization and impainment Other expenses	108.03	90.65	14.79	288.56	67.21	
Other expenses	907,74	980.61	875,78	2,878,76	2.512.77	3,4
Total expenses	27,559.38	22,114.44	20,896,40	70,342.14	55,475.04	78,5
ProfitRiose) before tax (iii - R/)	8,498.68	18,743.91	19,464.16	48,135,59	49,282.00	83,53
Tax expense	]					
(1) Cuttant lax	4,058,13	4,778.45	5,293,09	13,259.17	13,242.34	17,7
(2) Deferred tax	(1,611,28)	8.25	(308.18)	[1,441,50]	(585.98)	(1,3
Tolaliax expensa (1+2)	2,146,85	4,784.70	4,986,71	11,417,67	12,656.38	16,3
Profit((oss) for the period (V - VI)	7,051,83	13,959,21	14,477,45	3 4,317,92	. 38,625.62	47,4
Other Comprehensive Income						
(f) Hems that will not be reclassified to profit or loss					à	
Remeasurements of the defined benefit plans	69,10	(63.78)	7.14	30.08	34.97	
(iii) broome tax retaining to items that will not be reclassified to profit or loss	(14.67)	21.08	(1.80)	(7.67)	(08.2)	
Total (A)	44,23	(62,70)	5,34	22.51	26,17	
(A) Herns that will be reclassified to profit or loss						
- Financial instruments measured at FVOCI	(184.09)	410.70	225.96	308.97	979.54	1,1
(II) income lax relating to items that will be reclassified to profit or loss	46,33	(103.28)	(56.87)	(77.76)	(246.75)	128
Total (8)	(137.76)	307,34	169.09	231.21	732.79	
Other comprehensivs Income (A + B)	(93.53)	244.64	174,43	253,72	758.96	8
Total Comprehensive income for the parted (VII + VIII)	6,358.30	14,203,85	14,651,88	34,571,64	37,384.58	48,3
Psid-up equity share capital (face value of Rs. 10 per share) Other equity	562.28	562.28	562,26	å62,2 <b>\$</b>	\$82,26	3,27,44
Earnings per equity share* (face value of Re. 10 per share) Basis A Dixded (Rs.)	125.42	249,27	455.14	442.22	484 12	
essam as number (Ldf.)	120.42	248,27	257,49	610,38	6\$1.40	84
See accompanying notes to the financial results	1	1	1			

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

Place : Mumbel Date : January 16, 2025





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

### Notes

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out by the statutory auditors of the company
- 3 Transfer to Special Reserve u/s 45 IC as per R8I Aci, 1934 will be done at the year end.
- 4 Disclosure in compilance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure I.
- 6 The security cover certificate as per Regulation 64(3) of the Listing Regulations is attached as Annexure II.
- 6 Details of loans transferred/ acquired during the nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:

(i) The company has transferred Non-Performing Assets as per below table:

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

(iii) The company has not acquired any Special Mention Account.

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

Details of Non-Performing Assets assigned during the nine months:	(₹ in lakhs)
Particular Particular	To ARGs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331,11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA

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

Place : Mumbal

Date : January 16, 2025



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For Kotak Mahindra Investments Limited

Amit Bagri
Managing Director and
Chief Executive Officer

### Annexure I

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

S No.	Particulars 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Ratio
a)	Debt Equily Ralio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		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
i)	Current Liability Ratto	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.62%
q)	Net profit Margin(%)*	29.46%
f)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(ii) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	109.85%
1	(iv) CRAR	32.62%

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

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





- Triple-1	Security cover certificate as per Ragular	Security cove	r cortificate as	per Regulation	Se(3) of Securities a	nd Exchange Boan	d of India (Listing O	bligations and Disclo	sure Requirements	Regulations, 2.	ion 5471 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2024	2024		-
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## Kotak Mahindra Investments

October 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Raleev 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.

Page 1 of 2

# Varna & Varna

### **Chartered Accountants**

### 5. Other Matters

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

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

For Varma & Varma Chartered Accountants FRN 004532S

> P.R. Prasanna Varma Partner

> > M.No. 025854

UDIN 24025854BKGP2T1857

A WANTED ACCOUNTS

Place: Mumbai

Date: October 18, 2024

Kotak Mahindra investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65500MH1988PLC047988
Websits: www.kmit.co.in. Telephons: 91 22 02185303
Statement of Unaudited Standsione Financial Results for the quarter and half year ended September 30, 2024

<u>-</u>			Quarter ended		- Hairye	rended	(7 in latha Year craird
s Ha.	Particulars	September 40, 2024	- dupa 30, 2024	September 30, 2923	September 10, 2024	September 30, 2021	March 31, 2024
				Unaudited			
	REVENUE FROM OPERATIONS						ĺ
0	Inderest income	38,592,15	36,736.28	32,417.41	73,328.43	62,521,82	1,35,677.88
	Dividend Income	10,49	-	21.07	10.49	49.78	79,8 \$4,7
	Fees and commission income Net gein on felt value changes	4,144,70	1,424,44	1,034.88	5,569.14	1,285,98	5,139.3
	Other operating income	81.91	249,87	297,15	311,78	400.54	805,4
(1)	Total revenue from operations	40,863,25	38,410,59	33,800.51	79,219.64	84,258,13	1,41,957,2
(II)	Other Income	49,14	50,69	171.29	99,83	228.35	409,4
(111)	Yatal Income (I + II)	40,858,39	38,461.28	33,971,80	79,319.67	64,486,48	1,42,366,7
	EXPENSES						
	Finance Cests	20,688,20	20,678.95	18,140,59	41,265,15	31,517,12	70,200.6
	impairment on tinancial instruments	(968.82)	(2,267.97)	8(5.33	(3,234,70) 2,521,01	(851.92) 2,314.03	394,6 4,408,9
	Employee Benefits orponses Deprecision, emortization and impairment	1,323,84 90,66	1,197.17 69.88	1,168,74 15.60	2,521,01	2,314.93 52,42	97.2
	Other expenses	950,61	990.25	807.68	1,970.68	1,638,99	3,416.3
	Total expenses	22,114,48	20,549.28	18,778,14	42,892,76	34,669,64	78,515.8
(V)	Profit(loss) balore fax (iii - IV)	18,743,91	17,493,00	. 18,193,65	36,636,91	29,617,84	63,850,8
(VI)	Tax axpanse						
••••	(1) Current tax	4,778,45	4,422,59	4,463,27	9,201.04	7,849,25	17,706.9
	(2) Defected lax	6.25	163.53	(571.39)	169.78	(279,58)	(1,352.2
	Total tax expense (1+2)	4,784,70	4,586,12	3,891,68	9,370,B2	7,659,67	16,354,6
(VII)	Profit(foss) for the period (V - VI)	13,959,21	13,305.68	11,301.78	27,266,09	22,148,17	47,498,2
VI9)	Other Comprehensive Income	:					
	(i) Items that will not be reclassified to profit or loss		6174	73.63	222.000	27.83	9.5
	- Remeasurements of the defined benefit plans	(83.76)	\$4.7 <del>0</del>	73.22	(29,02)	21.00	9.5
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21,08	(13.78)	(18.42)	7,30	(7.00)	(2.3
	Total(A)	(62,70)	40,93	\$4,80	(21,72)	20,91	7.1
	(i) items that will be raclassified to profit or loss						
	- Financial instruments measured at FVOCI	410,70	82,35	125.08	193,08	753,58	1,125.7
	(ii) income tax relating to items that will be reclassified to profit or local	(103,36)	(20.73)	(31,48)	(124,09)	(69,88)	(282,3
	Total (B)	307,34	41,63	93,60	368.97	569.70	839,4
	Other comprehensive Income (A + B)	244,64	102.61	146.40	347.25	554.50	846.5
θXI	Yotal Comprehensive Income for the period (VII + VIII)	14,203,85	13,409.49	11.450.18	27,613,34	22,732.70	48,342.7
	Pald-up equity shere capitot (face value of Ro. 16 per share) Other equity	<b>852.2</b> 8	592.28	582,28	562.26	562,26	567.2 3,27,443.6
	` '						1
(XII)	Earnings per equity sharo* (face value of Rs. 10 per share) Basic & Déviet (Rs.)	249.27	236,67	201.01	184,94	393.91	844.7
	Date & Ceart (U.S.)	148,27	750.01	101.01	734,24	V 34.31	341.9
	Caranas and an artist to the Second courts	l .		l l		]	ı

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

Place : Mumbai Date : October 18, 1924





Kotak Mahindra investments Limited Regd.Office : 278KC, C 27, G Block, Bandra Kuria Complex, Bandra ( E ), Mumbal - 400 051 CIN : U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Unaudited Standatone Financial Results for the quarter and half year ended September 30, 2024

No	os:

1, Sta	lement of Unaudited Standalone Assets and Liabilities as at September 30, 2024		(₹ in takhs
多數		Asat	Asal
Sr. No.	Particulars	September 30, 2024	March 31, 2024
100		Unaudited	Audited
	ASSETS		
1	Financial assets	20.101.10	64 667 40
a)	Cash and cash equivalents	63,461.42	<b>84,867.1</b> 0 49.88
	Bank Balance other than cash and cash equivalents	51,54	49.00
c)	Receivables		
	(I) Trade receivables	111,07	1,773.00
	(ii) Other receivables	10,32,559.76	11,70,413.54
	Loans Investments	2,12,921.51	2,18,495.6
e) f)	investments Other Financial assets	461.07	391.30
·9	Sub total	13,09,666.37	14,75,790,52
	ath (ora)		
2	Non-financial assets		
	Current tax assets (Net)	445.69	263.03
b)	Deferred lax assets (Net)	3,027.41	3,313.97
	Property, plant and equipment	206.18	195,09
	Intangible assets under development	54.87	04.64
	Other intangible assets	15.98	23,03
	Right of use assets	2,372.23 224.21	217,10
g)	Other non-financial assets	6,346.57	4,002,22
	Sub total	13,18,912.94	14,79,792.74
	Total Assets	10/10/2/201	
	LIABILITIES AND EQUITY		
	LIABILITIES AND EQUITY		
1	Financial liabilities	!	
	Derivetive financial instruments	3,068.84	6,326,5
	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	585,62	534.63
	(II) Other payables	]	
	(i) Total outstanding dues of micro enterprises and small enterprises	1,319.65	879.61
٠. ا	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,04,668.91	7,59,579,04
	Debt securities	2,21,479,04	3,59,370.35
	Borrowings (other than debt securities)	21,094,28	20,238.84
	Subordinated Liabilities	2,376.29	108.5
ŋ	Other Financial Liabilities Sub total	9,54,592,63	11,46,837.49
	300 total		
2	Non-Financial liabilities		
	Current lax flabilities (Net)	3,752.11	2,986.88
	Provisions	957.36	1,180.63
	Other non-financial liabilities	991.62	801.91
•	Sub total	5,701.09	4,949.36
		] 1	
	EQUITY	562.26	562.26
	Equity Share Capital	3,55,056.96	3,27,443.61
	Other equity	3,55,619.22	3,28,005.87
	Sub total Total Lisbilities and Equity	13,15,912,94	14,79,792.74





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051
CIN : U85900MH1988PLC047988
Websile: www.kmil.co.in Telephone: 91 22 62165303

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

(₹ in takhs)

	///	(erixida nl ∑)
	For the half year ended	For the half year ended September 30, 2023
Particulara Particulara	September 30, 2024 Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	38,836.91	29,817,84
Adjustments to reconcile profit before tax to not cash generated from / (used in)		
operating activities	1	
Depreciation, emortization and impairment	160.53	52.42
Dividend Received	(10,49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5.20)	
Impairment on financial instruments	(3,234.79)	(851.92)
Net gain/ (loss) on financial instruments at feir value through profit or loss	(5,569.14)	(1,285.98)
Interest on Borrowing	41,285.16	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	1,40,961.06	(1,12,868,27)
(Increase) / Decrease in Receivables	1,669.67	(851.00)
(Increase) / Decrease in Other Financial Assets	(69, 17)	0.13
(Increase) / Decrease in Other Non Financial Assets	(7.11)	(77,35)
Increase / (Decrease) in Trade payables	50.99	127.21
Increase / (Decrease) in other Payables	840,04	(609,76)
Increase / (Decrease) in other non-financial Rebillies	169.71	302.13
Increase / (Decrease) in other financial liabilities	(13,97)	-
(Increase / (Decrease) provisions	(232.28)	(138,34)
(Increase) / Decrease in unemortized discount	9,765.36	15,273.20
(and the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of	1,52,972.66	(1,02,843.35)
Not Cash (used in) / generated from operations	1,82,482.96	(66,877.92)
	(8,511.66)	(7,467.32)
Income tax paid (net)	1,73,971,32	(74,345,24)
Net cash (used in) / generated from operating activities	1110231102	(14/manya)
Cash flow from Investing activities		
Purchase of investments	(16,95,351,41)	(14,75,497,68)
Sale of investments	17,03,800.10	15,28,120.50
Interest on investments	2,900.86	3,519,83
Purchase of Property, Plant and Equipment	(119.24)	(22,61)
Sala of Property, Plant and Equipment	20.81	•
Dividend on investments	10.49	49,79
Net cash (used in) / generated from investing activities	11,261,41	56,169,95
Cash flow from financing activities		
Repayment of lease Rebilities	(90,49)	•
Proceeds from debt securities	` ` 1	1,29,024.80
Repayment of debt securities	(66,760,00)	(30,000.00)
Intercorporate deposit issued	6,000,00	14,800.00
Intercorporate deposit redeemed	(11,500.00)	(16,900,00)
Proceeds from CBLO Borrowings	,,,	499.91
Repayment of CBLO Borrowings	.	(500.00)
Commercial paper Issued	5,36,666.28	5,18,446.38
Commercial paper redeamed	(6,14,500,00)	(6,44,500.00)
Term loans drawn/(repaid)	(38,358,33)	61,353,76
Increase/(Decrease) in bank overdraft (net)	(16,900,00)	(94,795.19)
Net cash generated/(used in) from Financing Activities	(2,08,442,54)	37,429.68
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KOTAK MAHINDRA INVESTMENTS LIMITED
Statement of Unaudited Standalona Cash Flows for the half year ended September 30, 2024 (Continued)

Particulars	For Hig half year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
Net increass/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	(21,209.81) 84,683.81	19,284,37 33,353,86
Cash and cash equivalents at the end of the year	63,473.80	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current eccount Cash and cash equivalents as restated as at the year and *	63,473.80 63,473.80	52,608.23 52,608.23

\* Cash end cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 12.36 lakhs as at September 30, 2024 (Previous period: ₹ 10.26 lakhs) i) The above Statement of cash flow has been propared under the "Indirect Method" as set out in Ind AS 7 - "Statement of cash flow".

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





Kotak Mahindra Invesiments Limited

Regd,Office: 279KC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051

CIN: U85900MH1988PLC047988

Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI ( Listing Obligations and Disclosure 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 Octobor 18, 2024. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of the Usting 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)
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 registed in manner of accounts transferred in earlier years	NΔ

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

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place: Mumbal Date : October 18, 2024





### Annexure I

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

S No.	Particulars	Ratio
8)	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
ө)	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 Warth	₹ 355619,22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
I)	Current Ratio	1.39:1
Ď	Long term debt to working capital ratio	4.1:1
j) k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Deblors Turnover	Not Applicable
"o)	Inventory Turnover	Not Applicable
· p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
ा) (१)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	0.25%
٠,	(II) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	115.00%
	I(IV) CRAR	29.37%

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

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





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STATES OF MALE AND AND AND A	Market British and Allers	Security cover	cardificate sa	ber Regulation	(40) of Securities an	d Fuchange Boar	d of India Abring	Obligacions and Disete	Mirre Regulariment	1) Reguladora, 2	Security cover cardinate as per Regulation 34(3) of Securidas and Enchange Board of India Nixtog Obligations and Otschouge Regulations 2005 as on September 30, 2002	4202,0	The second of the second	
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						,				257-1384 KN59-01	POSSESSESSESSESSESSESSESSESSESSESSESSESSE		LANGE REPORTED BY A STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF TH	RONAL THE LINES SEE

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### Kolak Mahindra Investments Limited

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

### CIN: U65000MH1888PLC047986

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

				PARTA			[ /n_ (_ (_) (_)	T
						<del></del>	(Rakılaklıs)	
S. No.	Details of the party (listed entity (subsidiary) entering into the transaction	Details of the counterparty		Type of related party fransaction	Value of the related party transaction as approved by the eudit committee (FY 2024-2025)	Value of transaction during the reporting period	in case monies see due to eliher party as a result of the transaction	
	ome#	Name	Relationship of the counterparty with the flated entity or the subsidiary				Opening balance	Glosing balance
		Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562-26	562.26
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Shara Premium		-	33,240,37	39,240.37
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Flaced	Subject to regulatory limits (multiple times during the year) Subject to regulatory limits	5,67,647.65	-	
4	Kotak Mahindra Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	(multiple times during the year)	5,43,545.90	-	
5	investments lid	Kotak Mahindra Bank Ltd.	Holding Company	interest income on Term Deposits	2,000.60	463.57	*	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,260.00	1,029.54		
7	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank itd.	Holding Company	Service Charges Income	200.00	55.08	-	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demet Charges	15.00	0.03		
	Kotak Mahindra		Holding Company	Bank Charges	15.00	0.61		
	Kotak Mahindra	Kotak Mahindra Bank Ltd. Kotak Mahindra Bank Ltd.	Holding Company	Oberiquă exbestet	350.00	143.83		
	Kotak Mahindra	Kotak Mahindra Bank Utd.	Holding Company	Share Service Cost	700.00	227,46	,	
	Kotak Mahiadra Inyestments Ud	Kolak Mahindra Bank Ltd.	Holding Company	Ucance Fees	500,00	307.58		
	Kotak Mahindra			***************************************		177,45		
	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Royalty Expense	490.90 75.90	32.05		
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation				
15	investments Ud Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Hability to group companies	On Actual	74,49		
	investments Ltd Kotak Maldindra	Kotek Mahindra Bank Itd.	Holding Company	Transfer of liability from group companies	On Actual	157,25		
17		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	. 0.21		
	investments Ltd	Katak Mahindra Bank Lid.	Holding Company	Transfer of assets to group companies	On Actual	0.53		
19		Kotak Mahindra Bask Ltd.	Holding Company	Debentures (HCD) Repaid	2,65,000.00	15,000.00		
		Kotak Mahindra Bank Ud.	Holding Company	Term Money Barrowings Repaid		3,000.00		
21		Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account			67,819,32	39,309.57
	Kotak Mabindra Investments Ltd	Kotak Mahindra Bersk Etd.	Holding Company	Term Deposits Naced		,	49.88	24,189.63
	Xotok Mahindra	Kotak Mahindra Bank tid.		Borrowings	•		30,516.47	17,043.89
	Xotak Mehindra	Kotak Mahindra Bank Ltd.		Service charges payable	-	•	147.34	336.62
	Kotak Mahindra	Kotak Mahindra Bank Ltd.		Service charges receivable			95,41	77.32
	Kotak Mahindra	Kolak Mahindra Bank ild.	Holding Company	Interest Accrued Receivable/Payable on CIAS IRS FCIRS FRA		•	8.90	
	Kotak Mahindra	Kotak Mshindra Bank Ltd.	Holding Company	Fees psyable / Ches psyable / Other Payables		4	1.07	
	Kotak Mahindra	Kotak Securities Undted	Subsidiary of Holding Company	Interest on Ken Convertible Debentures issued	4,150.00	777.12		
	Kotak Mahindra		Subsidiary of Holding	Demat Charges	5.00	0,08		
	Kotak Mahindra	Kotak Sacurities Limited	Subsidiary of Holding	Brokerage / Commission Expense	60.00	12,26	-	_
	Kotak Mahindra	Kotak Securities Limited	Company Subsidiary of Holding			17.10	18,196.84	18,967.86
	Kotak Mahindra	Kotak Securities Umited	Subsidiary of Holding	Nan Convertible Debentures issued		~		
32	nvestments Ltd	Kotak Securities Limited	Company	Demat charges payable		1	0.21	0,15



					1			
	Kotak Mahindra		Subsidiary of Holding		1	1	1,617-21	\$9.42
33	Investments Ltd		Сотрану	Outstanding Receivable	<del></del>		1,917-11	V3.12
	Kotak Mahindra		Subsidiary of Helding					
34	investments itd		Company	Shared service income	50.00	13.50		
1	Kotak Mahindra		Subsidiary of Holding					
35	Investments Ltd	Kotak Mahindra Prime Umited	Company	Service charges Receivable			0.06	2.43
			Subsidiary of Holding			i		
		L'miled	Company	Shared service Income	150.00	11.0G		
			Subsidiary of Holding				1	
		United		Service charges Receivable			3.35	3,78
	HEARSTEH CORNER WORK	Zurich Kotak General Insurence	outhy to y		1			
		Company (India) Limited				l	- 1	
					]	l	i	
1 1		(formerly known as Kotak	a 1 44		( )	l		
			Substituty of Holding	,	25,00	0.94		_
38	Investments Ltd	Company United)	Company	lasurance premium Expense	23,00	****		
		Zurich Kotak General Insurance						
1 1		Company (india) Umited				1	1	
1 1		(formerly known as Kotak	1				ļ	
	Kotak Mahindra	Mahindra General Insurance	Subsidiary of Holding					
39	Investments Itd	Company Umited	Company	Prepald expenses / Prepayment			0.58	3,31
		Kotek Mahindra Ufe Insurance	Subsidiary of Holding				_ [	
40	investments itd	Company limited	Сопузац	losurance premium paid in advance	<u> </u>	• •	6.11	5,19
<u> </u>	Kotak Mahindra		Subsidiary of Holding			1	ļ	
41		BSS Microfinance Umited	Company	Interest on deposits / borrowings	2,550.00	404.85	4	
- 4,	Kotak Mahindra	CEST INTO GIVE CONTINUE	Subsidiary of Holding					
1 ,,		BSS Microfinance Umited	Company	Bottowing		-	10,242.01	10,247.07
92		Kotak Makindra Capital Company		20114444				
	Kotak Mahindra			Receivable to words Referral fee Income	. 1		59.13	
43	investments itd	Limited	Company	Section to water Verlatter les allestes				
1	Kotak Mahindra	i	Associate of Holding	[			6,160.50	6,100.50
44		Phoenix ARC Private United	Company	Investments - Gross	<u> </u>		9,100,50	4,220,00
1 .	Kotak Mabindra	<b>l</b> .	Significant influence of				0.20	0.20
45	Investments Ltd	Business Standard Private Umited,		Investments – Gross			0.20	V.EG
	Kotak Mahindra		Significant belivence of				9.22	0.20
46	prestments ttd	<b>Business Standard Private Limited</b>	Uday Kotak	Provision for Olminution			0.20	020
-		Aero Agencies Private Limited	<u> </u>				:	
1	Kotak Mahindra	(formerly known as Aero Agencles						
47	investments ital	Limited)	Significant influence	Travel Ticket Expenses	25.00	\$,42		
<del>  "</del>		Agro Agencies Private Limited					1	
1	Kotak Mahindra	(formerly known as Asro Agencies	•	1	1			
		Uncited)	Significant influence	Preprid expenses / Prepsyment / Fees receivable		-	0.42	9.42
1 40	Kotak Mahindra	SPR44	-6					
,,,		Bite And Hand	KAMP OF KAMIL	Remunaration	On Actual	181.91		
49	Investments Ltd Kotak Mahindra	tant' votile naffet	IN STRUME					
1		La Jestechi	KIMP of KMIL	Hemeneration	On Actual	40.99	4	
50	investments tid	WL' MA IONEI	WAL OF WAIL	interior (uran)	31777434			
1	Katak Mahindra		Parta = 1 99 141	formula and the p	On Actual	71.52	, ,	
51		Mr. Rajeev Kumar	KHAP of KMSL	Remineration	CH / NELVOI	7,*		
1	Kotak Mahindra	1	L	I	Contained	13.03		
52		Mr. Siddarth Gandotra	KMP of XMFL	Remunderation	On Actual	1,3,0,4		
	Kotak Mahledra	1	1	1	l	, , , , ,		
53	Investments Ltd	CHANDRASHEKHAR SATHE	O/rector	Director Sitting Fees & Commission	On Actual	18.25		
	Kotak Mahindra		1	1	1			
54	Investments Ltd	PADMINI KHARE KAKKER	Director	Director Sitting Fees & Commission	On Actual	19.25		
	Kotak Mahinira		Oirector				l l	
55	Investments Ltd	PARESH PARASMS	priector	Director Sitting Fees & Commission	On Actual	18,75		
	Kotak Mashrova		Director	In a second second	0.44-1	16.25		
56	investments Ltd	PRAXASH APTE	DREMA	Director Sitting Fees & Commission	On Actual	16.23		
	Kotak Mahindra		Director	a	On Actual	14,25		
57	Investments Ud	Uday Kotak	J	Director Sitting Fees & Commission	Un ACTURE	14,23		
T.	Kotak MaMndra	n	Director	Director States Commission	On Actual	15,50	J	
1 58	investments Ltd	Baswa Ashok Rao	1	Director Sitting Fees & Commission	A 11 Lettrol 1	L		

For Kotak Mahindra investments Limited

(MD & GEO) WILLIAM Place: Mumbel Date: October 18, 2924

THE TOTAL PROPERTY OF THE PARTY 
# Kotak Mahindra investmenta Limitad Regd Otika : 27EKO, O 27, O Block, Bardra Kuria Compias, Bardra (E.), Musebal - 400 GSt Car ( U65000kH1 955PLC047688 Webala: www.imi.co.in Telephona: 91 22 82 (85503) Consolidated Related Party Transactions for Stx Kontha Ended As on SOth September, 2024

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١.						PARTE						
3.			hé counterperty	Type of related party	ja czas any financial indobit maka or give loane, kilet-c advances oz lov	CONTROP O		Deta.	is of the lo	oene, krist	corporeta	deposits, advances or lovestmonts
Нo	Hame	Hearts	Reinsonship of the counterparty with the listed easily or its sobadiary		Nature of Indobledness (loan) [suspense of dabil any other stra]	Gost	Tesure	Nature (loans solvanous lotes-cooperate deposité insectionns	iniscust Raio (%)	Teture	Baccareck Larse court d	Purpose for which the funds will be utilized by the utilizate recipient of funds (and segs)
		Kotal Mehiodra Bank Lid.	Holding Company		Octoriums (NCD) Repaid Rs.1500/	HA	нх	Borrowings Republi	KA	АА	Secured	на
		Katul Mehindru Baril Ud.	Rolding Company		Term Med by Bornvelings Republi Rs. 30Cr	NA	NA.	Borrowings Reput	HA	KA	6ecured	на

For Kotak Mahindra breatments Limited





## 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

S	- 1	Name of the Entity	Relationship with the Holding Company
1	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.

MUMBA

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798 ·

Mumbai, May 28,2024.

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

1.1.		Agale	(₹ in lakh Jasa)
Sr.	Particulars		Marchay, 2020
lo.		Auditori	Andlott
	ASSETS	Automatical Services	Addition
1	Financial assets		
a)	Cash and cash equivalents	84,667,10	33,347,3
bj 💮	Bank Balance other than cash and cash equivalents	49,88	47.0
c)	Receivables	,	
	Trade receivables		0,2
	Other receivables	1,773.00	155.4
d)	Loans	11,70,413.54	9,33,538,9
6)	Investments		,
	Investments accounted for using the equity method	27,822.06	22,124.4
	Others	2,12,395.15	2,43,115.7
f)	Other Financial assets	391,35	224,9
	Sub total	14,97,512.08	12,32,554.2
2	Non-Bungalat accede		
	Non-financial assets Current Tax assets (Net)	253.03	766,7
	Properly, Plant and Equipment	195.09	90,9
	Inlangible assets under development	195,08	14.9
d)	Other intengible assets	23.03	32,2
e)	Other Non-financial assets	217.10	101.7
ŋ	Sub total	688,26	1,006,6
-	Total Assets	14,98,200.33	12,33,560.9
	LIABILITIES AND EQUITY	1	
	LIABILITIES		
1	Financial liabilities ]	ì	
	Derivative financial instruments	6,326,51	6,891.3
b)	Payables		
	(f) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	534,63	380,8
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) 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	678.81	1,354.8
c)	Debt Securities	7,59,579,04	4,90,868,2
ďγ	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,2
e)	Subordinated Liabilities	20,238.84	20,231.8
f)	Other Financial Liabilities	108,51	70.5
	Sub total [	11,46,837.49	9,35,894,0
2	Non-Financial Habilities		
B)	Current (ax liab@liles (Net)	2,986,85	2,699,3
b)	Deferred tax flabilities (Net)	2,130.25	1,763.4
c) d)	Provisions Other non-financial liabilities	1,160.62	931,2
u)	Sub total	601,91 7,079,63	598,0
	ן מנט נטופן	7,079,63	ნ,992.0
3	EQUITY	j	
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





Kotak Mahindra Investments Limited

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

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

Consolidated Statement of Profit and Loss

(₹ in lakhs)

100	I a series districts of Front and Eosa	Your	onukoo =
S No.	Particulars	Maroh 31, 2024	Margican 2026
11.		/ Autilitée	- Audited:
		<u> </u>	
	REVENUE FROM OPERATIONS		
(1)	Interest Income	1,35,877.86	88,593,19
(ii)	Dividend Income	79,83	177.01
	Fees and commission income	54,75	•
(lv)	Nel gain on fair value changes	5,139,33	1,045.72
(v)	Nel gain on derecognition of financial instruments under amortised cost	•	(3.61)
(vi)	calegory Others	805,47	648,34
(0)	Total Revenue from operations	1,41,957,24	80,460.65
(11)	Other Income	409,49	418.32
	Total Income (I + II)	1,42,366,73	90,670,97
,,,,,	, ,	7, 1, 2, 2, 2, 1, 2	
	EXPENSES		
	Finance Costs	70,200,67	39,304,60
(H)	Impalment on financial instruments	394,62	(1,413,18)
	Employee Benefits expenses	4,406,99 97,25	3,827.97 208.54
(iv)	Depreciation, amortization and impalment Other expanses	3,416,31	3,238,30
٠.	Total expenses	78,515.84	45,166.31
(iv)	Intel exhauses	1010101	40,100,31
(V)	ProfiU(loss) before tax (III - IV)	63,850.89	45,712.66
(VI)	Share of net profits/(loss) of investments accounted using equity		
	method	5,698.76	5,576,60
(VII)	Profit(loss) before tax(V+VI)	69,649,65	51,289.26
VIIII	Tax expense	Ì	
•	(1) Current tax	17,706.92	11,611.38
	(2) Defened lax	82,03	1,503.34
	Total tax expense (1+2)	17,788.95	13,114.72
(IX)	Profit(loss) for the period (VII - VIII)	61,760.70	38,174,54
(IA) (X)	Other Comprehensive Income		
(1)	(i) Items that will not be reclassified to profit or loss	į	
	- Remeasurements of the defined benefit plans	9,51	14.00
	(ii) Income lax relating to items that will not be reclassified to profit or loss	(1.16)	1,39
	(iii) Share of other comprehensive income of associates accounted using	(2.10)	(3.87)
	equity method Total (A)		
	Total (A)	6,25	11,52
	(I) liems that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	1,121,77	(796,69)
	(ii) Income tax relating to lieurs that will be reclassified to profit or loss	(282,33)	200,51
	Tolal (B)	839.44	(596,18)
	Other comprehensive income (A + B)	645,69	(684,66)
iyit i	Total Comprehensive income for the period (IX + X)	52,600,39	37,589,08
XII)	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	582.26
XIII)	Earnings per equity share (not annualised):		
,	Basic & Diluted (Rs.)	920,58	678,95
			}
	See accompanying note to the financial results		

Place: Mumbal Date: May 28, 2024





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

CIN: U65900MH1988PLG047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of Cash Flows for the year Ended March 31, 2024

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		(₹ In lakns)
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Particulars	Marchisti, zúrzi	
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Cash flow from operating activities		
Profit before tax	69,549.65	51,289,26
Adjustments to reconcile profit before tax to net cash generated from / (used)	,	
in) operating activities		
Depreciation, emortization and impairment	97,26	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 gain/ (loss) on financial Instruments at fair value through profit or loss	(5,139,33)	(1,042.11)
Finance Cost	70,200,67	39,304,68
Interest on Borrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1,90	7.48
Share of net profits of investment accounted under equity method	(5,698.76)	(5,576,60)
Remeasurements of the defined benefit plans	71,72	91.22
Operating profit before working capital changes	72,385.25	49,192,38
Obasamid bross natora working cabitas cuasidas	12,300,20	49,182,30
Wheeling acultal adjusting out		
Working capital adjustments	(0.70)	(0.00)
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,79)	(2,06)
(Increase) / Decrease In Loans	(2,37,289.18)	(2,66,176,01)
(Increase) / Decrease In Receivables	(1,624.62)	133.13
(Increase) / Decrease in Other Financial Assets	(167,37)	(0,08)
(Increase) / Decrease in Other Non Financial Assets	(115.32)	143,33
Increase / (Decrease) in Trade payables	153.79	69,77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) In other non-financial flabilities	203.85	67.00
Increase / (Decrease) In other financial liabilities	37,96	(7.19)
Increase / (Decrease) provisions	167,23	(199,31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
		-
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tex paid (net)	(16,905,31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,65,308,39)	(2,11,062,08)
Cash flow from investing activities		
Purchase of investments	(32,61,236,77)	(38,71,138,89)
Sale of investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73,65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79,83	177.01
Net cash (used In) / generated from Investing activities	37,376.18	11,768.29
}		
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082,68)
Intercorporate deposit Issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300,00)	(64,200,00)
Commercial paper issued (including CBLO)	8,13,411.43	5,18,056,82
Commercial paper redeemed (including CBLO)	(8,92,700,00)	(6,01,500,00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104,57)	
Increase/(Decrease) in bank overdraft (net)	(41,895,19)	
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.65
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Continued





### Annexure I

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

lo. a)	Particulars  Debt Eguity Ratio*	3.31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
r)	Outstanding Reedemable Preference	Mor applicable
d)	Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
c)	redemption reserve	respect of privately placed debentures in terms o
		rule 18(7)(b)(il) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	₹3,44,283,21 lakhs
g)	Net Profit after Tax	₹ 51,760.70 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 920.58
	Current Ratio	1,23:1
J)	Long term debt to working capital ratio	7.07;1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Llability Ratlo	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 Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Llabilities)/Total assets
(IiI) Operaling Margin	(Profit before tax+Impairment on financial Instruments)/Total Income
(iv) Net profit Margin (v) Stage ill ratio	Profit after tax/Total Income Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





CHARTERED ACCOUNTANTS

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

Regulations, 2015, as amended

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

### Opinion

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

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

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

### **Basis for Opinion**

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

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



# KALYANIWALLA & MISTRY LLP

# Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



# KALYANIWALLA & MISTRY LLP

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

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

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

### Other Matters

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

Kotak Mahindra investments Limited Regd,Office : 27BKC, C 27, O Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65800MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

tater	nent of Standalone Assets and Liabilities		(₹ in lakh
Sı,	Parlloulars	A5d1	TALEN
No.	医痛性溃疡性硬化物 经收收 医眼腺 经国际证券 医皮肤 经自己的 医二氯甲基 化双环烷 医二氯甲基酚 医多氏结束 医皮肤 经证券 经证券 化二氯二甲基甲基	TYPOUROUS	Madhall 2020
		- And Red	- Unillian -
	ASSETS		
	Financial assets	01.007.40	22 247 2
	Cash and cash equivalents	84,667.10 49,88	33,347,3 47,0
	Bank Balance other than cash and cash equivalents Receivables	49,00	47.0
	Trade receivables	ļ	0.2
	Other receivables	1,773.00	155,4
d)	Loans	11,70,413.54	9,33,538,
	Investments	2,18,495,66	2,49,216,
	Other Financial assets	391,35	224,5
	Sub total	14,75,790.52	12,16,630,
	Sup total	14/10/100:06	12100000
2	Non-financial assets		
	Current Tex assels (Net)	263.03	766.
	Deferred Tax assets (Net)	3,313,97	2,246.
	Property, Plant and Equipment	195,09	80,
	Intangible assets under development		14.5
	Other inlangible assets	23.03	32,
	Other Non-financial assets	217.10	101.1
. 1	Sub total	4,002.22	3,253.
	Total Assets	14,79,792.74	12,19,783,
ļ	LIABILITIES AND EQUITY	1	
	LIABILITIES		
	Financial liabilities	ĺ	
	Derivative financial Instruments	6,326,51	5,891,
	Payables		•
	(I) Trade Pavables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	380,
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	- 1	-
	(II) Other Payables	1	
	(i) Total outstanding dues of micro enterprises and small enterprises	- 1	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679.61	1,354.
	Debt Securities	7,59,579,04	4,90,666,
	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,286.
	Subordinated Liabilities	20,238,84	20,231.
	Olher Financial Liabilities	108.51	70.
ı	Sub total	11,46,837,49	9,35,894.
2	Non-Financial Habilities	}	
	Current tax flabilities (Net)	2,986.85	2,699.
	Provisions	1,160,62	931,
. ,	Other non-linancial llabilities	B01.91	598,
	Sub total	4,949,38	4,220.
	EQUITY (Equity Share Capital	562,26	562.
	Other equity	3,27,443,61	2,79,098,
	Sub total	3,28,005.87	2,79,061,
	Total Liabilities and Equity	14,79,792,74	12,19,783.
	Lord Habities alte Eduth	10.41.41.41	18,171,001





Kotak Mahindra Investments Limited Regd,Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bendra ( E ), Mumbal - 400 051 CIN: U65900MH1986PLC047986 Website: www.kmil.co/n Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

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	Particulare		मनकार्मकर्मा स्वयं	The second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second secon	- Mudratrayat	
j-5,		RECEIVING	Uniquilitie	= Reformation	ANORATE	
	REVENUE FROM OPERATIONS Interest Income	25 604 50	37,671,45	26,989,97	4 25 022 00	88,593.1
(ii)	Dividend Income	35,684.59	44,30	32,55	1,35,877.86 79,83	177.0
	Fees end commission income Net gain on fair value changes	64,75 l 1,578.59	2,260,49	(272,58)	54,75 5,139,33	1.045.7
M	Not gain on derecognition of financial Instruments under amortised cost		-	(3,61)	•	(3.6
(VI)	calegory Others	181.20	223,73	351,07	805,47	648.0
(1)	Total Revenue from operations	37,499,13	40,199,97	27,076,40	1,41,957.24	90,460,
(H)	Other Income	110,55	70.59	88.70	409.49	418,
(8)	Total liscome (f + H)	37,609.68	40,270.58	27,185,10	1,42,366,73	90,878.
	EXPENSES					
	Finance Costs Impairment on financial instruments	19,199,37 1,900,98	19,466.22 (654,44)	12,766,59 (2,815,32)	70,200.67 394,62	39,304 <i>.</i> (1,413.
(11)	Employee Benefits expenses	988,73	1,104.23	863,64	4,406.99	3,827.
	Depreciation, amortization and Impairmen Other expenses	30,04 921,68	14,79 855.60	49,28 898,80	97,25 3,416,31	203, 3,238,
	Total expanses	23,040.80	20,888.40	11,763.07	78,515.84	45,168.
(V)	Profit/(loss) before lax (III - IV)	14,568,88	19,484,16	16,402.03	63,860,89	45,712,0
(VI)	Tax expense	4,464,58	5,293,09	3,352,25	17,708.92	11,611.
	(1) Current lex (2) Deferred lex	(766.28)	(306.38)	5,552.23 516,56	(1,352,24)	11,511.
	Total lax expense (1+2)	3,698,30	4,086,71	3,866,81	16,354.68	11,711.
Vilg	Profit(foss) for the period (V • Vi)	10,870,58	14,477,45	11,533,22	47,498,21	34,001
	Other 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.
	(ii) Income tax relating to Hems that will not be reclassified to profit or loss	6.41	(1.80)	10,97	(2,39)	(3,
	Totat (A)	(19.05)	6,34	(32,59)	7,12	10,-
	(ii) Items that will be reclassified to profit or loss					
	Financial instruments measured at FVOCI	142.23 (35,58)	225.96 (56.87)	231,94 (58,38)	1,121,77 (282,33)	(796.) 200.
!	Total (B)	106.65	169.09	173,58	839,44	(598,
	Other comprehensive income (A + B)	87.60	174.43	140,97	846.66	(685.
IX)	Total Comprehensive Income for the period (VII + VIII)	10,958.18	14,651,88	11,674,19	48,342.77	33,415,
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	662,26	602,28	562.28	562
(XI)	Earnings per equity share* Basic & Divided (Rs.)	193,34	257,49	205,12	844,74	604,
	Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Section Sectio	74,041	~~11.77		17117	

<sup>&#</sup>x27; numbers are not annualized for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Placo: Munibal Date: May 28, 2024





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

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Particulars	Marchall, 2024	Marchiso, 2028
。【《····································	Audited	Audited
Cash flow from operating activities	Anningo	7814011(8)
Profit before tax	63,850,89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from / (used)		40,712.00
in) operating activities		
Depreciation, amortization and impairment	97,25	208,54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394,62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139,33)	
Finance Cost	70,200,67	39,304,68
Interest on Borrowing paid	(56,994.25)	
ESOP Expense	(30,884,20)	7.48
Remeasurements of the defined benefit plans	71.72	91,22
Operating profit before working capital changes	72,385.25	49,192,38
Operating profit before working capital changes	12,300,20	49,192,00
Moulding andful adjustments		
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	(2,57,205.16)	133,13
(Increase) / Decrease in Other Financial Assets		
(Increase) / Decrease In Other Non Financial Assets	(167,37)	(0.08) 143,33
Increase / (Decrease) in Trade payables	(116.32) 153.79	69.77
Increase / (Decrease) in other Payables	(675,25)	234,33
Increase / (Decrease) in other non-financial liabilities	' '	
Increase / (Decrease) in other financial flabilities	203.85	67.00 (7.19)
Increase / (Decrease) provisions	37,96 167,23	(7.19) (189,31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
Alteriansal Linectense III allollini lised gisconik	(2,10,868.33)	(2,49,850,05)
	(2,10,000,00)	(2)40,000,00)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income lax paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388,39)	(2,11,062.08)
the count topol with a following activities	(1,00,000,00)	(2)1110021007
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	(75.05) 14.59
Dividend on Investments	79,83	177.01
Net cash (used in) / generated from Investing activities	37,376,18	11,768,29
Met casu fased mit i deligiated troth linesting activities	01,010,18	11,700,23
Cook flow from themology nothylling		
Cash flow from financing activities Proceeds from debt securities	4 ap 400 oc	2 20 424 00
	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082,68)
Intercorporate deposit (ssued	16,300.00 ( (29,300.00)	69,200.00
Intercorporate deposit redeemed Commercial paper Issued (Including CBLO)		(64,200.00)
	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO) Term loans drawn	(8,92,700.00)	(6,01,500.00)
	1,14,500,00	1,22,500.00 (10,668,75)
Term loans paid	(49,104.57)	
Increase/(Decrease) in bank overdraft (net)	(41,895.19) 1,69,341,96	71,895.20
Net cash generated/(used in) from Financing Activites	1,69,341,96	1,95,675.55
		Continued



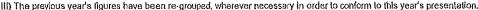


# KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	Forthøyerkended Marchad (2021 Audlied	
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	61,329.76 33,353.86	(3,618.24) 36,972.10
Cash and cash equivalents at the end of the year	84,683,61	33,353,86
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet	į	
Cash on hand  Balances with banks in current account	84,683,61	- 33,353,86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353,86

<sup>\*</sup> 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







takns)

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'.

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

11i) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

Kotak Mahindra Investments Limited
Regd.Office: 278KG, C 27, G Block, Bendra Kurla Complex, Bendra ( E ), Mumbal - 400 051
CIN: U85900M-H1988PLC047986
Wabsile: www.kmil.co.in Telephone: 91 22 62185303
Statement of Consolidated Audited Pinanoial Results as at March 31, 2024
Notas:

- 1 The consolidated finencial results of the Company have been prepared in accordance with Indian Accounting Standards (1nd AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure 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 Kotak Mahindra Investments Limited

Amilt Begri Managing Director and Chief Executive Officer

Place: Bell

Place: Mumbal Date: May 26, 2024



# KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	Hoddreyeranded Mitolean 2020 Andled	Fanktrieyenbehildet Marahkyl, 2020 Audired
		/o A / o o /
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		ł
Cash ол 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 lakins as at March 31, 2024 (Previous year: ₹ 6.5

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'.

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

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

CIN: U65900MH1988PLC047986 Website: www.kmili.co.kn Telephone: 91 22 62185303

Statement of Standalone Audited Financial Results as at March 31, 2024

- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (and AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as emended and other recognised accounting practices generally accepted in India. The standatione annual financial statements, used to prepare the standatone financial results, are based on the notified Schedule III of the Aci, as amended from time to time, for Non-Benking Financial Companies that are required to comply with Ind AS.
- The above standsione 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 standalone 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, 2016 for the year ended March 31, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- The Company is a "targe Corporate" as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no, SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure fil,
- 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.
- There has been no material change in the accounting policies adopted during the year ended Merch 31, 2024 for the Standelone Financial Results as compared to those followed in the Standelone Financial Statements for the year ended March 31, 2023,
- Details of loens transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures deted
  - September 24, 2021 as amended are given below:
    (i) The company has not transferred any Non-Performing Assets.
  - (ii) The company has not transferred any loan not in default.
  - (iii) The company has not acquired any Special Mention Account.
  - (iv) The company has not acquired any stressed loan and loan not in default
- Figures for the previous period/year have been regrouped v/terever necessary to conform to current period/year presentation

Place: Mumbal Date: May 28, 2024



For Kotak Mahindra Investments Limited

Amit Bagif Managing Director and Chief Executive Officer Place: Bell



## 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
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)	NH
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
-,	redemption reserve	respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹3,28,005,87 lakhs
g)	Net Profit after Tax	₹ 47,496.21 lakhs
h}	Earning per share	Basic & Dilluted- ₹ 844,74
	Current Ratio	1,23;1
])	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 Securitles+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)

(ii) Total Debt to Total assets

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

(iii) Operating Margin

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

(iv) Nat profit Margin

(v) Stage Itl ratio

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

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

(v) Stage Itl ratio

Impairment loss allowance for Stage III/Gross Stage III assets



(vl) Provision coverage Ratio



# KOTAK MAHINDRA INVESTMENTS LIMITED

Annoxure II

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Trade Receivables			-	, A				,						•
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1. Predictable enter the impossite property is as per the valuation report dated 3D March 2014.
2. Predictable enter thought entertine considered is parent from the prediction of the second considered from the property of the property of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of the prediction of th

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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,
1		FY - 2022-2023,
	,	FY - 2023-2024
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
lii.	Mandatory borrowing to be done through debt securities in FY (T)	1,304,20
}	(b) = (25%  of a)	
iv.	Actual borrowing done through debt securities in FY (T) (c)	4,356
V.	Shortfall in the borrowing through debt securities, if any, for FY (T-1)	NIL
}	carried forward to FY (T). (d)	
vi.	Quantum of (d), which has been met from (c) (e)	NIL
1	desired of fall times traces to the train (a) (a)	





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)

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

forming.

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

Date: May 28, 2024

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



Disci	osure in compilance with Securities and Exchange Boa RACPOD1/P/CIR/2023/172 dated October 19, 2023 f	
		(Rs. In Crores)
S No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year *	6,282.22
2	Outstanding Qualified Borrowings at the end of the financial year *	9,554,50
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL AAA/Stable & ICRA AAA/Stable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.81
5	Borrowings by way of issuance of debt securities during the year #	4,356,00

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

For Kotak Mahindra investments Limited

Jay Joshi CFO

Place: Mumbal Date : May 28, 2024

# Kotak Maliindra Investments Limited

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

# CIN: U85900MH1988PLC047886

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

				PARTA				
S, No.	Details of the party (listed entity /substidiary) entering into the transaction	Details of the counterparty		Type of related party fransaction	Value of the related party (transculors as approved by the audit committee (FY 2023-2024)	Value of fransaction during the reporting period	(Rs in lakhs) In case monles are due to either perty as a result of the transaction	
	Nama	Nama	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Glosing batanca
	Kotak Mahladra Investments Eld	Kotak Mahindra Bank Utd,	Holding Company	Equity Shares		Į	552.2E	\$67.26
	Kotak Mahindra Investments Lid	Kotak Mahindra Bank Etd.	Holding Company	Share Premium	·		33,240,37	33,240,37
	Kotak Mahlodra Investments Ud	Katak Mahindra Bank Iko.	Holding Company	Term Daposits Placed	Subject to regulatory limits (multiple times during the year) Subject to regulatory limits	7,03,957.41		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank lad.	Holding Company	Term Deposits Repaid	(multiple times during the year)	7,07,954.31		,
	Ketak Mahindra Investments Ltd	Kolak Mahindra Sank Ud.	Holding Company	Interest Income on Term Deposits	2,000,00	653.40		
		Kolak Mahindra Bank Ltd.	Holding Company	Battovings Repaid	2,55,000.00	10,000.00	_	
7	Kotak Mahindra Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Interest Expense on borrowing	\$,200,00	4,255.77		
â	lovestrnents Ltd Kotak Mahlodra	Kotak Mahindra Bank Ltd.	Holding Company	Servica Chargas Income	175.60	65.00		
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Onmat Charges		0.08	-	
	Kotak Mahindra	Kotak Mahindra Bank ktd.  Kotak Mahindra Bank ktd.	Holding Company  Holding Company	Bank Charges  Operating expenses	350.00	3.8s		
	Kotak Mahledra	Kolak Mahindra Bank (td.		Share Senice Cost	700.00	255.53		
13	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ud	Holding Company	Ucanca Fees	650,00	167,78		
14	Kotak Mahindra Investments tid	Katek Mahindra Bank Ud.	Holding Company	Royalty Expense	300.00	113.08		-
	Kolak Mahindra Investments Ud	Kotak Mahindra Bank ttd.	Holding Company	ESOP Companiation	75.00	14,16		-
16	Kotak Mahladra Invastments Ltd	Kotak Mahindra Bank (td.	Holding Company	SARS on Employed Transfer	On Actual	41.10	-	
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank IIId.	Holding Company	Referral (cos/IPA facs pald	50.00	\$.75		

. \$

	T		T	T	T	· · · · · · · · · · · · · · · · · · ·	<del></del>	
41		Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	intuzzaca pzemium Expense	10,60	2.01		
		Kotak Mahindra General Insusance Company United	Subsidiary of Holding Company	Prepsid expenses / Prepsyment	_		0,58	0.51
	Kolak Mahindra	Kotak Mahindra tife Insurance	Subsidiary of Holding					
		Company United  Kotak Alternata Asset Managers Umited (Earlier Kotak Investment	Company	lesurance premium paid in advance		,		6, 1:
		Advisory Limited)	Company	Transfer of liability to group companies - Annual Incentives	On Actual	181		
		Kotak Afternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Service charges Payable			11.00	
	Kotak Mahindra Inyasimanis Lid	BSS Microfinance Limited	Subsidiary of Holding Company	laterest on deposits / borrowings	2,475.00	405.27		
	Kotak Mahindra Investments Ltd	BSS Microffnanco Limited	Subsidiary of Holding Company	Borrowing	,		10,245,56	10,242.01
		Xotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Referral fee income	100,00	54.75		
		Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivabla towards Referral fee Incoma			_	59,13
	Kotak Mahindra Investments Lid	Phoenix ARC Private Umited	Associate of Holding Company	investments — Gross			6,100.50	6,10a.so
	Kotak Mahindra Investments Ltd	Gusiness Standard Private Umited	Significant influence of Uday Kotak	investments Gross			0.20	0.20
	Kotak Mahladra Investments Etd		Significant influence of Uday Kotak	Previsian for Diminution			0.16	ė.zc
	Kotak Mahladra	Aero Agencies Private limited (formerly known as Aero Agencies Limited)		Fées Expenses	25,00	2,42		
	Kotak Mahindra	Aero Agencias Privata Umited (formerly known as Aero Agencias Umited)		Prapsid expenses / Prapsyment / Faas receivabla	-		0.42	Q.47
	Kotak Mahindra Investments Ud	Mr. Arrik Bagri	KMP of KMIL	Samuneration	On Actual	122,61		•
	Kotak Mahindra Investments (td.	Mr, Jay Joshi	KMP of XMIL	Remuneration	On Actual	33.27		,
	Kotak Mahéndra	Mr. Rajeev Kumar	ntal of kivit	Romanaration	On Actual	48,89		
	Kotak Mahindra	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	31.00		
	Kotak Mahindra							
1	Kotak Mahindra	PADMINI KHARE KAICKER	Okector Okector	Director Sitting Fees & Commission	On Actual	30.20		
60	favestments tid Kotak Atabindra	(Mesti Makita)	Oirector Oirector	Offector Stilling Fees & Commission	On Actual	26.40		
- 1	Kolak Mahladea	FORMULI METE		Olrector Sitting Feas & Commission	On Actual	22.05	,	
67 1	lovestments Ltd Kotsk Mahindra	CORY MOIEN		Director Sitting Fees & Commission	On Actual	12,15		
		Baswa Ashok Reo	Director	Director Sitting Fees & Commission	On Actual	3.75		

For Kotak Mahindra Investments Umited
(MI) A CEO)
Place: Bell
Date: May 26, 2024

# Kotak Natindra Investments timited Regd.Orica : 278KG, O 21, O Block, Bendra Kuila Complex, Dendra ( E ), Mumbal - 400 OSI CIN : 1858QOMHISERPLCO47580 Website: www.kmi co.ia Telaphone: 91 22 62 165303 Consolidated Related Party Transactions For Sie Moniba Ecded As on Sist Narch, 2024

						PARTS						
8.	Delada of the party fittled endry frobaldlery) entering into the transaction	Į.	e consistently	Typa offelated party	in case any financial indebia make or give foars, inter-ca eduances or inve	baletoque		Çelali	s of the la	ana, kater-	corporate	deposits, Edvences or loyestments
Ha	Name	Hama	Relationship of the counterparty with the Bated entity of its audalding		Hatina ol indebiadness floard Issuence ol debi any other elo}	Cost	Tenuts		laterask Rule (W)	Yeausa	q nusecete Zecategi	Purpose for which the funds will be will ted by the vidinate scriptent of Anda (codusage)
-		Kotuk Atabindra Sankilid.	Holding Company	Bonowings Repaid	NCO RELCOCIONES	HA.	НА	BarrawingsRepaid	ŀΙΛ	ŧΨ	Secured	IIA



# Kotak Mahindra Investments

January 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986

# KALYANIWALLA & MISTRY LLP

# CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS KOTAK MAHINDRA INVESTMENTS LIMITED

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Roshni R. Marfatia **PARTNER** 

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Membership No.: 106548 UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra investmenta Limited

Regd.Office : 27BKC, C 27; G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN : U65900MH1988PLC047986 Websik: www.kmil.co.h. Telephone: 91 22 62185303 Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Statement of Profit and Lors (Rs. in lakha) Particulars Quarter ended Nine months ended Saptember 10, December 31, 2023 December 31, 2022 December 31, 2023 December 31, 2022 March 31, 2023 2023 Unaudited Unsudited Unaudited Unaudited Unsudited Audited REVENUE FROM OPERATIONS 32,417.41 21.07 1,064.88 61,624.22 144,45 1,318,30 88,693,19 177.01 Interest Income 37,671.45 22,018.26 1,00,193.27 preters mounts Dividend frome Net gain on fait value changes Net gain on derecognition of financial instruments under amoritaed cost 44.30 2,260,49 59.82 317.50 94.09 3,548.47 1.045.72 (3.61) (iv) calegory Others Total Revenue from operations 624.27 1,04,458.10 297,27 63,384,25 115.02 22,510.59 646,34 40,199,97 90,460.65 (II) Other Income 70,59 171,29 65,11 298,94 329.82 418,32 (111) 33,971.60 Total Income ([ + ]]) 40,270.58 22,575.70 1,04,757.04 61,713.87 90,878.97 FYPENSES Finance Costs 10.466.04 16,140,59 10.292.76 50.983.16 26.637.69 39.300.51 1,402,14 2,964.33 159.25 impairment on financial instruments (654.44) 1,104.23 845,33 1,168,74 (270.87 1,013.23 (1,413.18) 3,827.97 (1,506,38) 3,418,26 Employae Benefits expenses Depreciation, amortization and impairment 14.79 875.78 20,806.40 15.80 51.62 67.21 208.54 876.62 11,962.35 Other expenses Total expenses 56,475,04 45,186,31 (V) ProffU(loas) before tax (III - IV) 19,464.16 15,193.66 10,613,35 49,282.00 30,310,63 45,712.66 Tax expense
(1) Current tax
(2) Defened tax
Total tax expense (1+2) (VI) 5,293,09 4,463,27 3,356,24 11,611.38 13,242,34 8,269,13 (571,39) 3,891.88 (564.62 2,791.72 (585,96) 12,558,38 (306.38) 4,986.71 (418,73 7,842,40 99.83 11,711.21 7,821.63 ProffU(loss) for the period (V - VI) 11,301,78 (Vii) 14,477.45 34,001.45 18,625,82 22,468,23 (Viii) Other Comprehensive Income 7.14 (1.80) 73,22 (18,42) 34.97 67.58 (10.64)(8.80)(14.19) (3.52)Total (A) 54.80 31.63 26,17 43.07 5.34 10,48 (i) Home that will be reclassified to profit or loss
- Financial instruments measured at FVOC!
(ii) Income tax relating to remark that will be reclassified to profit or loss 225,98 (58,87) 125,08 (31,48) 511,71 (128,78) 979.54 (1,028,63) (796.69) 200,51 (246,75) 258,69 reside (B) 169.09 93.60 382,93 732,79 (789.74) (596.18) Other comprehensive Income (A + B) 146,10 414,66 174,43 768,98 (726,67) (585.70) Total Comprehensive Income for the period (Vil + Vill) 14,651,88 (IX) 11,450,16 8,236,19 37,384,58 21,741.56 13,415.75 Paid-up equity share capital (face value of Rs. 10 per share) 562,26 562.28 562,28 562.26 582,26 562.26 (XI) Earnings per equity share! Basic & Divied (Rs.) 257.49 201.01 139,11 651.40 199.61 604,73 See accompanying note to the financial results

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

Place : Mumbal Date : January 18, 2024





#### Notes:

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

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

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

For Kotak Mahlodra Investments Limited

Amit Bağri Managing Director and Chief Executive Officer

Place: Mumbal Date: January 18, 2024



# Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
	redemption reserve	respect of privately placed debentures in terms of rule 18(7)(b)(li) of Companies(Share capital and
		debentures) Rules ,2014
		dependires) kules ,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
1)	Current Ratio	1.15:1
j)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
ρ)	Operating Margin(%)*	45,61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.64%
	(ii) Provision coverage Ratio*	73.44%
	(III) LCR Ratio	97.70%
	(IV) CRAR	24.59%

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

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







Annexure il

Column A	Column 8	Column C	Column			Colomn C	Column W	Umar F Column C Calumn W Calumi Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Colum	Columns	Column E	Columni	Column M	Columb N	Column O
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Participa	Description of start for inhigh this confidence inhigh the confidence inhibition.	Poentor which this confident being issued	Other Secured Debt	Oest (or which the oestificate being intered	Assets shared by part, parts asset seek holder. Includes detector which this cartificate is leaved & cober debt with part-passes.	Other sises on which there is part- Parsy charge (excluding herrs, covered in column f)		dekt amount confidend more than over (due to enclusive plus part-overse charge)		Market Value for Aures Catigod on Edusius bask	caring how value is confusive Garge assets where makes value is not exceedinable or significant (for E. Beik Bahrez.  Dick market value is not sendoaldet.	Memory Value Pari-passu ch Assets	Company control for the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form of the form o	Tecal Value (utketeste
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# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

# Opinion

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

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

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

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

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

# **Basis for Opinion**

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

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

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

# Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

### Other Matters

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

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

# For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatia

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Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 23106548BGUVYN9407

Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2023

8r.	Particulars	As at	As at
No.	ratuculats	March 31, 2023	March 31, 2022
10.		Audited	Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.89
b)	Bank Balance other than cash and cash equivalents	47.09	45.0
-,	Receivables		•
	Trade receivables	0.28	72.8
- 1	Other receivables	155.46	214,6
d)	Loans	9,33,538.92	6,66,846.6
е)	Investments		
	Investments accounted for using the equity method	22,124.47	16,546.40
	Others	2,43,115.77	2,53,514,60
	Other Financial assets	224.92	224.19
	Sub total	12,32,554.27	9,74,429.29
_			
	Non-financial assets		4 700 44
	Current Tax assets (Net)	766.78	1,702.42
	Property, Plant and Equipment	90.90	87.40
	Intangible assets under development Other intangible assets	14.93	3,25
	Other Mon-financial assets	32,29	192.67
	Sub total	101.79 1,006,69	245.12
	Total Assets	12,33,560.96	2,230.86 9,76,660.16
	1 Oldi Masatis	12,00,000.30	9,10,000,10
	LIABILITIES AND EQUITY	•	
	LIABILITIES		
	Financial liabilities	.	
	Derivative financial instruments	5.891.36	
, ,	Payables	5,0555	
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
į,	Other Payables		
ľ	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.27
		•	Λ.
· 1	Debt Securities	4,90,668.25	3,93,287.04
	Borrowings (Other than Debt Securitles)	4,17,296.29	3,03,082.87
, ,	Subordinated Liabilities	20,231.85	20,234.24
ļ:	Sub total	9,35,894.00	7,18,113.49
,  ,	Nam 71		
	Non-Financial Habilities		o 40= 0
	Current tax liabilities (Net) Deferred Tax liabilities (Net)	2,699.32	2,427.98
, ,	Provisions	1,763.46	456.77
٠, ١,	Other non-financial Habilities	931.20	1,053.29
•	Sub total	598.06 5,992.04	531.06 4,469.10
`	500 to(6)	3,892.04	4,403.10
3   E	EQUITY		
- 1	Equity Share Capital	562,26	562.26
	Other equity	2,91,112.66	2,53,515.30
	Bub total	2,91,674.92	2,54,077.56
٠,١	THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND THE PARTY AND TH	12,33,560,96	9,76,660.15

**Total Liabilities and Equity** 

562.26 2,91,112.66 2,91,674.92 12,33,560.96

562.26 2,53,515.30 2,54,077.56 9,76,660.15

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

Consolidated Statement of Profit and Loss

(Rs. in lakhs)

Conse	olidated Statement of Profit and Loss Particulars	Year e	(Rs. in lakhs)
	raticulats	<u>1</u>	· · · · · · · · · · · · · · · · · · ·
		March 31, 2023	March 31, 2022
		Audited	Audited
	REVENUE FROM OPERATIONS	,	
(1)	Interest Income	88,593.19	79,595.35
(H)	Dividend Income	177.01	204.12
ii)	Net gain on fair value changes	1,045.72	8,605.06
iv)	Net gain on derecognition of financial instruments under amortised cost	(3.61)	110.11
	calegory	21224	222.72
(v) (l)	Others Total Revenue from operations	648.34 90,460.65	630.70
117	Total Revenue Iroiti Operations	90,400,00	89,145.34
(II)	Other Income	418.32	285.83
111)	Total Income (I + II)	90,878.97	89,431.17
	EXPENSES	1	
(1)	Finance Costs	39,300.51	34,682.98
	Impairment on financial instruments	(1,413.18)	(5,278.10)
Hi)	Employee Benefits expenses	3,827.97	3,472.40
iv)	Depreciation, amortization and Impairment	208.54	221.76
(v)	Other expenses	3,242.47	3,117.80
IV)	Total expenses	45,166.31	36,218.84
(V)	Profit/(loss) before tax and Share of net profits of investments		
*,	accounted using equity method (III - IV)	45,712.66	53,212.33
VI)		}	İ
	Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
VII)	Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
/III)	Tax expense	1	
	(1) Current tax	11,611.38	12,471.53
	(2) Deferred tax	1,503.69	1,583.70
	Total tax expense (1+2)	13,115.07	14,035.23
IX)	Profit/(loss) for the period (VII - VIII)	38,176.58	40,917.19
(X)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		,
	- Remeasurements of the defined benefit plans	14.00	(36.37)
	(ii) Income tex relating to items that will not be reclassified to profit or loss	(3.52)	9.15
	Total (A)	10.48	(27.22)
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(796.69)	(258.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(180.03)	66.15
	fighteening tax resorated to sterile that and on reconsisting to broth of loss	200.51	00.10
	Total (B)	(596,18)	(190.40)
	Other comprehensive Income (A + B)	(585.70)	(217.62)
XI}	Total Comprehensive income for the period (IX + X)	37,589.88	40,699.57
	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26
	F		- /
XIII)	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	678.97	727.73
	See accompanying note to the financial results		
	age governibatishti Riora to rua imanisat (688)(2	-,	

Place : Mumbel Date : May 26, 2023

# KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047988

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

/Re in lakha)

		(Rs. In lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2023 Audited	March 31s1, 2022
Cash flow from operating activities	AUGREG	Audited
Profit before tax	51,290.05	54,052,42
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating	*******	• 11002,00
activities		
Ospreciation, amortization and impartment	208.64	, 221.78
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impalment on financial instruments	(1,413.18)	(5,276,10)
Net gain/ (loss) on financial instruments at fair value through profit or loss Interest on Borrowing	(1,042.11)	(8,605.06)
Interest on Borrowing paid	39,300.61	34,682.98
ESOP Expense	(33,491,45)	(35,413,30)
Remeasurements of the defined bonefit plans	7.48 14.00	36,52
Share of Net profits of Investment accounted under equity method	(6,677.99)	(36,37)
Debt instruments through Other Comprehensive Income	(798.69)	(1,740.09)
Operating profit before working capital changes	48,318.47	(256.55) 38,354.11
7	10101011	00,054.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782,17)
(Increase) / Decrease in Receivables	133,13	441.16
(increase) / Decrease in Other Financial Assets	(80.0)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	606.21
Increase / (Decrease) In other non-financial liabilities	67.00	24,88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,228.57
	(2,48,984.62)	(16,726.11)
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387,41)
Not cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities		
Purchase of investments	(38,71,138,69)	(45,33,177.89)
Sale of Investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.64	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58)
Sala of Property, Plant and Equipment	14.69	39.01
Dividend on investments	177,01	204.13
Not cash (used In) / generated from Investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
Intercorporate Deposit Issued	69,200.00	29,003.3B
Intercorporate Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper issued	5,18,056,62	22,68,427.96
Commercial Paper Redeemed	(6,01,600.00)	(22,57,000,00)
Term Loans Drewn/(repaid)	1,11,831.25	(9,989,9)
Increase/(Decrease) In Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activites	1,95,675.55	1,20,308.12
Net increase/ (decrease) in cash and cash equivalents	(3,619.24)	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	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		İ
Balances with banks in current account	33,353.66	36,972,10
Cheques, drafts on hand	,	W 9,0 7 K 1 T O
Cash and cash equivalents as restated as at the half year and '	33,353.86	36,972.10
Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6,50 takks as at		
Varch 31, 2023 (Previous year: Rs. 7.21 takhs)	. 1	

The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow.
 Non-cash financing activity: ESOP from parent of Rs 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 36.62 lakh)
 The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

Kotak Mahlndra Investments Limited

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CIN: U65900MH1988PLC047986

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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.
- 2 The above consolidated results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at held on May 26, 2023, in terms Regulation 52 of the Securities and Exchange Board of India ( Listing and other Disclosure Regulations, 2015.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

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

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

Roshni Rayomand Marfatia 

# Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
ď)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678.97
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32,93);1
k)	Bad Debt to account receivable ratio	0%
, I)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53,18%
	(iii) LCR Ratio	91.61%

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

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

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

(III) Operating Margin (Profit before tax+Impairment on financial instruments)/Total income

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

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

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

# Opinion

We have audited the accompanying quarterly and yearly financial results of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2023 and year to date results for the period April 1, 2022 to March 31, 2023, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this
  regard; and
- (li) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

# Basis for Opinion

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

Byahuate 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 B Marfatia

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Roshni R. Marfatia Pariner 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: U65900MH1989PLC047988
Website: www.kmit.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

atement of Standalone Assets and Liabilities		(Residuent
Particulars .	As at March 31, 2023	As at
···	Audited	Audited
ASSETS	7300,000	raunou
1 Financial assets		
a) Cash and cash equivalents	33,347.36	36,964.6
b) Bank Balance other than cash and cash equivalents	47.09	45.0
c) Receivables	7.100	10.0
Trade receivables	0.28	72.8
Other receivables	155.46	214.6
t) Loans	9,33,538,92	6,66,846.6
a) Investments	2,49,216.27	2,59,616.0
f) Other Financial assets	224.92	224.1
Sub total	12,16,530,30	9,63,983.3
Non-financial assets		
Current Tax assets (Net)	766.78	1,702.4
) Deferred Tex assets (Net)	2,246.79	2,149.6
Property, Plant and Equipment	90.90	87.4
inlangible assets under development	14.93	3.2
Other Intangible assets	32.29	192.6
Other Non-financial 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		
LIABILITIES		
Financial liabilities		
) Derivative financial instruments	5,891.38	
) Payables	1	
(I) Trade Payables		
(I) Total outstanding dues of micro enterprises and small enterprises	]	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.0
(II) Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
Debt Securities	4,90,668.25	3,93,287.0
Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.8
Subordinated Liabilities	20,231.85	20,234.2
Sub total	9,35,894.00	7,18,113.4
Non-Financial liabilities		
Current tex liabilities (Net)	2,699.32	2,427.9
Provisions	931.20	1,053.2
Other non-financial liabilities	598.06	531.0
Sub total	4,228.58	4,012.3
EQUITY Equity Share Capital	500.05	
1-4-11 -11-11	562.26	562.2
	2,79,098.94	2,45,676.7
Sub total	2,79,661.20 12,19,783.78	2,46,237.9
Total Liabilities and Equity	17 10 78 1 7R	9,68,363.7

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

	ment of Standalone Profit and Loss Particulars		Quarter ended		Yeare	ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 8	Unaudited	Refer Note 6	Audited	Audited
	REVENUE FROM OPERATIONS					
(i)	Interest Income	26,968.97	22,018.25	21,021.42	88,593.19	79,595.3
(11)	Dividend Income	32.55	59.82	103.58	177,01	204.
(Ē)	Net gain on fair value changes	(272.58)	317.50	1,303.57	1,045.72	8,605.1
(iv)	Net gain on derecognison of financial instruments under amortised cost	(3.61)		81.31	(3.61)	110.
٠.	category					
(v)	Others	351.07	115.02	282 47	648 34	630
(I)	Total Revenue from operations	27,076,40	22,510.59	22,792.35	90,460.65	89,145.
(11)	Other Income	88.70	65.11	73.36	418.32	285
(III)	Total income (i + ii)	27,165.10	22,575.70	22,865.71	90,878.97	89,431.
	EXPENSES					
(0)	Finance Costs	12,762,92	10.292,75	8,708.41	39.300.51	34,682
(ñ)	Impairment on financial instruments	(2,815.32)	(270.87)	(5,202.94)	(1,413.18)	(5,276
	Employee Benefits expenses	863.64	1.013 23	878.91	3,827,97	3,472
(iv)	Depreciation, emortization and impairment	49.28	51.62	57.06	208.54	221
(v)	Other expenses	902.55	875.62	631.94	3,242.47	3,117
(iv)	Total expenses	11,763.07	11,962.35	5,073.38	45,166.31	36,218
(V)	Profit/(foss) before tax (⊞ - iV)	15,402.03	10,613.35	17,792.33	45,712.68	53,212
(VI)	Tax expense					
	(1) Current tax	3,352.25	3,356.24	3,154.21	11,611.38	12,471
	(2) Defened tax	516.58	(564.52)	1,395.37	99.83	1,125
	Total lax expense (1+2)	3,868.61	2,791.72	4,549.58	11,711.21	13,597
(Vii)	Profit/(loss) for the period (V - VI)	11,533.22	7,821.63	13,242.75	34,001.45	39,615
111171	Other Comprehensive Income					
A 133	(i) items that will not be reclassified to profit or loss					
	- Remeasurements of the defined baneft plans	(43.58)	42.27	(33.39)	14.00	(36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10,97	(10.64)	8.40	(3.52)	(30
	May are on the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the service of the servic	10,57	(10.04)		(3.02)	
	Total (A)	(32.59)	31.63	(24.99)	10.48	(27
	(i) items that will be reclassified to profit or loss					
	- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(798.69)	(258
	(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)		(21.45)	200.51	83
•	Total (B)	173.58	382.93	70.07	(596.18)	(190
	Other comprehensive income (A + B)	140.97.	414.58	45.08	(585.70)	(217
(IX)	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,238.19	13,287.83	33,415.75	39,397
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	582.26	662.26	682.26	562.26	562
(XI)	Earnings per equity share.					
	Basio & Diluted (Rs.)	205.12	139.11	235.63	604.73	704
	See accompanying note to the financial results					

<sup>\*</sup> 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 LIMITEO

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

CIN: U65900MH1928FLC047986

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

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

		(Rs. in lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	45,712.66	\$3,212.33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operat	ting	
activities Depreciation, amortization and impairment	208,54	221.76
Divident Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413,18)	(5,276.10)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042,11)	(8,605.06
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491,45)	(35,413.30)
ESOP Expense	7.48	36.52
Remeasurements of the defined benefit plans	14,00	(36.37)
Debt histruments through Other Comprehensive Income	(796.69)	(256,55)
Operating profit before working capital changes	48,318,47	38,354,11
Eksternio krant annier restraio de krant sitanio de	30,220,41	30,034,22
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17)
(Increase) / Decrease in Receivables	133,13	441.16
(Increase) / Decrease in Other Financial Assets	(0,08)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	606,21
Increase / (Decrease) In other non-financial flabilities	67.00	24,88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887,04	23,226.57
	(2,48,984.62)	(16,725.11)
Net Cash (used In) / generated from operations	(2,00,666.15)	21,629.00
Income tax pald (net)	[10,404.41]	(13,387,41)
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities		
Purchase of Investments	(38,71,138.89)	(45,33,177.89)
Sale of investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237,54	7,528.03
Purchase of Property, Plant and Equipment	(73,65)	(85.58)
Sale of Property, Plant and Equipment	14.59	39,91
Dividend on Investments	177.01	204,13
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272,31)
Each flass from flannship nativities		
Cash flow from financing activities	******	3 13 610 45
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082,68)	(1,15,669.29)
ntercorporate Deposit issued	69,200.00	29,003.36
Intercorporate Deposit Redeemed Commercial Paper Issued	(64,200.00)	(27,003,36)
Lommercial Paper Issued Commercial Paper Redeemed	5,18,056.82	22,68,427.96
·	(6,01,500.00)	(22,57,000.00)
Ferm Loans Drawn/(repaid)	1,11,831,25	(9,999,90)
ncrease/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Vet cash generated/(used in) from Financing Activites	1,95,675.55	1,20,308.12

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		,···, .··, .··
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net Increase/ (decrease) in cash and cash equivalents	(3,618,24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972,10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		•
Balances With banks in current account	33,353.86	36,972.10
Cheques, drafts on hand		=
Cash and cash equivalents as restated as at the year end *	33,353.86	36,972,10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of 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'.

<sup>(</sup>I) Non-cash financing activity: ESOP from parent of Rs 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 lakh)

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

Kotak Mahindra investments Limited

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

CIN: U65900MH1998PLC047988

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

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

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards (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.
- 2 The above standatone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 26, 2023. The standatone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 These standsione financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations, 2016, as amended from time to time.
- 5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- 6 The figures for the querter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles faild down in accordance with the AS 34 'interim Financial Reporting'.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahlndra Investments Limited

AMIT BAGRI BAGRI BAGRI 1957.05.26 16.57.0.

Amit Bagri Managing Director

Place : Mumbal Date : May 26, 2023

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#### Annexure I

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

r No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
,	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	Rs. 279.661,20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Dlluted - Rs. 604.73
1)	Current Ratio	0.98:1
])	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1,21%
	(ii) Provision coverage Ratio*	53.18%
	(III) LCR Ratio	91.61%
	(iv) CRAR	28,61%

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

(ii) Total Debt to Total assets
(iii) Total Debt to Total assets
(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)

(iii) Total Debt to Total assets
(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(Profit before tax+Impairment on financial instruments)/Total income
(Iv) Net profit Margin
(V) Stage III ratio
Profit after tax/Total Income
(V) 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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/S-FRENA		) [	7	140			£31.20	-1	931 20			***************************************			
Octors		Ļ		tio		1	5,505.70	4,705.43	10,514.13	-			•	•	
rotal			•		7,42,047.93	•	1,98,192.92	(111.27)	1,60,12234	+		· ·	7,42,547,93	7,41,647.97	
Cours an Back Visios			ASSESSMENT OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE		147										
over on Market Value		7								500 / FELL / 1000		Many (42004) jerome		1.47	
		Eachaires Sucurity/Cover Patio	•		Fort Faxou Socurity Cover Roba			,							

Notes:

1. The Market value of the immovable property
2. Second of the immovable property
5 in order to match the value of (labelities in feet) ith a sale objective of objecting grouped and moreous, Therefore company has conditived the book wase for this secriticate. It was been effortunated to Coloma I (Pheirostom) and time is no noted parameter procedured more town error (the los ecolomes by grant-process thereby).

Kotak Mahindra Investments Limited

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

CIN : U65900MH1682PLC047928

Websita: www.kind.co.in Telephane: 91 22 62 185303

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

			PARTA					
		<i>t</i>		T	Y		(RIS In	(A)cha)
8. Na	Details of the party (fished entity isubstitiony) satisfies the transaction	Details of the counterp	erty	Type of related party transaction	Value of the related party transaction as approved by	Value of transaction during the	In case moni- either party as traces	a result of the
	Klamé	Nama	Relationship of the counterparty with the listed entity or its substitutey		(L.A. 2053-5853) tps angroomings	beyog enakog	Opening balance	Closing balance
	1 Ketak Mabindra Investments Ltd	Kotak Mabindra Bank Ltd.	Holding Company	Equity Shares	- 1		552.25	562.26
	2 Votak Mahindra Investments Ltd	Kotak Mahindra Bark Ltd.	Holding Company	Share Premium	- 1		13,240,17	33,243.37
	3 Matak Mahindra investments Uri	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Flaced	Subject to regulatory limits (multiple times during the year)	4,02,550.00	-	
4	e Kotak Mahindra Investmenta Ltd	Cetak ktadiodra Bank lid	Halding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,62,550.00	.!	
	5 Kotak Mahindra Investments Ltd	Kotak Makindra Bark (188	Holding Company	unterest Received on Yerra Deposits	1,500.00	351.83		
	E Kotak Mahindra Investments Lad	Kotak Mathedra Barie Ltd.	Holding Company	Barrawings evalled	2,10,000.00	83,400.00		
	7 Kotak Mahindra Investigants Ltd	Kotsk Mahindra Back Ltd.	Holding Company	Barrowings Repaid	2,10,000,00	10,50100		
	B Kotak Mahindra Investments (£4	Korak Wahindra Bank Ltd.	Holding Company	Interest on Londwing	5,150.00	984.16		
	S Notak Mabindra Imvestments (Ed	Kotak Mahindra Bank Itd.	Hoteing Company	Senice Charges Received	125,00	52.E5		
	© Kotak Mahindra Investments Ltd	Kotak MaNindra Basik IIId.		Ormal Charges Paid	3.00	0.10		
	i Kotak Hahindra Investments LLd	Kotak Mahis da Basik Led	Holding Company	Bank Charges paid	1	643		-
	t Kotal Mahirdra Investmenta LES	Kotah Mahindra Bank Ltd.		Operating toperses	350.60	£2.0)	· -	-
	3 Kotal Mahindra (neastments 153	Kotak Matindra Bank Lid.		Share Service Cost	570.00	145.03		
	Lista i Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Hosting Company	ukence Feés paid	630.60	274.22		
	S cotak Mahir dra kovestmenta Led	Kotak Mahindra Bask Ltd.		Reyalty paid	300.00	11144		
	Excess Mahindra Investments Ltd	Kotak Mahindra Rank Ltd.	Holding Company	interest on borrowings paid including on Ois	\$,150.00	1,019.65		
	7 Ketak Mahindra Investments Ltd	Korak Mahindra Bank Ltd.	Halding Company	ESOF Compensation	75.00	0.50		
	i Kotak Mahindra Investments Led	Korak Mahindra Bank (td.	Holding Company	Referral fees/iPA fees paid	53.60	1.04		
	Fidotali Mahindra Investmenta Lad	Kotal Makindra Bank isi	Holding Company	Transfer of kability to group europanies	Cn Actual	107,48		
	Distala Mahlodra (rivestmanas tad	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of lability from group companies	On Actual	13.70		
	Kotak Mabindra Investmenta Ltd	Kotak Mahindin Barik IIId	Holding Company	Transfer of essets from group companies	On Actual	245		,
	Lotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.		Transfer of assets to group companies	On Actual	7.57		,
	i Kotak Mabiodra Investments Ltd	Kotak Mahindra Bank Ltd.		Parance in current account			35,724.25	72,518.53
	Katak Mahindra Invastments Ltd	Kotak Mabindra Bask Ltd.		Term Deposits Flaced			45.07	67.10
	S Kotak Mahindra Investments Ltd	Kotak Mahindra Rank Ltd.	Holding Company	Ecrrowings			25,393.53	13,157,41
	5 Kotak Klahin <u>dra</u> Investments (£d	Kongh Makindra Bank Itid		Service charges paya 9a	• 1		451.87	55.11
	7 Kotak Mahisdra Investments Ltd	Kotak Mahindra Bask (kd		Service charges receivable	- 1		68.55	23 41
2	Cotak Mahindra Investments 14d	Kotak Mahindra Barik Idd.	Halding Company	Demat Charges Payable	-		0.01	
	i Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	interest Account Receivable/Payable on CAS IRS FCIRS FRA	-			4.15
	Kotal Mahindra Investmenta (ad	Kotal Mahindra Bank Itil	Holding Company	Fees payable / Ches payable / Other Payables				2.20
	Ketak Mahindra Investments Ltd	Forek Securities United	Subsidiary of Holding Company	interest paid an Non Convertible Debentures lasted	1,800.00	773.62		
	Existal Mahindra Investments LEd	Cotal Securities United		Sale of Securities	\$5,000.00	25,111.00		
	Kotal Makindra Investments Ltd	Kotal Securities Limited	Substituty of Holding Company	Brokerage / Commission Espansa	60.60	272		
	Kotak Mahindra Investmenta Etd	famik Securities United	Subsidiary of Holding Company	Transfer of Rability to group companies	On Arteral	3.25		
	Kotak Mahindra Investments Ltd	Motals Securities Limited	Subsidiary of Holding Company	Non Convertible Debantures Issued			1B,545.25	16,191.31
	Kotak hts Modra Investments Ltd	Kotali Securities Umited		Demat charges payable	l	<u>.</u>	0.24	0.24
	Kotak Mahindra invastments Ltd L Cotak Mahindra Investments Ltd	Kotak Sacuritles Limited	Substituty of Holding Company	Sorvice charges Payable	161.00	64.20	0.77	0.11
		Kotsk Mahindra Prime Limited	Subsidiary of Politica Company	Shared service Income				

35 Ketal Mahindra Investments U.4	Kotak Mahindya Prime Limitad	Subsidiary of Holding Company	Service chazeta Receivable			\$3.50	227.12
40 Kotak Mahindre Investments Ud	Yotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	Qo Actual	0.45		14731
4) Vistak Mahindry Investments U.S.	Lotak Mahindra Prime Limited	Substitiary of Holding Company	Transfer of Eability to proup companies	On Actual	045		
42) 4 n ta k Mahindra Investmenta Lad	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income	75.60	12.68		
43 Kotak Mahindra Investments Ltd	Kotak infrastructure Debt Fund United	Subsidiary of Hokking Company	Shared services Expenses	7.50	455		<u>-</u>
44 Vota & Makindra investments Ltd	Kotak Infrastructura Debt Fund Limited	Sabsidiary of Holding Company	Service charges Receivable	7.20	***	12.59	
45 Kotali Mahindra lovastments Ltd	Kotak Infrastructura Debt Fund Umited	Subsidiary of Holding Company	Service charges Payable			0.37	0.70
45 Kotak Makindra Investments LLI	Kotal Infrastructure Debt Fund United	Subsidiary of Holding Company	Transfer of liability to grove companies	On Actual			<u> </u>
67 Kotak blahindra lovest menta ltd	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group companies	Do Actual	0.63		<del></del>
48 Kotak Mahindra Investmenta III	Kotak Infrastructure Debt Fund Umited	Subskillary of Holding Company	Transfer of assets to group companies	On Actual	0.52		
49 Kotak Mahindra Investments Ltd	Yotal Mahindra General Insurance Company Limited	Substituty of Holding Company	Insurance premium paid	500.60	1.0		
50 Kotak Mahindra Investments Ltd	Total: Makindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance exemium cald in advance	1		1.01	
51 Kotak Mabindra Investments LLd	Lotal: Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	insurance premium paid	1,000,00	5.61		
52 Katak Mahindra Investments Ud	Kotah Mahindra Life Insergence Company Limited	Subsidiary of Holding Company	Insurance arembers paid in advance			5.01	7.49
53 Kotal Mahindra Investments Ltd	Kotak Investment Advisors Umited	Subsidiary of Holding Company	Transfer of Bablisty to group companies	On Actual	71.52		
54 Ketak Mahindra Investments itid	BSS Microfinance Umited	Subsidiary of Holding Company	Interest on Borrowines	975.00	41.35		
55 Ketak Mahindra Investments Ltd	856 Microfinance Umited	Subsidiary of Holding Company	Somowings availed	20 500 00	5,000,00		
56 Votak Mahindra Investments Ltd	855 NECrofinance Limited	Subsidiary of Holding Company	Sarravine	7			£3.£60,£
57 Ketak Makindra Investments Ltd	Phoenia APC Private United	Associate of Holding Company	Investments - Gross			610050	6 100.50
S& Kotak Mahindra Investments Ltd	Australia Standard Private Limited	Significant Influence	Investments + Gross	1		0.20	6.20
55 Kotak Makindra Investments Ltd	Business Standard Private Limited	Significant influence	Provides for Dimination		-	0.20	9.20
	Aero Agencies Private Limited (formerly known as Aero Agencies						
60 Ketak Hahindra Investments Ltd	tin ted)	Sign Scart in fluence	Travel & other miscetaneous changes	. 10.00	3.69	_	
	Auro Agencies Private Limited (formerly known as Aero Agencies						
61 Xotak Mahindra Investments Ltd	(keins)	Significant Influence	Prepaid expenses	_ {	•		0.42
62 Kotak Mahindra Investments Isd	Mr. And Bard	Executive Director (MD and CEO)	Farmuteration	· · · · · ·	125.54		-
63 Kotak Makindra Jovestmenta Ltd	Mr. Jay Joshi	Key Managament Personnel	Remunaration	7	35.19	-	<del></del>
64 Kotak Makindra Investments Ltd	Mr. Bravesh ladher	Key Managament Personnel	Remuneration		1.53		
65 Kotak Mahindra Ituestments Ltd	Mr. Chandrathethar Sathe	Independent Director	Oirector String Fees & Commission	Approved by 604rd	15.10		-
66 Kotak Mahindra Investmenta Ltd	Ms. Padmini Khare	Independent Director	Director Sitting Fees & Commission	Approved by Board	15.40		
67 Kotak Mahindra Investments Ltd	Mr. Parezh Parasols	Independent Director	Director Sitting Fees & Commission	Approved by Board	12.20	-	
68 Kotak Mahindra Investments Ltd	My, Prakash Apta	independent Director	Director Sixting Fees & Commission	Approved by Board	3.50		

For Kotak Mahindra Investments Limited

(Director Municular Process Municular Process Municular Date: Mary 28, 2023

# Kolak Mahidada Imvestments Limited Repd.Office: 278KO, C 27, G Block, Binday Kurta Complex, Bendra (E.), Murchel: 400 CS1 CH: USSSOCIANT INSERT.COVTESS Website: www.mittoch. Y Telephone: 612 85185300 Consolidated Related Party Transactions For Sic Montha Ended As on 3116 March, 2023.

F						ETRAS							
		Deballs of the party (listed entity tembelishary) entering into the transaction	Dataile	of the counterparty		in case any financial industri make or give loans, impro- advances or law	corporate	fractioned to deposits,	Detail	is of the jo	aca, fetar-	сстропил	deposits, advances of investments
S. No		Nama	Name	Relationship of the counterparty with the Ested entity or its substitlery	Type of related party transaction	Nature of Indebtedness ficen issuance of debt any other etc.)		Tenare	Nature (loan) advance. Inter-corporate deposity lavestment	interest Rate (%)	Ternore	Secured Secured Secure d	Purpose for which the funds will be utilised by the utilized system administration (funds (confused))
	1 × c	rish Mahindra investmenta ild	Cotak Makindra Sark Ud.	Haddag Company	Sarrywhys stelled	Overlook Rosses	a 50%	225 Cay 6	gritohinās #-#564	SKA	NA.	Secured	Funds shall be used by Francing Faccing activities, to rapay debts of the company, business operations of the company. Further pending ultimation it may be altered to the deposit, manual funds, G ser. Tall, SDL, and other approved inframeries for temporary purposes.
	2 60	otak kitabandra kwesimente (26	Kotah Mahindra Bank Ud	Substitiumy of HighBog Company	Ecrowings Repaid	Cher Draft Re 143 Crees	-	લ	Barrawings Repaid	9 <b>(</b> ),	NJ.	ಕಿಸ <i>ದುಶಕಿ</i> ತೆ	NA .
	3 64	olak Mahindra knyestmetra ilid	955 Marchange United	Subsidiary of Halding Company	Serioways succeed	Ochanture (NGC) Padril Crores	8.16%	1056 Orgs	Saro-ingressied	NA.	HA	3600263	Funds shall be used for Financing fending anothers, to repay debts of the company, it calculas operations of the company. Funder pending offsettion is dray be addressive earlied to Fund deposit, make all lands, Gisec. That, SDL, and other approved its funders for lamporary purposes.





May 23, 2022

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

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

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

Dear Sir/Madam,

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

In this regard, please find enclosed herewith the following:

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave

**Company Secretary** 

Encl: as above

#### CHARTERED ACCOUNTANTS

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

### Opinion

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

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

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

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

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

### Basis for Opinion

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

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

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

### Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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



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

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

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

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



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

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

#### Other Matters

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

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

 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 Compiex, 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 Access and Linbillion
Consongated Statement	OF ASSetS and LIBDINIES

(Rs. In lakhs)

COLISO	nicated statement of Assets and Liabilities		(Rs. In lakhs)
Sr.	Particulars	Asat	As at
No.	· urtoriulo	March 31, 2022	March 31, 2021
,,,,	Ĭ	Audited	Audited
	ASSETS		
1	Financial assets	i	
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42,90
c)	Receivables		
	Trade receivables	72,87	122,85
	Other receivables	214.67	594.51
d)	Loans	666,846.66	620,983.57
e)	Investments	440,010.00	020,000.07
	Investments accounted for using the equity method	16,546.48	14,806.39
	Others	253,514,50	138,521.68
0 ]	Other Financial assets	224.19	221.99
	Sub total	974,429.29	789,985.72
- 1	<u></u>		, , , , , , , , , , , , , , , , , , , ,
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702,42	1,517.82
b)	Deferred Tax assets (Net)	.,. ==	1,031.63
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3,25	3.30
e)	Other intangible assets	192,67	320,89
f)	Other Non-financial assets	245,12	270.46
	Sub total	2,230,86	3,271,36
	Total Assets	976,660,15	793,257.08
1 a)	LIABILITIES Financial liabilities Derivative financial instruments Payables	-	1,524.25
	Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	311,07	326,44
	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	692,05
c)	Debt Securities	393,287,04	255,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234,24	20,239,62
	Sub total	718,113.49	574,947,34
	Non-Financial liabilities Current (ax liabilities (Net)	2,427.98	1,4 <sup>2</sup> -b <sub>4</sub> -1,4 mb
	Deferred Tax liabilities (Net)	456,77	3,159.26
	Provisions		1 000 00
	Other non-financial liabilities	1,053.29	1,302.83
′ 1	Sub total	531.06	506,18
	7 W 1 7 W 1	4,469.10	4,968,27
3	EQUITY		
	Equity Share Capital	560.00	r^^ 0
	Other equity	562.26	562,26
	Sub total	253,515,30	212,779.21
ļ	·	254,077.56	213,341.47
	Total Liabilities and Equity	976,660.15	793,257.08





Kotak Mahindra Investments Limited
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Consolidated Statement of audited Financial Results for the Period ended March 31, 2021

Cons	olidated Statement of Profit and Loss Particulars	Year e	(Rs. in lakhs)
	,	1	
		March 31, 2022	March 31, 2021
		Audited	Audited
325	REVENUE FROM OPERATIONS		
(i) (ii)	Interest Income Dividend Income	79,595,35	70,874.46
(8)	Fees and commission income	204,12	
	Net gain on fair value changes	8,605,06	799.77 4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost	110.11	4,213.00
	category		
(vi) (l)	Others	630.70	26,18
117	Total Revenue from operations	89,145.34	75,914.07
(II)	Other Income	285,83	214.63
(111)	Total Income (I + II)	89,431,17	76,128.70
	EXPENSES	]	
(1)	Finance Costs	34,682,98	32,547.43
(ii)	Impairment on financial instruments	(5,276,10)	3,347.58
(III)	Employee Benefits expenses	3,472,40	3,063.03
(iv)	Depreciation, amortization and impairment	221,76	208,28
(v) (IV)	Other expenses	3,117.80	3,351,46
(17)	Total expenses	36,218,84	42,517.78
(V)	Profit/(loss) before tax and Share of net profits of Investments		
	accounted using equity method (III - IV)	53,212.33	33,610.92
(VI)	Share of net profits/(loss) of investments accounted using equity	ĺ	
	method	1,740.09	380.94
(VII)	Profit/(loss) before tax(V+VI)	64,952,42	33,991.86
(Vill)	Tax expense		
	(1) Current tax	12,471,53	8,879.85
	(2) Deferred tax Total tax expense (1+2)	1,563,70	(191,73)
	total tax expense (1+2)	14,035,23	8,688.12
(IX)	Profit(loss) for the period (VII - VIII)	40,917.19	26,303.74
(X)	Other Comprehensive Income		
4.3	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(36,37)	(1,90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0,48
	Total (A)	(27,22)	(1,42)
			(.,,-,,
	(i) Items that will be rectassified to profit or loss	.	
	- Financial instruments measured at FVOCI	(256,55)	(0,53)
	(ii) Income tax relating to Items that will be reclassified to profit or loss	66.15	0,13
	Total (B)	(190.40)	(0.40)
	Other comprehensive income (A + B)	(217.62)	(1,82)
(XI)	Total Comprehensive income for the period (IX + X)	40,699,57	25,301,92
(XII)	Paid-up equity share capital (face value of Rs. 10 per share	662,26	562.26
ymi.	Earnings per equity share (not annualised):	·	
7UI)	Basic & Diluted (Rs.)	727,73	450,04
- 1	See accompanying note to the financial results		

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

Websitie; www.kmii.co.in Telephone: 91 22 62 185303 Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

IDA In labbet

I .	For the year ended	For the year ended
Particulars	March 31s1, 2022	March 31st, 2021
s articulais	Auditod	Audited
ash flow from operating activities	44.240.40	22.22.4.02
rofit before lax	64,952,42	33,991.86
djustments to reconcile profit before tax to net cash generated from / (used in) operating ctivities	i	
Pepreciation, amortization and impairment	221.70	208,28
sividend Received	(204,12)	-
Profit on Sale of Property, Plant and Equipment	(7.98)	(7,61)
mpairment on financial instruments	(6,276.10)	3,347.58
Vet gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,178,60) 32,547.43
nterest on Borrowing	34,682,98 (35,413.30)	32,397.43 (37,182.90
nterest on Borroving paid SOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36.37)	(1.90)
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 werking 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
ncrease / (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	24.86	(248,84
Increase / (Decrease) provisions	(249,54)	626.65
(kicrease) / Decrease in unamortized discount	23,226.57	14,800,86
(	, , ,	
Net Cash (used in) / generated from operations	21,629.00	(46,389.97
Income tax paid (net)	(13,387,41) 8,241,59	(7,096,09
Net cash (used in) / generated from operating activities	8,241,35	(63,486.06
Cash flow from investing activities		
Purchase of investments	(4,533,177,89)	{2,648,612,42
Sale of Investments	4,419,219,09	2,583,776.72
Interest on Invasiments	7,528.03 (85,58)	6,069.78 (151.63
Purchase of Property, Plant and Equipment Sale of Property, Plant and Equipment	39.91	70,50
Dividend on investments	204.13	10/00
Net cash (used in) / generated from investing activities	(106,272.31)	(68,847.0
Cash flow from financing activities  Proceeds from Debi Securities	243,049,36	120,482,42
Repayment of Debt Securities	(115,669.29)	(178,230,9
Intercorporate Deposit Issued	29,003,36	92,000.0
Intercorporate Deposit Redeemed	(27,003,36)	(169,400.0
Commercial Paper issued	2,258,427.95	873,262.3
Commercial Paper Redeemed	(2,257,000.00)	(863,764.4)
Term Loans Drawn/(repaid)	(9,999.90)	30,000,0
Increase/(Docrease) in Bank overdraft(Net)  Net cash generated/(used in) from Financing Activites	(10,600,01) 120,308.12	3,656,9 (31,993,6
The county government and a county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the county of the co		(7,72,77
Net Increase! (decrease) in cash and cash aquivalents	22,277,40	(144,326,8)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.5
Cash and cash equivelents at the end of the half year	36,972,10	14,694.7
Reconciliation of cash and cash equivalents with the balance sheet	İ	
Cash and cash equivalents as per balance sheet  Cash on hand		
CAST OF RAIL	36,972.10	14,694.7
Relances with banks in current account	30,016.10	וירפטורו
Balances with banks in current account Cheques, drafts on hand	l	
Balances with banks in current account Cheques, drofts on hand Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.7

- 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'.
- ti). The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.
- iii) Noti-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 Limited

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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 lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

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

MUMBAI

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

Roshni R. Marfalia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

Date : May 23, 2022



## Annexure I

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	ļ-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable .
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
1)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.41%
q)	Total Debt to Total assets*	73.37%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	55.55%
u)	Net profit Margin(%)*	45.75%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
		3

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

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





#### CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

#### Opinion

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

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

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

#### **Basis for Opinion**

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

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

#### Management Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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



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

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

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

#### Other Matters

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPMU8459

Mumbai, May 23, 2022.

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

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

Statement of Standalone Assets and Liabilities

fRs.	1	latela	
IIXS.	111	Idkii	

ŝr.	Particulars	As at	As at
lo.		March 31, 2022	March 31, 2021
	ASSETS	Audited	Audited
1	Financial assets		
	Cash and cash equivalents	36,964,89	14,691,8
• :	Bank Balance other than cash and cash equivalents	45.03	42.9
,	Receivables	45.03	42.3
"	Trade receivables	72.87	122.8
	Other receivables	214.67	594.5
f)	Loans	686,846.66	620,983.5
	Investments	259,615.00	144,622:1
,	Other Financial assets	239,615.00	221,9
ν,	Sub total	········	
	Sun total	963,983.31	781,279,8
2	Non-financial assets		
	Current Tax assets (Net)	1,702.42	1,517.82
	Deferred Tex assets (Net)	2,149.62	3,200.0
	Property, Plant and Equipment	87.40	127,2
	Inlangible assets under development	3,25	3,3
	Other intengible assets	192.67	320,8
	Other Non-linancial assets	245,12	270,4
,	Sub total	4,380.48	5,439,8
	Total Assets	968,363.79	786,719.6
	10(11) 733013		700111010
1 a)	LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	- 311.07	1,524.2: 326.4
	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.0
2)	Debt Securities	393,287,04	255,442.8
•	Borrowings (Other than Debt Securities)	303,082,87	296,822.1
	Subordinated Liabilities	20,234,24	20,239.6
-,	Sub total	718,113,49	574,947,3
		. 10,110,17	017107110
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.2
(د	Provisions	1,053.29	1,302.8
2)	Other non-financial liabilities	531,06	506.1
	Sub total	4,012.33	4,968.2
	, [		
3	EQUITY		
a)	Equity Share Capital	562.26	562,2
o)	Other equity	245,675,71	206,241.7
	Sub total	246,237,97	206,804.0
	Total Liabilities and Equity	968,363,79	786,719.6





Kotak Mahindra Investments Limifed Regd.Offica: 27BKC, C 27, G Block, Bendra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN: U65900MH198BPLC047988 Websiks: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

	Parliculars	Quarter ended Year			(Rs. in lakh) inded	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audiled
	REVENUE FROM OPERATIONS	Ì				
	interest Income	21,125.06	20,960,37	17,157.41	79,595,35	70,874,46
	Dividend Income		204.12	•	204.12	
	Fees and commission income Nel gain on fair value changes	120100	2001.01	562.99		799.7
	Net gain on derecognition of financial instruments under amortised cost	1,384,88	3,281,21	1,284,40	8,605,06 110,11	4,213.6
(v)	calegory			-		_
	Others	282.41	13,46	17.09	630,70	28.1
{I}	Total Revenue from operations	22,792,35	24,459,16	19,021.89	89,145,34	75,914,0
(11)	Other income	73.36	55.35	48,83	285,83	214.6
(111)	Total income (t + II)	22,865,71	24,514,51	19,070,72	89,431,17	76,128,7
	· ·	22,000,71	23,017,01	15,010,112	, , , , , , , , , , , , , , , , , , ,	20,120,1
	EXPENSES					
	Finance Costs Impairment on financial instruments	8,708,41	9,966,87	7,771.92	34,682.98	32,547,4
	Employee Benefils expenses	(5,202,84) 878,91	(1,585,84) 868,41	(3,405.81) 644.00	(5,276.10) 3,472,40	3,347,5 3,063,0
	Depreciation, amortization and impairment	57.08	54,76	55.12	221.76	203.2
	Other expenses	631,94	920.47	1,441,43	3,117,80	3,351,4
(IV)	Total expenses	5,073,38	10,222,67	6,506.66	36,218.84	42,\$17.7
(Y)	Profit(loss) before tax (iil - IV)	17,792,33	14,291,84	12,564,06	53,212,33	33,610,9
(VI)	Yax expense					
	(1) Current tax	3,154,21	3,601,90	2,316,90	12,471,53	6,879,8
	(2) Deferred tax	1,395,37	58,88	870.98	1,125,75	(287,6
	Total tax expense (1+2)	4,649.58	3,660,78	3,187.88	13,597,28	8,592,
(VII)	Profit/(loss) for the period (V - VI)	13,242,75	10,631,06	9,376,18	39,615,05	25,018,6
rarvı	Other Comprehensive Income					
	(i) Hems that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(33,39)	6.48	23,32	(38.37)	(1,9
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	6,40	(1.63)	(5,87)	9.15	0.
	Total (A)	(24,99)	4,85	17,45	(27.22)	{1,4
	th transferred to be analyzed and the second	}				
	(i) Items that will be reclassified to profit or loss - Financial Instruments measured at FVOC!	04.50	(044.04)		(050.55)	10.5
-	(ii) Income tax relating to items that will be reclassified to profit or toss	91,52 (21,45)	(366,89) 92,34	2,79 (0,71)	(256,55) 66,15	(0.5 0.
	Total (B)	70,07		` 1	1	
į	161al (D)	70.07	(274.65)	2.08	{190,40}	[0.4
	Other comprehensive income (A + B)	45,08	(269.70)	19.53	[217,62]	(1.8
(IX)	Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397,43	25,016.8
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	562.26	662.26	562,26	562,28	562,2
(XI)	Earnings per equity share (not annualised):					
	Basic & Diluted (Rs.)	235,53	189.08	166.76	704,57	444,9
	See accompanying note to the financial results					

Płace : Mumbal Dale : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd,Diffice: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmii.co.in Telephone: 91 22 62185303
Statement of Standa

(Rs. In lakhs)

	For the year ended	Rs. In takhs
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		00.040.00
Profit before tax	53,212.33	33,610,92
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating		
activities		
Depreciation, amortization and impairmen	221.76	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipmen	(7.98)	(7.61
mpairment on financial instruments	(5,276.10)	3,347,58
Vet gain! (loss) on financial instruments at fair value through profit or loss	(8,605,06)	(4,176.60
nterest on Borrowing	34,682,98	32,547.43
nterest on Berrowing paid	(35,413.30)	(37,182,90
ESOP Expense	36.52	99,13
Remeasurements of the defined benefit plans	(36.37)	(1.90
	(256,55)	(0.53
Debt Instruments through Other Comprehensive Income	38,364.11	28,443.79
Operating profit before working capital changes	30,354.(1	20,445.13
Norking capital adjustments		
Increase) / Decrease in Benk Belance other than cash and cash equivalen	(2.13)	1,454.40
Increase) / Decrease in Loans	(40,782.17)	(87,773.3)
Increase) / Decrease in Receivables	441.16	(282.70
Increase) / Decrease in Other Financial Assets	(0.06)	(25,0
Increase) / Decrease in Other Nan Financial Assets	25.34	(28.7)
ncrease / (Decrease) in Trade payables	(15,37)	(2,167,6)
	606,21	(1,189.4)
ncrease / (Decreaso) in other Payables		
ncrease / (Decrease) in other non-furancial Habilities	24,88	(248.8)
ncroase / (Decrease) provisions	(249.54)	626,6
Increase) / Decrease in unamortized discount	23,226.57	14,800.8
	(16,725,11)	(74,833.7
Net Cash (used in) / generated from operations	21,629.00	(46,389,9
income tax paid (not)	(13,387.41)	(7,096.0)
Net cash (used in) / generated from operating activities	8,241.59	(53,486.04
Cash flow from investing activities		
Purchase of Investments	(4,533,177,89)	(2,648,612,4
Sale of investments	4,419,219,09	2,583,776.7
Interest on Investments	7,528,03	6,060,7
Purchase of Property, Plant and Equipmen	(85.58)	(151,6
Sale of Property, Plant and Equipmen	39.91	70,5
Dividend on Investments	204.13	
Not cash (used in) / generated from investing activities	(106,272,31)	(58,847.0
Cash flow from financing activities		
Proceeds from Debt Securities	243,049,36	120,482.4
Repayment of Dobt Securities	(115,669.29)	(178,230,9
Intercorporate Deposit Issued	29,003.36	92,000.0
Intercorporate Deposit Redeemed	(27,003,36)	(109,400,0
Commercial Paper issued	2,268,427,96	873,262.3
Commercial Paper Redeemed	(2,257,000.00)	(863,764,4
Term Loans Drawn/(repaid)	(9,999.90)	30,000,0
Increase/(Decrease) in Bank overdratt(Net)	(10,500.01)	3,656,9
Net cash generated/(used in) from Financing Activites	120,308.12	(31,993,6
Net increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326,8
Cash and cash equivalents at the beginning of the yea	14,694.70	159,021.5
Cash and cash equivalents at the end of the half year	36,972,10	14,694.6
	The later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a second and the later was a secon	
Reconciliation of cash and cash equivalents with the balance sheet	ì	
Cash and cash equivalents as per balance shee	1	
Cash on hand	. 1	_
Balances with banks in current accoun	36,972.10	14,694.7
Cheques, drafts on hand	90,912.10	ויויפטיויו
	40 050 04	
Cash and cash equivalents as restated as at the half year end *  * Cash and cash equivalents shown in Balance Sheet is not of ECL provision of Rs. 7,21 lakhs as at	36,972.10	14,694,7

l) The above Statement of cash flow has been prepared under the "Indirect Method" es set out in Ind AS 7 - "Statement of cash flow It). The provious period figures have been re-grouped, wherever necessary in order to conform to this period presentation It!) Non-cash 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 Limited

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

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

#### Notes:

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

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

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

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

Disclosure pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular R8I/DOR/2021-22/86 DOR, STR.REC. 51/21.04.048/2021-22 dated 24 September 2021

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

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R, Marfatia Partner

Membership No.: 106548

Mumbal

For Kotak Mahindra Investments Limited

(Director) Place: Mumbai

Date: May 23, 2022

#### Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of individual and small business dated May 5, 2021

Format X-Quarter ending March 31, 2022

(Rs. in lakhs)

Si Ho.	Description	Individual Borrowers		Small businosses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Pert A	-	•	-
(8)	Number of accounts where resolution plan has been implemented under this window	4		
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	
(D)	Of (C), aggregate amount of debt that was converted into other securities	*	,	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	•	•	
(F)	increase in provisions on account of the implementation of the resolution plan	•		





## Annexure II

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

Sr No,	Particulars	Ratio
a)	Omitted	· ·
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	<b>\-</b>
e)	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
	, , , , , , , , , , , , , , , , , , , ,	Debenture redemption reserve is not
		required in respect of privately placed
i)	Debenture redemption reserve	debentures in terms of rule 18(7)(b)(ii) or
		Companies(Share capital and
		debentures) Rules ,2014
j)	Net Worth	Rs. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
<b>!)</b> -	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
, r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44,30%
v).	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84,58%

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

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt 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 Income
(iv) Net profit Margin	Profit after tax/Total Income
(v)Slage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage 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 hooks 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	INE976F07GT8	Private Placement	Secured	1,700,00
3	INE975F07GU6	Private Placement	Secured	7,500.00
ă	INE975F07HB4	Private Placement	Secured	20,000,00
5	INE975F07HC2	Private Placement	Secured	7,500,00
6	INE975F07HD0	Private Placement	Secured	40,000,00
7	INE975F07HE8	Private Placement	Secured	25,000,00
8	INE975F07HF5	Private Placement	Secured	5,000,00
9	INE975F07HG3	Private Placement	Secured	25,000,00
10	INE975F07HH1	Private Placement	Secured	25,000,00
11	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 - 1)
- iii. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of (saue (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 58(1)(d) of LODR Regulations).

Table-l		(Rs. In lakhs)
Particulars		Amount
Total assets available for secured Debt Securities— (secured by either pari passu or exclusive charge on assets)	Α	733,520,96
Property Plant & Equipment (Fixed assets) - Immovable property		6,72
Loans /advances given (net of Provisions, NPAs and sell down portollo), Debt Securities, other credit extended etc	•	703,961,57
Receivables including interest accrued on Term loan/ Dobt Securities etc		5,585.41
Investment(s) Cash and cash equivalents and other current Non-current assets		55,873,24 37,017,14
Total assets available for Secured tonns and secured CC/OO borrowings from Banks at 1,1 times cover as per the requirement		(68,923,13)
	Particulars  Total assets available for secured Debt Securities—(secured by either part passu or exclusive charge on assets)  Property Plant & Equipment (Fixed assets) - Immovable property  Loans /advances given (net of Provisions, NPAs and self down portfolio), Debt Securities, other credit extended etc  Receivables including interest accrued on Term loan/ Debt Securities etc  Investment(s)  Cash and cash equivalents and other current/ Non-current assets  Total assets available for Secured tons and secured CC/OD borrowings	Particulars  Total assets available for secured Debt Securities— (secured by either particulars)  Property Plant & Equipment (Fixed assets) - Immovable property  Loans /advances given (net of Provisions, NPAs and self down portfolio), Debt Securities, other credit extended etc  Receivables including interest accrued on Term loan/ Debt Securities etc  Investment(s)  Cash and cash equivalents and other current/ Non-current assets  Total assets available for Secured toans and secured CC/OD borrowings





2	Total borrowing through Issue of secured Debt Securities (secured by either part passu or exclusive charge on assets)(Details in Table below)	₿ .	393,287.04	
,	Debt Securities 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 Goverage Ratto (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	A/B	1.87:1	

#### SIN wise details

(Rs. In Jakha)

	Tan	1	· · · · · · · · · · · · · · · · · · ·		(KS, IN IAKNS)
ISIN	Type of	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
			March 31 ,2022	<u> </u>	} `
INE975F07GF7		8,030.00	8,020.46	100%	Refer Note 1
INE975F07GT8		1,700.00	1,666.95	100%	Refer Note 1
INE976F07GU6		7,500.00	8,031,36	100%	Refer Note 1
INE075F07HB4		20,000.00	19,583,37	100%	Refer Note 1
INE975F07HC2		7,500.00	7,715,81	100%	Refer Note 1
INE975F07HD0		40,000,00	40,977,92	100%	Refer Note 1
INE975F07HE8		25,000,00	28,526,79	100%	Refer Note 1
INE975F07HF6	Pari Passu	5,000,00	5,082,48	100%	Refer Note 1
INE975F07HG3	Parl Passu	25,000.00	26,555,36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,634,68		Refer Note 1
INE975F07H(9	Pari Passu	27,500,00	25,401,43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000,00	31,837,77	100%	Refer Note 1
INE075F07HK6	Part Passu	30,000.00	30,823.29		Refer Note 1
INE975F07HL3	Peri Pessu	20,000.00	18,372,87		Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,426,94		Refer Note 1
INE975F07HN9	Pari Passu	39,900,00	36,496,31		Refer Note 1
INE975F07HO7	Pari Passu	10,000,00	10,194,45		Refer Note 1
INE975F07HP4	Pari Passu	40,000.00	40,523,51		Refer Note 1
INE975F07HQ2	Parl Passu	5,000.00	5,071,82		Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,363,55		Refer Note 1
Total			393,287,04	· · · · · · · · · · · · · · · · · · ·	11000 11010 1

Note 1
The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Morigage for Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbal 400064 measuring 340 sq.fl. (built up) situated at C.T.S. No. 1406G – 1/B, at village Malad, Tatuka 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;

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

III. Other currents assets of the Company (except the ones excluded from the definition of Receivables);

And ty, Other long term and current investments

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





Sr No.	Table-II Particulars		(Rs, In lakhs
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (axcluding intangible assets and prepaid expenses) + Investments + Cesh & 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)	Α	334,991,89
	Total assets of the Company excluding total assets available for secured Dehl Securities(secured by pari-passu charge on assets) (As per Table ) above)		340,233.9 (5,242.0
2	Total Berrowings (unsecured) Non-convertible Debt Securities Other Berrowings IND - AS adjustment for effective interest rate on unsecured Berrowings	В	261,286.2 20,247.5 241,047.6 (8.9
3	Asset Coverage Ratio	A/B	1,2

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

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





#### Ketak Mahindra hiyastararia Limbta Regd.Offce: 278FC, C.7. a Bibod: Bahdra Musia Complex Bradra ( B.) Mumbah-400651 C. Oni (16800/14118878) 18500/14158878 1855533 Consolidated Richard Party Transactions for Six Metche Ented As on 31st March, 2022

Details of the party (listed entry is whelsis lay) entering into the bransaction	Details of the c	ounterparty	Type of related party transaction	Value of the related party transaction as approved by the	Value of transaction during the	in case monles to eliber party as a the transact	
Name	Name	Relationship of the counterparty with the Exist early or he subsidiary		2021 committee (FY 2021-2022)	reporting period	Opening balance	Cic bat
1 Kmak Wahindra Investmenta Ltd	Kotak Mahindra Bank Us.	Halaing Company	Equity Shares			562.25	5 6
2 Kistak Mahindra Investmenta Ud	Kotak Mahindra Bank Ltd.	risising Company	Share Premium			33.240.37	
3 Kotak Matindra Investments Ltd	Kotek Wahindra Bank UM.	. Holding Company	ESOP Expenses	Approved by Board	15.70	T	1
4 Katak Manindra Investments Ltd	Kolsk Mahindra Bank Ltd.	Holding Company	Tam Deposits Placed	Subject to regulatory times (multiple times during the year)	265,150.00	<u>-</u>	$\Box$
5 Kotak Mathinatra Inyestonenta Lea	Metak Wardridia Bara (Est.	Holong Company	Term Decotes Passid	Subject to requisitory limits (multiple times during the year)	365,150,63	١.	
6 Kotak Matindra Investmenta Ltd	Yotak Mahindra Bank Ud.	Holding Company	Interest Received on Tarm Decosts	1,400 £0	209.20	-	<b></b>
7 Kotok Mahindra Joventnenia Ltd	Kolak Watendra Bank Lld.	Holding Company	Barrovings availed		39 530 60		1
B Motek Mahindra investments Ltd	Kotak Mahandra Bank Eld.	Holding Company	Borrowines repaid	172,600.03	30 000 50		1
9 Kolek Mahindra Investments Ltd	Kotak Mehindra Bank 1.1d.	Holding Company	Interest storued on bortoking		1,453,56		1
10 Katak Mahindra Investmente Ltd	Kotak Matindra Bank Ltd.	Holding Company	Payment of Interest account on borrowing	4,00200	511.76		†
11 Kotak Mahiotra investmenta Lid	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	55.00	25.20		1-
12 Ketak Mahindra Intestmente Ltd	Kotak Ushindra Bank Ltd.	Holding Company	Dernat Charges Paid		0,34	· ·	+
13 Kalak Mahindra Investments LId	Kotak Makindra Bank Ltd.	Holding Company	Bank Charges paid	3.60	0.16	-	1
ta Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Liti.	Halding Company	Operating expenses paid	275,00	112,30	· · · · · ·	†
15 Korak Wahindra Investments Ltd	Kolak Mahindra Bank Ud.	Hoking Company	Share Bervios Cost	1,000,00	38,57	_	$^{-}$
16 Kotak Mahindra Investments LId	Kotak Mahindra Bank Lid.	Holding Company	Ukance Fees paid	602.03	251,45		╆
17 Kotak Mahindra investments US	Kidak Wahindra Bank Lid.	Holding Company	Royaly said	202,02	\$4,50		$\vdash$
18 Kotak Mahindry Investments Ltd	Kolak Mahindra Bank Ltd.	Hoksing Company	Interest on borrowings paid	4.000,03	589.54		$^{-}$
18 Katak Natindra It vestirents U.S	Kolak Mahindra Bank Lid.	Holding Company	Referral Fees cold		10.50		<b>†</b>
20 Rotak Marindra Investments Lts	Kotak Mahindra Bank Lid.	Holding Company	PA Fees paid	152,00	2.00		1
21 Kotak Wahindra Investmenta LLS	Kotak Mahindra Bank Ltd.	Hickfing Company	Transfer of Eability to group companies	On Assual	5,52	•	1
22 Kotak Mahindra Investments Ltd	Kotak Wahindra Bank Ltd.	Hidding Company	Transfer of Eablity from prove companies	On Actual	25,93		1
2) Kotak Wahindra Investments Ltd	Kotak Mahindra Bank Litt.	Holding Company	Transfer of assets from grdup companies	50.00	6.21		1
24 Kolak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	1 90.20	2.25		_
25 Kotak Manindra Investments Ltd	Kotak Mahindra Bank III.		Batance in current account			23,530.07	1 3
28 Kotak Ushindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Holaing Company	Capital contribution from Parent		1	561.63	1
27 Kotak Nahindra Inyestments Ltd	Kotak Mahindra Bank Lld.	Holding Company	Term Deposits Placed			43.95	F
22 Kolak Mahindra Investments 44d	Kotal, MaNindra Bank Lid.	Holding Company	Interest accrued on Term Deposits pisced		• 1	0.15	_
25 Kotak Mahindra Investments Etd	Kotak Mahindra Sank 13d.	Hotting Company	Borqwings			15,005,85	2.5
30 Kotak Mahindra investments L11	Kotak Mahindra Bank Lid	Holding Company	Service charges payable		-	352.63	Г
31 Katak Mehindra Investmenta Ltd	Kotak Mahindra Berk Ltd.	Holding Company	Service charges receivable			4,54	
32 Ketak Mahindra Investments 63d	Kotek Mahindra Bank Ltd.	Holding Company	Demat Charges Payable		· ·	0.33	
33 Kotak Matérda Investmenta Ltd	Kotak Sepurities Limited	Subsidiaries of Hilding Company	interest paid on Non Conventille Debentures Issued	1 800.00	775.52	•	
34 Kolak Mahindra Investmenta Eld	Kotak Sacurties Limited	Substitizates of Hollang Company	Demat Charges paid	0.50	0.42	-	$\Gamma$
38 Kotak Mahindra Imestments Ltd	Xotal Securities Limited	Subsidiaries of Holding Company	Licente Fees Pald	/ 10.00	3.93		_
35 Kotak Mahindra Investments Ltd	Rotak Separties Limbed		Expense reinbursement to other company	Approved by Board	0,20	-	
37 Ketak Barlindra Investments Ltd	Kotak Securites Limited		Sale of Security	200.000.00	6.153.78		_
	Kolak Sepuries Limbed	Subsidiaries of Holding Company	Payment of Interest socraed on NCCs is said	1,870.00	953.76	-	
39 Ketak Mahindra Invastments Eld	Kotak Securities Limbed	Subsidiaries of Holding Company	Interest Accrued on NCOs Issued	]	186.89	•	
40 Kitak Mahindra Investmenta 113	Katak Mahindra Capital Company Limited		Payment of Interest accrued on NCDs Issued		35.78		
41 Kotak Mahindra Investmenta (11	Kotak Securities Limbed	Subsidiaries of Holding Company	Non Convention Departures Issued			18,580,73	18,
47 Kotak Mahindia Investmenta LLd	Kotsk Securities Limited		Coner Receivable	L · 1		0.00	
43 Kotek Makindra Investmente Ud	Kotsk Securities Limited		Demat charges payable			0.25 (	
	Korak Securities Umited		Service charges Payable			0.71	
(5 Kelah Mahindra Investmenta Ltd	Kofak Mahindra Piśria Limited		inter Corporate Deposits	122,092.09	10,000.00	•	
	Ketak Mahindra Prime Limited		order Corporate Deposits I repaid		10,000.00		
	Kotak Mahindra Prima Limited		orierest received on Inter Corporate Deposits	825.00	9.04		
U Katak Mahadra Investmente 144	Katak Mahindra Prime Limited		Service Charges Received	135.60	64.20	-	
12 Ketak Mahindra Investmenta Lid	Kotak Mahindra Prime Limited	Subsidiaries of Hoking Company	Transfer of fiability to group companies	On Actual	3.63		



# Kotak Mahindra Frinastments Limited Regit Office: 22EKO, 0.27, G. Book, Baudra Kuris Complex, Bordra (E.), Murbos - 400.051 CN1. USSECOMHISSEN, CONTESS Witchile wowk-fricoh Telepone 8122 62(1830) Consolidated Rebited Party Transactions For Six Months Ended As on 31st March, 2012

50 rictax Marindra Investments Ltd	Ketak Mahindra Prime Limited	Subsidiaries of Holong Company	Sary'de charges Receivable				11.55	19_51
\$1 Kotak Mahin Sra Imerimenta U.6	Kolak Mahindra Prime Limites	Subsidiaries of Holding Company	Service charges Payable				0.69	
\$2 Kolak Mahindra Investments Lid	Kotak Mahinsra Prima Limitas	Subsidiaries of Holding Company	Payment of interest accrued on ICOs based		•	0.37		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
\$3 Kelak Mahindra Investmente Ud	Kotak (n/rastructura Debt Fund Umbad	Subsidiaries of Halding Company	Sarvice Charges Received		\$2.00	8.25	. ,	•
St. Katak Mahindra Investmenta Ltd	Kotak Infrastructura Debt Fund Limited	Subsidiaries of Holding Company	Service charges Receivable		•	•	1,43	1,49
55 Katak Mahindra Investments Ltd	Katak Mahindra General Insurance Company	Subtidiaries of Hobbing Company	Insurance premium paid		5.00	0.75	-	
55 Kotak Makindra Investmente Ltd	Kotah Mahindra Ganaral Insurance Company	Subsidiaries of Holding Company	Insurance preintum paid in advance		- 1		0.87	0.54
57 Kotak Mahindra Investments Ltd	Manae Mahindra Life Insurance Company Lim	Subsidiaries of Holding Company	Insurance premium pald		5.00	2.53		
SS Ketak Walthara Investments Ltg	Kotok Marindra Life Insurance Company Lim	Subsidiates of Heiding Company	Insurance premium paid in edvance		- 1		2.73	17,55
58 Katak Mahindra Investmente Ltd	Notak Marindra Assot Management Company	Subsidiaries of Holding Company	Employee Liability trensfer out	On Actual		0.35	-	
El Kotek Mahindra Impatmenta Uti	Matak Investment Advisor's Limited	Subsidiaries of Holding Company	Employee Dability transfer out	QA Antusi		1,60	•	
61 Matak Methodra Investmente (3d	Protein ARO Private Divised	Associate of Holding Company	Investments Gross		· · T	. !	6,100.50	6,100.50
82 Kotak Mahindra Investmenta Lad	Rusiness Standard Pohale Limited	Elemineant to hushes of Usay Kotak	mrastments - Gross			. [	0.20	0_20
63 Ketak Makindra breatments Ud	And Bash	Key management personnel	Renuneration			92.90		
64 Ketak Mahindra Investments Ltd	Chandrashektrar Sort e	independent Director	Director Commission	Approved by Board		10261		
65 Kotak Mahindra lovestments Lid	Padmini Khare Keleker	independent Biredox	Clired of Commission	Approved by Board		10.00		
65 Kotak Mahindry Investments Lid	Chandrashashas Saine	Independent Director	Director String Fees	Approved by Board		9.10		
67 Kstak Mahindra Ingesmenta Lid	Padmini Khara Kaloker	jindependert Director	Drader String Fels	Approved by Board		8.30	-	



# Ketak Mibindra Investmenta Limitad Repá Ofica i 276KO, O 27, G Biack, Bischa Kola Campiac, Bischa (B), Mimbal - 600 051 Chi: Usseconhi i septicary se Webita: www.hizako. Telephona (5) 22 82185003 Censalidated Rilated Party Traps actions For Sic Mentha Ended As on 31st March, 2022

				PART	9			•				(Ra to lash
	Orbital of the party (fitted entry		Counterpany		in ease any financial indebts make or give loans, inter-o advances or inv	corporate de		Data ils of the	e lozna, šr	»TI-00/DCU	ie deposits, s	dvances er jovestmants
3. Na,	Starra	Nama	Relationship of the counterparty with the listed entity or he substituty	Typa of calcurd gardy banasurbon	Muture of Indebtedness (fourd tenuance of debt any other str.)	Cost .	Turze	Nature (foss) advance/ Inter- corporate depositi Intertment	interest Rate (%)	Tenure	Steured Lasteured	Purpose for which the fond will be willing by the Witte recipient of funds (and use
1	Katak Mekhadra krises bridade kM	Katak Habisaha Bank Ud,	Holding Company	Borrankings availed	WCOL Loan-Rada 000 lidha Non Comandia Dalandura (NCO) Rada 000 lidha	5,01%	195	Bacewhogs availed	•	•		Funds shall be used for Presenting activities, it prepay data of the company, the state of the company, but shall appear do not be company. Further pending observed in the year officers of the first of departs, making the state of the first of the shall make of the first of the shall make of the first of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall make of the shall ma
2	Kalah Makladra lavestagenta 113	Kolak Mahindra Bank Lid.	Holding Company	Beanstokenes	WCOL (025-Rs,20,000 Laki)	-	FA.	Berrowlags repuld	NA.	KA	Secured	88
3	Kelak Makindra Invasionalis Ud	Kolah Nahindra Prima Umbed	Substitlaries of Holding Company	inter Corporate Deposits	Zonowad from Outside capital market			inlar Corporate Deposits	5.50%	6	Unitered	NA NA
4	Kelah Mahindra Investmente Ud	Katak Mahindra Prima Limbad	Subaldiaries of Holding Company	hier Comonie Deposie repeid	-		NA.	kitar Corporata Degosita repaid	NA	NA	NA	MA
	Foglicital Mahindra Investorents  (Olivestori)	Umited						•				

(Otreotor) Fixen: Mumbal Oxfo; May 23, 2022







# Rating Rationale

June 18, 2025 | Mumbal

#### Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Total Bank Loan Facilities Rated	Rs.6500 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Short Term Rating	Crisli A1+ (Reaffirmed)

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

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

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

Refer to annexure for Details of Instruments & Bank Facilities

**Detailed Rationale** 

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

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

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

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

#### Key Rating Drivers & Detailed Description

Strengths:

Expectation of support from the ultimate parent, KMBL:

KMIL is one of KMBL's key subsidiaries, as it undertakes a portion of commercial real estate, and corporate financing and supports the group's overall product offering and revenue profile. There also exists strong operational and managerial integration between KMBL and KMIL, with the latter benefiting from the robust franchise and relationships of the former. KMBL shares its strong technology platform and risk management practices with the company. KMIL also has board representation from KMBL. The bank is the ultimate 100% shareholder of KMIL, and Crisit 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 uplick 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 limes as on March 31, 2025, as compared to Rs 3280 crore and 3.5 times, respectively, as on March 31, 2024 (Rs 2,797 crore and 3.3 times, respectively, as on March 31, 2023.) Overall capital adequacy ratio stood at 35,93% as on same date. Given healthy asset quality, asset side risk cover also remains comfortable.

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

Moderate scale of operations

KMIL operates on a modest scale, in comparison to the overall lending landscape, with a loan book of Rs. 10,488 crore as on March 31, 2025 visavis Rs 11,790 crore as on March 31, 2024 (Rs 9,804 crore as on March 31, 2023). During fiscal 2025 the book size declined by 11% vs healthy growth of 25% for fiscal 2024 due to high prepayments and RBIs restrictions towards lending to CICs. Real estate (RE) comprises 57% of total loan book as on March 31, 2025, with corporate loans accounting for the rest of the book as on the same date. Within the real estate book, residential RE has grown to form more than 80% of the overall RE exposure. However, KMIL expects to rebalance the mix a bit towards commercial RE going ahead. The corporate book is a mix of term loans to large corporates, event based structured deals and some exposure to school funding (K12) among others. This book is also expected to remain flat over the short term.

Liquidity: Superior

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

Outlook: Stable

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

#### Rating Sensitivity Factors

#### **Downward Factors**

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

About the Group

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

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

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

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

Key Financial Indicators (As per Ind-AS)

As on / for the period ended		March-25	March-24	March-23	March-22
Total Assets	Rs crore	12178	14798	12198	9684
Total Income	Rs crore	1512	1424	908	894
Profit after tax	Rs crore	462	475	340	396
Gross NPA	%	0.8	0.4	1.2	1.2
Overall capital adequacy ratio	%	35.93	26.94	28.6	34.2
Return on assets (annualised)	%	3.4	3.5	3.1	4.5

# Any other information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

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

#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Levels	Rating assigned with outlook
INE975F07II7	Non Convertible Debentures	18-Apr-23	8.11	18-Jul-25	400	Simple	Crisil AAA/Stable
INE975F07IL1	Non Convertible Debentures	27-Sep-23	8,04	26-Sep-25	200	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	21-Oct-22	Zero Coupon Bond	21-Oct-25	183.8	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	28-Dec-23	Zera Caupon 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-28	25	Simple	Crisil AAA/Stable
INE975F07IC0	Non Convertible Debentures	14-Mar-23	7,99	23-Арг-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
INE975F071E6	Non Convertible Debentures	18-Apr-23	8.14	23-Jun-26	100	Simple	Crisil AAA/Stable
INE975F07IJ5	Non Convertible Debentures	18-Apr-23	8.11	18-Aug-26	200	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	27-Sep-23	8.04	6-Oct-26	280	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	21-Mar-24	8.04	6-Oct-26	250	Simple	Crisil AAA/Stable
INE975F07IO5	Non Convertible Debentures	26-Oct-23	8.22	27-Nov-26	300	Simple	Crisil AAA/Stable
INE975F07IP2	Non Convertible Debentures	13-Nov-23	8.19	28-Jan-27	375	Simple	Crisii AAA/Stable
INE975F07IP2	Non Convertible Debentures	21-Mar-24	8.19	28-Jan-27	250	Simple	Crisil AAA/Stable
INE975F07IQ0	Non Convertible Debentures	28-Dec-23	8.24	27-May-27	80	Simple	Crisil AAA/Stable
INE975F07IR8	Non Convertible Debentures	21-Mar-24	8.38	21-Jun-27	500	Simple	Crisil AAA/Stable
INE975F07IS6	Non Convertible Debentures	21-Mar-24	8.37	20-Aug-27	456	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	2791.1	Simple	Crisil AAA/Stable
INE975F08CR9	Subordinate Debt	31-Dec-15	9.00	31-Dec-25	50	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	8	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	5	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	3	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	30	Complex	Crisil AAA/Stable
INE975F08CT5	Subordinate Debt	24-Mar-17	8.55	24-Mar-27	100	Complex	Crisil AAA/Stable
NA	Long Term Principal Protected Market-Linked Debentures*	NA	NA	NA	566	Highly Complex	Crisil PPMLD AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	7000	Simple	Crisil A1+
NA	Commercial Paper Programme (IPO Financing)#	NA	NA	7-30 Days	3500	Simple	Crisil A1+
NA	Short term loan <sup>&amp;</sup>	NA	NA	NA	300	NA	Crisil A1+
NA	Working Capital Demand Loan&%	NA	NA	NA	300	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1200	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	07-Jul-27	500	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	24-Sep-26	470	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	26-Feb-27	600	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	27-Nov-27	500	NA	Crisil AAA/Stable
NA	, Proposed Long Term Bank Loan Facility^	NA	NA	NA	1630	. NA	Crisil AAA/Stable

<sup>\*</sup>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 - Rating History for last 3 Years

2	Current		2025	2025 (History) 2024			2023		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	Crisil AAA/Stable / Crisil A1+	02-04-25	Crisil AAA/Stable / Crisil A1+	19-06-24	Crisil AAA/Stable / Crisil A1+	13-12-23	Crisi AAA/Stable / Crisil A1+	20-09-22	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable
And the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second s			_	05-03-25	Crisil AAA/Stable / Crisil A1+	11-03-24	Crisil AAA/Stable / Crisil A1+	19-05-23	Crisil AAA/Stable / Crisil A1+	26-05-22	Crisil AAA/Stable / Crisil A1+	-
			-	17-01-25	Crisil AAA/Stable / Crisil A1+		-	06-04-23	Crisil AAA/Stable / Crisil A1+		-	-
		J			_		_	08-02-23	Crisil AAA/Stable / Crisil A1+	AA 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+
			-	05-03-25	Crisil A1+	11-03-24	Cdsil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	_
			_	17-01-25	Crisil A1+		_	06-04-23	Crisil A1+		-	-
			-		-			08-02-23	Crisil A1+		_	-
Commercial Paper Programme(IPO Financing)	ŞТ	3500.0	Crisil A1+	02-04-25	Crisil A1+	19-06-24	Crisil A1+	13-12-23	Crisil A1+	20-09-22	Crisil A1+	Crisil A1+

<sup>\*</sup>Note to be issued
\*Interchangeable with short-term bank facilities
#Assigned for application on proprietary account and is over and above Rs 7,000 crore commercial paper programme
&Total borrowing under the rated short term loan and working capital demand loan not to exceed Rs 300 crore at any point in time
%Includes Rs 60 crore cash credit facility

#### Rating Rationale

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				05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	_
			-	17-01-25	Crisil A1+		_	06-04-23	Crisil A1+		-	-
			-		-	20110000000000	-	08-02-23	Crisil A1+	A A A A A A A A A A A A A A A A A A A	-	_
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	-
			-	17-01-25	Crisil AAA/Stable		_	06-04-23	Crisil AAA/Stable		_	-
			-		_		_	08-02-23	Crisil AAA/Stable		_	-
Subordinated Debt	LT	200,0	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Crisil AAA/Stable
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			-	17-01-25	Crisil AAA/Stable		_	06-04-23	Crisil AAA/Stable		-	
			-		-		-	08-02-23	Crisil AAA/Stable			-
Long Term Principal Protected Market Linked Debentures	LT	566,0	Crisil PPMLD AAA/Stable	02-04-25	Crisil PPMLD AAA/Stable	19-08-24	Crisil PPMLD AAA/Stable	13-12-23	Crisil PPMLD AAA/Stable	20-09-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Steble
		7000	_	05-03-25	Crisil PPMLD AAA/Stable	11-03-24	Crisil PPMLD AAA/Stable	19-05-23	Crisil PPMLD AAA/Stable	28-05-22	Crisil PPMLD AAA r /Stable	
			-	17-01-26	Crisil PPMLD AAA/Stable		***	06-04-23	Crisil PPMLD AAA/Stable		- 100 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	-
			-	and the second	~-			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	Long Term Loan 500		Crisil AAA/Stable
Long Term Loan	470	State Bank of India	Crisil AAA/Stable
Long Term Loan	600	HDFC Bank Limited	Crisil AAA/Stable
Long Term Loan	500	State Bank of India	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility^	1630	Not Applicable	Crisil AAA/Stable
Short Term Loan <sup>&amp;</sup>	300	Kotak Mahindra Bank Limited	Crisil A1+
Working Capital Demand Loan <sup>&amp;%</sup>	300	Kotak Mahindra Bank Limited	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

## Criteria Details

Links to related criteria
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Basics of Patings (including default recognition, generalize information advances)
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
The same of the same and a companies (metadang approach for imancial ratios)
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Criteria for factoring parent, group and government linkages
7.1 7.3 3.3 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4
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<sup>^</sup>Interchangeable with short-term bank facilities & Total borrowing under the rated short term loan and working capital demand loan not to exceed Rs 300 crore at any point in time %Includes Rs 60 crore cash credit facility

6/26/25, 12:35 PM

Rating Rationale

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### March 11, 2025

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

#### Summary of rating action

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

<sup>\*</sup>Instrument details are provided in Annexure I

#### Rationale

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

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

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

#### Key rating drivers and their description

#### Credit strengths

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

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

<sup>&</sup>lt;sup>1</sup> For infrastructure bonds



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

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

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

#### Credit challenges

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

#### Liquidity position: Strong

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

#### Rating sensitivities

Positive factors - Not applicable

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



### Analytical approach

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

# About the company

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

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

#### **Key financial indicators**

KMIL	FY2023	FY2024	9M FY2025^
Total Income	909	1,424	1,165
Profit/(loss) after tax	340	475	343
Total assets	12,198	14,798	12,219
Return on assets (annualised)	3.1%	3.5%	3.4%
Gross gearing (times)	3,3	3.5	2,3
Gross stage 3	1.2%	0.4%	0.6%
CRAR	28.6%	26.9%	32.6%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



# Rating history for past three years

	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Mar 11, 2025	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures programme	Long term	500.00	[ICRA]AAA (Stable)	A.	Been transcol to miles a language de la company (miles)	_		-	-
Non-convertible debentures programme	Long term	2,000.00	(ICRA)AAA (Stable)	Mar-22- 24	(ICRA]AAA (Stable)	<u>.</u>	-	-	-
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)	-	<del></del>	-	-
				Mar-22- 2024	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper programme	Short term	7,000.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	[ICRA]A1+
				Nov-27- 2023	[ICRA]A1+	Nov-14- 2022	(ICRA)A1+	-	-
				Mar-22- 2024	[ICRA]A1+	-	***	-	-
Subordinated debt programme	Long term	200.00	(ICRA)AAA (Stable)	Oct-06- 2023	(ICRA)AAA (Stable)	Aug-10- 2022	(ICRA)AAA (Stable)	Aug-13- 2021	[ICRA]AAA (Stable)
				Nov-27- 2023	[ICRA]AAA (Stable)	Nov-14- 2022	[ICRA]AAA (Stable)	-	-
				Mar-22- 2024	(ICRA)AAA (Stable)	<u></u>	-	=	-
Commercial paper (IPO financing) programme	Short term	3,500.00	(ICRA]A1+	Oct-06- 2023	(ICRA)A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	[ICRA]A1+
· <del>-</del>				Nov-27- 2023	(ICRA)A1+	Nov-14- 2022	[ICRA]A1+	=	-
-				Mar-22- 2024	[ICRA]A1+	-	<del>-</del>	-	-

# 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)
INE975F071O5	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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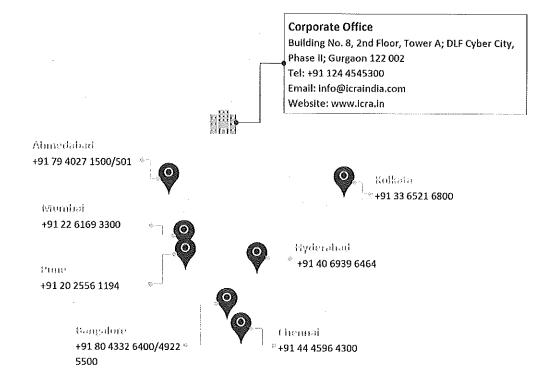


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#### CONFIDENTIAL

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 (Bast), 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



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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, 10<sup>th</sup> Floor, Unit 1003, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai – 400 079

Dear Sir,

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

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

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

Instrument	Rated Amount (Rs. crore)	Rating Outs	tanding <sup>1</sup>
Commercial Paper (CP) Programme	7,000.00	[ICRA]A1+	

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

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

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/STD issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated March 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.

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



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

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

With kind regards, Yours sincerely, For ICRA Limited

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

Senior Vice President anilg@icraindia.com

Sensitivity Label: Restricted