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Key Information Document for issue of Commercial Papers 12 September 2025 Tranche GID01-10/2024-CP-KID004

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: 12 September 2025

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

ISSUANCE OF UPTO 14000 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/(RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 700 CRORE (RUPEES SEVEN HUNDRED CRORES) ("COMMERCIAL PAPERS" / "CPs") BY KOTAK MAHINDRA INVESTMENTS LIMITED ("COMPANY"/ "ISSUER") (COLLECTIVELY THE "ISSUE" / "OFFER").

Details of Debenture Trustee	Details of Issuing and Paying Agent	Details of Credit Rating Agency*	Details of Credit Rating Agency	Details of Statutory Auditors		
(DBI trustee	⊘ kotak	CRISIL	(R) ICRA	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,	Kuria 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		Corporate Address: CRISIL	No 8 , 2nd Floor , Tower A,DLF	Ghatkopar-Andheri Link Road, Ghatkopar (E), Mumbai – 400075,		
Corporate Address: Universal	Corporate Address : 27 BKC, 27, G Block, Bandra	House Central Avenue,	Cyber City, Phase II, Gurugram- 122002,	Maharashtra, India		
Insurance Building,	Kuria Complex, Bandra (East),	Hiranandani Business Park, Powai,				
Ground Floor, Sir P.M. Road,	Mumbai - 400 051	Mumbai - 400 076				
Fort, Mumbai - 400001						

Key Information Document

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Key Information Document for issue of Commercial Papers

12 September 2025

12 September 2025				
Tel No.: 022 4080 7000	Tel No.: 022-61660001	Tel No.: 022 3342 3000 Fax No.: 022 4040 5800	Tel No.: 1244545300	Tel : +91 22 4516 6600" Fax No. 02261586275
Fax No.: 022 6631 1776			Fax No. 40405800	
Contact Person: Mr. Subrat	Contact Person Avan	Contact Person: : Ms. Subhasri		Contact Person
Udgata	Doomasia	Narayanan Tel No.: 022 33423403	Ms Neha Parikh Tel No.: 022-61143426	P.R. Prasanna Varma
Tel No.; 022 40807000	Tel No.: 022-61660001			
			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			Website: https://www.icra.in	Website
				https://varmaandvarma.com/about-the-
Website:www.idbitrustee.co				firm
		Website: www.crisil.com		

This Key Information Document dated 12 September 2025 for issuance of up to 14000 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 700 Cr (Rupees Seven Hundred Crores Only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 17th October 2024 ("General Information Document" / "GID"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

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

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

CREDIT RATING

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

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

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

LISTING

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

Key Information Document

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Key Information Document for issue of Commercial Papers 12 September 2025

ELIGIBLE INVESTORS

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

Subject to applicable law:

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

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

SECTION I

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

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

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

Please refer Annexure V

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

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

- 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.
- ti) 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

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)

Key Information Document for issue of Commercial Papers

1	2	September 20	25

	FY 2024-	During the FY 2024-2025,	0.85	Reserve Bank of	India
	2025	the Reserve		India	
	4040	Bank of India		111010	
		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			
		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			
		directions			
		issued by RBI			
		on Guidelines			
		on Loan			
}		System for			
		Delivery of			
		Bank Credit'			
		and Loans and			
		Advances -			
		Protection of 3			
		Statutory and			
		Other			

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/PoDI/P/CIR/2024/54 DATED 22^{ND} MAY 2024 AS AMENDED FROM TIME TO TIME

Details of the Issuer:

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

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Key Information Document for issue of Commercial Papers 12 September 2025

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

B. Issue Information/ Summary Term Sheet:

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

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

Key Information Document for Issue of Commercial Papers 12 September 2025

12 September 2025		-							
Credit Enhancement	a. Description of Instrument: Commercial Paper b. Amount (Rs. In Lacs): NA								
Details (if any)	c. In favor of: Kotak Mahindra Investments Limited								
	Name and Address of the Guarantor: NA								
	Net Worth of the	e Guarantor Compa	ny (Rs. in L	acs): NA			***************************************		
	Extent of the Gu	ıarantee offered by t	he Guarant	tor Company:	NA				
	Conditions unde	er which the guarant	ee will be in	ıvoked: NA					
	Independent Tri	ustee Details (Name	and Addres	s): NA					
	Whether guaran	itor is a group entity	: No						
	If yes,								
	Names of Comp	anies to Which Guar	antor has i	ssued similar g	guarantees,				
	Name	Extent of	- 1	itions under		· · · · · · · · · · · · · · · · · · ·			
	Guarantee			hich the intee will be					
			i	nvoked					
	1								
	2								
	3								
Issuing and Paying Agent (IPA)		27 BKC,	Kotak Mah 3 rd Floor, l	indra Bank Lt Plot No. C-27,	d. G – block,				
(name and address)		Bandra Kurla	Complex, B	andra (E), Mun	nbai -400 051	•			
Details of current	ISIN	Issue Amount	Date of	Tenor and	Current	Validity	CRA		
Issue/Franche		(INR)	Issue	Maturity	Credit	period of			
				Date	Rating	rating			
	INE975F14B91	700,00,00,000/-	12-09- 2025	7 days & 19-09-2025	Al+	1 Year	ICRA Limited / Crisil Ratings		
End Use of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments. Further, the issue proceeds may be utilized/invested as approved by the Board of the Company.								
Name and address of the Trustee]	NA					
Details of the Registrar & Transfer Agent	М	UFG Intime India Pvt	Ltd. (forme	rly known as L	ink Intime Inc	lia Pvt Ltd			
Proposed to be Listed / Unlisted			L	isted		and the second s	A CONTRACTOR OF THE CONTRACTOR		

Key Information Document for issue of Commercial Papers 12 September 2025

12 September 2025										
Market Conventions		FIMMDA CONVENTIONS								
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	ISIN Issue Date	Amount	Maturity Date	Amount IP	Trustee	CRA Rating Rated Amount				
Letter of Offer CP/ NCD / other Debt Instruments (Including Liabilities not redeemed on due date)	<u></u>		-							
Bank fund-based facilities from banks/Financial	Name of the bank	Nature of facility	O/S amount Limit	Asse Classifica	Service Committee					
institutions, if any:	As per Annexure II below									
Financial Summary	Particulars	CURREN YEAR	CURRENT PREVIOUS YEAR YEAR							
		Year End March 31 2025 (Rs. in Crore)	2023-24	1 2022-23 (Rs. in	Year 3 2021-22 (Rs in Crore)	•				
	Equity	5.62	5.62	5.62	5.62					
	Net Worth	3745.75	3,280.0	6 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					

Key Information Document for issue of Commercial Papers 12 September 2025

12 September 2025								
	Gross Income	1511.89	1423.66	908.79	894.31			
	Operating Profit (PBITD)	1374.6	1341.49	852.22	881.17			
	Gross Profit (PBTD)	626.02	639.48	459.21	534.34			
	Net Profit (Post Tax)	462.24	474.96	340.01	396.15			
	Audit Qualifications (If Any)	NIL	NIL	NIL	NIL			
An issuer which is 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	oelow			
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	Not such event during the reporting period.							
Shareholding of the Issuer's promoters and the details of the shares	categ	ne and ory of sholder	Total no. of equity shares	No of shares in demat	Total shareholding as % of total no.			
pledged by the promoters, if any.	Mahii Limit with	Kotak ndra Bank ed (along KMBL ninees)	*5,622,578	-	100			
		* No	ne of the sharehol	ding of the p	promoter is pledge.			

Key Information Document

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Key Information Document for Issue of Commercial Papers 12 September 2025

12 September 2020			
Details of default of CP,		Not applicable for reporting period	od
NCD or any other debt			
instrument and other			
financial indebtedness			
including corporate			
guarantee issued in the			
past five financial years			
including in the current			
financial year.			Parameter
			TI
Details of statutory	Name and address	Name and address	Remarks
auditor and changes	351 37 0 37	II-is No. 101/Ontion Primes Plot	Statutory Auditor from 29th July
thereof in the last three	M/s Varma & Varma,	Unit No.101 Option Primo, Plot	2024 for FY 2024-025 onwards
financial years.	Chartered Accountants	No.X-21, MIDC Road	2024 for F1 2024-025 offwards
		No.21 Andheri East-	
		Mumbai400093	
77 4: N	Issuing and Paving Agent Ag	reement dated 30 th January 2024, the	General Information Document, this
Transaction Documents	Key Information Document, th	ne Deal Confirmation Note, IPA Certific	cate and any other document that may
	be executed by the Company i	n respect of issuance of Commercial P	apers under the General Information
	Document or as may be design	nated as a Transaction Document.	
	:		

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: 12th September 2025

Encl:

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

Key Information Document

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Key Information Document for issue of Commercial Papers 12 September 2025

ANNEXURE I

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

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

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

Notes:

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

ISIN	Issu e Date	Amoun t Issued	Maturit y Date	Amoun t O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amoun t
INE975F07HT6	21- Oct- 22	85.2	21-Oct- 25	85.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31,5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	31,5
INE975F07HT6	21- Oct- 22	42	21-Oct- 25	42	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	42
INE975F07HT6	21- Oct- 22	12.6	21-Oct- 25	12.6	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.5
INE975F07HU 4	21- Oct- 22	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	21- Oct- 22	20	04-Nov- 25	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	20
INE975F07HU 4	21- Oct- 22	10	04-Nov- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07HV 2	29- Dec- 22	7	29-Jan- 26	7	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	7
INE975F07HV 2	29- Dec- 22	26.2	29-Jan- 26	26.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	26.2
INE975F07HV 2	29- Dec- 22	200	29-Jan- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200

Kotak Mahindra Ir	vestment	s Ltd.			1	100	ı	1	
INE975F07HV 2	16- Jan- 23	115	29-Jan- 26	115	Not applicabl e	IDBI 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	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	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	5.5	29-Jan- 26	5,5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	100	29-Jan- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IC0	27- Jan- 23	25	23-Apr- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07 B2	27- Jan- 23	65	19-May- 26	65	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	65
INE975F07lB2	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	ID8I Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07ID8	23- Feb- 23	200	23-Feb- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200
INE975F07ID8	23-	25	23-Feb-	25	Not	IDBI	CRISIL	AAA/Stabl	25

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

					Annexure	1 & 111			
Kotak Mahindra In		s Ltd.	1 1		1			: 1	
	23				е	p Services			
						Limited			
	27-					IDBI			
INE975F07IL1	Sep-	100	26-Sep-	100	Not	Trusteeshi	CRISIL		100
INCOTOTICE	23	100	25	200	applicabl	p Services	Cition	AAA/Stabl	100
	23				е	Limited		e	
	27-					IDBI			
INICORE CORU 4	. 1	100	26-Sep-	100	Not	Trusteeshi	CDICH		100
INE975F07IL1	Sep-	100	25	100	applicabl	p Services	CRISIL	AAA/Stabl	100
	23				e	Limited		e	
						IDBI			
	27-		06-Oct-	• •	Not	Trusteeshi	CRISIL/ICR	1	40
INE975F07IM9	Sep-	40	26	40	applicabl	p Services	Α	AAA/Stabi	40
	23				, e	Limited		e	
						IDBI			
	27-		06-Oct-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IM9	Sep-	75	26	75	applicabl	p Services	A	AAA/Stabl	75
	23		20		e e	Limited	^	e e	
					ее	IDBI		С	
	27-		00.004		No.		CDICH /ICD		
INE975F07IM9	Sep-	10	06-Oct-	10	Not	Trusteeshi	CRISIL/ICR	A A A /C+ - -	10
	23		26		applicabl	p Services	A	AAA/Stabl	
					е	Limited		e	
	27-					IDBI			
INE975F07IM9	Sep-	50	06-Oct-	50	Not	Trusteeshi	CRISIL/ICR	_	50
11123731071113	23	50	26	50	applicabl	p Services	Α	AAA/Stabl	
	23				е	Limited		e	
	27					IDBI			
INFORFECTION	27-	***	06-Oct-	50	Not	Trusteeshi	CRISIL/ICR		* 0
INE975F07IM9	Sep-	50	26	50	applicabl	p Services	Α	AAA/Stabl	50
	23				e	Limited		e	
						IDBI			
	27-		06-Oct-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IM9	Sep-	1.5	26	1.5	applicabl	p Services	Α	AAA/Stabl	1.5
	23		20		e	Limited	Α,	e	
						IDBI			
	27-		06-Oct-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IM9	Sep-	3.5	1	3.5	1		1	A A A /S+abl	3.5
	23		26		applicabl	p Services	Α	AAA/Stabl	
		*****	-		e	Limited		e	-
	26-		1			IDBI			
INE975F07IN7	Oct-	100	19-Dec-	100	Not	Trusteeshi	CRISIL	,	100
	23		25		applicabl	p Services		AAA/Stabl	
					е	Limited		e	
	26-					IDBI			
INE975F07IN7	Oct-	25	19-Dec-	25	Not	Trusteeshi	CRISIL		25
BAES/SLOVIIA/	23	2.5	25	23	applicabl	p Services	Citibil	AAA/Stabl	23
	25				e	Limited		e	
	36					IDBI			
INTERESE DE LOS	26-	4.5	19-Dec-	4.6	Not	Trusteeshi	65:6::		4.0
INE975F07IN7	Oct-	10	25	10	applicabl	p Services	CRISIL	AAA/Stabl	10
	23				e	Limited	ĺ	e	
					†····	IDBI		-	
	26-		19-Dec-		Not	Trusteeshi			
INE975F07IN7	Oct-	50	25	50	applicabl	p Services	CRISIL	AAA/Stabl	50
	23		ا بـ ٤		1	Limited		1	
					e			e	
	26-		40.5		1	IDBI			
INE975F07IN7	Oct-	25	19-Dec-	25	Not	Trusteeshi	CRISIL		25
	23	••	25		applicabl	p Services		AAA/Stabl	
					е	Limited		е	
	26-		1		Not	IDBI	0.01011 (1.00	1	
	20"		1 27-Nov- 1		1		L CRISHACE	i :	
INE975F07IO5	Oct-	25	27-Nov- 26	25	applicabl	Trusteeshi	CRISIL/ICR A	AAA/Stabl	25

Kotak Mahindra I	Investmen	its Ltd.	I	1	I	Limited	1	I	I
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 e	3
INE975F07IO5	26- Oct- 23	10	27-Nov- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07iO5	26- Oct- 23	30	27-Nov- 26	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	32	27-Nov- 26	32	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	32
INE975F07IO5	26- Oct- 23	150	27-Nov- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	13- Nov- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	13- Nov- 23	175	28-Jan- 27	175	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	175
INE975F07HU 4	06- Dec- 23	80	04-Nov- 25	80	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	80
INE975F07HU 4	06- Dec- 23	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	06- Dec- 23	15	04-Nov- 25	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	15
INE975F07HU 4	06- Dec- 23	75	04-Nov- 25	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10

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

Kotak Mahindra I	nvestment Mar- 24	s 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 e	50
INE975F07IP2	21- Mar- 24	200	28-Jan- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	20	21-Jun- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IR8	21- Mar- 24	200	21-Jun- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	250	21-Jun- 27	250	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	250
INE975F07IS6	21- Mar- 24	20	20-Aug- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	33	20-Aug- 27	33	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	33
INE975F07IS6	21- Mar-	35	20-Aug- 27	35	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	35

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

b.Unsecured Nor	n-Conver	tible Debent	ures as on 30 th	June 2025.	•		<u></u>	T	
ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount
INE975F08CR9	31- Dec- 15	50	31-Dec- 25	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	50

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

b.Commercial paper as on 30th June 2025.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
	INE975F14A01	27-	7.3300%						
	}	Mar-			04-Apr-	27-Mar-	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/01		26		100	25	26			Dank Limiteu
	INE975F14A01	27-	7.3300%						
		Mar-			04-Apr-	27-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/02		26		50	25	26			Dally Cittilleo
	INE975F14A35	10-	7.2000%						
		Mar-			09-Apr-	10-Mar-	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/06		26		50	25	26			ballk cirrited
	INE975F14A35	10-	7.2000%					Unsecured	Kotak Mahindra
	<u> </u>	Mar-			09-Apr-	10-Mar-	Al+		Bank Limited
CP/2025-26/07		26		25	25	26			
	INE975F14A35	10-	7.2000%					Unsecured	Kotak Mahindra
		Mar-			09-Apr-	10-Mar-	Al+		Bank Limited
CP/2025-26/08		26		25	25	26			
	INE975F14A43	11-	6.9500%					Unsecured	Kotak Mahindra
		Aug-			16-Apr-	11-Aug-	AI+		Bank Limited
CP/2025-26/09		25		25	25	25			
	INE975F14A43	11-	6.9500%					Unsecured	Kotak Mahindra
		Aug-			16-Apr-	11-Aug-	Al÷		Bank Limited
CP/2025-26/10		25		50	25	25			
	INE975F14A43	11-	6.9500%					Unsecured	Kotak Mahindra
		Aug-			16-Apr-	11-Aug-	Al+		Bank Limited
CP/2025-26/11		25		100	25	25			

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



Kotak Mahindra Investments

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

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

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

RESOLVED FURTHER THAT any two of the following Jointly:

Mr. Paritosh Kashyap

Mr. Amit Bagri

Ms. Jyoti Agarwal

Mr. Rajeev Kumar

Mr. Ashish Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anil Gangwal

Mr. Sandlp Todkar

Mr. Shubhen Bhandare

Mr. Nllesh Dabhane

Mr. Hiren Vora

Mr. Kanishk Mundeja

Mr. Anshul Varun

Mr. Sanlay 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-Jย - 23	2,50,00,00,000	21-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	14-Jul- 23	1,00,00,00,000	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YNO	19-Jul- 23	2,40,00,00,000	26-Jul-23	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	CRISIL	A1+	7000
INE975F14YP5	20-Jul- 23	50,00,00,000	10-Oct-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YQ3	21-Jul- 23	50,00,00,000	19-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul- 23	25,00,00,000	23-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
(NE975F14YS9	07- Aug-23	7,00,00,00,000	14-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YT7	08- Aug-23	4,00,00,00,000	17-Aug-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	24- Aug-23	75,00,00,000	31-Jul-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	25,00,00,000	22-Aug-24	NII	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	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	50,00,00,000	22-Aug-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	28- Aug-23	50,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	25,00,00,000	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
INE975F14YW1	28- Aug-23	50,00,00,000	14-Jun-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	28- Aug-23	2,00,00,00,000	04-Sep-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	29- Aug-23	75,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YZ4	30- Aug-23	10,00,00,000	30-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

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

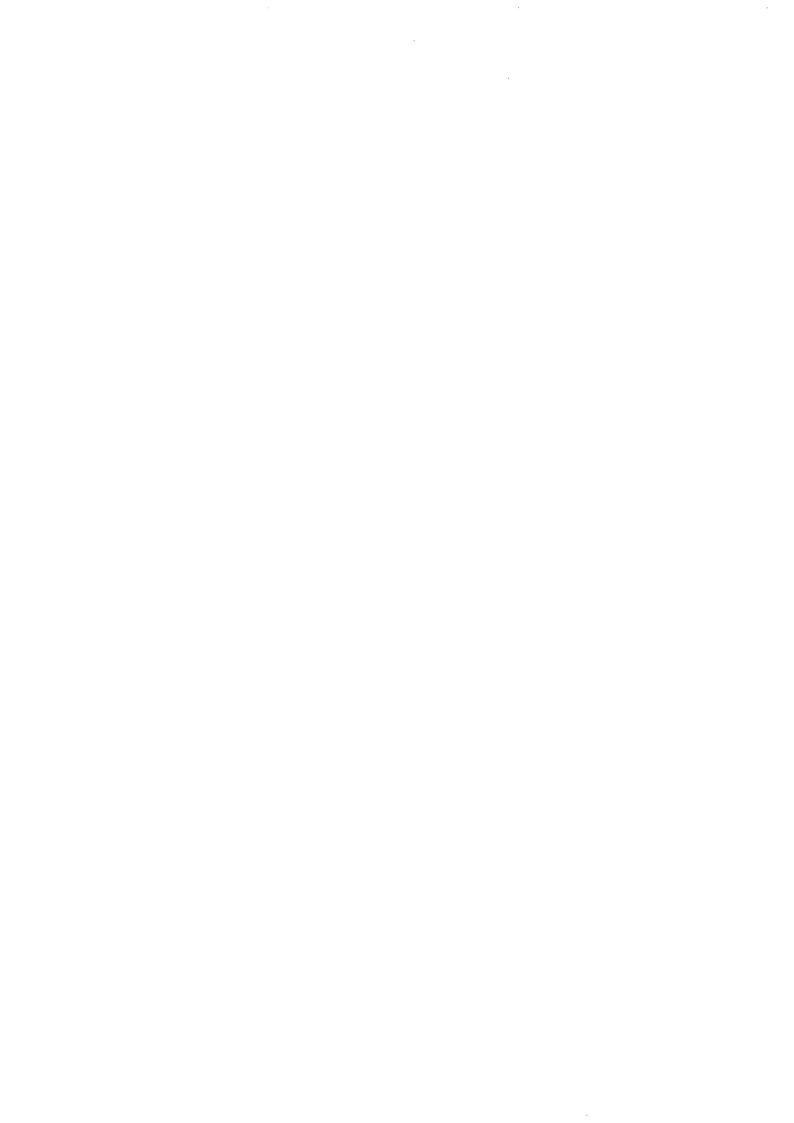
INE975F14YL4	05-Jul- 24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZK3	01- Aug-24	5,00,00,00,000.00	08-Aug-24	Nil	Kotak Mahindra Bank Etd	CRISIL	A1+	7000
INE975F14ZL1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

	Sep-24				Mahindra Bank Ltd			
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	50,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	2,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	75,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct- 24	25,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	22-Oct- 24	2,00,00,00,000.00	04-Nov-24		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct- 24	1,75,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct- 24	20,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23-Oct- 24	1,75,00,00,000.00	04-Nov-24	Nii	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	Ŋil	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	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-24	75,00,00,000.00	19-Dec-24	Nil	Ltd Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZV0	19- Dec-24	70,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	20- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23- Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra 8ank 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	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	24- Dec-24	1,50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000

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INE975F14ZX6	14- Feb-25	1,50,00,00,000	16-Apr-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZY4	26- Mar-25			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
114573714214	26- Mar-25	75,00,00,000	20-Jun-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZZ1	11101 23	25,00,00,000	24-Jun-25	NII	Ltd Kotak	CRISIL	A1+	7000
INE975F14A01	04- Apr-25	1,00,00,00,000	27-Mar-26		Mahindra Bank Ltd		1127	7000
INE975F14A01	04- Apr-25	50,00,00,000	27-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A19	04- Apr-25	1,00,00,00,000	26-Jun-25	Nit	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	07-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A27	Apr-25 07-	50,00,00,000	09-Jun-25	NII	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A27	Apr-25	50,00,00,000	09-Jun-25	Nil	Ltd Kotak	CRISIL	A1+	7000
INE975F14A35	09- Apr-25	50,00,00,000	10-Mar-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A35	09- Apr-25	25,00,00,000	10-Mar-26		Mahindra Bank Ltd			
INE975F14A35	09- Apr-25	25,00,00,000	10-Mar-26	NII	Kotak Mahindra 8ank Ltd	CRISIL	A1+	7000
INE975F14A43	16- Apr-25	25,00,00,000	11-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	16-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A43	Apr-25 16-	50,00,00,000	11-Aug-25	NII	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A43	Apr-25	1,00,00,00,000	11-Aug-25	Nil	Ltd Kotak	CRISIL	A1+	7000
INE975F14A50	Apr-25	25,00,00,000	29-Aug-25	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A68	30- Apr-25 06-	50,00,00,000	20-Nov-25	NII	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A76	May- 25	50,00,00,000	06-May-26		Mahindra Bank Ltd			
INE975F14A84	06- Maγ- 25	25,00,00,000	06-Apr-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A84	07- May- 25	25,00,00,000	06-Apr-26	NII	Kotak Mahindra Bank	CRISIL	A1+	7000
	15- May-			Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A92	25 05-Jun-	50,00,00,000	14-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A50	25 06-Jun-	25,00,00,000	29-Aug-25	Nil	Ltd Kotak	CRISIL	A1+	7000
INE975F14B18	25	75,00,00,000	19-Feb-26	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14B00	06-Jun- 25	50,00,00,000	26-Dec-25	Nil	Mahindra Bank Ltd Kotak	CRISIL	A1+	7000
INE975F14A50	06-Jun- 25	50,00,00,000	29-Aug-25		Mahindra Bank Ltd			
INE975F14B34	09-Jun- 25	25,00,00,000	08-Sep-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14826	10-Jun- 25	1,00,00,00,000	10-Jun-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B42	15-Jul- 25	1,50,00,00,000	10-Jun-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	16-Jul-		1 1		Mahindra Bank			
INE975F14B42	25	1,00,00,00,000	10-Jun-26		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	25,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	50,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	50,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	1,25,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	25-Jul-				Mahindra Bank			
INE975F14B59	25	70,00,00,000	05-Aug-25		Ltd			
				Nil	Kotak	CRISIL.	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	1,50,00,00,000	06-Aug-25		Ltd			
				Nil	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-		1		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			
INE975F14B83	Aug-25	6000000000.00	28-Aug-25		Ltd			
	10		1					

•



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 Ant outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	467	23 rd September 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1149	465	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	198	04 th September 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	603.33	30th June 2028			
				25th September	Refer Note 1 below	CRISIL	
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150 150	Nil 90	2026	Role Role I selen	AAA/Stable	Standard
		150	150	25th June 2025		CRISIL	
		150	150	20 th August 2025	Refer Note 1 below	AAA/Stable	Standard
Punjab National Bank Ltd	CC/WCDL/TL						

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

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

	•	
		•

AnnexuheIV

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





Kotak Mahindra Investments

July 23, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

The meeting concluded at 6.03 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar

EVP Legal and Company Secretary

Encl: as above

Sandra Car

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 tage 30, 2024, which were reviewed by the predecessor auditor and whose review report and July 13, 2024, expressed an unmodified conclusion on those financial results.

Page 1 of 2

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

Varma & Varma

Chartered Accountants

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

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

For Varma & Varma Chartered Accountants FRN, 004532S

> Arjun R, Partner

M,No. 226775 UDIN: 25226775BMGXCH5432

Place: Mumbai Date: July 23, 2025



Kotak Mahindra Investments Limited

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

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

		1000000	-englessadidi-		(₹ in lakh Atmadiilan
No.	Particulars	1000 300 2007	Managasanda	SAMP INSOLUTION	innalisis avi
		Umajolkete =	itolojaktorek	ាំបារីយោក៥៩ 🚐	- 2000006
	REVENUE FROM OPERATIONS				
(i)	Interest Income	31,704.82	32,008,19	36,736,28	1,39,521.9
(ĕ)	Dividend Income	362,25	245.71	-	497,8
(18)	Fees and commission income		300,00	-	412.5
	Net gain on fair value changes	885,75	1,548.19	1,424.44	9,603,6
	Others	119.11	561.75	249.87	957,3
(i)	Total Revenue from operations	33 071.93	34 663.84	38 410,59	1 50 993.1
(H)	Other income	12.43	47.13	50,69	195.6
(18)	Total Income (I + II)	33 084,36	34 710,97	3B 461,28	1 51 188.7
	EXPENSES	• .	• .		1 1
Ja.	Finance Costs	40.007.00	40.045.00	00 570 05	74.007.7
(i) (ii)	Impairment on financial instruments	16,367.59 (302.05)	16,015,82 350,78	20,678.95	74,857.7 4,901.2
(ii) (ii)	Employee Benefits expenses	1,458.10	1,223,12	(2,267.97) 1,197.17	5,025,
(i∪) (i+i)	Depreciation, amerization and impairment	95.02	1,223.12 88.20	69,88	350.3
(v)	Other expenses	891.94	923.62	990.25	3 802.3
	Total expenses	18,510.60	18,601.54	20,568,28	88,943.6
(V)	Profili(loss) before tax (iii - IV)	14,673.76	16,109.43	17,893.00	62,245.0
(VI)	Tax expense				
	(1) Current tax	3,524.17	3,818,27	4,422.59	17.077.4
	(2) Deferred tax	188,99	385,37	163.53	1,056,1
	Total tax expense (1+2)	3,713.16	4,203.64_	4,586.12	16,021.3
VII)	Profit/(losa) for the period (V - VI)	10 860,60	11 906.79	13 306,88	46,223.7
VIII)	Other Comprehensive Income				
	(i) Herns that will not be reclassified to profit or loss	1			
	- Remeasurements of the defined benefit plans	36,05	(86.54)	54.76	(36,4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9,07)	16.75	(13.78)	9.1
	Total (A)	26.98	49.79)	40.98	(27.2
	(i) items that will be reclassified to profit or loss		1		
	- Financial Instruments measured at FVOCI	cno 40	188,88	82,36	497,8
	(ii) Income tax relating to items that will be reclassified to profit or loss	568.42 143.06	47.54	20.73	125.3
	(ii) income tax relating to flering that wal the rectassified to profit or loss.	(425,36)	47,34 1 41,34)	(61.63)	(372.6
	Other comprehensive income (A + B)	452,34	91,66	102,61	345.2
IX)	Total Comprehensive Income for the period (VII + VIII)	11 312.94	11 997.34	13 409,49	46 568.9
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562,26	562.26	562.26	562.2
(XI)	Earnings per equity share*		:		
,	Basic & Diluted (Rs.)	193.16	211.75	236,67	822,1

See accom, anyling notes to the financial results * numbers are not annualized for quarter ended June 30, 2025, March 31, 2025 & June 30, 2024.

Place : Mumbal Date : July 23, 2026





Kotak Mahindra Investments Limited

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

Place: Mumbal Date : July 23, 2025

Website; www.kmil.co.in Telephone: 91 22 6887 1500 Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (1nd AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 23, 2025, in accordance with the requirements of Regulations 62 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 u/s 45 IC as per RBI Act, 1934 will be done at the year end,
- Disclosure in compliance with Regulation 52(4) of Listing Regulations for the quarter ended June 30, 2025 & 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.
- Delaits 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 periodizear have been regrouped wherever necessary to conform to current periodizear presentation,

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure l

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

S No.	Particulars 1997	Ratio of the section
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	
٠,	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	₹ 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
l)	Current Liability Ratio	62.89%
m)	Total Debt to Total assets*	69.38%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.14%
q)	Net profit Margin(%)*	32,83%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.87%
	(ii) Provision coverage Ratio*	85.75%
	(iii) LCR Ratio	116.26%
	(iv) CRAR	36.67%

'Formula for Computation of Ratios are as follows :-

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Property, Plant and Equipment	Sulding Note 1)		•	re.	6.15	-	382	,	203.37	,	•	74.97	•	74.97
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POWER CONTRACTOR	Current account	-	Ī	ŗ	52,605.62		177.78		51,778.00	•		•	51,50€.ST	\$1,635.52
Bank Balances other than Cash and Cash	Palloce in Place													
Educations	Dopout	1		ζά	15,225,73	•	57.03	,	15,347.87	•	1		15.215.79	15.295.79
Others]		No	-		. 974 -1		3,579.41	•	_		-	•
Total		1	ĺ		10,530,902,13		2,17,278,25	•	12 25,179,45		-	24.97	10.68,893.94	22,689,982
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Other debt sharing park-passa charge with														
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Others				Ho			16,306,91		\$00693	·	*		•	
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2. Recentable investment activation companies to the second activation of the second contract of the second contract







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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.kmii.co.in
Pirojshanagar, Vikhroli (East),
Mumbai- 400079

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





Kotak Mahindra Investments

The meeting concluded at <u>O6.15</u> p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar EVP Legal and Company Secretary

Encl: as above



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
l	Kotak Mahindra Investments Limited	Holding Company
2	Phoenix ARC Private Limited	Associate

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

Basis for Opinion

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

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

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andhen Smercoad, Ghatkopar, (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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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its Associate Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company or its Associate Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its Associate Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



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Other Matters

Place: Mumbai

Date: April 30, 2025

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

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

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

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

Chartered Accountants
For Varma & Varma

FRN. 0043328

P. R. Prasanna Varma

M. No. 025854

UDIN: 25025854B MOBIN4671

MUMBAI *

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

Kotak Mahindra investments Limited Regd,Office : 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051 CIN : U65800MH1988PLC047986 Website: www.kmä.co.in Telephone: 91 22 68871500 Sletement of Consolidated Audited Financial Results for the year ended March 31, 2025

Statement of Consolidated Assets and Lisbilities as at March 31,2025		(₹ In lakha)
Sto Particulary	As at	As at
	March 31, 2025 Audited	March 31, 2024 Audited
ASSETS	4,12	
1 Financial assets	'	
a) Cash and cash equivelents ,	21,676.77	84,667.10
b) Bank Balance other than cash and cash equivalents	15,062,92	49.88
c) Derivative financial instruments the Receivables	325.55	- ,
Trada reconstables		, ,
Other receivables	13.35	1,773.00
a) Loans	10,10,571,46	11,70,413,54
f) linyastments	191.31-11.4	111141112141
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	462,46	391,35
Sub total	12,38,273.58	14,97,512.08
2 Non-financial assats	-	
a) Current Tax assets (Net)	328,42	253.03
b) Property, Plant and Equipment	228.20	195.08
c) Intangible assets under development	67.86	
d) Other intengible assets	10.65	23,03
o) Right of use asset	2,234.47	• 1
f) Other Non-financial assets	107.32	217.10
Sub total	2,966,94	688,25
Total Ass	ets 12,41,240.52	14,98,200,13
LIABILITIES AND EQUITY		
LIABILITIES	- l	.]
1 Finencial liabilities		}
a) Derivative financial instruments		6,326.51
h) Payables		· · [
(I) Trade Payables		
(i) Total autstanding dues of micro enterprises and small enterprises	250.70	50.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other Payables	359.78	534.63
(i) Total outstanding dues of micro enterprises and small enterprises		
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	592,77	679.61
c) Debi Securites	8,03,858.71	7,59,579.04
o) Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370.35
e) Subordkrated Liabilities	20,237.68	20,238,84
f) Other Financial Liabilities	2,489,17	108,51
Sub total	8,38,572,14	11,46,837.49
2 Non-Financial liabilities		. '
a) Current tax fiabilities (Net)	2,326,68	2,986,85
b) Deferred tax liabilities (Net)	2,690.11	2,130,25
c) Provisions	1,473,96	1,160.62
d) Other non-financial Bebilities	665.92	601.91
Sub total	7,366,67	7,079.63
3 EQUITY		*****
a) Equity Share Capital	562.26	582.26
b) Other equity	3,94,740.45	3,43,720.95
Sub total Total Liabifities and Equ	3,95,311.71 ity 12,41,240.62	14,98,200.33
total cladities also edu	12711270.02	10,70,70





Kotak Mahindra Investments Limited

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

CIN: U85900MH1988PLC047988

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

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

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

(ť in lakha)

		Year en	(4 h) (a)
SNO. Pa		rear en March 31, 2025	aea - March 11, 2024
學者 基础		Audited	Audited
	enue from operations		
	est judowe	1,39,521,98	1,35,877.80
	end Income	497.68	79.8
	and commission income	412,50	\$4.75
(iv) Not g	pain on fair value changes	9,603.56	6,139.3
(v) Net o	jain on derecognition of financial instruments under amortised cost	1	-
calog		!	,
(vi) Othe	rs ,	957.39	805,4
(i) Tatel	Revenue from operations	1,50,993.10	1,41,967.2
(II) Other	r income	195,60	409,4
			· · · · · · · · · · · · · · · · · · ·
(iii) Total	l Income (I+II)	1,61,188.70	1,42,366.7
	ENSES	,	
(i) Finar	nce Cosia	74,857.76	70,200,8
(II) limpa	irment on financial instruments	4,901.27	394.6
	loyee Benefils expenses	5,025,52	4,406.9
	ecistion, amortization and impairment	356,76	97.2
	rexpenses	3,802,37	3,418.3
	(exbauses	88,943.68	78,615.8
1.41	t aubattaen	441×24/84	70101070
(V) Profi	t/(loan) before tax (明 - iV)	62,248.02	63,850.8
VII Shar	e of net profits/(loss) of investments accounted using equity	<u> </u>	
math		7,156.30	5,698.7
li reis	,	11100.30	0,030,1
VIII Profi	it/(loss) before tax(V+VI)	69,401.32	69,549,6
	and a second sec		
VIII) Tax (ANDADA	1	
) Current lax	17,077,14	17,706.9
		444.47	
	2) Deferred tax		82,0
I ota	tax expense (1+2)	17,521.91	17,788.9
ix) Profi	it/(loss) for the period (Vii - Viii)	51,879.41	61,760,7
	P. Carlotte and Car	,	,
	r Comprehensive Income	1 1	
	each of the reclassified to profit or less	11	
	measurements of the defined benefit plans	(36.46)	9.5
	come tax relating to items that will not be reclassified to profit or loss	(2,97)	(1.1
(iii) \$	here of other comprehensive income of associates accounted using	9.92	(2,1
equit	y method		
Total	Î(A)	(28,51)	, 6.2
ŀ			"
(i) Ita	ims that will be reclassified to profit or loss	1	
	bt Instruments through Other Comprehensive Income		,
	sancial instruments measured at FVQC)	497,85	1,121,7
	come tax relating to items that will be reclassified to profit or loss	(125.30)	(282,1
[\","	martin and targets in martin from the proposition in highly of 1933	(124,40)	(202,
Tota	I (B)	372.85	839,4
Oth-	r comprehensive income (A + B)	343.04	848,6
l,	a sombaguessas alcourt be a vi	347.04	340,0
(XI) Total	Comprehensive Income for the period (IX + X)	52,222,45	52,604.3
	-up equity share capital (face value of Rs. 10 per share)	662.26	562,2
XII) Paid		1	
· [In man mad a weekle with month	<u> </u>	
XIII) Earn	inge per equity share*		
XIII) Earn	inge per equity share* : & Diluted (Rs.)	922,89	920.5
XIII) Earn Basic		922,49	920.5



Place: Mumbal Date: April 30, 2025

KOTAK MAHINQRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

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

(₹ in lekhs)

Statement of Consolidated Cash Flows for the year Ended March 31, 2025	in Area in the Composition of th	(< in lakha
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 net cash generated from / (used		
in) operating activities ,		
Depreciation, amortization and impairment	358.75	97.28
Dividend Received	(497,68)	(79.83
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39
Impairment on Brancial instruments	4,901.28	. 394.62
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.33
Finance cost	74,857,76	70,200.67
Interest on Borrowing paid	(72,167.02)	(56,994.25
Interest income on security deposit	(6, 18)	#* • • • •
ESOP Expense		1.90
Share of net profits of investment accounted under equity method	(7,156.30)	(5,698.76
Remeasurements of the defined benefit plans	68.49	71,72
Operating profit before working capital changes	60,147.42	72,385.25
	•	, •
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		(1,624.62
(Increase) / Decrease in Other Financial Assets	(209.03)	(167.37
(Increase) / Decrease in Other Non Financial Assets	109.78	(115,32
Increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(86.84)	(675.25
Increase / (Decrease) in other non-financial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	65.29	37.96
Increase / (Decrease) provisions	208,38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443,37
	1,57,596.79	(2,10,868.33
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08
Income lax paid (net)	(17,813.00)	(16,905.31
Net cash (used in) / generated from operating activities	1,99,931,21	(1,55,388.39
Her coall (asea in a general as som operating activates	11-514-0 (12.1)	(1,1=0,1=0,1=0
Cash flow from investing activities		
Purchase of Investments	(30,62,033.35)	(32,61,236.77
Sale of Investments	31,25,879.41	32,94,177.48
Interest on Investments	1,264.47	4,514.50
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.25
Sale of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.88	79.83
Net cash (used in) / generated from investing activities	65,433,87	37,376.18
Cash flow from financing activities		4 40 400 00
Proceeds from debt securities	4 70 000 00	4,36,188.25
Repayment of debt securities	(1,72,660.00)	(1,98,057.96
Intercorporate deposit issued	5,000.00	16,300.00
Intercorporate deposit redeemed	(16,000.00)	(29,300.00
Commercial paper issued (including CBLO)	8,64,687,84	8,13,411.43
Commercial paper redeemed (including CBLO)	(9, 18, 300.00)	(8,92,700.00
Term loans drawn		1,14,500.00
Térm loans paid	(82,715.12)	(49,104.57
Increase/(Decrease) In bank overdraft (net)	(2,400.00)	(41,895.19
Increase / (decrease) in derivative financial instruments	(5,684.46)	•
Repayment of principal and interest on lease 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)

For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
(63.001.93)	51,329,75
84,883.61	33,353,86
21,681.58	84,683.61
	•
İ	
21,681.68	84,683.61
21,681.68	84,683,81
	March 31, 2025 Arrdited (63,001.93) 84,883.61 21,681.68

- * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year. ₹ 16.51 lakhs)

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

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

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





Kotak Mahindra Investmenta Umited

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

U65900MH1988PLC047986

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Statement of Consolidated Audited Financial Results for the year ended March 31, 2026 - Notes:

- The consolidated financial results of the Company have been prepared in accordance with indian Accounting Standards (find ASI) 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 Requirementa) Regulations, 2015, 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 Board of Directors at their respective meetings held on April 30, 2025.
- 3 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited
- 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 L.
- 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
- During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology, Major changes included extending the rating based approach for determination of PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and centain LGD assumptions. This change has resulted in an Increase in ECL provision for the year ended March 31, 2025 by Rs 1,800,74 lakins.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbel Date: April 30, 2025

For Kotak Mahindra Investments Limited

Amit Begri Managing Director and Chief Executive Officer

Place: Mumbal

Annexure I

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

Park Service	().	
SMO		2.11:1
a)	Oebt Equity Ratio*	1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nii
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debanture 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
0	Net Worth	₹ 3,96,205.17 lakhs
g)	Net Profit after Tax	₹ 51,578.92 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 922.69
1	Current Ratio	1.09:1
))	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
1 1)	Current Uability Ratto	0.51:1
(m	Total Debt to Total assets*	67.28%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
ρ)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	34.31%
t) .	Sector Specific equivalent ratios such as	· · · · ·
	(i) Stage III ratio*	0.79%
	(II) Provision coverage Rallo*	87,01%
	(iii) LCR Ratio	122.46%
} .	(iv) CRAR	35,93%

'Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

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

(iii) Operating Margin

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

Profit after lax/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) Mumbal - 400075. Tel: +91 (0) 22 45166600 Email: mumbal@varmaandvarma.com

Chartered Accountants

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

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

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

Chartered Accountants

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

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

We also provide those charged with governance with a statement that we have 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

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

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

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M. No. 025854

UDIN: 25025254BMOBIM4551

Place: Mumbai Date: April 30, 2025



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

Kotak Mahindra Investmenta Limited Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 061 CIN : U85900MH1988PLC047986 Websito: www.kmil.co.in Telephone: 91 22 68871500 Statement of Standalone Audited Financial Resulta for the quarter & year ended March 31, 2026

State	nent of Standalone Assets and Liabilities as at March 31,2025	•	(₹ in lakha)
经多		As at	As at
	Particulars	March 31, 2025	March 31, 2024
No		Audited	Audited
	ASSETS		,
1	Financial assets	1	•
a)	Cash and cash equivalents	21,876,77	84,667,10
ь́s	Bank Balance other than cash and cash equivalents	15,052,92	49.88
c)	Derivative financial instruments	325,55	1
ď	Receivables		
1	Trade receivables]	-
1	Other receivables	, f3,35	1,773.00
6)	Loens	10,10,571,48	11,70,413,54
n	Investments	1,52,490.13	2,18,485,65
g)	Other Financial assets	462.46	391,35
1 "	Sub total	12,10,592.84	14,75,790.52
1	;		
2	Non-Inancial assets .	. [, [
a)	Current Tax assets (Net)	328,42	253.03
b)	Deferred Tex assets (Net)	4,253,97	3,313.97
c)	Property, Plant and Equipment	228,20	195.09
di	intangible assets under development	57.88	, •
6)	Other intangible assets	10,65	23.03
0	Right of use asset	2,234,47	
9)	Other Non-financial assets	107.32	217.10
1	Sub total '	7,220.91	4,002.22
l	Total Asaeta	12,17,813.65	14,79,792,74
1	•		
	LIABILITIES AND EQUITY ,		, ,
1	LIABILITIES	· I	1
1	Financial Habilities	1	
a)	Derivative financial instruments	, [6,326.51
b)	Payables	į	
l	(I) Trade Payablas	- I	*
	(I) Total outstanding dues of micro enterprises and small enterprises		
•	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359.78	534.63
1	(II) Other Payables		
l ·	(i) Total outstanding dues of micro entamplises and small entemprises		
١.	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	692.77	679,61
c)	Debt Securities	6,03,858,71	7,59,579.04
d)	Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370,35
e)	Subordinated Liabilities	20,237,68	20,238,84
n	Other Financial Liabitities	2,489,17	108,51
l	Sub total	8,38,572.14	11,46,637.49
l			' [
2	Non-Financial liabilides		
	Current tex liabilities (Net)	2,326,88	2,986.85
	Provisions	1,473,96	1,160.62
c)	Other non-financial liabilities	865,92	801.91
1	Sub total	4,668.56	4,949.18
1		1	,
	EQUITY		****
	Equity Shere Capital	582,28	562.28
b)	Other equity	3,74,012,69	3.27,443.61
1	Sub total	3,74,674,86	3,28,005.87
1	Total Liabilities and Equity	12,17,813.66	14,79,792,74
1		. 1	í





Kotak Mahindra Investments Limited
Regd,Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U85900MH1889PLC047986
Website: www.kmii.co.in Telephone: 91 22 58871500
Stalament of Standalone Audited Financial Results for the quarter and year ended March 31, 2025

e vPr				arianista (alaman ilang pangat)	Year o	(ť m jakha)
	dardentario (1)	March 31, 2025 Refer Note 6	Quarter ended December 31, 2024 Unaudded	March 31, 2021 Rofer Note 6	March 31, 2925 Audited	Alarch 31, 2024 Audited
	REVENUE FROM OPERATIONS			l, s	χ.	
(1)	Interest Income	32,008,19	34,185.36	35,884.59	1,39,521.95	1,35,877.86
(ii)	Dividend income	245.71	241.48		497,58	79.63
(6)	Fees and commission income	300.00	112.50	54.76	412.50	54.75
(iv)	Net gain on fair value changes	1,548.10	2,458,22	1,576.59	9,603,55	5,139.33 805.47
(4)	Othera	\$61.75	83.86 37,109.42	181.20 37,499,13	957.39 1,\$0,\$43.10	1,41,917.24
D)	Total Revenue from exerctions	24,163,84	47,164.42	3/,413,13	1,34,343.10	1,71,247,44
(ii)	Other Incords	47.13	48.64	110.55	195,60	* 409,49
(181)	Total Income (I + II)	34,710.97	27,158.08	37,809.68	1,41,148.70	1,42,168,73
	Expenses .	· }	٠.			
D)	France Costs	16,015.82	17,576.94	19,199.37	74,857.76	70,200.67
(6)	Impairment on financial instruments	350.78	7,785,28	1,900,98	4,901.27	394.62
(11)	Employee Benefits apparates	1,223.12	1,281,39	, 688.73	5,025,52	4,400.89
(iv)	Depreciation, emortization and impairment	88.20	108.03	30.04	358.76	97.28
(v)	Other expenses '	923,62	907,74	921.68	3,802,37	3,418,31
(IV)	Total expenses	18,601,54	27,659,36	23,040,40	85,940.68	78,518.44
(V)	Profitifican) before tax (III + IV)	10,109.43	9,498.68	14,568.80	62,245.02	£8.038,E9
455	L		,			
(VI)	The expense (1) Current lax	3.618.27	4.058,13	4,464,58	17,077.44	17,706,92
l	(2) Deferred tex	385,37	(1,811.28)	(768.28)	(1,056,13)	(1,352,24)
	Total tax expense (1+2)	4,200.64	2,444.85	3,698,30	(6,021,31	16,384,68
(Nat)	Profit/liose) for the period (V - VI)	11,406.79	7,051.83	14,870,68	46,223.71	67,416,21
144	I touchoest on my barron (a - ail					[5]
(VIII)	Other Comprehensive Income	ŀ			1	,
	(i) Name that will not be reclassified to profit or loss				Ma (a)	9.51
	- Remeasurements of the defined bancat plans	(86.54) (8.75	59.10 /14.871	(2\$.45) 6.41	(36,48)	(2.39)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(49.79)	44.23	(30,e))	[27.26]	7.12
	Total (A)	(43.13)	77.42	[[#[#0]	[2,144]	
ľ	(i) items that will be reclassified to grow or loaks			,	•	
	- Financial instruments measured at FVOCI	188,68	(184,09)	142.23	497.85	1,121,77
	(ii) income tax relating to items that will be reclassified to profit or loss	. (47.54)	46.33	. (35,58)	(125,30)	(282,33)
	Total (B)	141.34	(137.70)	108.65	372,58	839,44
	index (c)			í		
,	Other comprehensive Income (A + B)	51,16	[93,63]	67,60	348.27	844.56
(EX)	Total Comprehensive Income for the period (VII + VIII)	(1,997.34	8,958,30	10,968,18	44,548.58	46,142,77
(X)	Paid-up equity share capital (face value of Re. 10 per share)	542,26	662.26	\$62.26	662.26	582.24
l	<u>L</u>	1 1				
(XX)	Earnings per equity share* Basic & Olidad (Rs.)	211,76	125,42	103.24	822.11	544.74
	Granter (trail)	21014				,
	See accompanying role to the financial results	[

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

Piacel Mumbal Date: April 30, 2025



KOTAK MAHINDRA INVESTMENTS LIMITED

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

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

		_(₹ in lakh
	For the year ended	Far the year ended
Parliculars.	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities	40.045.00	e2 000 a
Profit before tax	82,245.02	63,850.8
Adjustments to reconcile profit before tax to net cash generated from i (used		′
in) operating activities Depreciation, amortization and impairment	356.75	97.2
Dividend Received	(497,68)	(79.8
		•
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.3
impairment on financial instruments	4,901.28	394,6
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.3
Finance cost	74,857.76	70,200.6
nterest on Borrowing paid	(72,167.02)	(58,994.2
interest income on security deposit	(6.18)	•
ESOP Expense		1.9
Remeasurements of the defined benefit plans	68.49	71.7
Operating profit before working capital changes	60,147,42	72,385.2
Modelno vanital editormante	Į.	
Working capital adjustments Increase) / Decrease in Bank Balance other than cash and cash equivalent	(46 noo 1 n	In ≃
	(15,008.44)	(2,7
(Increase) / Decrease in Loans	1,54,954.75	(2,37,289.1
(Increase) / Decrease in Receivables	1,767.61	(1,624.6
(Increase) / Decrease in Other Financial Assets	(209.03)	(167.3
(Increase) / Decrease in Other Non Financial Assets	109.78	(115.3
ncrease / (Decrease) in Trade payables	(174.85)	. 153.7
ncrease / (Decrease) in other Payables	(86.84)	(675.2
ncrease / (Decrease) in other non-financial ilabilities	64.01	203.8
ncrease / (Decrease) in other financial liabilities	65.29	37.9
ncrease / (Decrease) provisions	208.38	167.2
(Increase) / Decrease in unamortized discount	15,904.13	28,443.3
The second is the second of th	1,57,596.79	(2,10,868.3
Net Cash (used in) / generated from operations	2,17,744,21	(1,38,483.0
income tax paid (net)	(17,813.00)	(16,905.3
Net cash (used in) / generated from operating activities	1,99,931.21	(1,55,388.3
Cook flow from Invention activities		
Cash flow from investing activities	(00.00.000.00)	/00 04 000 7
Purchase of Investments	(30,62,033.35)	(32,61,236,7
Sale of Investments	31,25,879.41	32,94,177.4
interest on Investments	1,264.47	4,514.5
Purchase of property, plant and equipment and capital work in progress	(237.46)	_ (177.2
Sale of Property, Plant and Equipment	63.12	18.3
Dividend on Investments	497.68	79.8
Net cash (used in) / generated from investing activities	65,433.87	37,376.1
Cook flow from Granden withiller	· [
Cash flow from financing activities		1 44 144 4
Proceeds from debt securities	, , , , , , , , , , , , , , , , , , , ,	4,36,188.2
Repayment of debt securities	(1,72,660.00)	(1,98,057.9
ntercorporate deposit issued	5,000.00	16,300.0
ntercorporate deposit redeemed	(16,000.00)	(29,300.0
Commercial paper issued (including CBLO)	8,64,587.84	8, 13, 411.4
Commercial paper redeemed (including CBLO)	(9, 18, 300, 00)	(8,92,700.0
erm loans drawn	- 1	1,14,500.0
Ferm loans paid	(82,715,12)	(49,104.5
· · · · · · · · · · · · · · · · · · ·	(2,400.00)	(41,895.1
ncrease// Secrease) in Many Averdraff (Net)		(41,022')
increase/(Decrease) in bank overdraft (net)	/£ ca.l .c\i	
ncrease / (decrease) in derivative financial instruments	(5,684.46)	•
	(5,684.46) (195.27) (3,28,367.01)	1,69,341.9





KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net Increase/ (decrease) in cash and cash equivalents	(63,001.93)	\$1,329.75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	. 21,681.68	84,683.61
Reconcillation of cash and cash equivalents with the balance sheet		٠
Cash and cash equivalents as per balance sheet Cash on hand	,	·
Belances with banks in current account .	21,681.68	84,883.61
Cash and cash equivalents as restated as at the year end *	21,681.68	84,683,61
		, ,

- ⁴ Cash and cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year: ₹ 16.51
- II) 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 lakhs)

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



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Kotek Mehindra investmente Limited

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

U85800MH1988PLC047986

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

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

Notes:

- The standarone 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 Indian Accounting Standards of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting precises generally accepted in India. The standardine annual financial statements, used to prepare the standardine 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 standatione results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 5 The Board of Ofrectors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General Meeting.
- 6 The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has transferred Non-Performing Assets as per below table:
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

Particular · · · · ·	To ARGa
No of accounts	
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331.11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years) I NA

- 9 During the year ended March 31, 2026, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entitle portfolio and also updation of macroeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2026 by ₹ 1,800,74 lakhs.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Piace: Mumbai Date: April 30, 2025

THEST WATON

For Kolak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

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

	Parleulars . The State of the S	Ratio
a)	Debt Equity Ratio*	2.23:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratto	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil ·
		Capital redemption reserve: ₹1,003.85 tekhs
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
0	Net Worth	₹ 3,74,674.85 lakhs
() g) h)	Net Profit after Tax	₹ 48,223,71 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 822.11
	Current Ratio	1.09:1
1)	Long term debt to working capital ratio .	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets*	68.58%
n)	Deblors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p) 1)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	30.57%
r)	Sector Specific equivalent ratios such as	[*
	(i) Stage iii (%)*	0.79%
10 5	(ii) Provision coverage (%)*	87.01%
	(iii) LCR (%)	122.46%
l	(iv) CRAR .	35,93%

*Formula for Computation are as follows :-

(i) Debt Equity Ratio

(ii) Total Debt to Total assets

(iii) Operating Margin

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

(vi) Provision coverage (%)

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

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

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

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

impairment loss allowance for Stage III/Gross Stage III assets





	Cover on Market Valce	Cover on Book Voltage	Tetel	Others	Providents	Lance Linkshipters	Trade payabits	Others	Debt Securities	Gent .	Borrowings	Substitute and debt	Office Dates	Spines grat and all hard-beam order and	per/selina	Dabt securities no which this confilence	SELLIEBRIT	10000	Tariff Tariff	DIAMENDE	Bank Balances other than Cash and Cash	Carak and Cash Equivalents	The reconstant	Trypoto thet		Lovina	lywestments	HOME SAME TORON OF SAME	http://de.Assets	Goradiada	Fight of Use Amers	Capital Work-in-Projects	Property Plant and Squiament			Anna Anna Anna Anna Anna Anna Anna Anna
														Our all trains		artificate-					- End Cash							SIGNOR						1 大學 1		
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Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047988

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

	F			PART A	*			(Rs in lakha)
S. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the	in case monic silher party as transa	e are due to a result of the
	Name	Name	subsidiary		(FY 2024-2025)	reporting period	Opening belance	Closing balance
, 1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	_		562.26	562.26
2	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33,240.37	33,240.3
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	, 3,66,171.57		-
÷ 4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank itd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.77	_	No.
5	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank Lid.	Holding Company	Interest income on Term Deposits	2,000.00	308,66		
.6	Kotak Mahindra Investments Ltd	Kolmik Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42	-	-
. 7	Kotak Mahindra Investments Ltd	Kotak Mehindra Bánk Ltd.	Holding Company	Service Charges Income	200.00	55.08	-	
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	• 0.02		
9	Kotak Mahindra Investments Etd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges	13.00	0.13		
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	,52.38		,
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Share Service Cost	700.00	253.72		
: 12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	. 500.00	107.21	-	
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Royalty Expense	400.00	177,45		L.
14	Kotak Mahindra Investments Ud	Kotak Mahiridra Bank Ltd.	Holding Company	ESOP Compensation	75.00	10.86	-	
1.5	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00		
16	investments Ud Kolak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group	On Actual	18.24		
. 17	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	companies Transfer of liability from group companies	On Actual	12.21		
18	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group	On Actual	47,40		
19	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	companies Transfer of assets to group	On Actual	40.33		
20	investmenia Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	companies Debentures (NCO) Repaid		,		,
21	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Utd.	Holding Company	Term Money Borrowings Repaid	2,65,000.00	3,000,00	,	
 22	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	*		39,309.57	21,105,3
23	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed			24,189,63	53.0
24	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Borrowings			12,098,89	9,078,5
25	invesimenas itd Kotak Mahindra	Kotak Mahindra Sank Ltd.	Holding Company	Service charges payable	· ·		336,62	12.5
- 23	Investments Ltd Kotak Mahindra			Service charges receivable			77.12	7.9
26	investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company Subsidiary of Holding	Interest on Non Convertible	4,150.00	77% 21		
27	Investments Ltd Kotak Mahindra	Kotak Securities Limited	Company Subsidiary of Holding	Debentures Issued	5.00	0.10		
28	investments Ltd Kotak Mahindra	Kotak Securities Limited	Company Subsidiary of Holding	Dernat Charges				
29	Investments Ud Kotak Mahindra	Kotak Securities Limited	Company Subsidiary of Holding	Brokerage / Commission Expense Non Convertible Debantures	60,00	7,56		14 10/ 0
30	Investments Ltd	Kotak Securities Umited	Company Subsidiary of Holding	Issued	.*	<i>3</i> . 10 ³	18,967.86	18,194.6
, 31	Kor ik Mahindra	X tak Securities Umited	Company .	Demat charges payable	• •	•	0.19	
32	NO.	was curities Umited	Subsidiary of Holding	Outstanding Receivable	1	• -	89,42	0.0

Investments Ltd Company Company	0.3
Subsidiary of Holding Company Company Company Transfer of liability from group com Company Transfer of liability from group com Company Company Company Company Transfer of liability from group com Company Com	<u> </u>
Subsidiary of Holding Company Transfer of liability from group com Company Transfer of liability from group com Company Co	<u> </u>
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Investments Ltd Company Company Shared service income 150.00 21.00 Company \dagger	
Investments Ltd Fund Limited Company	
Kotak Mahindra Kotak Infrastructure Debt Subskilary of Holding Service charges Receivable	78
Investments Ltd Fund Limited Company Kotak Mahindra KOTAK MAHINDRA ASSET Subsidiary of Holding Transfer of Babiliky to group	<u> </u>
Investments Ud MANAGEMENT COLTO Company companies Substitutes of Holding	
41 Kotak Mahindra KOTAK MAHINDRA ASSET Company to which it is Service charges payable also a subsidiary also a subsidiary	1.4
Kotak Mahindra Kotak Alternate Asset Subskilary of Holding Expense Reimbursement 0.12 0.12	-
Zurich Kotak General Insurance Company (India) - Subsidiary upto	
Kotak Mehindra Ilmited (formerty known as Investments Ltd Ilmited (formerty known as Kotak Mahkhdra General Insurance premium Expense 25.00 1.74 Insurance Company Limited Insurance Com	1
Zurich Kotak General Insurance Company (India) Voltak Mahindra Investmenta Ltd Voltak Mahindra General	31 29.1
Insurance Company Umited) 45 Kotak Mahindra Kotak Mahindra Ufe Insurance Subsidiary of Holding Insurance premium paid in	19 5.0
Investments Ltd Company Umited Company advance Kotak Mahindra Kotak Mahindra Ufe Insurance Subsidiary of Holding Insurance premium Expense 25,00 5.69	-
Investments Lid Company Limited Company	-
Investments tid Company Kotak Mahindra BSS Microfinance Limited Company Borrowing 10,247	17 10,241.
Kotak Mahindra Kotak Mahindra Capital Subsidiary of Holding Receivable towards Referral fee 200.00 112.50	
Investments Ltd Company Umited Company Income So Kotak Mahindra Investments Ltd Phoenix ARC Private Limited Company Investments - Gross 5,100	60 5,100.
Martin Markindra Straingras Standard Britana Strainformat inflationa of	0.
Xotak Mahindra Business Standard Private Significant influence of Provision for Diminution	.20 0.
Investments Ltd Umited Uday Kotak	
Aero Agencies Private Umited Crenald arranges / Grandmark /	42
SS Kotak Mahindra Mr. Amit Bagri KMP of KMil Remuneration On Actual 125.85	1
State Mahindra Mr. Rajeev Kurnar KMP of KMIL Remuneration On Actual 48.87	
S.7 Kotak Mahindra Mr. Siddarth Gandotra KMP of KMB. (From Remuneration On Actual 32.58	
S8 Kotak Mahindra Investments Ltd CHANDRASHEKHAR SATHE Director Commission On Actual 16.25	
S Gotak Mahindra PAOMINI KHARE KAICKER Director Director Commission On Actual 17.00	
60 Kotak Mahindra PARESH PARASNIS Director Director Commission On Actual 18.00	
51 Kotak Mahindra PRAKASH APTE Director Director Commission	
52 Kotak Methindra Uday Kotak	
63 Kotak Mehindra Baswa Ashok Rao Director Director Commission On Actual 14,00	1

Ppr Kotak Mahindra investments Limited

(Md a CEO) Place: Mumbal Date: April 30, 2025



Kolak Mahindra Investments Limited

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

CIN: U85900MH1988PLC047986

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

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

			*:		PART B		<	3.00 (
							ŀ	1 ·	,		<u> </u>	
9	Details of the party entering Details of the counterparty transaction		Type of related	In case any financial Indebtedn to make or give loans, inte deposits, advances or inv	r-corp	orate	d Datalia of the loans, inter-corporate deposts, suvences or investments					
No.	Name	Name	Relationship of the counterparty with the fieled entity or its subsidiary		Nature of indebtedness (foan) Issuance of debt any other etc.)		Tenure	Nature (loan/ advence/ Inter-corporate deposit/ investment			Secured unsecured	Purpose for which the funds will be utilised by the utilisate recipient of funds (andusage)
. 1	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	HA	Borrowings Repaid	NA.	NA	Secured	NA

For Kotak Mahindra investmente Limited

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







Kotak Mahindra Investments

January 16, 2025

BSL United, Usting Department, Philose Teelechhoy Towers, Dalai Street, Mumbal-400001.

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

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

Dear Sid Madem,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule III of the Securities and Exchange 8 and of India (Bising 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-allo, 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 belt on January 15, 2025.

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

The dixtosures in compliance with Regulation 52(4) of the SLBI Usting Regulations are disclosed along with the Financial Results.

Pursuant to the provisions of Regulation 54 of the Stift 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 advisorwinding the receipt of the letter.

Thenting you. Yours faithfully,

For York Mehindra Investments United

X) RejeavKumer

(EVP Legal and Company Secretary)

Lind; as above

Kota i Malándra i west mexis i id.

Chartered Accountants

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

To The Board of Directors, Kotak Mahindra Investments Limited

- 1. We have reviewed the accompanying Statement of Unsudded Standakone 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 SEDI (Listing Chiligation and Disclosure Requirements). Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars is used by SEDI.
- 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 propored in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companion Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulum based by SEDI. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartened Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides has 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

No. 901-903, C Wing. 9th Floor, Damiji Shamiji Corporato Square, Off, Ghathoper - Andherl Etrik Road, Ghathoper, (E) Munitias - 400076. Tol.: +91 (0) ZZ 45 198000. Emait anumbal@varmea.odvarma.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 preference 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 predocessor auditor whose review report dated January 18, 2024, expressed semudified conclusion on those interim financial results.

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

For Varma & Varma Chartered Accountants FRN, 904532S

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

UDIN 12 102 485 48 MOB 452030

Place: Mumbai Date: January 16, 2025

Page 2 of 2

No. 901-900, C-Wing, 9th Floor, Damij Shaniji Corporato Siguaro, O.f. Ghatkopar - Ancheel Unik Road, Ghatkopar, (G) Mumbal - 40007b. 1d : +91 (b) 22 45190000 Email: mumbal@vermaansharma.com

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	informat lacense	34,154.35	7 214	3/6/145	(0101713	100,6327	1.22 87
69	CMEntrain	241.64	10.40	4430	251.57	94.00	75
	Facility Company to the boson of	11220		•	11220		E.
(v)	Na goin on fair value change a	1,495.22	(K()2	2,260.49	8.006.36	3.596.47	6,43
(4)	Cifer sparing less ma	2166	الالك	1111	X161		80
A	Exhall rive uses a frame superal one	भाकास	್ರಾಟ್ರಾಟ	क्षण	। (१) क्ष्म	1,64.139.19	141.00
o	Of will neces	F4 54	43.14	PO 99	1+3.07	ES \$4	**
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183	Complete Devolute and some	1,241,36	1,323.91	(104.23	3, 802-80	3,414.26	6,4
	Comp machinists, in an artist efficies, which bross efficients	10403	63 65	14.78	in a de	67.21	1
V	Charles proposed at 1	第13年	200.51	273.74	2.575.73	25127/	
4	र्ड संबंध प्रमुख केत्रक्रम	115311	11314.61	12,002,99	103434	क्ष त्यस	! 1.0
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r)	Ten augman						u.x
	€ Spicture 4 of Str	4,008.13	47 # 45	62.000 86.800)	0.250.17	13,340,34	0,70
		7 611.30	625 (7404	(397)	(1.8737	0 (20)	
	Yorkeldus supportune (1) 4	2 500 63	67547.9	4,200.11	11,077.41	70014	14.3
H	Part Manual for the product (V-V3	191143	17,2871	MATTAS	10101	141141	A1A
ŧŧ.	Other Cump a has also brown					1	
	6) Euro a Braci well start bear sector teals and to provide an inches				50.64	N 27	
	Remarkant and a of this defined brook to plants	M3.10	63.74 21.00	2.34	(747)		
	27] Propose two retailing to those that will and its exclose existed to profit or five a	Ures		(1.8cs)	2 51		
	Tem # [A]	44.13	\$1.7a	134	83.51	37.17	
	I there but sal he rechested to be a who at						
	· / two the fraction to proceed at the V/X/4	(104.04)	410.70	274.56	309.37	G78.54	1.5
	A section where the first and the test and at grainfur and the profession of the first and the section of the secti	44 31	20172	CARO.	(727)		
	[etc.] [6]	(12/4	<u>19134</u>	(@.0)	334.54	R.G.	
	Control of the Contro	(33.53	*466	174.43	B-) 71	758.56	
K)	I of all City program beautiful to describe from their particle (AV) in LATE.	LJ83J3	I CDI H	M €1 (\$1	3537160	37.14.54	
	Problem of specific and some displaced filescent mathem of Proc. The providers of District a specify	%1M	813	1882 26	€ 6.2.2 4	54234	2, 27,A
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100	Kurabigi parayahyahbar (face nabu af Ka. Diparakan) Kabi A (Mand Ma)	23.41	14.17	11/49	6'3 39	631.40	

^{*} members are not a word and of a gender model Commoder 31, 2024, Supplember 33, 2024 and Commoder 31, 2023 and the momber on did Commoder 31, 2024 and Commoder 31, 2022.

Pto-co (the mittel Corne: Japan By 10, 100 b





Kotak Mahinda Imealmenia Umbad

Regd Citice: 2789C, C 27, G 8bck, Bandra Kurla Complex, Bandra (E.), Mambal -400 (51

Can: Ussecowittesset.Co47eea

Website: www.kmit.co.in Telephone: 91 22 62185303 Statement of Unaudited Standalone Financial Results for the guarter and nine months ended December 31, 2024

Note s

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Odligations and Casdosure Regularements) Regulations 2015 (the "Usting Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read With relevant rules the execution 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 eccordance 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 careful out by the statutory auditions of the company
- 3 Transfer to Special Reservature 451C as per RBIAd, 1934 will be done at the year end.
- 4 Diadosure in compliance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexus II.
- 5. The security cover continues as per Receiption 54(3) of the Uisting Reculations is established as American II.
- Details of loans transferred/ sequired during the nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended at 6 given below :-

(1) The company has handered Non-Performing Assets as per below table:

(I) The company has not transferred any loan not in details.

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

Uditats of from vientoming Assess assigned during the fine monard:	(C II) Idan (CI)
Particular	TO AHCA
No of acquients	2
Appropria principal outstanding of loans transferred	(927.93
Weighted average to side at least of the beat transferred	24 Days
Net book value of bans transferred (at the time of transfer)	1.331.11
Agregato consideration	1,927.95
Additional consideration realized in respect of accounts transferred in earlier years	NA.

- 7 During the quarter orded December 31, 2024, the Company, as part of its perfect evident, carried out extern revisions in its Expected a edit loss ("ECL") methodology. Major changes included extending the resign based approach for determination of Probability of default to Commercial Real estate porticio, use of internal rating based approach for the entire porticio and also updation of macroccommic Variaties and contain 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 bare.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Piaca : Mumbai

Date: January 16, 2025

For Kotak MaNindra Investments Limited

Amik Dagat Managing Director and Chief Executive Officer

American t Challenger in compliance with Regulation 53(4) of Securities and Exchange Board of India(Uniting Obligations and Disclosure Regulation ants) his gala form, 2015 for the nine months ended Octomber 31, 2024

S No.	Particulars	Palo
a)	Date Equity Paster	2.34.1
b)	Date Service Coverage Ratio	Harapplastis
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130)	Total Octa to Total assets	69.32%
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ø)	hyentory Turnovia	NatApplicable
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	(ii) Frod sion coverage Rule of	200.00%
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Annexure F

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

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

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

A. Type of loans:

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

(₹ in lakhs)

S. No.	Type of Loans	Amount
1.	Secured	8,96,915.6
2.	Unsecured	1,27,711.82
	Less: Impairment Loss Allowance	-14,055.96
	Total	10,10,571.46

B. Sectoral Exposure as on March 31, 2025

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

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

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

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

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

S. No.	LTV	Percentage of
3, 190,		AUM
1	40-50%	0.10%
2	50-60%	25.48%
3	60-70%	35.41%
4	70-80%	9.75%
5	80-90%	21.89%
6	>90%	7.37%

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

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

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

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

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

(₹ in laklıs)

	(x in tunns)
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)

		(1 711 11111110)
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 (%)
<i>1</i> .	Capital Market funding-Retail	100%
2.	Corporate structured product	0.92%
3,	Real estate (Including builder loans)	0.38%
4.	Capital Market funding-Wholesale	-
5.	LAS-Promoter funding	0%

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

	to30/31 Days	month upto 2 Month	month upto 3 Month	month upto 6 Month	month upto 1 year	year upto 3 years	years upto 5 years	years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	11,153.11	10,182.2 0	38,912.4 9	82,382.1 3	216,310.3 9	586,822.3 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 international 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



Kotak Mahindra Investments

January 16, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

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

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

Varma & Varma

Chartered Accountants

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

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

Page 1 of 2

Varma & Varma

Chartered Accountants

5. Other Matters

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

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

AMARIAN AMARIA

For Varma & Varma Chartered Accountants FRN, 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN: 25025854BMOBHS2030

Kotak Mahindra Investments Limited

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

CIN: U859003411988PLC047988

Wabsko; www.kmst.co.in Telephone: 91 22 62185203

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

	•						(Kiniskha)
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S No.	Particulars	December 31, 2024	September 30, 2024	Decomber 31, 2023	Decamber 31, 2024	Describor 31, 2023	March 31, 2024
		Unated ted	Unaudited	Unaedited	Unaudited	Unstadited	Audited
I	REVENUE FROM OPERATIONS						ĺ
(i)	Interest Income	34.185.35	36,592,18	37,671,45	1,07,613,79	1,00,193,27	1,35,877.88
ŝà	Dividend Income	241.48	10.49	44,30	251.97	94.03	78.63
(8)	Fees and commission income	112.60	*		112.50		54.76
(iv)	Maigrain on lair value changes	2,486,22	4,144.70	2,260.49	8,055.38	3,545.47	5,139.33
(v)	Other operating income	83,66	61.91	223.73	395.64	624.27	805,47
(f)	Total revenue from operations	37,109,42	40,803,25	40,199.97	1,16,329,26	1,04,458,10	1,41,957,24
(11)	Other Income	48.84	49.14	70,59	148.47	298.94	403.49
(18)	Total Income (I + II)	37,158.08	49,858,39	40,270.56	1,16,477.73	1,04,787,04	1,42,566,73
	EXPENSES						ĺ
æ	Finance Casis	17,576,94	20.685.20	19,466.04	68,641,94	50,983,16	70,200.67
(10)	Impairment on financial instruments (Refer Note 7)	7,785.28	(966.82)	(654.44)	4,650,49	(1,506.35)	
	Employee Benefits assenses	1,281.39	1,323.84	1,104.23	3,892,40	3,418.26	4,406.99
	Depreciation, amortization and impainnent	108.63	93.65	14,79	288.56	67.21	97.25
	Other expenses	907,74	980.61	975,78	2,878,75	251277	3,418.31
(IV)	Tolsi expenses	27,659.38	22,114.44	20,806,48	70,342,14	55,475.04	76,515.84
(V)	Profit/(loss) before tax (维 - fV)	9,498.68	18,743,91	19,464,16	48,135,59	49,282.00	63,850.69
(VI)	Tex expense						ĺ
	(i) Cutranitax	4,058.13	4,778.45	5,293,09	13,259.17	13,242.34	17,706,92
	(2) Deferred lax	(1,611,28)	6.25	(308.48)	(1,441.50)	(\$85,98)	(1,352.24)
	Tolstiax expense (1+2)	2,446,85	4,784.70	4,986.71	11,817.87	12,656.38	16,354,68
[VIII]	Profit(loss) for the period (V · Vi)	7,051,83	13,959.21	14,477,45	34,317,92	, 38,625.62	47,496.21
(Viiir)	Other Comprehensive income						İ
-	(i) items that will not be reclassified to goofs or loss						i
	Remeasurements of the defined benefit plans	59,10	(83.7B)	7.14	30.08	34.97	9.51
	(ii) Income lax relating to Hems that will not be reclassified to profit or loss	(14.87)	21.08	(1.20)	(7.67)	(argo)	(2,19)
	Total (A)	44,23	{62,70}	5.34	22.51	25,17	7,12
	th Hems that will be reclassified to profit or loss						i
	- Financial instruments measured at FVOCI	(184.09)	410.70	226.96	308.97	979,54	1,121.77
	(ii) Income tax relating to items that will be reclassified to profit or loss	46,33	(103.26)	(56.87)	(77.78)	(248.75)	(282.33)
	Total (8)	(137.76)	307,34	£69.09	231,21	732.79	839.44
	Other comprehensiva income (A + B)	(93.53)	244.64	174.43	253.72	758,96	846,56
(DC)	Total Comprehensive Income for the period (VII + VIII)	6,958,30	14,203,85	14,651.68	34,571,64	37,384,58	48,342,77
	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	552.78	562.26	562,26	\$62,28	552.16
	Other equity		37213	542,115	401724	331,20	3,27,443,51
(X#)	Earnings per equity share' (tace value of Re. 10 per share)						
	Basto & Diluted (Rs.)	125,42	246,27	257,49	610.35	651.40	844.74
	See accompanying notes to the financial results						

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

Place : Mumbal 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

Notae

- 1 The financial results are prepared in accordance with the requirement of Regulation 62 of the SE8I (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out by the statutory auditors of the company
- 3 Transfer to Special Reserva Ws 45 IC as per R8I Act, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure I.
- 5 The security cover certificate as per Regulation 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 toan not in default.

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

- 7 During the quarter ended December 31, 2024, the Company, as part of its periodic review, carried out certain revisions in its Expected credit loss ("ECL") methodology. Major changes included extending the rating based approach for determination of Probability of default to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain Loss given default assumptions. This change has resulted in an increase in ECL provision for the quarter and nine months ended December 31, 2024 by Rs 2,187,24 takhs.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai

Date : January 16, 2025



For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

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

S No.	Particulars	Ratio Paris Control Control
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
C)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 362577.62 lakhs
g)	Net Profit after Tax	₹ 34317.92 lakhs
h)	Earning per share (not annualised)	Basic & Dilluted- ₹ 610.36
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
O)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.52%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(II) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	109.85%
	(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debl 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
(iv) Net profit Margin	Profit after tax/Total Income
(v) Stage III ratio	Gross Stage III assets/Total Gross advances and credit
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





	ŧ.	Security cover	certificate as	ser Regulation	54(3) of Securities as	nd Exchange Soun	i of India (Ustlag Ol	Algations and Disclo.	ture Requirements)	Regulations, 26	Security cover certificate, as per Regulation S4(3) 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, Daial 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 SEB1. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Varma & Varma

Chartered Accountants

5. Other Matters

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

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

MUMBAI) E

For Varma & Varma Chartered Accountants FRN 004532S

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGPIT1857

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Invastments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047969
Websita: www.kmst.co.in Telephone: 91 22 62185903
Statement of Unaudited Standatone Financial Results for the quarter and balf year ended September 30, 2024

			_ Guarier ended		Halfyes	700001	(* In laki: Sa cantroled
S , to.	Particulars	September 10, 2024		September 30, 2023	After a Color of the color of the color		
				Unaudited			
	REVENUE FROM OPERATIONS						
(1)	Inderest income	36,592,15	38,736,28	32,417.41	73,328.43	62,521,82	1,35,677,8
ά	Dividend Income	10,49	-	21.07	10.49	49.78	76,6 54,7
(iii) (iv)	Fees and commission income Net gein on fair value changes	4,144,70	1,424,44	1,054,88	5,569.14	1,285,98	S,139.
W	Other operating income	81.91	249,87	297,15	311,78	400.54	eg5.
	Total revenue from operations	40,809,25	38,410.69	33,800,61	78,219.84	64,258.13	1,41,357.
(H)	Other Income	49.14	60,69	171.29	89,83	228.35	460.
(R1)	Total Income (I + II)	40,858,39	38,461,28	33,971,80	79,319.47	64,486,49	1,42,356,
	EXPENSES						
(i)	France Costs	20,688,20	20,678,95	18,140.59	41,265,15	31,517,12	70,260.
	einemakent beinemakent beinent no treambagmi	(960.82)	(2,287.97)	845.33	(3,234,79)	(851.92)	394 4,408
	Employee Benefits expenses	1,323.84 90.65	1,197.17 69.88	1,168.74 15.80	2,521,01 160,53	2,314.03 62.42	97
	Capreciation, amortization and impairment Other expenses	18,039	990.25	807.63	1,970,88	1,638,99	3,416
	Total expenses	22,114,48	20,568.28	18,778,14	42,682,76	34,669.64	78,515
(V)	Profit(loss) before tax (iii - IV)	18,743,91	17,893,00	. 15,183.6\$	36,630,91	29,017.84	63,850,
(Vi)	Yax expense						
	(1) Current tax	4,778,45	4,422,59	4,463.27	9,201.04	7,949,25	17,706
	(2) Defered tax Total tax expanse (1+2)	6,25 4,784,70	153.53 4,586.12	(571.39) 3,891,88	169.78 9,370,82	(279,58) 7,669,67	(1,352 (6,354,
							[
VŊ	Profititioss) for the period (V - VI)	\$3,959.21	13,304,88	11,301.78	27,286,09	22,148.17	47,498
Viii)	Other Comprehensive Income			_			ĺ
	(i) Henra that will not be reclessified to profit or loss - Remeasurements of the defined benefit plans	(83.78)	54.76	73.22	(29,02)	27.83	9.
	hij froome tax relating to items that will not be reclassified to profit or lose	21,08	(13,78)	(18,42)	7,30	(7,00)	(2.
			40.93	54,80	{21,72}	20.93	7
	(Total (A)	(82.70)	44,93	04,30	(21,72)	24,83	<u>'</u>
	(i) Items that will be reclassified to profit or loss - Financial instruments measured at FVOCI	410,78	82.36	125.03	193,06	753.58	1,121
		· ·	·				· .
	(ii) income tax relating to items that will be reclassified to profit or loss	(103,36) 307,34	(20,73) 81,63	(31.48) 93.40	(124,69)	(169,83) 563,70	(282 \$39
	Total (B)	205,34	41,63	33.40	440,07		
	Other comprehensive Income (A + 8)	244,64	102.61	146,40	347.25	584.53	846
(XI)	Total Comprehensive income for the period (VII + VIII)	14,203,85	13,409.49	11,450,18	27,613.34	22,732.70	48.342
	Paid-up equity share capital (face value of Rs. 10 per share) Other equity	\$ 62,28	582.28	562.26	592.28	562.28	552 3,27,443
(IIX)	Earnings per equity share' (face value of Rs. 16 per share) Basic & Officked (Rs.)	240.27	236,67	201.01	484,94	393,91	. 844.
	DSSIVE OPERATE (U.S.)	47%21	7.3.01	201.01	134 14	234,51	47,
	See accompanying notes to the financial results						l

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

Place i Mumbal Date : October 18, 2024





Kotok Mahindra investments Limited Regd.Olfice : 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 half year ended Septomber 30, 2024

Votes:	
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Notes 1. Sta	tement of Unaudited Standatone Assets and Liabilities as at September 30, 2024		(₹ ln lakhs)
Sr. No.	Particulars	As at September 30, 2024 Upandited	As at March 31, 2024 Audited
Kia rinit.	ASSETS		
1	Financial assets		44 407 40
a)	Cash and cash equivalents	63,461.42 61.54	84,667.10 49.88
b)	Bank Balance other than cash and cash equivalents	01,04	40.00
c)	Receivables (i) Trade receivables		-
	(ii) Other receivables	111.07	1,773.00
d)	Loans	10,32,559,76	11,70,413.54
9)	Investments	2,12,921.51	2,18,495.65
f)	Other Financial essets	461.07	391.35
•	Sub total	13,09,868.37	14,75,790,52
2	Non-financial assets	445.69	263.03
a)	Current tax assets (Net)	3,027,41	3,313.97
	Deferred lax assets (Net) Property, plant and equipment	208.18	195,09
d)	Intangible assets under development	64.87	
e)	Other Intendible assets	15.98	23.03
ŋ	Right of use assets	2,372.23	*
g)	Other non-financial assets	224.21	217,10
	Sub total	6,346.57 13,15,912.94	4,002,22 14,79,792,74
	Total Assets	10,10,312.44	17/10/100177
y 1	LIABILITIES AND EQUITY		
1	LIABILITIES Financial liabilities		
	Derivative financial instruments	3,068.84	6,326,51
	Payables		
	I(I) Trade psyables		
t.	(I) Total outstanding dues of micro enterprises and small enterprises	505.00	594.03
4	(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	585,62	534.63
	(ii) Other payables	1 . 1	
	(i) Total outstanding dues of micro enterprises and smell enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319,65	679.61
c)	Debt securities	7,04,668.91	7,59,579.04
d)	Borrowings (other than debt securities)	2,21,479.04	3,59,370.35
	Subordinated Liabilities	21,094.28	20,238.84
n)	Other Financial Liabilities	2,376.29	108.51
	Sub total	9,54,592.63	11,48,837.49
2	Non-Financial Habilities	3,752.11	2,986.85
	Current tax llabilities (Net)	957.36	1,160.62
	Provisions Other non-financial liabilities	991,62	801,91
uj	Sub total	5,701.09	4,949.38
3	EQUITY		
	Equity Share Capital	662,26	562.26
	Other equity	3,55,056.96	3,27,443.61
	Sub total Total Liabilities and Equity	3,55,619.22 13,15,912.94	3,28,005.87 14,79,792.74





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

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

(& in lakhe)

		(erixel nl 3)
	For the half year ended	For the half year ended
Particulars :	September 30, 2024 Unaudited	September 30, 2023 Unaudited
Cash flow from operating activities	Unatureu	CHAUCHTON
Profit before tax	36,636.91	29,617,84
Adjustments to reconcile profit before tax to net cash generated from / (used in)		20,017.00
operating activities		
Depreciation, amortization and impairment	169.63	52.42
Dividend Received	(10,49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5.20)	
Impairment on financial instruments	(3,234,79)	(851,92)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,569.14)	(1,285.98)
Interest on Borrowing	41,265.15	31,517,12
Interest on Borrowing pald	(39,732.65)	(23,235.72)
ESOP Expense	- 1	1.46
Operating profit before working capital changes	29,510.32	35,965.43
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.68)	(4,003.30)
(Increase) / Decrease in Loans	1,40,981.06	(1,12,868,27)
(Increase) / Decrease in Receivables	1,669.67	(851.00)
(Increase) / Decrease in Other Financial Assets	(69.17)	0.13
(Increase) / Decrease in Other Non Financial Assets	(7.11)	(77.35)
Increase / (Decrease) in Trade payables	50.99	127.21
Increase / (Decrease) in other Payables	640.04	(609.76)
Increase / (Decrease) in other non-financial liabilities	189.71	302,13
Increase / (Decrease) in other financial liabilities	(13,97)	•
Increase / (Decrease) provisions	(232.28)	(136,34)
(Increase) / Decrease in unemortized discount	9,785.38	15,273.20
(manager) i becomes in managers account	1,52,972.66	(1,02,843,35)
Net Cash (used in) / generated from operations	1,82,482.98	(66,877,92)
Income tax paid (net)	(8,611.66)	(7,487,32)
Net cash (used in) / generated from operating activities	1,73,971,32	(74,345,24)
set Adel (Head Ki) , Resterated tross obergruß agustries	777775	(1,10,44,4)
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	2,900.66	3,519,83
Purchase of Property, Plant and Equipment	(119.24)	(22.61)
Sale of Property, Plant and Equipment	20.81	
Dividend on investments	10.49	49,79
Net cash (used in) / generated from investing activities	11,261,41	88,169,98
Cash flow from financing activities	į	
Repayment of lease flabilities	(90.49)	•
Proceeds from debt securities	-	1,29,024.60
Repayment of debt securities	(66,760,00)	(30,000,00)
Intercorporate deposit issued	6,000,00	14,800.00
Intercorporate deposit redeemed	(11,500,00)	(16,900,00)
Proceeds from CSLO Borrowings	-]	499,91
Repayment of CBLO Borrowings	- 1	(500.00)
Commercial paper issued	6,36,668.26	5,18,448.38
Commercial paper redeemed	(6,14,500.00)	(5,44,500.00)
Coumistrati habei receatura		
Term loans drawn/(repsid)	(38,358.33)	61,353.76
	(38,358.33) (16,900.00) (2,08,442.54)	81,353.78 (94,795.19)





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

Parliculars	For the half-year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
Net increase/ (decrease) in cash and cash equivalents Cesh and cash equivalents at the beginning of the year	(21,209.81) 64,683.81	19,2 54,37 33,353.88
Cash and cash equivalents at the end of the year	63,473.60	52,608.23
Reconciliation of cash and eash 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 52,508.23

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

| Non-cash financing activity: ESOP from parent Nil for half year ended September 30, 2024 (September 30, 2023 - ₹ 1.48 takhs)





Kotak Mahindra Investments Limited

Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U85900MH1998PLC047988

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

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

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 18, 2024. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and helf year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as 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 lakhs)
Particular	To ARCs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927,93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331.11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA

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 Chiaf Executive Officer

Place: Mumbal Date : October 18, 2024





Annexure I

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

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.66;1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nii
		Capital redemption reserve: ₹1,003.85 lakhs
е)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 355619.22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
l)	Current Rallo	1.39;1
Ď	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
ഹ)	Deblors Tumover	Not Applicable
ි)	Inventory Turnover	Not Applicable
· p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
া)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	0.25%
•.	(II) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	115.00%
	I(Iv) CRAR	29,37%

*Formula for Computation of Ratios are as follows :-

(I) Debt Equity Ratio	(Debt Securites+Borrowing other than Dabt Securities+Subordinate Llabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(II) Operating Margin	(Profit before tax+Impaliment on financial Instruments)/Total Income
(lv) 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/Groas Stage III assets





KUTAK MANINDAA BAUESTINEKUS LIMITED Armaune N

The second of th	Sept. 10. 4. 6. 4. 11. 11. 11. 11. 11. 11. 11. 11. 11.	Security cover		per Regulation	T&(3) of Securides to	of Exchange Board	of Inche Library	Obligations and Oberto	Sure Requirements)	Regulation 21	risation 54(3) of Securities and Enchange Board of India (Enchang Obligations and Diocionium Requiements) Regulations, 2015 at on September 94, 2014	0,2024	SANCE STREET, SANCE	
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											Part of the last o		applicable)	
		Post Viete	BOSTE Viele	Tes Mo	Book Velue	Book Velue		Rafar Mare 31						
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Serbeantens	Funds etc.		_	Yes	E1.50767	-	15,433.80	•	3,12,531.51	,			61,507.62	C1,507.02
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501					11,332,998,78		1,10,634,36	1	13.75,812.04			74,97	23,282,10	11,13,257.07
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1. The Attention of the improvable property is a set the wantion transfer and 20 March 2024.
2. The Attention of the improvable property is a set the wantion to be a set to be a





Kolak Mahindra investments Limited

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

CIN: U65000MH1988PLC047966

Websito: www.kmil.co.in Telephone: 91 22 62185303 Consolidated Related Party Transactions For Six Months Ended As on 39th September, 2024

				PART A				
							(Ra in iskha)	
S, No,	Details of the party (Ilsted entity /aubsidiary) entering into the transaction	Details of the counterparty		Type of related party fransaction	Value of the related party transaction as approved by the audit committee (FY 2024-2025)	Velue of transaction during the reporting period	In case mories are due to eliber party as a result of the transaction	
	Nama	Калъ	Relationship of the counterparty with the fisited entity or its subsidiary				Opening balance	Closing balance
1		Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.26	562.26
2	Kotak Mahladra Inyestmants Ltd	Kotak Mahindra Bank itd.	Holding Company	Share Premium			33,240,37	33,240.37
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year) Subject to regulatory limits	5,67,647.66	-	
		Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	(multiple times during the year)	5,43,545.90	-	
5		Kotak Mahindra Bank Ud.	Holding Company	Interest Incoma on Term Deposits	2,000.00	463.57		
6		Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,079.54		
7		Kotak Mahindra Bank Ltd.	Helding Company	Service Charges Income	700.00	55.08	-	
		Kotak Mahindra Bank Ud.	Holding Company	Demat Charges	15.00	0.09	-	-
		Xotak Mahindra Bank Ltd.	Holding Company	Bank Charges		0.61		
10	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank itd.	Helding Company	Obersqua exhauses	350.00	143,83		
11		Kotak Mahindra Bank Utd.	Holding Corepany	Share Service Cost	700.00	127,46		
	Kotak Mahiadra Investments Utd	Kotak Mehindra Bank Itd.	Kolsing Company	Ucence Fees	500,00	307.58		-
1	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177,45		
14		Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	37.05	,	-
		Kotak Mahindra Bank Ud.	Holding Company	Transfer of liability to group companies	On Actual	74.45	_	
		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Hability from group companies	On Actual	157,25		
		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	. 0.23		
		Kotak Mahindra Bank itd.	Holding Company	Transfer of assets to group companies	On Actual	0,53		
	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCO) Repuid	2,65,000,00	15,000.00		
20		Kotak Mahindra Bank Ltd.	Holding Company	Term Money Banowings Repuid		7,600.60		
21		Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account			67,819.32	39,309.57
22		Kotak Mahindra Benk Ltd.	Holding Company	Term Deposits Placed	-	,	49.88	24,189.63
23		Kotak Mahindra Bank Atd.	Holding Company	Borrowings		<u> </u>	30,516.47	17,098.89
24		Kotak Mehindra Bank Etd.	Holding Company	Service charges payable	-	-	147.34	336.67
25		Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	•		95,41	77.32
26		Kotak Mahindra Bank ild.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	·		8.90	
27				Fees payable / Chas payable / Other Payables			1.07	
28		Katak Securities Urnited		Interest on Non Convertible Debantures Issued	4,150.00	777.12		
29		Kotak Securitles Umited		Demait Charges	5.00	EO.0		
30	***************************************	Kotak Securities Umited		Brokerage / Commission Expense	60.00	12,26	,	
31		Kotak Securities Umited		Han Convertible Debentures Issued			18,196.84	18,967.86
	lotak Mahindra nvestments Ltd		Subsidiary of Holding Company	Demat charges payable	_		0.21	0.15



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50 lev Kei \$1 lev Koi 52 lev Xoi 53 lev Xoi 54 lev	otak Mahlodra nestments Ltd otak Mahlodra nestments Ltd otak Mahlodra nestments Ltd otak Mahlodra nestments Ltd otak Mahlodra nestments Ltd otak Mahlodra nestments Ltd otak Mahlodra nestments Ltd otak Mahlodra nestments Ltd otak Mahlodra nestments Ltd	(formerly known as Aero Agencies Limited) Aero Agencies Private Limited (formerly known as Aero Agencies Limited) Mr. Andt Bugri Mr. Lay Joshi Mr. Rajeev Xumar Mr. Stidarth Gandotra CHANDRASHEKHAR SATHE	Significant influence Significant influence KMP of KMil KMP of KMil KMP of KMil KMP of KMil KMP of KMil Director	Prepaid expenses / Prepayment / Sees receivable Remuneration Remuneration Remuneration Director Sitting Fees & Commission	On Actual On Actual On Actual On Actual On Actual On Actual	281.91 40.99 71.52 13.03 18.15	0.42	0.42
50 km Kel \$1 km \$2 km 52 km Xel \$3 km Xel	otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra otak Mahlodra	(formerly known as Aero Agencias Limited) Aero Agencias Privata Umited (formerly known as Aero Agencias Umited) Mr. Anit Bagri Mr. Jay Joshi Mr. Rajeev Kumar Mr. Rajeev Kumar	Significant influence Significant influence KMP of KMIL KMP of KMIL KMP of KMIL KMP of KMIL Director	Prepaid expenses / Prepayment / Sees receivable Remuneration Remuneration Remuneration Director Sitting Fees & Commission	On Actual On Actual On Actual On Actual On Actual	281.91 40,99 71.52 13.03	0.42	0.42
50 km Kal \$1 km Kar 52 km Xo	otak Mahlodra otak Mahlodra otak Mahindra	(formerly known as Aero Agencias Limited) Aero Agencias Privata Umited (formerly known as Aero Agencias Umited) Mr. Anit Bagri Mr. Jay Joshi Mr. Rajeev Kumar Mr. Rajeev Kumar	Significant influence Significant influence KMP of KMIL KMP of KMIL KMP of KMIL	Prepaid expenses / Prepayment / Sees receivable Remoneration Remoneration Remoneration	On Actual On Actual On Actual On Actual	281,91 40,99 71,52 13,03	0.42	0.42
50 km Kat \$1 km Kat 52 km	otak Mahledra nestments Ltd otak Mahledra nestments Ltd otak Mahledra nestments Ltd otak Mahledra nestments Ltd otak Mahledra nestments Ltd otak Mahledra nestments Ltd	(formerly known as Aero Agencias Limited) Aero Agencies Private Umited (formerly known as Aero Agencies Limited) Mr. Andt Bagri Mr. Isy Joshi Mr. Rajeev Kumar	Significant influence Significant influence KMP of KMIL KMP of KMIL	Prepaid expenses / Prepayment / fees receivable Remuneration Remuneration	On Actual On Actual On Actual	281.91 40.99 71.52	0,42	0.42
50 km Kal \$1 km	vestmenta itd otak Mahledra mestments itd otak Mahindra mestmenta itd otak Mahindra mestmenta itd otak Mahindra mestmenta itd otak Mahindra mestmenta itd	(formerly known as Aero Agencies Limited) Aero Agencies Private Limited (formerly known as Aero Agencies Limited) Mr. Andt Bugri Mr. Jay Joshi	Significant influence Significant influence KMP of KMIL KMP of KMIL	Prepaid expenses / Prepayment / Sees receivable Remoneration Remoneration	On Actual On Actual On Actual	281.91 40.99 71.52	0.42	0.42
50 kev Kal	otak Mahledra otak Mahledra ovestments Ltd otak Mahindra ovestments Ltd otak Mahindra ovestments Ltd otak Mahindra ovestments Ltd	(formerly known as Aero Agencies Limited) Aero Agencies Private Limited (formerly known as Aero Agencies Limited) Mr. Andt Bugri Mr. Jay Joshi	Significant influence Significant influence KMP of KMIL KMP of KMIL	Prepaid expenses / Prepayment / Sees receivable Remoneration Remoneration	On Actual	181,91 40,99	0.42	0.42
	westments ltd tak Mahledra westments ltd stak Mahindra westments ltd stak Mahindra	(formerly known as Aero Agencias Limited) Aero Agencias Private Umited (formerly known as Aero Agencias Umited) Mr. Arvit Bagri	Significant influence Significant influence KMP of KMIL	Prepaid expenses / Prepayment / Fees receivable Remoneration	On Actus)	JB1,91	0,42	9.42
Val	vestments ltd stak Mahledra rvestmants ltd stak Mahindra vestments ltd	(formerly known as Aero Agencias Limited) Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant influence Significant influence	Prepaid expenses / Prepayment / fees receivable		JB1,91	0.42	0.42
49 lav	vestments ltd erbeider Aste erbnids Maste	(formerly known as Aero Agencias Limited) Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant influence Significant influence	Prepaid expenses / Prepayment / fees receivable			0,42	9.42
1 1	vestmenta ltd otak Mahledra	(formerly known as Aero Agencies Limited) Aero Agencies Privata Limited (formerly known as Aero Agencies	Significant influence		15.00	23.78	0,42	0.42
1 1 -	vestments ltd	(formerly known as Aero Agencias Limited) Aero Agencies Privata Limited	Significant influence	Travel Ticket Expenses	25.00	2,72		
		(formerly known as Aero Agencies		Travel Ticket Expenses	25.00	2,72		
	i		J		1	1,42		
क्य प्राप्त	tearmenta rid	Aero Agencies Private Umited						
	otak Mahindra vestments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Provistor for Diminution		-	0,20	0.20
		Business Standard Private Limited,	tiday Kotak	Investments - Gross			W.20	0.20
	stak Mahindra		Significant influence of				0,20	0.20
	stak Mahindra	Phoenix ARC Private Umited	Company	Investments - Gross			6,100.50	6,100.50
	****	Umited	Company Associate of Holding	Receivable towards Referral fee income	-		37.11	-
Kot	otak Mahindra	Kotak Mohindra Capital Company	Subsidiary of Holding				59.13	_
		BSS Microfinance Umited	Company	Borrowing	+		10,242.01	10,247,07
	vesiments Ltd otak Mahindra	BSS Microfinance Limited	Company Subsidiary of Holding	interest on deposits / barrawings	2,250,00			
	stak Mahindra		Subskilary of Holding	Interest on denoite Chargoulans	2,550.00	404.85	ļ	
		Company Umited	Соггузлу	insurance premium paid in edvance	<u> </u>		6.13	5,19
		Company Umited Kotek Mahindra Ufa Insurance	Company Subsidiary of Holding	Mehan exhaustal Liebalineur				
1	ılak Mahindra		Subsidiary of Holding	Prepald expenses / Prepayment			0.58	1,31
	Į.	Zurich Kotak General Insurance Company (India) Umited						
38 (луг			Company	lasurance premium Expense	25.00	0.94		
Ket	Į	Company (India) Umited (Iormerly known as Kotak Makindra General Insurance	Subsidiary of Holding					
3711345		Zurich Kotak General Insurance						
			Company of Horaing	Service charges Receivable	,		3.35	3,78
			Company Subsidiary of Holding	Shared service Income	150.00	21,00		
		Kotak Infrastructure Debt Fund	Substainty of Halding			,,,,,	1	
	tak Mahindra restments itd		Subsidiary of Holding Company	Servica charges Receivable			0.06	2.43
				Shared service income	5000	15.50		
Kota	tax Manindra		Subsidiary of Holding		50.00	13.50		
	tak Mahindra restments titd ()		Substitling of Holding Company	Outstanding Receivable		·	1,617.21	89.42

For Kolak Mahindra investments Limited

(MD & CEO) WWW O Place: Mumbal Data: October 18, 2024



Kotak Nahladra kreestmaata Llatiked Regd Udica : 278KG, O 27, O Siock, Barrira Kuta Complex, Sandra (S.), Mumbal - 400 051

CN1 (40500MH) 993PLC047808
Webliks: www.kml.coln Talaphone: 91 22 82185903
Gonselldsted Related Party Ymanactions For 9bx Months Ended As on 50th September, 2024

						PART #						
								<u> </u>				
3,	Details of the party (Bated entity (Bated entity) (Bated entity) (Bated entity) (Bated entity)		he counterparty	Type of reselect party	je case sny financial indebi- maka or give iesse, inter-c advences or inv	corporate o		Oets	i of the ic	oena, indaz-	-cerporeé	dapoetir, advanças or linestruscita
Ho.	Hame	Hes-4	Reinsormhip of the counterparty with the fisted entity or the exhausery	transactiva	Nature of Indoblechese (loan) Issuemes of datal any other etc.)	Cost	Terra	Nature (Ioanii achranosi Infar-comparate glapquali Invasionani	Interest Rate (%)	Teoure	Sectored taxescure d	Purpose for which the funds will be utilised by the whim ato recipient of funds (secture ge)
	Ketah Makindra Investments Uni	Kotak Mahindra Bank Ud.	Koldle & Company		Ochenhras (NCO) Republ Rs.150Cr	HA	н	Bortowings Republic	NA	NA	Secured	NA
	Koja k Mahindra Envestments Lid	Katak Mehindra Bank Ud.	Номеля Сапаралу		Terra Money Borrowings Repetit Rs. 30Cr	NA	MA	Borrowlegs Repuld	MA.	NA.	Becured	NA





Kotak Mahindra Investments

May 28, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

CHARTERED ACCOUNTANTS

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

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

(i) includes the financial results of the following entity

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

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard;
- (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), Mumbai - 400 051 CIN: U85900MH1998PLC047986 Websile: www.kmil.co.in Telephone: 81 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

Sr.	Partioulars		Asat
lo.	[1942] 한 경우 사람들은 어린 사람들이 가득하면 한 학생들이 되는 사람들이 하는 사람들이 가득 하는 사람들이 하는 사람들이 되었다.	- Merchett 2020 -	
`	Company of the Compan	Avolted =	ZAmdileU⇒
	ASSETS		
	Financial assets		** *** **
	Cash and cash equivalents	84,667,10	33,347.30
	Bank Balance other than cash and cash equivalents	49,88	47.0
0)	Receivables Trade receivables		0.20
	Other receivables	1,773,00	155.4
d)	Loans	11,70,413.54	9,33,538,9
e)	Investments	11,70,410,04	9,030,030,0
αj	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	12,32,564.2
	000 (010)	113011012100	12,02,00 ///
2	Non-financial assets	Í	
a)	Current Tax assets (Net)	263.03	766.7
b)	Property, Plant and Equipment	195.09	90,9
c)	Intangible assets under development		14.9
ď)	Other Intangible assets	23,03	32.2
e)	Other Non-financial assets	217.10	101,7
f)	Sub total	688,26	1,006,6
	Total Assets	14,98,200.33	12,33,560.9
	LIABILITIES AND EQUITY LIABILITIES Financial Habilities Fortivative financial Instruments Payables	6,326,51	5,891.30
υţ	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	534,63	380,8
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(II) Other Payables	İ	
	(i) Total outstanding dues of micro enterprises and small enterprises	-	
	(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	679,61	1,354.8
c)	Debt Securities	7,59,579,04	4,90,668.2
d)	Волоwings (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 a)	Non-Financiat liabilities	2,986,85	2,699,3
p)	Current tax Hab#iles (Net) Deferred tax Hab#iles (Net)	2,130.25	1,763.4
c)	Provisions	1,160.82	931.2
d)	Other non-financial liabilities	801,91	698.0
٠,	Sub total	7,079,63	5,992.0
	,		
3	EQUITY		
e)	Equity Share Capital	562.26	562,2
b)	Other equity	3,43,720,95	2,91,112.6
	Sub total	3,44,283.21	2,91,674.8
	Total Liabilities and Equity	14,98,200,33	12,33,660.9





Kotak Mahindra Investments Limited Regd.Oifice : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1988PLC047886

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)

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S No	에 보고 열차하고 한 경우를 보고 있는 것이 없는 그는 사람들이 되는 것이 되는 것이 되는 것이 되었다. 그 모든 사람들이 되는 것이 없는 것이 없는 것이다.	March 31, 2024	
1000		Z Ajrijijeje = =	And(red)
	REVENUE FROM OPERATIONS		
(1)	Interest Income	1,35,877,86	88,593,19
(11)	Dividend Income	79.83	177.0
(11)	Fees and commission income	54,76	
(IV)	Net gain on fair value changes	5,139.33	1,045.7
(v)	Net gain on derecognition of financial instruments under amortised cost	-	(3.6
(vi)	category Others	805,47	648,3
(1)	Total Revenue from operations	1,41,957,24	80,460,6
(11)	Other Income	409.49	418.3
	1	1,42,366,73	
(111)	Total Income (I + II)	1,42,366./3	90,878,9
	EXPENSES	** ** **	
(1)	Finance Costs	70,200,67	39,304,60
(8)	Impairment on financial instruments	394,62	(1,413,10
(EI)	Employee Benefits expenses Depreciation, amortization and impairment	4,406,99 97,25	3,827,97
(lv) (v)	Other expenses	3,416,31	208.54 3,238,30
(V) (IV)	1 '	78,815.84	45,166.31
1.41	Lord avhouses	101010101	40,100.3
(V)	Profit/(loss) before tax (II) - IV)	63,860,89	45,712.68
(VI)	Share of net profits/(loss) of investments accounted using equity		
	method	5,698.76	5,576,60
(VII)	Profit(loss) before lax(V+VI)	69,649,65	51,289,26
VIII)	Tax expense		
	(1) Current lax	17,706.92	11,611.38
	(2) Defened tax	82.03	1,503,34
	Total lax expense (1+2)	17,788.95	13,114.72
ďΧ١	Profit((lose) for the period (Vit - Viti)	61,760.70	38,174,54
(X)	Other Comprehensive Income		· · · · · · · · · · · · · · · · · · ·
1,	(i) Items that will not be reclassified to profit or loss	Ì	
	- Remeasurements of the defined benefit plans	9.51	14.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1,39
i	(iii) Share of other comprehensive income of associates accounted using	(2.10)	(3.87
	equity method Total (A)		
	Ī	6,25	11,52
1	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	1,121,77	(796,69
	(iii) Income tax relating to items that will be reclassified to profit or loss	(282,33)	200,51
	Total (B)	839,44	(696.18
	Other comprehensive income (A + B)	845,69	(584,66
XII	Total Comprehensive income for the period (IX + X)	52,606,39	37,589,08
XII)	Paid-up equity share capital (face value of Rs. 10 per share)	δ 82.2 6	562,20
		ļ	
	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: 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 Cash Flows for the year Ended March 31, 2024

(₹ In lakhs)

	-Rodicyza/odda	Frontieryen ended
Particulars*	Marabasi, 2020 Marabasi Marabasi	Marchier, 2028 Audited
Cash flow from operating activities	i — Sydnigh	Munico
Profit before tax	69,549.65	51,289,28
Adjustments to reconcile profit before tax to net cash generated from / (used	1	01,200,20
in) operating activities		
Depreciation, emortization and impairment	97.25	208.54
Dividend Received	(79.83)	
Profit on Sale of Property, Plant and Equipment	(18.39)	
Impairment on financial instruments	394.62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139.33)	. ''
Finance Cost	70,200.67	39,304,68
Interest on Borrowing pald	(56,994.25)	1
ESOP Expense	1,90	7.48
Share of net profits of investment accounted under equity method	(5,698,76)	1
Renieasurements of the defined benefit plans	71.72	91.22
,	72,385,25	49,192.38
Operating profit before working capital changes	12,300,25	40, 102.00
Working capital adjustments	10.000	,,
((Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,79)	(2,06)
(Increase) / Decrease in Loans	(2,37,289,18)	1 1 1
(Increase) / Decrease In Receivables	(1,624.62)	E .
(Increase) / Decrease In Other Financial Assets	(167.37)	1 ' 1
((Increase) / Decrease In Other Non Financial Assets	(115,32)	ž i
Increase / (Decrease) in Trade payables	153,79	69.77
Increase / (Decrease) In other Payables	(675.25)	1
Increase / (Decrease) In other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7,19)
Increase / (Decrease) provisions	167.23	(199,31)
(Increase) / Decrease in unamortized discount	28,443,37 (2,10,868,33)	15,887.04 (2,49,850.06)
		40.00.00.00
Net Cash (used in) / generated from operations	(1,38,483,08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	
Net cash (used in) / generated from operating activities	(1,66,388.39)	(2,11,062.08)
Cash flow from investing activities	{	İ
Purchase of Investments	(32,61,236,77)	
Sale of investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Olvidend 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 ' '
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300,00)	1 '
Commercial paper Issued (Including CBLO)	8,13,411.43	5,18,056.82
Convertal paper redeemed (including CBLO)	(8,92,700,00)	
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	
List rapu Renatatantripan tili upin Luratriuli Vetivitas	1,00,041,00	Continued







Annexure I

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

a)	Particulars Debt Equity Ratio*	Ratio 3.31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
	Outstanding Reedemable Preference	1
ď)	Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003,85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
٠,	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	₹3,44,283,21 lakhs
g)	Net Profit after Tax	₹ 51,760,70 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 920.58
·	Current Ratio	1.23:1
))	Long term debt to working capital ratio	7.07;1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margln(%)*	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 Liabilities)/Total assets
(iii) 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 Ratio	Impairment loss allowance for Stage lit/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 : 27BKG, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbaf - 400 051 CIN : U65800MH1888PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

atement of Standalone Assets and Liabilities		(₹ in laki
r. Particulars	405 AL - 405	AL 61 Date(1801-2048)
	Audion (August Augus)	Audion
ASSETS	E AUTORAGE S	AMORON -
1 Financial essets	[
(ash and cash equivalents	84,667.10	33,347,3
(Bank Balance other than cash and cash equivalents	49,88	47.0
Receivables	,.,	
Trade receivables	-	0,3
Other receivables	1,773,00	165,4
d) Loans	11,70,413,54	9,33,538,
a) Investments	2,18,495.66	2,49,218,
f) Other Financial essets	391,35	224.
Sub total	14,75,790.52	12,16,630,
2 Non-financial assets	1	
a) Current Tex assets (Net)	263.03	766.7
Delened Tax assets (Net)	3,313.97	2,246,
Property, Plant and Equipment	195,09	90.
1) Intangible assets under development	- }	14.5
Other intangible assets	23,03	32,
f) Other Non-financial assets	217.10	101.7
Sub total	4,002,22	3,253,
Total Assets	14,79,792,74	12,19,783.
LIABILITIES AND EQUITY	 	
LIABILITIES	1 1	
i Financial Ilabilitles		
Derivative financial instruments	6,326,51	5,891,3
Payables	·	•
(I) Trade Payables	-	-
(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	-	-
(II) Other Payables	1	
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outslanding dues of creditors other than micro enterprises and small enterprises	679,61	1,354.1
Debt Securities	7,59,579,04	4,90,668,
(f) Borrowings (Other than Debt Securities) Subordinated Liabilities	3,59,370,35 20,238,84	4,17,296,5 20,231,5
O IOIher Financial Liabilities	108.51	70.5
Sub total	11,46,837,49	9,35,894.0
2 Non-Financial liabilities	0.000.00	0.500
a) Current tax tlabilities (Nat)	2,986,85	2,699,
Provisions Other non-financial liabilities	1,160,62 801,91	931,1 598,0
Sub total	4,949.38	4,228,
Our total	7,040100	-1122011
EQUITY		
Equity Share Capital	562,26	562.
Other equity	3,27,443.61	2,79,098,
(Sub total	3,28,006.87	2,79,061,
Total Liabilities and Equity	14,79,792.74	12,19,783.7





Kotak Mahindra Invostments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1908PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

later	nent of Standalone Profit and Loss		<u>(លំដាលកាលដែល</u>		You	(₹ in lakh: Serati
No.	Particulars	Majorate 2023	December 31, 4028	MHORAH 2026		Witelestana.
			— Оларинов —		The second secon	
	REVENUE FROM OPERATIONS					
	interest income	35,684.59	37,671,45	26,958,97	1,35,877,86	88,593.19
	Dividend Income Fees and commission income	64.75	44.30	32,55	79,83 54,75	177,0
(iv)	Net gain on fair value changes	1,578.59	2,260,49	(272.58)	5,139,33	1,045.7
(v)	Nat gain on derecognition of financial instruments under amortised cost calegory	-	. !	(3,61)	-	(3.6
	Others	181.20	223.73	351,07	805,47	648.3
(F)	Total Revenue from operations	37,499,13	40,109,97	27,076,40	1,41,957,24	90,460,6
(H)	Osher Income	110,55	70.59	68.70	409.49	418,3
(iii)	Total (scome (f + II)	37,669,68	40,270.58	27,165,10	1,42,366.73	80,878,9
	EXPENSES				:	
	Finance Costs	19,199,37 1,900,98	19,486,22	12,766,69 (2,815,32)	70,200.67 394.62	39,304,6 (1,413.1
	Impalment on finencial instruments Employee Benefits expenses	988.73	(854.44) 1,104.23	883.64	4,406.99	3,827.
(iv)	Depreciation, emorization and impairment	30.04	14.79	49,28	97.25	208.
	Other expenses	921,68	855.60 20,008,40	898,86 11,783,07	3,416,31 78,615,84	3,238, 45,166.
	Total expanses					
(V)	Profitificss) before tax (iii - IV)	14,568,88	19,464,16	16,402,03	63,850,89	45,712.6
(VI)	Tax expense	4 10 1 50	5,293,09	3,352.25	17,708,92	11.611.
	(1) Current tex (2) Deferred tex	4,464,58		518.56	(1,352,24)	
	Total tax expense (1+2)	3,698,30	4,986.71	3,668,81	16,354,68	11,711.3
VIÌ	Profit(loss) for the period (V - VI)	10,870.58	14,477.45	11,533,22	47,496,21	34,001.
Villi	Other Comprehensive Income		1			[
	(i) Items that will not be reclassified to profit or loss	100 100		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,
	- Remeasurements of the defined benealt plans (ii) Income tax relating to items that will not be reclassified to profit or loss	(25.46)	7.14 (1.80)	(43,56) 10,97	9,51 (2,39)	14.0
	•		1		`	
	Total (A)	[10.05]	5.34	(32,69)	7.12	10,
	(i) items that will be reclassified to profit or toss					(798,0
	- Financial Instruments measured at FVOCI (iii) Income tax relating to items that will be reclassified to profit or loss	142,23 (35,58		231,94 (58,38		200.0
	Total (B)	106.65	169.09	173,56	839.44	1556.
	Other comprehensive kicome (A + B)	07,60	174,43	140,97	846,56	(586,
(IX)	Total Comprehensive income for the period (Vil + VIII)	10,958,18	14,651.63	11,674,19	48,342.77	33,415.
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	582,26	682,26	562,28	592,28	562
(XI)	Earnings per equity share'					
•	Basic & Dibled (Rs.)	193,34	257.49	205,12	844,74	604.7
•	See accompanying note to the financial results	L	1	Ĺ		<u> </u>

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

Place: Mumbal Dale: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED

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

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

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

	(₹ in lakhs)
arended	Fortheyearendeit
1,2024	Maiolu31, 2023
ted = ===	Audited

Particulary Particulary	The Company of the Co		(₹ in lakhs)
Cash flow from operating activities Profit hefore fax Adjustments to reconcile profit before tax to net cash generated from / (used bit) operating activities Depeciation, amortization and imperiment Depeciation, amortization and imperiment Oxideand Receival (19,63) Profit on Sale of Property, Plant and Equipment (18,99) Profit on Sale of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,99) Register of Property, Plant and Equipment (18,90,53) Register of Property, Plant and Equipment (18,90,53) Register of Property, Plant and Equipment (18,90,53) Register of Property Register of Property Register of R			
Cash flow from operating activities Adjustments to reconcible profit before tax to net cash generated from / (used in) operating activities Capital profit before tax to net cash generated from / (used in) operating activities Capital profit before tax to net cash generated from / (used in) operating activities Capital profit of Sale of Property, Plant and Equipment (16.39) (177.01) (179.03) (177.01) (179.03) (177.01) (179.03) (177.01) (179.03) (177.01) (179.03) (177.01) (179.03) (1	그는 그는 어떤 그들은 그리는 전환 그는 그 것이다는 그는 그들은 독점 학생들을 만하는데 그는 일반에게 그는 그것을 모르는데 사람들은 학생들은 학생들은 학생들이다.		
Profit before tax to near cash generated from / (used lin) opporating activities Depreciation, momentarial on and impaliment S7.26 208.64 (17.0.1) (17.0.		Audited	Audited
Adjustments to reconcile profit hefore tax to net cash generated from / (used in) oparating activities Depreciation, amortization and impairment Obvidend Received (79.83) Profit on Sale of Property, Plant and Equipment (10.39) Profit on Sale of Profit on Plancal Plantities (10.39) Profit on Sale of Profit on Plancal Plantities (10.39) Profit on Sale of Profit on Plantities (10.39) Profit on Sale of Profit on Plantities (10.39) Profit on Sale of Profit on Plantities (10.39) Profit on Sale of Profit on Plantities (10.39) Profit on Sale of Profit on Plantities (10.39) Profit on Sale of Profit on Plantities (10.39) Profit on Plantities (10.39) Profit on Plantities (10.39) Profit on Plantities (10.39) Profit on Plantities (10.39) Profit on Plantities (10.39) Profit on Plantities (10.39) Profit on Plantities			
In) operating activities 97,26 208,64 209,64 20		63,850.89	45,712.66
Depreciation, amortization and impairment \$7.26 208.64			
Dividend Recelved		07.00	200 54
Profit on Sale of Property, Plant and Equipment (18.39)			ł
Impairment on financial Instruments 394.62 (1,413,18) Net gain/ (loss) on financial Instruments at fair value through profit or loss (5,139.33) (1,042.11) Finance Cost 70,200.67 39,304.68 Interest on Borrowing paid (56,994.26) (33,495.26) (58,994.26) (33,495.26) (33,495.26) (58,994.26) (39,94.26) (39,94.26) (58,994.26) (39,94.26) (39,94.26) (58,994.26) (39,94.26) (39,94.26) (58,994.26) (59,994.26) (39,94.26) (58,994.26) (59,94.26) (59,94.26) (58,094.26) (59,94.26) (49,92.36) (58,094.26)			, , , , , , , , , , , , , , , , , , ,
Net garly (loss) on financial instruments at feir value through profit or loss		• • • • • • • • • • • • • • • • • • • •	, ,
Finance Cost 70,200.67 39,304.68 10,806.25 1	1 '		
Interest on Borrowing pald (56,994.26) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (33,495.62) (34,9192.38) (34,91		• • •	', '
ESOP Expense 1.00 7.48 Remeasurements of the defined benefit plans 71.72 91.22 Operating profit before working capital changes 72,386.26 Working capital adjustments (2.79) (2.08) (Increase) / Decrease in Bank Balance other than cash and cash equivalent (2.79) (2.08) (Increase) / Decrease in Roceivables (1,624.62) (133.13 (Increase) / Decrease in Const. (167.37) (0.08) (Increase) / Decrease in Const. (167.37) (0.08) (Increase) / Decrease in Const. (167.37) (0.08) (Increase) / Decrease in Const. (167.37) (0.08) (Increase) / Decrease in Const. (167.37) (0.08) (Increase) / Decrease in Other Financial Assets (167.37) (0.08) (Increase) / Decrease in Other Financial Assets (167.37) (167.37) (Increase) / Decrease in Other Payables (153.79) (153.79) (Increase) / Decrease) in other Payables (153.79) (153.79) (153.79) (Increase) / Decrease) in other Payables (153.79) (153.79) (153.79) (Increase) / Decrease) in other financial liabilities (167.25) (168.37) (169.31) (Increase) / Decrease) in other financial liabilities (167.23) (169.31) (Increase) / Decrease) in other financial liabilities (169.31) (169.31) (169.31) (Increase) / Decrease) in unamortized discount (28,443.37) (28,443.37) (28,485.08) (Increase) / Decrease in unamortized discount (28,443.37) (16,805.33) (24,985.005) (Increase) / Decrease in unamortized discount (28,443.37) (16,805.31) (10,404.41) (Increase) / Decrease in unamortized discount (28,465.00) (28,905.31) (20,657.67) (Increase) / Decrease in unamortized discount (28,905.31) (20,657.67) (Increase) / Decrease in unamortized discount (28,905.31) (29,905.31) (20,905.27) (Increase) / Decrease in unamortized discount (28,905.31) (29,905.31) (20,905.27) (Increase) / Decrease in unamortized discount (28,905.31) (29,905.31) (29,905.31) (29,905.31) (29,905.31) (29,905.31) (29,905.31) (29,905.31) (29,905.31) (29,905.31)		•	
Remeasurements of the defined benefit plans 71,72 91,22	•		, , ,
Operating profit before working capital changes 72,385.26 49,192.36	· ·		!
Working capital adjustments (1,072,08) (2,06) (1,072,08) (1,			
(Increase) / Decrease in Bank Balance other than cash and cash equivalent (2,79) (2,06) (Increase) / Decrease in Loans (2,37,289) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,270,000) (2,68,270,000) (2,69,270,000)	Shararing brott perote worwing cabital citations	12,300.20	49,192,00
(Increase) / Decrease in Bank Balance other than cash and cash equivalent (2,79) (2,06) (Increase) / Decrease in Loans (2,37,289) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,176,011) (2,68,270,000) (2,68,270,000) (2,69,270,000)	Working capital active tments		
(Increase) / Decrease In Loans (Increase) / Decrease In Receivables (Increase) / Decrease In Receivables (Increase) / Decrease In Receivables (Increase) / Decrease In Other Financial Assets (Increase) / Decrease In Other Financial Assets (Increase) / Decrease In Other Non Financial Assets (Increase) / Decrease In Other Non Financial Assets (Increase) / Decrease In Other Non Financial Assets (Increase) / Decrease) in Trade payables (Increase) / Decrease) in Interdep in Interdep Interde		(2.70)	/2 ne\
(Increase) / Decrease In Receivables (Increase) / Decrease In Other Financial Assets (Increase) / Decrease In Other Financial Assets (Increase) / Decrease In Other Financial Assets (Increase) / Decrease In Other Financial Assets (Increase) / Decrease In Other Ren Financial Assets (Increase) / Decrease In Other Parameter Interest Increase I (Decrease) in Other Parameter Interest Increase I (Decrease) in Other Parameter Interest Increase I (Decrease) In Other Parameter I Interest I	1' '		
(Increase) / Decrease in Other Financial Assets (Increase) / Decrease in Other Financial Assets (Increase) / Decrease in Other Non Financial Assets (Increase) / Decrease in Other Non Financial Assets (Increase) / Decrease) in Index Payables Increase / (Decrease) in Index Payables (Increase / (Decrease) in other non-financial liabilities (Increase / (Decrease) in other non-financial liabilities (Increase) / Decrease) in	1'		
(Increase) / Decrease in Other Non Financial Assets (Increase) / (Decrease) in Trade payables (Increase) / (Decrease) in other Payables (Increase) / (Decrease) in other Payables (Increase) / (Decrease) in other non-financial liabilities (Increase) / (Decrease) in other non-financial liabilities (Increase) / (Decrease) provisions (Increase) / (Decrease) provisions (Increase) / (Decrease) provisions (Increase) / (Decrease) provisions (Increase) / Decrease in unamortized discount (Increase) / Decrease in unamortized in unamortized discount (Increase) / Decrease in unamortized discount (Increase) / Decrease in unamor	I' '		
Increase (Decrease) in Trade payables	1: '		
Increase / (Decrease) in other Payables Cash	1' '		
Increase / (Decrease) in other non-financial liabilities 203.85 (7.00 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 (2,10,868.33) (2,49,850.05) (2,10,868.33) (2,49,850.05) (2,10,868.33) (2,49,850.05) (2,10,868.33) (2,49,850.05) (2,10,868.33) (2,49,850.05) (2,10,868.33) (2,49,850.05) (2,10,868.33) (2,40,850.05) (2,10,868.33) (2,40,850.05) (2,10,868.33) (2,40,850.05) (2,10,868.33) (2,10,862.08)			
Increase / (Decrease) In other financial flabilities 37,98 (7.19) Increase / (Decrease) provisions 167,23 (199,31) Increase / (Decrease) provisions 167,23 (199,31) Increase) / Decrease in unamortized discount 28,443,37 15,867,04 (2,10,868,33) (2,49,850,05) Net Cash (used in) / generated from operations (1,38,483,08) (2,00,657,67) Income tax paid (net) (16,905,31) (10,404,41) Net cash (used in) / generated from operating activities (1,55,388,39) (2,11,062,08) Cash flow from investing activities (32,61,236,77) (38,71,138,69) Sale of Investments (32,61,236,77) (38,71,138,69) Sale of Investments (32,41,77,48) (38,02,095,27) Interest on Investments (477,25) (73,65) Sale 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 4,38,188,25 2,30,474,98 Repayment of debt securities (1,98,057,96) (1,40,082,68) Intercorporate deposit issued (1,90,000) (84,200,00) Commercial paper issued (including CBLO) (8,92,700,00) (6,01,500,00) Term loans drawn (1,450,000 1,22,500,00 Term loans paid (49,104,57) (10,688,76) Increase/(Decrease) in bank overdraft (net) (41,985,19) 71,895,20	1. 1	* '	
Increase / (Decrease) provisions			
Increase / Decrease in unamortized discount 28,443.37 15,867,04 (2,10,866.33) (2,49,860.05) (2,10,866.33) (2,49,860.05) (2,10,866.33) (2,49,860.05) (16,905.31) (10,404.41) (16,905.31) (16,905.31) (16,905.21) (16,905.21) (16,905.21) (17,705) (17,105) (17,			
(2,10,868.33) (2,49,850.06)			
Net Cash (used In) / generated from operations (1,38,483.08) (2,00,657.67) Income tax paid (net) (16,905.31) (10,404.41) Net cash (used In) / generated from operating activities (1,55,388.39) (2,11,062.08) Cash flow from Investing activities (32,61,236.77) (38,71,138.89) Sale of Investments (32,61,236.77) (38,71,138.89) Sale of Investments (32,94,177.48 38,02,095.27 Interest on Investments (177.25) (73.65) Sale of Property, Plant and Equipment (177.25) (73.65) Sale of Property, Plant and Equipment (177.25) (73.65) Sale of Property, Plant and Equipment (17.01) Net cash (used In) / generated from Investing activities 79.83 177.01 Net cash (used In) / generated from Investing activities (1,98,057.96) (1,40,082.68) Intercorporate deposit issued (1,98,057.96) (1,40,082.68) Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper Issued (Including CBLO) (8,92,700.00) (6,120.00) Commercial paper redeemed (Including CBLO) (8,92,700.00) (6,100.00) Term loans drawn (1,450.000 1,22,500.00 Term loans paid (49,104.67) (19,668.78) Increase/(Decrease) In bank overdraft (net) (41,895.19) 71,895.20	(Marana) Passasa III allamata alabaan	·	
Income tax paid (net)		(2)10 400 00	(2)-10,000,00)
Income tax paid (net)	Net Cash (used In) / generated from operations	(1.38.483.08)	(2.00.657.67)
Net cash (used in) / generated from operating activities (1,65,388.39) (2,11,062.08)			
Cash flow from Investing activities Purchase of Investments Sale of Investments Sale of Investments Sale of Investments Sale of Investments Sale of Investments Sale of Property, Plant and Equipment Sale of Property, Plant and Equipment Sale of Property, Plant and Equipment Sale of Property, Plant and Equipment Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant and Equipment Takasa Sale of Property, Plant Sale Sale Sale Sale Sale Sale Sale Sale			
Purchase of Investments (32,61,236,77) (38,71,138,88) Sate of Investments 32,94,177.48 38,02,095.27 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 4,36,188.25 2,30,474.98 Repayment of debt securities (1,98,057.96) (1,40,082.68) Intercorporate deposit redeemed (29,300.00) (64,200.00) Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper redeemed (including CBLO) (8,92,700.00) (6,01,600.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans paid (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20			
Purchase of Investments (32,61,236,77) (38,71,138,88) Sate of Investments 32,94,177.48 38,02,095.27 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 4,36,188.25 2,30,474.98 Repayment of debt securities (1,98,057.96) (1,40,082.68) Intercorporate deposit redeemed (29,300.00) (64,200.00) Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper redeemed (including CBLO) (8,92,700.00) (6,01,600.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans paid (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20	Cash flow from investing activities	ì	
Sate of Investments 32,94,177.48 38,02,095.27 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 lin) / generated from Investing activities 37,376.18 11,768.29 Cash flow from financing activities 4,36,188.25 2,30,474.98 Repayment of debt securities (1,98,057.96) (1,40,082.68) Intercorporate deposit redeemed (29,300.00) 69,200.00 Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper Issued (including CBLO) 8,13,411.43 5,18,056.82 Commercial paper redeemed (including CBLO) (8,92,700.00) (6,01,500.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans paid (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20		(32.61.236.77)	(38.71.138.89)
Interest on Investments	1		* ' ' '
Purchase of Property, Plant and Equipment	1		
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 4,38,188.25 2,30,474.98 Repayment of debt securities (1,98,057.96) (1,40,082.68) Intercorporate deposit issued 16,300.00 69,200.00 Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper Issued (Including CBLO) 8,13,411.43 5,18,056.82 Commercial paper redeemed (Including CBLO) (8,92,700.00) (6,01,500.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans paid (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20	Purchase of Property, Plant and Equipment	· ·	
Dividend on Investments 79.83 177.01	1 ' ' '		
Net cash (used in) / generated from Investing activities 37,376,18 11,768.29 Cash flow from financing activities 4,36,188.25 2,30,474.98 Proceeds from debt securities (1,98,057.96) (1,40,082.68) Intercorporate deposit issued 16,300.00 69,200.00 Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper Issued (Including CBLO) 8,13,411.43 5,18,056.82 Commercial paper redeemed (Including CBLO) (8,92,700.00) (6,01,500.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans paid (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20	1 ' ''	3	
Cash flow from financing activities Proceeds from debt securities Repayment of debt securities (1,98,057.96) (1,40,082.68) Intercorporate deposit issued (1,93,00.00) Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper Issued (Including CBLO) Commercial paper redeemed (Including CBLO) (8,92,700.00) Term loans drawn (1,14,500.00) Term loans paid (49,104.57) Increase/(Decrease) in bank overdraft (net) (10,668.75)	1		
Proceeds from debt securities 4,36,188.25 2,30,474.98 Repayment of debt securities (1,98,057.96) (1,40,082.68) Intercorporate deposit issued 16,300.00 69,200.00 Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper Issued (including CBLO) 8,13,411.43 5,18,056.82 Commercial paper redeemed (including CBLO) (8,92,700.00) (6,01,500.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans pald (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20			
Proceeds from debt securities 4,36,188.25 2,30,474.98 Repayment of debt securities (1,98,057.96) (1,40,082.68) Intercorporate deposit issued 16,300.00 69,200.00 Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper Issued (including CBLO) 8,13,411.43 5,18,056.82 Commercial paper redeemed (including CBLO) (8,92,700.00) (6,01,500.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans pald (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20	Cash flow from financing activities		
Repayment of debt securities (1,99,057.96) (1,40,082,68) Intercorporate deposit issued 16,300.00 69,200.00 Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper Issued (including CBLO) 8,13,411.43 5,18,056.82 Commercial paper redeemed (including CBLO) (8,92,700.00) (6,01,500.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans paid (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20		4.36.188.25	2.30 474.98
Intercorporate deposit issued 16,300,00 69,200.00 Intercorporate deposit redeemed (29,300.00) (64,200.00) Commercial paper Issued (Including CBLO) 8,13,411.43 5,18,056.82 Commercial paper redeemed (Including CBLO) (8,92,700.00) (6,01,500.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans pald (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20			
Intercorporate deposit redeemed (29,300.00) (64,200.00) (64,200.00) (64,200.00) (64,200.00) (65,000.	1 1 1		
Commercial paper Issued (Including CBLO) 8,13,411.43 5,18,056.82 Commercial paper redeemed (Including CBLO) (8,92,700.00) (6,01,500.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans pald (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20	1		
Commercial paper redeemed (Including CBLO) (8,92,700.00) (6,01,600.00) Term loans drawn 1,14,500.00 1,22,500.00 Term loans paid (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20			• • •
Term loans drawn 1,14,500.00 1,22,500.00 Term loans pald (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20	, , , , , , , , , , , , , , , , , , , ,		
Term loans pald (49,104.57) (10,668.75) Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20	, , , , , , , , , , , , , , , , , , , ,		* * * *
Increase/(Decrease) in bank overdraft (net) (41,895.19) 71,895.20			
	t. I		





KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	Froatheyearended Marchey 2021 Audited	Mardhaif, 2020
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	61,329,75 33,353.86	(3,618.24) 36,972.10
Cash and cash equivalents at the end of the year	84,603.61	33,353,86
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash on hand Balances with banks in current account	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end '	84,683,61	33,353.86

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





takns)

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

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

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

Kotak Mahindra Investments Linited Regd.Office: 27BKC, C 27, G Block, Bendre Kurla Complex, Bendre (E), Mumbal - 400 051 CIN: U85900MH1989PLC047986 Website: www.kmil.co.in Telephone: 91 22 82185303 Statement of Consolidated Audited Pinanolal Results as at March 31, 2024 Notes:

- 1 The consolidated financial 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 compilance 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 altached as Annexure I.

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

For Kolak Mahindra Investments Limited

Villy Brillin

Managing Director and Chief Executive Officer

Place: Ball

Place: Mumbel Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Partloulars	Iridlieyeradddl Madber, 2020 Andled	Fortliegenworded Marahret 2028 Audhed
Net Increase/ (decrease) in cash and cash equivalents	51,329.75	(3,618,24)
Cash and cash equivalents at the beginning of the year	33,353,86	36,972.10
Cash and cash equivalents at the end of the year	84,683.61	. 33,353,86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet 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	33,353.88
•	,	1

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

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

| Non-cash financing activity: ESOP from parent of ₹ 1,9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7,48 lakhs)

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





Kotak Mahindra invesiments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U66900MH1988PLC047986 Website: www.kmil.co.in Telephone; 91 22 62185303 Statement of Standalono Audited Financial Results as at March 31, 2024

- The standalone finencial 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 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standalona annual financial statements, used to prepare the standatione financial results, are based on the notified Schedula III of the Aci, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above standatone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The stendelone results for the year ended Merch 31, 2024 have been audited by the Statutory Auditors of the Company.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended Merch 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 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no, SEBI/HO/IDDHS/P/CIR/2021/813 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III,
- The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- There has been no material change in the accounting policies adopted during the year ended Merch 31, 2024 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- Datalls of joans transferred/ acquired during life year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended ero given below :
 - (i) The company has not transferred any Non-Performing Assets.
 (ii) The company has not transferred any loan not in default.

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

Place: Mumbal Date: May 20, 2024



For Kotak Mahindra Investments Limited

Amit Bagit Managing Director and Chief Executive Officer Place: Ball



Annexure (

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

Vo.	Particulars	
a)	Debt Equity Ratio*	3,47:1
b)	Debt Service Coverage Ratio	Not applicable
c }	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003,85 lakhs
e)	Capital redemption reserve/ Debenture	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
J)	Long term debt to working capital ratio	7,07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.16%
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%
	(li) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(Iv) CRAR	26,94%

'Formula for Computation of Ratios are as follows:-

(I) Debt Equily Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt 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 lif ratio	Gross Slage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





KOTAK MAHINDRA INVESTMENTS LIMITED

Annoxung It

Outring A College I College P Colleg	Column II	Company	C											
Parcella			Column C. Column D . Column F	Column	Column F	Courmn G	Column	Column 1	Column J	Column K	Column F. Column G. Column G. Column Y. Column 1 Column 1 Column Y. Column 1	Column M	Colomnia	Calmin
Particular		e e	Date	Printer Outs	Perk/Peru Cherre	Wet Posts Charge	Security Security	Park-Parts Charge, According selected as Elimination (amount in Security)	(Total Croj)		Pelatnates	Related to mily those ferms covered by this certificate	ed by this cartificate	
Parkalaa	Description of mast		111.00 4.50 4.50 4.50		Assets zhaved by port						Cerrylag / Daok value for		Carrying-volue/Deok value for	Ally and a second secon
	forwhich the	Dobt for which		ebt for which		which there is part-		debramount		Market Viduo for	exclusive cherge serett	Market Value for	. peri-posta charge accets	1 V
		this contificate boing issued	ă	th continents boing imad	which the cardilland is laused a citor dobt with puri-postu	(occluding items covered in Simm		considered more than once the conce (due to midirile)			excertainable or applicable (for Ec. Dank Balance, USRA merket value is not	100	cocertaine bis or applicable [for to Sank Balance, Dynk market value is not	Total Value (=x-1-4/4-
					chartel						(a) philipse (a)		(signification)	
		Book Value	Book Value	Yes! No	Book Value	BookVetue		(Refer Note 31					Rolating to Column F.	
Prometty Plant and Englances	Building Man													1 7 9
Capital Work-In-Progress	HUGON (NATE 1)	1	;;·	ř.	5.37	-	T. H.		195,09			74.97		74.97
Right of Use Assets				2	1	†·	1					-	-	
Condust				No										
Intrancioles Accept			†	ş,			11.03		23.03					
the control of	Debantire, Venture			ž				-				•		
	Fundore			£	75,411,28		1,40,004,17	,	3,18 495.65		•	7,666,621	20,703,09	78 309 69
בחבסן	financhig aravides		,	ļ	1									
toverdades			1	2	9/20000011	•	1,338.78	,	11,70,413.54				11,63,904.76	11,62,904,76
Trado Receivables				ř.	1	,	1							-
Cash and Cosh Equivalents	Balance: with banks in Current account	•		ž	BA 6563.4		G.		0.100					
Bank Balances other than Cach and Cash	Balance in Fixed												24,655,14	PA 555.14
Other	Deposit			ř. Ž	1	+	49.80		49 88	1			-	,
Total		-	1		13,31,77,55	,	1.67.774.19		A 70 - 00 - 00 - 00 - 00 - 00 - 00 - 00		-		-	
									***************************************			50,727	13.74.767.30	13,32,005,55
UADIUTICS										*	,			
Debt scartiles to which this certificate performs		,	•	Š	7.51.766.53	•	,	783.741.0	2000					
מארים לכנוב אינים אינים לאינים לאינים לאינים לאינים לאינים						-		100000	The state of the s		,		7,62,750,53	7,61,766,53
Other Debt				QN.	12.00 ct.		1	(12:01)	2,70,944.10	1			2,70,907.91	2,70,907,91
Subordinated debt				No		1	20,245.12	(9,28)	10,730,84	-	,			
Norrewhite			1	SN.		•	22,563,75	(95,75)	38,526,25	,		•		-
Debraeuckee		otto		S. S.		1	-	-						
Other		P P				+								
Trade povables		_	Ţ.	No		-	534.63	-	534.63				-	
Lyace Labilities				No		,	•			١				-
Provident				Š			23.031,		CS-005.C				1	,
202				Ę		•	9,002,20	1,571,10	10,903.39	•				
Cover on Dopk Value	Control Carrier Carr	W. P. W. W. W. W.		The second section is	10.32.6.22.00.		1.23.587.48	(47.6.95)	13,51,726,47	-	•		46.272,574.44	10,32,674.44
Cover on Market Value					}			The same of the sa	20 P. 10 P.	Section of the second	A company of the second second second	the state of the state of	200 100 200 100 100 100 100 100 100 100	
		Sectionism								おおれていると	京は はない まいまいがく はん	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	では、東京の大学を表	
	,— —	Security Cover			Parl-Passu Sacurity Cover Ratio					記した。				
			7	1			1		7	では、はない		一の新語は 10mm と 10mm	民を受けるのできる	The second of the second



Nover:

Marker value of the improvede property is as per the valuation report dayed 30 Marker 3024.

Encelosize under instructure of the improvede property is as per the value of high consulter of high consultation of h





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:

Report filed for FY (T):
 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,
į	'	FY - 2023-2024
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
III.	Mandatory borrowing to be done through debt securities in FY (T)	1,304.20
1	(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.
}		i





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

(all figures in Rs Crore)

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
li.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-{e}}	NIL.

lajon

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

Jay Joshi Chlef Financlal Officer Membership No. 113701 Ph 022-66056223

Dale: May 28, 2024





Discl	osure in compliance with Securities and Exchange Boo RACPOD1/P/CIR/2023/172 dated October 19, 2023 (
		(Rs. In Crores)
S No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year *	6,282.22
2	Outstanding Qualified Borrowings at the end of the financial year *	9,554.50
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL AAA/Stable & ICRA AAA/Stable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.81
5	Borrowings by way of issuance of debt securities during the year #	4,356.00

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

For Kotak Mahindra Investments Limited

Jay Joshi CFO

Place: Mumbal Date : May 28, 2024

Kotak Matindra Investments Limited Regd.Office : 278KC, C 27, G Block, Bandre Kufa Complex, Bandre (E), Mumbel - 400 051 CIN : U65900MH1888Pt.C047886

Websile: www.kmil.co.ln Telephone: 91 22 62185903 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

	· · · · · · · · · · · · · · · · · · ·			PARTA			(Rs In lakha)	
s, No.	Details of the party (listed entity faubsidiary) entering into the transaction	Delails of the counterparty		Type of refeled party transaction	Value of the releted party transaction as approved by the audit committee (FY 2023-2024)	Value of transaction during the reporting period	In case monies are dua to either party as a result of the transaction	
	Name	Hime	Relationship of the counterparty With the listed entity or its subsidiary				Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Equity Shares		· ·	562.26	\$62.26
	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ud.	Holding Company	Share Premium	-		33,2(0,37	33,240,37
	Kotak Mahindra Investments Lid	Kotak Makindra Bank Eld.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple limes during the year)	7,03,557.43		-
	Kotak Mahindra Investments tid	Kotak Mahindra Bank Ltd.	Holding Company	Terrn Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,951.31		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Interest facome on Term Deposits	2,000,00	658.40		
	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Etd.	Holding Company	Borrovángs Repald	2,55,000,00	10,000.00		-
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	£ 255.77		-
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Eld.	Halding Company	Sarvice Charges Income	175,00	£5 OC	- -	
	Kotak Mahindra Investments Ud	Kotzk Mahindra Bank Lld.	Helding Company	Darmat Charges	10,00	0.08		
	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		3.85	-	
<u>į1</u>	Kotak Mahindra Invastments Ud	Kotak Mahindra Bank Ud.	Holding Company	Operating expenses	350,00	157.90	_	
12	Kotak Mahledra Investments Ud	Kotak Mahindra Bank (td.	Holding Company	Share Service Cost	700.00	255.53	-	
13	Kolak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	licenca fees	650,00	267,78	-	
14	Kotak Mahindra Investments ttd	Kotak Mahindra Bank ttd.	Holding Company	Royalty Expanse	300.00	113.04		
15	Xotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	14.10		
	Kotak Mahindra Invastments Ud	Kotak Mahindra Bank Lid	Holding Company	SARS on Employae Transfer	On Actual	41.10		
17	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees/IPA fees paid	\$0,00	5.79	<u> </u>	

					 			
	Kotak Makilodra Invastments tid	Kolak Mahladra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	43.30		
	Kotak Mahladra							
19		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	28,35		
	Kotak Mahindra Invasiments Itd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees Income	74,38	74.38		
		TOTAL TRANSPORT	nosang company	The state of the s	7,75	14.30		
_21	Katak Mahindra Invastraents Lid	Kotak Mahindra Bank Ltd.	Holding Correany	Balanco in current account	•		51,213,50	67,819.31
	Kotak Mahlodra							
22	lavestments Lld	Kotek Mahindra Bank Ud.	Holding Company	Term Daposits Flaced	-		4,050.40	49,81
	Kotak Mahindra Investments itd	Kotak Mahindra Bank Ltd.	Holding Company	Bostowings		•	40,444 25	10,516.47
	Kotak Mahindra		j					
24	Investments Ltd	Xotak Mahindra Bank Ud.	Holding Company	Service charges payabla	-		,96,11	147,34
	Kolak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Service charges receivable			23,75	95.41
	Kotak Mahindra			Interest Accrued Receivable/Payable on CIRS IRS FCIRS				
		Kotak Mahladra Bank itd.	Holding Company	FRA	•	<u> </u>	1,76	122.8
	Kolak Mahindra i Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables				107
	Kotak Mahindra		Subsidiary of Holding					
28		Kolak Sacuritles Umited	Сотрану	Interest on Kon Convertible Debenlures Issued	2,635,00	777,04		
79	Kotak Mahindra Investments lid	Kolak Securitles Urrited	Subsidiary of Holding Company	Demat Charges	3,00	35,0		
30	Kolak Mahladra Investments Ud	Kotak Securitles Umiled	Subsidiary of Holding Company	Brokerage / Commission Expense	63.00	15.05		
11	Kotak Mahindra	Kotak Securities itmited	Subsidiary of Holding Company	Fransler of Nabidy to group companies	On Actual		:	
		Water and altered		Maintel of Massed to Koah combunes	OHRUM	5,16		
32	Kotak Mahindra Investments Ltd	Kotak Securities Umited	Subsidiary of Holding Company	Non Convertible Debentures issued			L0,961,78	10,156,64
~-	Kotak Mahladra	لا - داد المراور و مراوا و المراور و	Subsidiary of Holding	Or makaharan na milia	}]		
33		Kolak Securities Umlied	Company	Demat charges parable		•	0.24	6.21
34	Kotak Mahindra Investments tid	Kotak Securillas Limited	Subsidiary of Holding Company	Service charges Payable			0,14	
	Kolak Mahindra		Subsidiary of Holding					
35	lavasiments lid	Kotak Sacurities Umited	Company	Outstanding Receivable	•		<u> </u>	1,617.21
36	Kolak Mahindra Invastments Etd	Kotak Mahindra Prima Umited	Subsidiary of Holding Company	Shared survice Incorre	150.00	33.00	_	
	Kolak Mahisdra		Substitzery of Holding					
37		Kotak Mahindra Prima Umited	Campany	Service charges Receivable	-	<u> </u>	35.13	0.04
31	Kotak Mahindra Lisvasimants Lid	Kotak Mahindra Prima Umited	Subsidiery of Hold/ng Company	Transfer of assets from group companies	On Actual	0.60		<u> </u>
		Kotak Infrastructure Dabi Fund	Subsidiary of Holding					
3:	Ratak Maninara Unvestments Ud		Combana Spontigista of Hossins	Shared service Income	160,00	196	4	
	3	}	ì		1	l	1	t

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т		T	1		I	T		
		Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	laturance premium Expense	10,00	1.05		
		Kotak Mahindra General Insurance Company Umited	Subsidiary of Holding Company	Prepald expenses / Prepayment			0.58	0.58
		Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance			_	6.13
	(otak Mahindra	Kotak Alternate Asset Managers Limited (Earlier Kotak invesiment Advisory Umited)	Subsidiary of Holding Company	Transfer of liability to group companies - Annual Incentives	On Actual	3.86	_	
	(otak Mahladra :	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)		Servka chasgas Payabla	•		00,81	
	Kotak Mahindra nyesimenis tid	BSS Microfinance Limited	Subsidiary of Holding Company	laterest on deposits / borrowings	2,475.00	405.27		
	lotak Mahindra nvaslinanis Lid	BSS Microfinagea Limited	Subsidiary of Holding Company	Baitonica			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 Uroited	Subsidiary of Holding Company	Recebrabla towards Referral fea Incoma				59,13
	lotak Mahledra ovestments Lid	Phoenis ARC Private Limited	Associate of Holding Company	Investments - Gross			6,100.50	6,100.50
	otak Mahindra nyesimenta Ltd	Business Standard Privale Urr/ted	Significant Influence of Uday Kotak	Investments – Gross			0.20	0,10
	otak Mahindra nvestments Ltd	Business Standsrd Private Limited	Significant influence of Uday Kotak	Provision for Diminution	-		0.10	<u> </u>
	otak Mahladra	Aero Agencies Private timitad (formerly known as Aero Agencies Limitad)	Significant influence	fees Expenses	25,00	2,42		
	iotak Mahindra	Aero Agencies Private Umited (formerly known as Aero Agencies Limited)	Significant influence	Ptepaid expenses / Prepayment / Fees receivable			0.42	0.12
	iotak Mahindra nyestments Ud	Mr. Amit Bagd	KMP of KMIL	Remuneration	On Actual	122.65	· · · · · · · · · · · · · · · · · · ·	
	otak Mabindra nvestmeats (td	Mr. tay tashi	KAIP of KMIL	Remuneration	On Actual	33.17		
¥ 57 €	otak Mahindra Ivestments Ltd	Mr. Rajeev Kumar	XIVIS OF KIVIT	Remuneration	On Actival	18,88	-	
	otak Mahindra (nvestmants Ud	CHANDRASHEKHAR SATHE	Ofrector	Director Silving Fees & Correction	On Actual	31.00		
59 to	otak Mahiodra		Director	Obector Sitting Fees & Commission	On Actual	30.20		
60 ls	otat Atabiadea	LY (C11) LY SOCIALS		Offector Stilling Fees & Commission	On Actival	26,40		
61 h		F DAGASTI AF TE	Operfor	Director Stiting Fees & Commission	On Actual	22.03		
v.			nt	1	1	1 1	. 1	
62 to		Uday Kotak	Director	Director Stitling Fees & Commission	On Actual	12,15		

For Kolak Mahindra Investments Umitod
(MI) & CEO)
Placo: Bali
Dato: May 28, 2024

Kotak Nahindra Investments Umited Regd Offica : 278KO, 0 21, 0 Block, Bandra Kuda Compley, Dandra (E), Mumbal-400 051 CBY: UASSOCIMHISESPLEOATREA Websita: www.kmileo.in Telephona: 91 22 62 165303 Consolidated Related Party Transactions For Sie Montha Ended As on 3 Sat March, 2024

_						PARTS						
5 ,		ł	e contributy	Type officials party	in case any financial indebia maka de give foans, interd s dyancas os inve	orporala d		pelal	is of the lo	ars, later-	torporate :	taposits, advances or investments
Ha,	filma	Harss	Relationship of the counterparty with the fifted entity of its subsidiary	ĺ	Hatwa of Endebtedness floard Issueces of debt any other eta)	Cost	Tenura	Hatura (loanf advince) Anter-corporate depositificyestment	interest Rate (%)	Tentes	Seculedi Untecure d	
		rafokafehindra Serkitti.	Holding Company	Banawings Repold	NCQ RELIGIOCIONES	21Å	11A	gostavgafe Babs; g	RA	HA	Steward	NA .

For Hotak Hahladra lavestmente Limited



Kotak Mahindra Investments

January 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

Encl: as above

(EVP Legal and Company Secretary)

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 faid 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**

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra investmente Limitad

Rotan Manimus in Westington Eminted Regd.Diff.ce : 27BKC, C.27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN : U6590MH1988PLC047986 Website; www.kmil.co.in Telephone: 91 22 62185302 Slatement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Statement of Profit and Lors (Rs. in iakhs) Quarter ended Nine months ended September 10, December 31, 2022 December 31, 2023 December 31, 2022 March 31, 2023 December 31, 202; 2023 Unauditad Unaudied Unaudited Unaudited Unaudiled Audited REVENUE FROM OPERATIONS 37,671.45 44,30 2,260,49 22,018.26 69.82 317.50 61,624.22 144.46 1,318,30 88,593,19 177.01 32,417.41 1,00,193.27 21.07 1,064.88 94.09 Net gain on fair value changes 1,045,72 Net gain on derecognition of financial instruments under amonised cost calegory (3.81) (iv) 297.15 33,800,51 297.27 63,384,25 648.34 99,460.65 223.73 40,199,97 624.27 1,04,458.10 115.02 22,510.59 Total Revenue from operations (H) Other Income 70.59 171,29 65,11 298,94 329,82 418,32 90,878.97 33,971.60 22,575.70 53,713,87 (111) Total Income ([+]) 40,270,58 1,04,757.04 EXPENSES 10.292.78 26,537,59 Finance Costs 19,466,04 16,140,59 50.983.16 39,300.61 Impairment on financial instruments Employee Benefits expenses Depreciation, amortization and impairment 846.33 1,168.74 15.80 1,402.14 2,964.33 159.26 (1,413,18) 3,827.97 208,54 (654,44) 1,104.23 (270,67) 1,013.23 (1,508,36) 3,418,26 14.79 876.78 20.806.40 51,62 67.21 Other excenses 3,242,47 45,166,31 807.68 18,778,14 875,62 11,962,35 2,339,92 33,403,24 2,512<u>.77</u> 55,475,04 10,613,35 45,712.66 (V) Profit(loss) before tax (III - IV) 19,184,16 15,193,66 49,282,00 30,310,63 (VI) Tax expense (1) Current lax (2) Deferred lax Yotal lax expense (1+2) 5,293,09 8,259,13 11.611.36 4,483,27 3,356,24 13.242.34 (564.52) 2,791.72 (671,39 3,891.88 (585.96 12,656,38 (418.73 7,842.40 (306.38 4,986.7 99.83 11,711.21 11,301.78 7,821.63 34,001.45 14,477.45 16,625,62 22,488.23 (VIII) Profit(loss) for the period (V - VI) 73.22 (18.42) 34.97 57,58 14.00 (3,52) (1.80)(10,64) (14.49)(8.80)Total (A) 43.07 54.80 26.17 10.48 31.63 (i) Hems that will be reclassified to profit or loss
- Financial instruments measured at FVOCI 225,98 (58.87) 125,08 (31,48) 511.71¹ (128.78) 979.54 (1,028.83) (796.69) 200.51 (fi) Income tex relating to items incl. will be reclassified to profit or loss (246,75) 258,89 To 161 (B) (769.74) 93,60 (596.18) 169.09 182,93 732,79 Olher comprehensive income (A + B) 174.43 148,40 414,58 (585,70) 758,98 [728.87] 8,236,19 (IXI) Total Comprehensive income for the period (Vil + Vill) 14,651,68 11,450,18 37,384,58 21,741,56 33,415.75 Paid-up equity share capital (face value of Rs. 10 per share) 562,28 562,26 562.26 562,26 562.26 562.26 (XI) Earnings per equity share* Basic & Diluted (Rs.) 257.49 201.01 139.11 651.40 199.61 504.73 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:

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 * Interim Financial Reporting* as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)
 Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- 5 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended from time to time.
- 6 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations, 2016 is attached as Annexure II.
- 7 Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (I) The company has not transferred any Non-Performing Assets,
 - (ii) The company has not transferred any loan not in default.
 - (III) The company has not acquired any Special Mention Account.
 - (Iv) The company has not acquired any stressed loan and loan not in default.

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

For Kotak Mahlodra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place : Mumbal Date : January 18, 2024



Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625.62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
J)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.64%
	(ii) Provision coverage Ratio*	73.44%
	(HI) LCR Ratio	97.70%
	(Iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+Subordinate 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 Stane III/Gross Stane III assets







Annexure II

Procession Charge Continuing Intervention Charges Continuing Interve	CAliena	Column #	Column	Column	Columns	Collumn #	Colome	res F Column C Column V Calumn I Column J Column Column I	Cathern	Column 5 Colo	Column K	Columni	Column M	Column N	Column O
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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

Roshni R. Marfatia

Partner

M. No:: 106548

UDIN: 23106548BGUVYN9407

Mumbai, May 26, 2023.

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

Consolidated	Statement of a	Assets and Liabilities

(Rs. In lakhs)

791180	Ildated Statement of Assets and Liabilities		(Rs. In laki
	Particulars	As at March 31, 2023	As at March 31, 2022
٧o,	†	Audited	Audited
	ASSETS	Auditeu	Muniten
	Financial assets		
	Cash and cash equivalents	33,347.36	36,964,
	Bank Balance other than cash and cash equivalents	47.09	30,904.1 45.0
	Receivables	47.09	40.0
	Trade receivables	0.00	. 70.1
	Other receivables	0.28	72,1
		155.46	214.
.,	Loans	9,33,538.92	6,66,846.0
e)	Investments		
	Investments accounted for using the equity method	22,124.47	16,546.4
	Others	2,43,115.77	2,63,514,0
	Other Financial assets	224.92	224.
	Sub total	12,32,554.27	9,74,429.3
	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.4
b)	Property, Plant and Equipment	90.90	87.4
c)	Intangible assets under development	14.93	3.3
d)	Other Intangible assets	32.29	192.6
	Other Non-financial assets	101.79	245,
	Sub total	1,006.69	2,230.8
ľ	Total Assets	12,33,560.96	9,76,660.
1 a) l b) l	LIABILITIES Financial Habilities Derivative financial instruments Payables	5,891.36	-
- 1	Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.0
	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
c) (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
- [0,00,007.00	7,10,110,
2 1	Non-Financial (lab)lities	[
	Current tax liabilities (Net)	2,699.32	0.407.0
	Deferred Tax liabilities (Net)	1,763.46	2,427.9 456.7
	Provisions	• • • •	
	Other non-financial liabilities	931,20	1,053.2
		598.06	531.0
	Sub total	5,992.04	4,469.1
, I.	701177	1	
- 1	QUITY	1	
	Equity Share Capital	562.26	562.2
	Other equity	2,91,112.66	2,53,515,3
8	Sub total	2,91,674.92	2,64,077.5
	Total Liabilities and Equity	12,33,560.96	9,76,660.1

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047988
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

Consolidated Statement of Profit and Loss

(Rs. In lakhs)

	Particulars	Year ended	
	·	March 31, 2023	March 31, 2022
		Audited	Audited
	REVENUE FROM OPERATIONS		
(1)	Interest Income	88,593,19	79,595.35
(ii)	Dividend Income	177.01	204.12
(副)	Net gain on fair value changes	1,045.72	8,605.08
• •	Net gain on derecognition of financial instruments under amortised cost		110.11
(iv)	category	(3.61)	110.11
(v)	Others	648,34	600.70
(V) (I)	Total Revenue from operations	90,460,65	630.70 89,145.34
177	Foral Manage Hall obelasians	30,400,03	00,140,04
(H)	Ott-er income	418.32	285,83
(III)	Total Income (I + II)	90,878.97	89,431.17
	EXPENSES		
(i)	Finance Costs	39,300,51	34,682,98
(ii)	Impairment on financial instruments	(1,413.18)	(5,276.10
(iii)	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
	Destitions) before two and Obers of water after a first and		
(V)	Profit(loss) before tax and Share of net profits of investments		
	accounted using equity method (III - IV)	45,712.66	53,212.33
(VI)	Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
(VII)	Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
(VIII)	Tax expense	44.044.00	40.454.50
	(1) Current lax	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	1	,
	- Remeasurements of the defined benefit plans	14.00	(36.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.16
	Total (A)	10.48	(27.22
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	4700.00	(050.55
		(796.69)	(258.55
	(ii) Income tax relating to items that will be reclassified to profit or loss	200.51	66.18
	Total (B)	(596.18)	(190.40
	Other comprehensive income (A + B)	(585.70)	(217.62
(XI)	Total Comprehensive Income for the period (IX + X)	37,589.88	40,699.57
(XII)	Paki-up equity share capital (face value of Rs. 10 per share)	562.26	592.2
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	678,97	727.73
	See accompanying note to the financial results		

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1986PLC047986

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

(Rs. in lakhs)

		(Rs. (η lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2023	March 31st, 2022
	Audited	Audited
Cash flow from operating activities	,	
Profit before tax	51,290.05	54,852,42
Adjustments to reconcile profit before fax to net cash generated from i (used in) operating activities		
Depreciation, amortization and Impagment	208.54	221.78
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
tripalment 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)	(8,605.08)
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491,45)	(35,413.30)
ESOP Expense	7.48	38,52
Remeasurements of the defined bonefit plans.	14.00	(38.37)
Share of Net profits of Investment accounted under equity method	(6,677.99)	(1,740.09)
Debt Instruments through Other Comprehensivo Income	(798.69)	(258.65)
Operating profit before working capital changes	48,318.47	38,354.11
physically brolf margin atolisis capital ciletifies	40,310,41	30,324.11
Working capital adjustments		
(increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.14)
(Increase) / Decrease in Loans		(2.13)
(Increase) / Decrease in Receivables	(2,65,387.80)	(40,782,17)
(Increase) / Decrease in Other Financial Assets	133.13	441.16
	(0.08)	(0,08)
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	606.21
Increase / (Decrease) In other non-financial Habilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,228.57
·	(2,48,984.62)	(16,725.11)
Branch In the Line of the Control of		
Net Cash (used in) / generated from operations	(2,00,668.15)	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
		1
Cash flow from investing activities		
Purchase of investments	(38,71,138,69)	(45,33,177.89)
Sala 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)
Sale of Property, Plant and Equipment	14.69	39.01
Dividend on investments	177,01	204.13
Net cash (used in) / generated from Investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities	•	
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
Intercorporate Deposit issued	69,200.00	29,003.36
Intercorporate Deposit Redeemed	(64,200,00)	(27,003.36)
Commercial Paper Issued	5,18,056,62	22,68,427.98
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999,90)
Increase/(Decrease) in Bank overdraft(Net)	71,895,20	(10,500,01)
Het cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308.12
	1,50,510.50	1,10,000.72
Het increase/ (decrease) in cash and cash equivalents	13.00.04.	22,277,40
Cash and cash equivalents at the beginning of the year	(3,618.24)	
Cost oth Cost edutations at me defluided to the less	36,972.10	14,694.70
Cash and cash equivalents at the end of the half year	an nra ar	06.030 1c
Annu nun annu administra et ina aist at tita tiet ken	33,353.86	36,972.10
Pannalli-flow of annia and arisk annihulanta mitte that the same track		
Reconciliation of cash and cash equivalents with the balance sheet	1	
Cash and cash equivalents as por balance sheet	1	
Cash on hand		
Balances with banks in current account	33,353,66	36,972.10
Chaques, drafts on hand	3	
Gash and cash equivalents as restated as at the half year and '	33,353.80	36,972.10
Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at		
Aarch 31, 2023 (Previous year; Rs. 7.21 lakhs)		

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

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes

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

For Kotak Mahindra Investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI Date: 2023.05,26 16:55:40 +05'30'

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

Roshni Rayomand Marfatia

Annexure I

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

r No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b) :	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules, 2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)`	Earning per share	Basic & Diluted - Rs. 678,97
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	55,91%
m)	Total Debt to Total assets*	75,25%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows :-

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

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

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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

Requirements) Regulations, 2015

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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

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

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

Other Matters

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatia

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Roshui R. Marfatia Parines 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: U65900MH1998PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

Sr.	ment of Standalone Assets and Liabilities		(Re. in leth
~,,	Particulars .	As at	As at
No.	<u> </u>	March 31, 2023	: March 31, 2022
		Audited	Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.8
b)	Bank Balanca other than cash and cash equivalents	47.09	45.0
c)	Receivables		to a
•	Trade receivables	0.28	72.8
	Other receivables	155.46	214.8
d)	Loans	9,33,538.92	6,66,846.6
e)	Investments	2,49,216.27	2,59,615.0
f)	Other Financial assets	-224.92	224.1
	Sub total	12,16,530.30	9,63,983.3
2			
	Non-financial assets		
b)	Current Tax assets (Net)	766.78	1,702.4
	Deferred Tax assets (Net)	2,246.79	2,149.6
c) d)	Property, Plant and Equipment	90.90	87.4
e)	Intangible assets under development	14.93	3,2
f)	Other Intangible assets Other Non-financial assets	32,29	192.6
",	Sub total	101.79	245.1
	l to the state of	3,253.48	4,380.4
	Total Assets	12,19,783.78	9,68,363.7
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
	Derivative financial instruments	5,891.36	
	Payables	0,031.00	
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	. 1	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311,0
	(II) Other Payables	320101	011.0
	(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
0)	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 Habilities		
	Current tax liabilities (Net)	2,699.32	2,427.9
	Provisions	931.20	1,053.29
:)	Other non-financial liabilities	598.06	531.00
	Sub total	4,228.58	4,012.33
	!		
	ECHITY		
3	EQUITY Fourth Share Coalled	500.00	, ,
3	Equity Share Capital	562.28	
3	Equity Share Cepital Other equity	2,79,098.94	2,45,675.7
3	Equity Share Capital		562.26 2,45,675.7 2,46,237.9 9,68,363.76

Kotak Mahindra Investments Limited

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

Website: www.kmit.co/in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

Statement of Standalone Profit and Loss (Rs. in lakhs) Year ended Quarter ended **Particulars** March 31, 2023 December 31, 2022 March 31, 2022 March 31, 2023 March 31, 2022 Refer Note 6 Unaudited Refer Note 6 Audited Audited REVENUE FROM OPERATIONS 26,988.97 32.55 22,018 25 21,021.42 88,593.19 79,695.35 nterest Income (日) (図) Dividend Income 59.82 177.01 204.12 Net gain on fair value changes Net gain on derecognifion of financial Instruments under amortised cost (272.58) (3.61) 1,303.57 81.31 1,045.72 (3.61) 8,605.06 110.11 317.50 (iv) category Others 282.47 22,792.35 630.70 89,145.34 Total Revenue from operations 27,076.49 22,510.59 90,460.65 (1) (A) Other income 88.70 65,11 73.36 418.32 285.83 (111) Total Income (I + II) 27,165.10 22,575.70 22,865.71 90,878.97 89,431.17 EXPENSES 12,762.92 (2,815.32) 663.64 Finance Costs 10,292.75 8.708.41 39,300,51 34,682,98 (1,413.18) 3.827.97 Impairment on financial instruments (270.87) (5,276.10) 3,472.40 (5,202.94) Employee Benefits excenses
Depreciation, emortization and impairment
Other expenses 1.013 23 878.91 49.28 51.62 208.54 221,76 875.62 11,962.35 (v) (IV) 3,242.47 902.55 11,783.07 631.94 5,073.38 3,117.80 36,218.84 Total expenses 45,165.31 (V) Profit/(loss) before tex (ill - IV) 15,402.03 10,613.35 17,792.33 45,712.66 53,212.33 Tax expense
(1) Current tax
(2) Deferred tax
Total tax expense (1+2) (VI) 12,471.53 3,352.25 3.356.24 3,154.21 11,611,38 516.56 3,868.81 (584.52) 2,781.72 1,395.37 4,649.58 99.83 11,711.21 1,125.75 13,597.28 (VII) Profit(loss) for the period (V - Vi) 11,533.22 7,821.63 13,242.75 34,001.45 39,615.05 (Viii) Other Comprehensive Income (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans (36.37) (43.56) (33.39)14.00 (ii) Income tax relating to items that will not be reclassified to profit or loss 10.97 (10.64)8.40 (3.52)9.15 Total (A) (32.59) 31,63 (24,99) 10,48 (27.22) (i) Items that will be reclassified to profit or loss - Financial instruments measured at FVOCI (256.55)511.71 (796.69)231.94 91.52 (ii) Income tax relating to items that will be reclassified to profit or loss (58.38) (128.78)(21.45)200.51 66.15 Total (B) 173.56 382.93 70.07 (190.40) (698.18) Other comprehensive income (A + B) 140.97. 414.58 45.08 (585.70) (217.62) (IXI) Total Comprehensive income for the period (VII + VIII) 11,674.19 8,238.19 13,287.83 33,415.75 39,397.43 (X) Paid-up equity share capital (face value of Rs. 10 per share) 562.28 562.28 562.26 582.26 562.26 Earnings per equity share* Basio & Diluted (Rs.) (XI)

205.12

139.11

235.53

604.73

704.57

Place: Mumbal Date : May 26, 2023

See accompanying note to the financial results

numbers are not annualized for quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.

KOTAK MAHINDRA INVESTMENTS LIMITEO

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 Standalone Cash Flows for the year Ended March 31, 2023

(Rs. In lakhs)

		(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	53,212.33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		*
Depreciation, amortization and impairment	208,54	221.76
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413,18)	(5,276.10)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06)
Interest on Borrowing	39,300,51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	36.52
Remeasurements of the defined benefit plans	14,00	(36.37)
Debt instruments through Other Comprehensive Income	(796.69)	(256,55)
Operating profit before working capital changes	48,318,47	98,354.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,06)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17)
(Increase) / Decrease in Receivables	133,13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	25,34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	606,21
Increase / (Decrease) in other non-financial Habilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,226.57
	(2,48,984.62)	(16,725.11)
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387,41)
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities		
Purchase of Investments	(38,71,138.89)	(45,33,177.89)
Salé of investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237,54	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58)
Sale of Property, Plant and Equipment	14.59	39,91
Dividend on Investments	177.01	204.13
Net cash (used in) / Benerated 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	29,003.36
Intercorporate Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	[22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831,25	(9,999.90)
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

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972,10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances With banks in current account	33,353.86	36,972.10
Cheques, drafts on hand	~	-
Cash and cash equivalents as restated as at the year end *	33,353.86	36,972.10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)	·	

i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in ind AS 7 · 'Statement of cash flow'.

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

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

Kotak Mahindra investments Limited

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

CIN: U65900MH1998PLC047986

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

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

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 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 standalone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 28, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexuro I.
- 4 These standalone finencial 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 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the belancing 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 fald down in accordance with third 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 Kolak Mahlndra Investments Limited

AMIT BAGRI Digitariy signed by AMIT BAGRI BAGRI Date: 2013.05.26 (6-37.0) +0530

Amit Bagri Managing Director

Place : Mumbal Date : May 26, 2023 .

Roshni Rayomand Marfatia Digitally signed by Roshin Rayomand Martata DV. E-MI, n-Personal, 2.5.4.20-4.258cc9ab.c43c06504514b1265c5 26d2b3s21b2x(bdc69/23acc2e8/2ce0e8s, postalcode-40001), x4-Matarathin, contributables-108997774[483-27-35617b 6346214b3b3c68853548869644224e7262 46, cn-Rosh-47ayemand Martata Date: 2023.03.26.17.0852.405.30"

Annexure I

Disclosure in compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the 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 redemption reserve	Debenture redemption reserve is not required in
	renembuou reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	Rs. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604.73
I)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(II) Provision coverage Ratio*	53.18%
	(III) LCR Ratio	91.61%
	(iv) CRAR	28.61%

*Formula for Computation of Ratios are as follows :-

(i) Debt 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

(IV) Net profit Margin

(V) Stage III ratio

(V) Stage III ratio

(Vi) Provision coverage Ratio

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

(Profit before tex+Impairment on financial instruments)/Total income

(IV) Net profit Margin

(V) Stage III ratio

(Vi) Provision coverage Ratio

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

KOTÁN MANAGAA INYESTMENTS MANTED

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1				ļ .	165	93756657		5 552.15	.	P.23.53A.02	٠.			9,27,846,67	9,71,565,57
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			}	i				20,745.14		20,24153				•	
Debt Mexical Post 2	46		! I				-7	1,70,927.04	(49.35)(1,73,376.43		-			
Others	2/73/21			<u> </u>		·····		<u>`</u>	 					<u> </u>	
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Core or to that the	. A							1,50,382.92	[51 6.27]	1,40,121.34	-			7,47,547.53	7,43,547.93
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I in order to match the value of I calcin is in if objective of existing processed and enterest. Therefore company has existented the book value for this commission is In democracy in Caleman I Effentiational and they also field amount providency more transposed for the enterthy

Kotak Mahhadra (rivestmants Limited

Regd Office : 27EKG, C 27, O Block, Bandra Kurla Complex, Bandra (E.), Murrbei - 600 051

Cits: U63000UH (65EPL DO17865

Webside www.kirul.co.ln Telephoner 91 22 62165300

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

			PART A	· · · · · · · · · · · · · · · · · · ·				
					·		(Rş In	takha)
	Details of the party (fining entity /substitiony) entering into the bransaction	Details of the countary		Value of the related party transaction as approved by	Value of transaction	in case monic elither party as traces	a result of the	
D- F10.	Name	Name	Relationship of the counterparty with the fisted entity or its subsidiary	Type of estated party transaction	the audit control than (FY 2022-2023)	during the reporting period	Opening balance	Cinging balance
	Kotak Mahindra Irveskrosesta (td	Cotak Mahindra Bank (td.	Holding Company	Equity Shares	-		562.26	552.16
7	detak Mahlada Investments (td	Comit Maliford a Bark Ltd.	Holding Company	Share Premium		-	33,243,37	33,240,37
3	Kotał Małónio levestments Ltd.	Kotak Mahindra Bank tid.	Holding Company	Term Deposits Pieced	Subject to regulatory limits (multiple times during the year)	4,52,950.00		-
	Ketak Mahindra investmente izd	Totak Mahisdra Back Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,63,550.00	- 1	-
	Kotali Mahindra Investmenta Ltd	Kotak Matindra Bank itd.	Holding Company	interest Received on Term Deposits	1,600.00	}£1.B¢		
	Kotak Mahindra Investmenta III	Kotak Makindra Bank Itid	Halding Company	Somowings rasies	2,10,000.00	35,400.00		
	Ketak Mahindra Investments Ltd	Kotek Mahindra Bank Ltd.	Holding Company	Borrowings Pepaid	1	14,501.00	- 1	•
	Kotali Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	exterest on borrowing	5,150,00	554.16		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Paralised	125.00	52.63		:
	Kotak Mahindra Investments Ltd	Kotak Makindra Bank Ltd.	Holding Company	Demat Charges fald	1.00	0.04		
	ects it Mahindra Investments Ltd	Kotak Mahio Sa Bank Ltd	Holding Company	Eack Charges paid		0.41		
	Kotak Mahindra Investments Ital	Kastal, kë phindra ili pok (114)	Halding Company	Operating expenses	352.60	82.0)	[<u>:</u>	
	Kotak Mahindra Investments Ltd Kotak Mahindra Investments Ltd	Kotsk Mahindra Bank Ltd	Politing Company	Share Service Cost	. 670.00	146.03		<u> </u>
	Kotak Mabiyadra Investmenti Led	Ketak Mahindra Bask Ltd. Katak Mahindra Bask Ltd.	risking Company	ukience Fees puid Boyalty puid	630.60 330.00	274.22		
	Kotak MaNndra Investmenti Led	freel Makin die Benk (tel	Holding Company	interest on borrowings paid induting on Ois		111.44		
	Kerak Makindra Investmenta Ltd	Kotak Mabindra Bank Ltd.	Holding Company	ESOP Compensation	\$,153.60	1,023.65		·
	Kotak Mahindra Investmenta ita	Kotak Mahindra Bunk Ltd.	Holding Company	Referred fees/IPA fees paid	75.00 53.00	4.64		
	Kotak Makindra Investmenta Ltd	Control Section	Holding Company Holding Company	Transfer of kabisry to group companies	Co Artial	107.44		
	rotal Malvodra Investments Ltd	Kotak Makindra Bank Ltd.	Halding Company	Transfer of lability from group companies	On Actual	197,11		
	Yotak Makindra Investments (Ed.	(Cota) Mahindin Bard (td.	Politing Company	Transfer of essets from group companies	On Actual	245		
	Kotak Mahindra Investments (pd	Kotal Mahindra Bank Ltd.	rickfurg Company	Transfer of assets to group companies	On Actual	7.57	·i	, <u> </u>
	Yotal Mahindra Investments lad	Kotal Mahirdra Bank Ltd.	Holding Company	Belance in Current account	Un AZEAR		35,729.26	22,618,53
	Ketak Mahindra Investmenta Ltd	Cotal Mahindra Bash Ltd.	Holding Company	Terro Deposity Fixed			45.07	47.30
	Katak Mahindra Jeyestmenta (ed	Kortal Mahindra Bank Ltd.	Pudding Company	Borrowitgs	 		25.354.53	53,167.61
	Ketak Mahindra Incestments Ltd	Cotal Material of Back LLS	Holding Company	Service sharges payable		-	45147	\$5,107,11
	Katak Mahindra Investments 184	Kotak Mahindra Bank Ltd.	Holding Company	Service diagras receivable	 		63.55	28 43
	Kotak MaMedia Investments Ltd	Carlo Makedra Back Ltd.	Halding Company	Demat Charges Payable	· · · · · · · · · · · · · · · · · · ·		0.01	
	Ketak Mahindra tovestmenta Ltd	Const Markindon Spot (ed.	Holding Company	internat Accrued Receivable/Payable on CAS IRS FCIRS FRA	_	_		435
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bask Ltd.	Halding Company	fees payable / Ches payable / Other Payables			-	2.93
	Kotak Mahindra Investments Itd	Kotak Securities Umited	Subsidiary of Holding Company	nterest paid on Non Convertable Debentures issued	1,20003,1	773.62		
	Kotak Mahindra Investments (14	Kotak Securities United	Subsidiary of Holding Company	Sale of Seturities	\$5,000.00	25,121-00	•	
	Kotak Mahindra Investments Ltd Kotak Mahindra Investments Ltd	Coral Securities Limited	Subsidiary of Halding Company	Brokerege / Commission Espansa	60.60	272	-	
	Kotak Mahindra Investments Etd.	Conk Securicas United	Substituty of Holding Company	Transfer of Rability to group companies	On Actual	3.25	Ii-l	
	Kotak Mathidra Investments (19	Fortal Securities Limited Fortal Securities Limited	Subsidiary of Holding Company Subsidiary of Holding Company	Hon Convertible Debentures Issued	 		34,565.26	18,391.33
	Kohi Mahida Investment Ital	Ketak Securities Umited Ketak Securities Umited		Domat charges payable	 	· · · · ·	0.24	0.14
	Kotak Mahindra kwestwents 111	Kotak Sacarmes Limited Kotak Makindra Prime Limited	Subsidiary of Holding Company Subsidiary of Holding Company	Service charges Payable Shared service income	151.00	. 6120	0.77	0.11
35	white a wind that a take at such (7.1)	NAME AND A PASSE PASSE OF STREET	Concernative to London Constitution	THE EN SELVE LEGING	191160	64.20		

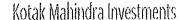
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39 Kotak Makindra Investmants Ud	Kotak Mahindra Prime Livitad	Subsidiary of Holding Company	Sanka charees Roceivable			53.50	127.12
40 Ketal Mahindra Investments Ud	Kota i Makindra Prime Umited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.49	2,30	127.14
41 Kotak Mahindra Investmenta ktd	Korak Mahindra Prime Umited	Subdition of Holding Company	Transfer of Lability to group companies	On Actual	0.45		
42 Kotak Mahindra Investments ltd	Kotak Infrastructure Debt Fund Limited	Substituty of Holding Company	Shared service income	75.00	1168		
43 Ketak Mahindra Investments Ltd	Cota k infrastructure Debt Fund United	Subsidiary of Holding Company	Shared services Expenses	730	4.55		
44 Ketak Mahindra Investments Ltd	Kotak jok astructure Debt Fund Limited	Substituty of Holding Company	Service charges Receivable			17.59	
45 Ketak Mahindra Investments Ltd	Ketak Infrastructura Debt Fund Umited	Subsidiary of Holding Company	Service charges Payable			0.37	0.73
46 Kotak Mahindra Investmenta LLS	Kotak Infrastructure Debt Fund Umited	Subsidiary of Holding Company	Transfer of liability to group companies	Da Astual			
67 Kotak NA kandra love et menta lad	Yotak Infrastructure Debt Fund Umited	Subsidiary of Holding Company	Transfer of assets from group companies	Do Actual	0.68		
48 Kotak Mahindra Investmenta Ltd	Parak Infrastructure Dobs Rend Limited	Subsidiary of Holding Company	Transfer of essets to move companies	Co Adval	£52		
49 Kotak Mahindra Investments Ltd	Kotali Mahindra General Insurance Company Umited	Subsidiary of Holding Company	ingurance gremium publ	500.00	1.62		
50 Kotak Mahindra Investments Ltd	Total: Makindry General Insurance Company United	Subjections of Halding Company	Constructe oremism exist in advance		•	1.04	
51 Kotak Mahindra Investments U.S	Cotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	indurance providen paid	1,000,007	5.01		
52 Kotak Mahindra lavertmenta lid	Xotals Mathindra USa Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance			5.01	7.43
53 Kotak Mahindra Investments LLS	Kotak Investment Advisors United	Subsidiary of Holding Company	Transfer of kiblity to group companies	On Actual	71.52		*
S4 Kotak Mahindra Investments itd	BSS Microfinance Limited	Substituty of Holding Company	interest on Barrasamers	975 Co	41.35		
55 Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Sorrowings availed	20,000,00	5,000,00		
56 Kotak Makindra Imperiments Ltd	ES\$ Ations nance Limited .	Subsidiary of Holding Company	Barrowing	-			5,039.63
57 Kotak Mahindra krossbnests ltd	Phoenix ARC Private Limited	Associate of Holding Company	fovestments - Gress	*		6.100.50	6.100.50
35 Kotak Makindra Investments Ltd	Business Standard Private Limited	Sanficant influence	Investments Gross			0.20	0.25
59 Kotak Makindra Investments Ltd	Business Standard Private Limited	Significant influence	Provision for Diminusion	-	-	0.20	0.20
	Aero Agencies Pelvate Limited (formerly known as Aero Agencies						
60 Kotak Hahindra investmenta Isd	the (sed)	Sign Boant in fluence	Travel & other missefuncous charges	10.00	0.69	- i	
	Aero Agencies Private Limited (formerly known as Aero Agencies		·····				
65 Kotak Mahindsa lovest ments Ltd	tke/test	Significant Inflornce	Prepaid expenses				0.42
62 Kotak Mahindra Investments Ltd	Mr. Arch Bagd	Executive Director (MO and CEO)	Remuneration		125.53		
63 Yorak Mahindra Investmenta Ltd	Ur. try Joshi	Key Management Fersonnel	Remineration		31 19	-	
64 Kotak Makindra Investments LLd	Mr. Bhavesh tadhau	Key Management Personnel	Removation		3.93	-	
65 Kotak Mahindra Investments Ltd	Mr. Chandrathe Hur Sathe	Independent Director	Director String Fees & Commission	Approved by Soard	15.20		
65 Kotak kiahindra Investmenta Ltd	Ms. Padmirá Khare	Independent Director	Director String Fees & Committion	Approved by Board	15.40	-	-
67 Kotak Mahindra lovestmenta Ltd	Mr. Paresh Parascis	independent Olivector	Director Sming Feas & Commission	Approved by Board	12.20	-	-
68 Kotak Mahindra Investments its	Mr. Prakash Apte	independent Director	Director Sizing Fees & Commission	Approved by Board	3.50		

For Kotak Mahindra investreen

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

Kotak Mažindra lavestorents Limited Regd.Orfice: 27BKO, C 27, G Block, Biodra Kurfa Complex, Bandra (E.), Mumbus: 400 CS1 CHI: URSSOCHINISSER.CO27898 Visibatis: www.trincoln Titelphore. 612 65165303 Consolidated Ralakid Party Transactions For Sig Months Ended As on 31st March, 2023

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	Details of the party fished scottly huberidary) which place the Details of the counterparty translation of the counterparty			in tree any financial indebt make or give bears, intere- advances or lay-	corporate		Deta3	is of the ja	eas, loter-	сстропац	depasts, advances as investments	
S. No	Kime	Rezze	Relationship of the counterparty with the fisted endry or its subsidiary	Type of related party transaction	the see of indeption of the see o		Тельпе	vixoure (loan/ advance) Inter-corporate deposit/ lovestment	bifasest Pate (%)	Temate	Secured: unitedia d	Perpose for which the funds will be utilised by the utilizate recipient of hands (endurage)
		Yotah Makindra Back (cd.	ಸಭಕ್ಷಣ ತ್ವ ಕರ್ನಾಹಿಗಳ	विद्यासम्बद्धाः कन्त्रनेश्चर्य	Derbuh Bedsellung	s 60%	226 Cpy 2	ಕಿಲಗರೂ 'ಸ್ಕಾಕ ತಿ. ಹೇವೆ	nu.	rik	Secred	Funds shall be used by Financing Jensing activities, it is pay doths of the company, business operances of me company. Funder periodic goldstate it may be allead invested in Fixed deposit, mutual tands, G sec., Tell, SOU, and other approved harmoneries for temporary personals.
-	Kotak Mahindra Investmente (ad	Kotak Mahindra Bank Ltd.	Subsidiary of Helding Company	Barrowings Pepald	Over Oraft Rx 149 Croves		NA.	Sarrawings Republ	NA.	KA.	Sec. es	NA
2	Kadah Mahindra Jovannskova (13	355 ManaSnappe Strated	Subsidiary of Holding Company	ಶಿಂಗರ ಗಳುವುತ ಶಂತವೆಂದ	Johanne (1958) Ands Groups	\$15%	5254 Ce ₃ s	Barranizye syaded	NA.	NA.	Secured	Funds shall be used for Financing fending solvities, it impay data of his company, budiests spearless of year company. Funder paragraphisation of year company. Funder paragraphisation in year day, of see, Tout, 50%, and other approved instruments for purposing 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

MUMBA.

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

Consolidated Statement of Assets and Liabilities

Consolidated Statement of audited Financial Results as at March 31, 2022

Sr,	Particulars	As at	As at
vo.	ratuculars	March 31, 2022	March 31, 2021
10,		Audited	Audited
	ASSETS		
1	Financial assets	1	
a)	Cash and cash equivalents	36,964.89	14,691.8
	Bank Balance other than cash and cash equivalents	45.03	42.9
c)	Receivables	ł	
	Trade receivables	72.87	122.8
	Other receivables	214.67	594.5
d)	Loans	666,846.66	620,983.5
e)	investments		
	Investments accounted for using the equity method	16,546,48	14,806.3
	Others	253,514,50	138,521.6
f)	Other Financial assets	224.19	221.9
	Sub total	974,429.29	789,985.7
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.8
-, b)	Deferred Tax assets (Net)	1,302,42	1,031,0
c)	Property, Plant and Equipment	87.40	127.2
d)	Intangible assets under development	3,25	3.3
e)	Other intangible assets	192,67	320,8
f)	Other Non-financial assets	245.12	270,4
•	Sub total	2,230,86	3,271,3
	Total Assets	976,660,15	793,257.0
	LIABILITIES AND EQUITY	1	
	LIABILITIES	ļ.	
1	Financial liabilities	[
	Derivative financial instruments	- 4	1,524.2
b)	Payables	Į.	
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.4
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592.0
	The state of the s	1,150,21	392.0

Total Liabilities and Equity



Debt Securities

Sub total

Provisions

EQUITY

Other equity

Sub total

Subordinated Liabilities

Non-Financial liabilities Current tax liabilities (Net)

Deferred Tax liabilities (Net)

Other non-financial liabilities Sub total

Equity Share Capital

d)

e)

a)

b)

c) d)

b)

Borrowings (Other than Debt Securities)



255,442.86

296,822.12 20,239.62

574,947.34

3,159.26

1,302.83

4,968,27

562,26

212,779.21

213,341.47

793,257.08

506.18

(Rs. In lakhs)

393,287.04

303,082.87 20,234,24 718,113,49

2,427.98

456.77

531.06

562,26

253,515,30

254,077.56

976,660.15

1,053.29

4,469.10

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

Cons	olidated Statement of Profit and Loss Particulars	1	(Rs. in lakhs)
	Frideliars	Year e	****
		March 31, 2022	March 31, 2021
 		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	79,595,35	70,874,46
(ii)	Dividend Income	204,12	, 0,014,40
(iii)	Fees and commission income		799,77
(iv)	Net gain on fair value changes	8,605,06	4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost	110.11	· -
	calegory		
•	Others	630,70	26.18
(1)	Total Revenue from operations	89,146,34	76,914.07
(11)	Other Income	285,83	214.63
(00)	Total income (I + II)	89,431,17	76,128.70
	EXPENSES	1	
(i)	Finance Costs	34,682,98	20 647 42
(0)	Impairment on financial Instruments	(5,276,10)	32,547.43 3,347.58
	Employee Benefits expenses	3,472.40	3,063.03
(iv)	Depreciation, amortization and Impairment	221,76	208.28
	Other expenses	3,117,80	3,351,46
(IV)	Total expenses	36,218.84	42,517.78
(V)	Profit/(loss) before tax, and Share of net 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 method	1,740.09	380.94
(ViI)	Profit/(loss) before tax(V+VI)	64,952,42	33,991.86
viin	Тах ехрепse		i
, ,	(1) Current lax	12,471,53	20.070.00
	(2) Deferred tax	1,563.70	8,879.85
	Total tax expense (1+2)	14,036,23	(191,73) 8,688.12
400	Pro Petrol 1 & 44 1 1 Death and to		
	Profit/(loss) for the period (VII - VIII)	40,917.19	25,303.74
{X}	Other Comprehensive Income (i) Items that will not be reclassified to profit or loss		,
	- Remasurements of the defined benefit plans	(36,37)	(1,90)
	(ii) Income tax retailing to Items that will not be reclassified to profit or loss	9.15	0,48
	Total (A)	(27.22)	(1,42)
	49 H. H. J. 1914 J. T. T. J. J. T. J. J. T. J. J. T. J. J. J. T. J. J. J. J. J. J. J. J. J. J. J. J. J.		
- 1	(i) Items that will be reclassified to profit or loss		
-	- Financial Instruments measured at FVOCI	(256.55)	(0.53)
ļ	(ii) Income tax relating to items that will be reclassified to profit or loss	66.15	0,13
- 1	Total (8)	(190.40)	(0,40)
	Other comprehensive income (A + B)		
		(217.62)	(1.82)
(XI)	Total Comprehensive income for the period (IX + X)	40,699,67	26,301.92
(XII)	Pald-up equity share capital (face value of Rs. 10 per share	562,26	562.26
	Earnings per equity share (not annualised): Básic & Diluled (Rs.)	727,73	450.04
ł	San nagamaanuing note to the finehold		
	See accompanying note to the financial results		

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

Websile; www.kmil.co.ln Telephone: 91 22 62185303 Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

	For the year ended	(Rs. In lakhs) For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		22 224 22
Profit before tax	54,952.42	33,991,86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating	1	
activities Depreciation, amortization and impalment	221.76	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)
Impairment on financial instruments	(5,276,10)	3,347.55
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
Interest on Borrowing	34,682.98	32,547.43
Interest on Borrowing paid	(35,413,30)	(37,182.90)
ESOP Expense	36.52	99,13
Remeasurements of the dofined benefit plans	(36,37)	(1.90)
Share of Net profits of investment accounted under equity method	(1,740.09)	(380,94)
Debt Instruments through Other Comprehensive Income	(258.55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.80
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Loons	(40,782.17)	(87,773,37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease In Other Financial Assets	(0.06)	(25,00)
(increase) / Decrease in Other Non Financial Assets	25,34	(28.78)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
liicrease / (Decrease) in other Payables	606.21	(1,189.42)
Increase / (Decrease) In other non-financial Habitibes	24.88	(248.84)
Increase / (Decrease) provisions	(249,54)	626,65
(Increase) / Decrease in unamortized discount	23,226.57	14,800,86
	(16,726,11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
income tax paid (net)	(13,387,41)	(7,096,09)
Net casir (used in) / generated from operating activities	8,241.59	(53,488.06)
Cash flow from investing activities	11 FOT 437 00)	/a = /= a/\$ /\$\
Purchase of investments	(4,533,177,89)	(2,648,612,42)
Sale of Investments	4,419,219,09	2,583,776,72
Interest on Investments	7,528.03	6,069.75 (151.63)
Purchase of Property, Plant and Equipment	(85,58) 39,91	70,50
Sale of Property, Plant and Equipment Dividend on investments	204.13	70,07
Net cash (used in) / generated from investing activities	(106,272.31)	(58,847.08)
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482.42
Repayment of Debt Securities	(115,669,29)	(178,230,94)
Intercorporate Deposit issued	29,003,36	92,000,00
Intercorporate Deposit Redeemed	(27,003.36)	(109,400.00)
Commercial Paper issued	2,258,427.96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764,49)
Tem Loans Drawn/(repaid) Increase/(Docrease) in Bank overdraft(Net)	(9,099.90) (10,500.01)	30,000,00 3,686,99
Net cash generated/(used in) from Financing Activities	120,308,12	(31,993,68)
Net increasel (decrease) in cash and cash equivalents	22,277.40	(144,326,82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021,52
	20.074.10	14.004.70
Cook and pack anythings at the and of the half year	36,972.10	14,694.70
Cash and cash equivalents at the end of the half year		
Gash and cash equivalents at the end of the half year Reconciliation of cash and cash equivalents with the balance sheet		
Reconciliation of cash and cash equivalents with the balance sheet		
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet	36,972.10	14,694.70
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash on hand Balances with banks in current account Cheques, drafts on hand		<u></u>
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	36,972.10 36,972.10	14,694.70 14,694.70

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





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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Consolidated Statement of audited Financial Results as at March 31, 2022

Notes:

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

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

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

MUMBA

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

who

Roshni R. Madatia

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

5r No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
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
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.41%
q)	Total Debt to Total assets*	73.37%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	55.55%
u)	Net profit Margin(%)*	45.75%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate L[abilities)/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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPMU8459

Mumbai, May 23, 2022.

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

Statement of Standalone Assets and Liabilities

IRs.	 1010	

Sr. Particulars	orticulars		As at	
lo.	<u></u>	March 31, 2022	March 31, 2021	
		Audited	Audited	
ASSETS		1		
1 Financial assets				
a) Cash and cash equivalents	ļ	36,964,89	14,691,83	
Bank Balance other than cash and cash equivalents		45.03	42.90	
c) Receivables	1			
Trade receivables	į.	72.87	122.8	
Other receivables	[214.67	594.5	
d) Loans	ŀ	666,846.66	620,983.57	
e) Investments		259,615.00	144,622.18	
f) Other Financial assets	<u> </u>	224,19	221,99	
Sub total		963,983,31	781,279.8	
2 Non-financial assets				
Current Tax assets (Net)	1	1,702,42	1,517.83	
Deferred Tex assets (Net)		2,149.62	3,200,0	
Property, Plant and Equipment	*	87.40	127,2	
Intangible assets under development	1	3,25	3,3	
Other intangible assets	1	192.67	320,8	
f) Other Non-financial assets	1	245,12	270.40	
Sub total	• }	4,380.48	5,439.80	
	Total Assets	968,363.79	786,719.6	
LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises	and small enterprises	311.07	1,524.2t	
Other Payables Total outstanding dues of creditors other than micro enterprises	and small enterprises	1,198,27	592.0	
c) Debt Securities	1	393,287,04	255,442.8	
d) Borrowings (Other than Debt Securities)		303,082,87	296,822.1	
e) Subordinated Liabilities		20,234,24	20,239.6	
Sub total		718,113.49	574,947.3	
2 Non-Financial liabilities a) Current tax liabilities (Net)		2,427.98	3,159.2	
b) Provisions		1,053.29	1,302.8	
c) 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	
b) Other equity		245,675,71	206,241.7	
Sub total	-	246,237,97	206,804.0	
	al Liabilities and Equity	968,363.79	786,719.63	
101	a caonices and ∈daity[1 61,606,006	700,713	





Kotak Mahindra Investments Limited Regd.Off.ce: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988PLC047980 Websike: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standatone Audited Financial Results for the period ended March 31, 2022

İ	Particulars Particulars	Quarter ended			(Rs. in takhs Year ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
	,	Unaudited	Unaudited	Unaudited	Audited	Audited	
	REVENUE FROM OPERATIONS]				
(1)	Interest Income	21,125,06	20,960,37	17,157,41	79,595,35	70,874,4	
	Dividend Income		204,12	,	204.12	,-(41 11	
	Fees and commission income			562.99	· · ·	790.	
	Net gain on fair value changes	1,384,88	3,281,21	1,284,40	8,605,06	4,213	
	Net gain on derecognition of financial instruments under amortised cost			*	110.11		
	calegory Others	1					
	Total Revenue from operations	282.41 22,792,35	13,46 24,459,16	17.09 19,021,89	630,70	28	
1.7	Total November Operations	22,102,33	24,455,16	19,021,89	89,145,34	75,914.	
(11)	Other Income	73.38	55,35	48.83	285,83	214	
17571	L.,						
(8)	Total income (I + II)	22,865,71	24,514.51	19,070,72	89,431.17	76,128,	
	EXPENSES						
(1)	Finance Costs	8,708,41	9,966,87	7,771,92	34,682.98	32,547	
	Impairment on financial instruments	(5,202,94)		(3,405.81)	(5,276.10)	3,347	
	Employee Benefits expenses	878,91	868.41	844.00	3,472,40	3,063	
	Depreciation, amorganion and impairment	57.03	54.76	55.12	221,76	208	
	Other expenses Total expenses	631.94	920.47	1,441,43	3,117.80	3,351	
(14)	Total expenses	5,073,38	10,222,67	6,508.66	36,218.84	42,517	
(٧)	Prolit(loss) before lax (ill - IV)	17,792,33	14,291,84	12,564,06	53,212,33	33,610	
(VI)	Tax axpense			}	1		
	(1) Current tax	3,154,21	3,601,90	2,316,90	12,471,53	8,879.	
	(2) Deferred tax	1,395,37	58,88	870.98	1,125,75	(287	
	Total tax expense (1+2)	4,549,58	3,660.78	3,187.88	13,597.28	8,592	
VII)	Profiv(toss) for the period (V - VI)	13,242,75	10,631,08	9,376,18	39,615,05	25,018	
van	Other Comprehensive Income				İ		
	(i) Hems that will not be reclassified to profit or lost		į				
	- Remeasurements of the defined benefit plans	(33,39)	6.48	23,32	(36,37)	(1,	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8,40	(1.63)	(5,87)	9.15	``c	
	T-1-1 rat						
	Total (A)	(24,99)	4,85	17.45	(27.22)	{1.	
- [(i) Items that will be reclassified to profit or lost			į			
- [- Financial instruments measured at FVOC!	91,52	(366,89)	2,79	(256,55)	(0.	
ı	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	92,34	(0.71)	68.15	,,	
	Total (B)	70.07	(274.65)	2.08	(190.40)	[0]	
- }	Street and a state of the state						
ł	Other comprehensive Income (A + B)	45,08	(269.70)	19.53	[217,62]	(1.	
(X)	Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397,43	25,016	
(X)	Pald-up equity share capital [face value of Rs, 10 per share)	562,26	562.26	562,26	562,26	562	
xn	Earnings per equity share (not annualised):						
	Basic & Diluted (Rs.)	235,53	189.08	166.76	704,57	444	

Place ; Mumbal Dale : May 23, 2022





KOTAK MAHINORA INVESTMENTS LIMITED Rogd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone; 91 22 6218530; Statement of Standatone Cash Flows for the year Ended March 31, 2022

(Rs. In lakhs)

	Fartha was and ad	(Rs. in lakhs)
<u> </u>	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities	53,212.33	33,610,92
Profit before tax Adjustments to reconcile profit before tax to not cash generated from / (used in) operating	30,212.33	00,010,02
activities	1	
Depreciation, amortization and Impalemen	221.76	208.28
Dividend Received	(204,12)	
Profil on Sale of Property, Plent and Equipmen	(7.98)	(7.61)
Impairment on financial Instruments	(5,276.10)	3,347,58
Net gain/ (loss) on financiel instruments at felt value through profit or loss	(8,605,06)	(4,176.60)
interest on Borrowing	34,682,98	32,547.43
interest on Berroving paid	(35,413.30)	(37,182,90)
ESOP Expense	36.52	99,13
Remeasurements of the defined benefit plans	(36.37)	(1.90)
Debt Instruments through Other Comprehensive Income	(256,55)	(0,53)
Operating profit before working capital changes	38,354.11	28,443.79
Shararuf blatte natural empired eliminas	,	,
Working capital adjustments	1	
(Increase) / Decrease in Bank Balance other than cash and cash equivalen	(2,13)	1,454.46
(Increase) / Decrease in Loans	(40,782,17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease In Other Financial Assels	(0.06)	(25,00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28,78)
Increase / (Decrease) in Trade payables	(15,37)	(2,167,63)
Increase / (Decrease) in other Payables	606,21	(1,189.42)
Increase / (Decrease) in other non-financial Kabilitie:	24,88	(248.84)
Increase / (Decrease) provisions	(249.54)	626,65
(Increase) / Decrease in unanyoritzed discouni	23,226.57	14,800,86
(increase)) pacious in municipalities are a macrount	(16,725,11)	(74,833.77)
	(1011221111	(* 13*****)
Net Cash (used in) / generated from operations	21,629.00	(46,389,98)
income lax paid (not)	(13,387.41)	(7,098.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486,06)
Her cast that Associated Holls obsiding agrantes	9,241,091	[20]100,100
Cont. Source to the control of the c		
Cash flow from investing activities	14 E22 477 00)	(2,648,612,42)
Purchase of investments	(4,533,177,89)	2,683,776.72
Sala of Investments	4,419,219,09	
Interest on Investments	7,528.03	6,069,75
Purchase of Property, Plant and Equipmen	(85.58)	(151,63) 70,50
Sale of Property, Plant and Equipmen	39.91	70,50
Dividend on Investments	204.13	(68,847.08
Net cash (used in) / generated from investing activities	(106,272.31)	80,145,60
	,	
Cash flow from financing activities	247 040 26	120,482,42
Proceeds from Debt Securities	243,049,36	
Repayment of Dobt Securities	(115,669,29)	(178,230,94
Intercorporate Deposit issued	29,003,36	92,000,00
Intercorporate Deposit Redeamed	(27,003,36)	(109,400,00
Commercial Paper issued	2,268,427.96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49
Term Loans DravnV(repakt)	(9,989.90)	30,000.00
Increase/(Decrease) in Bank overdraff(Net)	(10,580.01)	3,656,99
Net cash generated/(used in) from Financing Activites	120,308,12	(31,993,68
Net Increase/ (decrease) in cash and cash equivalents	22,277,40	(144,326.82
Cash and cash equivalents at the beginning of the yea	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972,10	14,694.69
Reconciliation of each and cash equivalents with the balance sheet	}	
Cash and cash equivalents as per balance shee	1	
Cash on hand	- 1	-
Balances with hanks in current accoun	36,972.10	14,694.70
Cheques, drafts on hand	1	
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694,70
* Cash and cash equivalents shown in Balance Sheet is not of ECL provision of Rs. 7.21 lakhs as al		
	1	

l) The above Statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of cash flow ii). The provious period figures have been re-grouped, wherever necessary in order to conform to this period presentation iii) Non-cash financing activity: ESOP from parent of Rs 36.62 takh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 takh (V). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation





Kotak Mahindra Investments Limited

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

Notes:

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

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

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

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

Disclosure pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21,04.048/2021-22 dated 24 September 2021

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

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbai

Date: May 23, 2022

Annexure I

Information as required by Reservo Bank of India Circular on resolution framework -2,0 Resolution of COVID 10 related stress of individual and small business dated May 5, 2021

Format X-Quarter ending March 31, 2022

(Rs. In lakhs)

Sr No,	Description	individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking			
	resolution process under Part A	•	,	_
(B)	Number of accounts where resolution plan has	_		
	been implemented under this window	•		
(C)	Exposure to accounts mentioned at (B) before	_		
	implementation of the plan		Ţ.	
(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		<u>'</u>	•





Annexure II

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

Sr No.	Particulars	Ratio
a)	Omitted	, ·
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	\-
е)	Omitted	 -
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i) .	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 246,237.97 Lakhs
ĸ)	Net Profit after Tax	Rs. 39,615,05 Lakhs
1)	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
o)	Bad Debt to account receivable ratio	0%
ρ)	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
(iv) Net profit Margin	Profit after tax/Total Income
(v)Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vl) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





Annexure III

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

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

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

(Rs. in lakhs)

		Private Placement/		
Sr No.	ISIN	Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030.00
2	INE975F07GT8	Private Placement	Secured	1,700.00
3	INE975F07GU6	Private Placement	Secured	7,500.00
4	INE975F07HB4	Private Placement	Secured	20,000.00
5	INE975F07HC2	Private Placement	Secured	7,500,00
6	INE975F07HD0	Private Placement	Secured	40,000,00
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	25,009,00
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	INE975F07HN9	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	INE975F08CT6	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:
- ii. The assets of the Company provide coverage of 1.87 times of the Interest and principal amount, which is in accordance with the terms of Issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured dobt securities table --- t)
- iii. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities table ii) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations),

	Table-1		(Rs. In lakhs
Sr No.	Particulars		Amount
1	Total assets available for secured Debt Socurities— (secured by either part passu or exclusive charge on assets)	A	733,520.96
	Property Plant & Equipment (Fixed assets) - Immovable property		6.73
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		703,961.57
	Receivables including interest accrued on Term toan/ Debt Securities etc		5,585,4
	Investment(s) Cash and cash equivalents and other current Non-current assets		55,873, <u>2</u> 37,017,1
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1,1 ilmes cover as per the requirement		(88,923.1





•					
	2	Total borrowing through Issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)(Details in Table below)	₿ .	393,287.04	******
		Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		389,438,95 (119.53)	
		Interest accrued/payable on secured Debt Securilies		3,967.61	
	3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	V/B	1,87:1	

ISIN wise details

10c	In	la.	Ŀħ	٠-١

144				(RS. In lakes)
		Outstanding	Cover	Assols
Įcharge –	Amount	Amount as on	Required	Required
		March 31,2022		<u> </u>
			100%	Refer Note 1
	1,700,00	1,666,95	100%	Refer Note 1
	7,600,00	8,031,36	100%	Refer Note 1
	20,000.00	19,583,37	100%	Refer Note 1
	7,500.00	7,715,81	100%	Refer Note 1
	40,000,00	40,977.92	100%	Refer Note 1
	25,000,00	26,526,79	100%	Refer Note 1
Pari Passu	5,000,00	5,082,48	100%	Refer Note 1
Pari Passu	25,000.00	26,555,36	100%	Refer Note 1
Pari Passu	25,000,00	23,634,58	100%	Refer Note 1
	27,500,00	25,401,43	100%	Refer Note 1
	35,000,00	31,837.77	100%	Refer Note 1
Pari Passu	30,000,00	30,823.29	100%	Refer Note 1
Port Passu	20,000.00	18,372.87	100%	Refer Note 1
Part Passu	20,000.00	20,426.94	100%	Refer Note 1
Peri Passu	39,900,00	36,496,31	100%	Refer Note 1
Pari Passu	10,000,00	10,194,45	100%	Refer Note 1
Pari Passu	40,000,00			Refer Note 1
Parl Passu	5,000.00			Refer Note 1
Pait Passu	7,500.00	6,363,55	100%	Refer Note 1
		393,287,04		
	Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu Pori Passu Pori Passu Pori Passu Pari Passu Pari Passu Pari Passu Pari Passu Pari Passu	Charge Amount Pari Passu 8,030,00 Perl Passu 1,700,00 Parl Passu 7,500,00 Perl Passu 20,000,00 Perl Passu 40,000,00 Perl Passu 25,000,00 Parl Passu 25,000,00 Parl Passu 25,000,00 Parl Passu 25,000,00 Parl Passu 27,500,00 Parl Passu 27,500,00 Parl Passu 35,000,00 Parl Passu 20,000,00 Parl Passu 20,000,00 Parl Passu 20,000,00 Parl Passu 39,900,00 Parl Passu 10,000,00 Parl Passu 40,000,00 Parl Passu 40,000,00 Parl Passu 5,000,00	Charge Amount Amount as on March 31, 2022 Parl Passu 8,030,00 8,020,46 Parl Passu 1,700,00 1,666,95 Parl Passu 7,500,00 8,031,36 Perl Passu 20,000,00 10,583,37 Parl Passu 40,000,00 40,977,92 Parl Passu 25,000,00 28,526,79 Parl Passu 25,000,00 5,882,48 Parl Passu 25,000,00 26,555,36 Parl Passu 27,500,00 23,634,58 Parl Passu 27,500,00 23,634,58 Parl Passu 27,500,00 30,823,29 Parl Passu 30,000,00 30,823,29 Poil Passu 20,000,00 16,372,87 Parl Passu 20,000,00 20,426,94 Parl Passu 39,900,00 36,496,31 Parl Passu 39,900,00 36,496,31 Parl Passu 40,000,00 40,523,54 Parl Passu 5,000,00 5,071,82 Parl Passu 5,000,00 5,071,82 Par	Charge

Note 1
The Debenture shall be secured by way of first part-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Flat No.F/401,
Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbal 400084 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1409G - 1/B, at village
Malad, Taluke Borivali, Malad (West) Mumbal 400084 within the registration district of Bombay City and Bombay Suburban in the state of Maharashira, and
Moveable properties of the Company.

Movable Properties" shall mean, present and future:

Movable Properties shall mean, present and traure:

if. Receivables;

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

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

And iv. Other long term and current investments

Over which a charge by way of hypothecation is to be created by company in favour of the Debenture Trustee under the Deed, upto the extent required to maintain the Asset Cover 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 (excluding intangible assets and prepeld expenses) + Investments + Cash & Bank Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passu/exclusive charge basts under the above heads (-) unsecured current/non-current (labibilities)	Α	334,981,88
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by parl-passu charge ол assets) (As per Table I above)		340,233.87
	Less; unsecured current non-current flab@itles		(5,242.04
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective Interest rate on unsecured Borrowings	В	261,286,29 20,247,60 241,047,64 (8.95
3	Asset Coverage Ratio	A/B	1.2

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

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





Kotsk Mikhlade Investmente Limites Regd Office : 27ECC, C. 27.0 Block, Beache Sucka Complex, Bandra (E.) Mambat- 400 051 CHR: USBS004H195EPC.CCT 250 Witsker: www.khladen Telephone: 91 22 05145503 Consolidated Redated Party Transactions for 57 th Neochis Ended As on 31st March, 2022

	Details of the party (listed entity				1	T	(Rs In	
	Isubsidiary) entering into the transaction	ary) entering into the Data Details of the counterparty		Type of related party tropsaction	Value of the related party transaction as approved by the	Value of transaction during the	In case marries are due either party as a result the transaction	
No.	ıme	Name	Relationship of the counterparty with the fisted entity or his substitiony	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	audit committee (FY 2021-2022)	reporting earlight	Opening balance	Cłasing balance
	rak Matindra Investmenta Ltd	Hotak Mathindra Bank Ltd.	Holong Company	Equity 5*ares	 		557.23	E4
	xak Wahindra Investmenta Ltg	Kotak Mahindra Bank (54)	Holding Company	Share Premium			33.242.37	
3 Kc	zak Matindra Investments Ltd	Kotak Manjadra Bank Ud.	. Holding Company	ESOP Experses	Approved by Board	16.70	1	1
4 Ko	Nak Mahindra Investmenta Ud	Kotak Martindra Bank Ltd.	Holising Company	Term Deposits Placed	Subject to regulatory times (multiple times during the year)	365,150.00		
	tak Mahhdra Yvestmerts (14	Kotak Wakindra Bank Les	Holding Company	Term Deposits Regaid	Subject to regulatory limits (muhiple times during the year)	165,150,60	١.	
	tak Mahindra Investments (Ad	Kotak Mahindra Bank Ud.	Holding Company	Interest Received on Term Deposts	1,400 50	209.20		_
	tok Makindra Investmenta (16	Kotak Mahindra Bank Ltd.	Holding Company	Barrawings availed	172,500.00	39.920,63	-	1
	čsk Mahindra Investments (1)d	Kötsk ktahindra Bank Ltd.	Holding Company	Borrowings repaid	1/2.900.60	30,000,00		1
	isk Patinos Investments Ltd	Ketak Mahindra Bark Lld.	Holding Company	Interest accrued on borrowing	4,002.00	1,453,56		1
	tak Mahirdra Investments Efd	Ketak Mahindra Bark Lld.	Holding Company	Payment of Interest accrued on borrowing	1	811,78		
	tak Cahindra Investments Ltd	Kotak Mahindra Bara LEG	Holding Company	Service Charges Received	55.00	25 20	-	Ţ
	tak Wahir dra Investments LL1	Katak Wahindra Bank List	Holding Company	Demat Charges Paid	- 310	0.34	٠	1
	lak Vanirdra Investments LIS	Kotek Vahindra Bank Ltd.	Holding Company	Bank Charges paid		0.16		
	isk Ustindra investments US	Kotok Mahindra Bank Liti	Hoksing Company	Operating expenses paid	275,00	112,33	<u> </u>	ــــ
	rak Mahindra Investments Ltd Fak Mahindra Investments Ltd	Kotak Wahindra Bank Ltd.	Holding Company	Share Service Cost	1.020.00	28,57	<u> </u>	<u></u>
	lak Mahindra Investmenta Lid	Kotsk Mahindra Bank Ltd. Kedak Mahindra Bank Ltd.	Hicking Company	Licence Fees paid	60200	251.45		⊢
	ak Marindra Investinants Ltd	Kotak Mahindra Bank Ltd.	Hoksing Company	Royatypaid	300.03	6434		Ļ
	ak Marindra Investmenta Ltd	Colak Marindra Bank Ltd.	Holding Company	interest on borrowings paid	4 000.00	519.54	·	
	lak Marindra Investments LLd	Kotak Manhara Bark I.H.	Holding Company Holding Company	Paterni Feas paid PA Fees paid	150.00	10.50	<u> </u>	ļ
	Ak Mathata Installed Ltd	Kolak Mahindra Bank Ud.	Helding Company	Transfer of fish By to group companies	0 to 1	2.00	·	├-
	ak Mahindra investments Ltd	Kotak Wahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Assural On Assural	9.52 25.93		
	at Marinda Investments Ltd	Ketak Mahandra Bank Ltd.	Holding Company	Transfer of assets from group companies	T	6.21	<u> </u>	├
	ak Mahindra Investments Ltd	Kotak Martindra Barok Ltd.	Holling Company	Fraction of assets to group companies	50.00			
	ak Marindra Investments Ltd	Kotak Wahindra Bank Ltd.	Hoteing Company	Bulance in current appoint	· · · · · · · · · · · · · · · · · · ·	2.25	23,533,07	35
21 Ket	ak Wahindra Investments Ltd	Kotak Mahindra Bank Lid.		Capital contribution from Parant			561.53	-"
27 <ot< td=""><td>ak Mahindra Investments Ltd</td><td>Kotak Mahindry Bank Ltd.</td><td></td><td>Tam Daposta Placed</td><td>•</td><td></td><td>43.55</td><td></td></ot<>	ak Mahindra Investments Ltd	Kotak Mahindry Bank Ltd.		Tam Daposta Placed	•		43.55	
25 40	ak Mahindra Investmenta Utd	Colab Mahindra Bank Ltd.		Interest accrued on Term Deposits placed			0.11	-
29 Kot	ak Matrindry Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Barrayings			150:5,85	25
30 Kou	ak Mahindra Investments Ltd	Kotak Mahingra Bank L14.		Service charges psystile	i		332.63	
	ak Mahindra Investments Erd	Kotak Hehindra Bank Ltd.		Service charges receivable	1		4,54	
		Kotak Mahindra Bank Lld.		Demail Charges Payable	1		0.33	\vdash
		Kotyk Securities Limited	Subsidiation of Helding Company	Interest paid on Flori Convenible Depentures Isbues	03,000,1	775.62	-	
	ak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Demat Eharges paid	0.50	0.42	•	
		Kotak Securities United		License Fays Paid	/ 10.00	3.93	-	
		Korak Securities United		Expanse reimbursement to other company	Approved by Board	0,20	•	
		Kotak Securities Umited		Sala of Securities	200.000.00	6,150,78		
		Katak Senatiks Littles		Paymard of Interest accross on NCOs leaves	1,800.00	95A 76		_
		Kotak Securities Limites		Merest Accrued on NCOs Issued		165.83		
		Kotak Mahindra Capital Company Limited		Payment of Interest accrued on NCDs is rued		31,78		
		Ketak Securities Limbed		Non Convenible Debertures issued			18.520,79	18,1
		Cotak Securies Limbes		Other Receivable			0.60	1
		Corak Securities Limited Corak Securities Limited		Demat charges payable			9_25	
		Corax Maninora Prima Limited		Service charges Payable			0.71	
		Cotax Mahindra Prima Limited		ntar Corporate Deposits	190,500.60	10,000.00		
		Cotak Mahindra Pima Limes		ritar Corporate Deposits, repaid Interest received on loter Corporate Deposits	· · · · · · · · · · · · · · · · · · ·	10,000.00		
		Corak Mahindra Prima Linsed		merest received on inter Corporate Deposts Service Charges Received	825.00	PC4		
		Cital Marindra Prime Limited		rantier of fability to grup companies	135.00 0 2 Artual	9.60	• 1	



Ryda's Mathata Investments Limited Regid Office: 27EKD, C 27. G Block, Bandra Kurta Complex, Bandra (E.), Murrhein 400 651 CN1: 165500MH9854Ph.CONTROB Website, www.harloofs Teleptone 8122 E2162323 Consolidated Related Parky Transactions For Sia Month's Baded As on 3131 Harob, 2022

\$0 Kistak Mahindra Investments Ltd	Ketak Mahindra Prima Limited	Subsidiants of Holding Company	Service charges Receivable				11.65	19,51
51 Kotak Mahndra Investments Ud	Kotak Mahindra Péme Limites	Subsidiaries of Holding Company	Service charges Payable				0.00	
\$2 Kofak Mahindra Investmenta Los	Katak Marindra Péme Limited	Subsidiates of Holding Company	Payment of Interest association ICOs Issued		.	0.37		
53 Kotak Mahindra Investments US	Solok (shtatructure Deb) Fund Ulmičed	Subsidiates of Holding Company	Sarvice Charges Received		53.00	8.25		
54 Ketak Mahindra Investments Ltd	Kotak Infrastructure Dabi Fund Umikad	Subsidiaries of Holding Company	Served charges Receivable		1	- 1	1,41	1,43
55 Kotak Mahindra Investments EEd	Kotak Mahindra Ganeral Indurance Company	Substituting at Holding Company	Insurance premium paid		5,00	0.76		
SE Kidak Mahhdra Investmenta LES	Cotak Malindry General Insurance Company	Subsidiaries of Holding Company	Insurance preimbin paid in advance		-		0.67	0.54
57 Kotak Mahindra Investments Ltd	Katak Mahmara Life Insurance Company Limit	Subsidiaries of Holoing Company	Insurance premium paid		5 00	2.53		
SE Ketak Mahindra (wasamanta La)	Kotak Mahindra Life Insurance Company Limi	Subsidents of Holang Company	Staurance premium paid in advance		- 1	• 1	2.73	12.55
53 Katak Mahindra Investments Ltd	Kotak Mahindra Asset Management Company	Subsidiaries of Holding Company	Employee Dabby transfer auf	On Actual		0.25	-	
60 Ketak Matindra Investments Ltd	Katak in Jestment Advisors Umited	Subsidiaries of Holding Company	Employee Liability traceres Que	On Actual		1,00		
61 Matak Mataria Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	investments - Gross		•	•	8,100.50	6,100,50
E2 Kotak Mahindra Investmenta Ltd	Business Brandard Private Limites	Significant Influence of Liday Kotak	Investments Gross				0.80	0,23
63 Ketak Makindra Investments Ltd	Apt Basi	Key management personnel	Removember			92.50		
54 Katak Mahindra Investments Ltd	Changrashekhar Saine	and spenders Divector	Director Commission	Approved by Board		10,00		
65 Kotak Mahindra Injestments Lid	Padmini Khare Kelcher	independent Otrector	Director Commission	Approved by Board		62.61		
65 Kotak Mahindra investmenta 136	Chandrastebbar Saine	independent Oirector	Overtion Sitting Fees	Approved by Board		9.70	-	
67 Kolak Mahindra Ingermenta Ltd	Padmini Khare Kaicker	Independent Director	District Stong Fees	Approved by Board		5.30	•	, -

For Kotak Mahindra Investmente Limite:

(Director)
Page: Mumbal



Rotak Nabhrán Brivestnerka Lliniked Reg4.Orice i 27EKO, CO27, G Block Bandra Kurla Complex, Bendra (E), Mumbal - 400 051 Christophila State (Complex Bendra Complex Bendra (E), Mumbal - 400 051 Websites workshized in Telephone (5) 22 E8188030 Consolidated Related Party Tengaselocka Per Six Mendia Ended As on 31st Narok, 2022

				PART	8			·····				
	Details of the party (Sated army butselfdary) entering into the franceston	Datails of the counterparty		In tase any financial indicited ness is income make or give lates, intercorporate depo adding set or investments adding set or investments.								
9. No.	Marca	Name	Relationship of the sounterparty with the Brief entity or its substituty	Typa of mated party transaction	history of Indebtodness floors lessones of deby any other star	Cest	Tunke	Nature (form) advanced inter- corporate deposits investment	Sale (%)	Tenure	Second Dute/ed	Purpose for which the fun- will be utilized by the within recipient of funds (and use)
•	Katah Mehindra binesaharata ku	Katak Mahindra Bunk (Id.	Holding Company	Bornowlogs availed	WEOL Learn Rs. 30,000 libbs. Non Convertite OntherburshiCO Rs. 10,000 Sahar	5.91% 5.91%	195	Bonowings trailed	-	-	Sacured	Funds and be used for Franching activities, in spay debte of the company is business operations at the business operations at the company. Further specifing attended in hing to collections at all in Fixed sec- lepted, mathefunds, as some factorial and after approve historials for lamparary purposes.
2	Metal Makinda Israalmania Ud	Katak Mahindra Bank Ltd.	Helding Company	Barrenbasnad	WCOL Loan-Ra,20,000 LaVes		KA	Berruings repaid	NA.	NA	Secured	NA.
3	elak Habloda kanalmada Lid		Substituties of Holding Company	inter Corporate Deposits	Borrowed from Oxiside capital market	•		inter Corporate Deposits	5.50%	6	Unazoured	· NA
4	Ketak Mahindra Inyestmenia kild		Substitionies of Holding Company	bilar Comania Dapostir repsid	_	-		irlar Corporate Degosita yapaid	NA.	NA.	NA	PA PA
	Feg Ketak Habindra Investments (Obrector) Filese Mumball Outer 1 May 22, 2022	Li reite d										







Rating Rationale

June 18, 2025 | Mumbal

Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.5500 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)*	Crisil A1+ (Reaffirmed)
Rs.7000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

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

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

1 crore = 10 million Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

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

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

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

Key Rating Drivers & Detailed Description

Expectation of support from the ultimate parent, KMBL:

KMIL is one of KMBL's key subsidiaries, as it undertakes a portion of commercial real estate, and corporate financing and supports the group's overall product offering and revenue profile. There also exists strong operational and managerial integration between KMBL and KMIL, with the latter benefiting from the robust franchise and relationships of the former. KMBL shares its strong technology platform and risk management practices with the company. KMIL also has board representation from KMBL. The bank is the ultimate 100% shareholder of KMIL, and Cristi 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

reality asset quality

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

Comfortable capitalisation

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

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

Weakness:

Moderate scale of operations

KMIL operates on a modest scale, in comparison to the overall lending landscape, with a loan book of Rs. 10,488 crore as on March 31, 2025 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 (%)		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
NE975F07HT6	Non Convertible Debentures	21-Oct-22	Zero Coupon Bond	21-Oct-25	183.8	Simple	Crisil AAA/Stable
NE975F07HT6	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	21-Oct-25	150	Simple	Crisil AAA/Stable
NE975F07HU4	Non Convertible Debentures	21-Oct-22	8.00	4-Nov-25	55	Simple	Crisil AAA/Stable
NE975F07HU4	Non Convertible Debentures	6-Dec-23	8.00	4-Nov-25	195	Simple	Crisil AAA/Stable
NE975F07IN7	Non Convertible Debentures	26-Oct-23	8.21	19-Dec-25	210	Simple	Crisil AAA/Stable
NE975F07HV2	Non Convertible Debentures	29-Dec-22	Zero Coupon Bond	29-Jan-26	233.2	Simple	Crisil AAA/Stable
NE975F07HV2	Non Convertible Debentures	16-Jan-23	Zero Coupon Bond	29-Jan-26	254.5	Simple	Crisil AAA/Stable
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-Apr-26	250	Simple	Crisil AAA/Stable
NE975F07IB2	Non Convertible Debentures	27-Jan-23	Zero Coupon Bond	19-May-26	122.5	Simple	Crisil AAA/Stable
NE975F07IB2	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	19-May-26	150	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	23-Feb-23	8.14	23-Jun-26	88.5	Simple	Crisil AAA/Stable

INE975F07lE6	Non Convertible Debentures	14-Mar-23	8,14	23-Jun-26	25	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	18-Apr-23	8,14	23-Jun-26	100	Simple	Crisil AAA/Stable
INE975F07IJ5	Non Convertible Debentures	18-Apr-23	8.11	18-Aug-26	200	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	27-Sep-23	8.04	6-Oct-26	280	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	21-Mar-24	8.04	6-Oct-26	250	Simple	Crisil AAA/Stable
INE975F07IO5	Non Convertible Debentures	26-Oct-23	8.22	27-Nov-26	300	Simple	Crisil AAA/Stable
INE975F07IP2	Non Convertible Debentures	13-Nov-23	8.19	28-Jan-27	375	Simple	Crisil AAA/Stable
INE975F07IP2	Non Convertible Debentures	21-Mar-24	8.19	28-Jan-27	250	Simple	Crisil AAA/Stable
INE975F07IQ0	Non Convertible Debentures	28-Dec-23	8.24	27-May-27	80	Simple	Crisil AAA/Stable
INE975F07IR8	Non Convertible Debentures	21-Mar-24	8.38	21-Jun-27	500	Simple	Crisil AAA/Stable
INE975F07IS6	Non Convertible Debentures	21-Mar-24	8.37	20-Aug-27	456	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	2791.1	Simple	Crisil AAA/Stable
INE975F08CR9	Subordinate Debt	31-Dec-15	9.00	31-Dec-25	50	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	8	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	5	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	3	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35	18-Dec-26	2	Complex	Crisil AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8,35	18-Dec-26	30	Complex	Crisil AAA/Stable
INE975F08CT5	Subordinate Debt	24-Mar-17	8.55	24-Mar-27	100	Complex	Crisil AAA/Stable
NA	Long Term Principal Protected Market-Linked Debentures*	NA	NA	NA	566	Highly Complex	Crisil PPMLD AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	7000	Simple	Crisil A1+
NA	Commercial Paper Programme (IPO Financing)#	NA	NA	7-30 Days	3500	Simple	Crisil A1+
NA	Short term loan ^{&}	NA	NA	NA	300	NA	Crisil A1+
NA	Working Capital Demand Loan ^{&%}	NA	NA	NA	300	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1200	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	07-Jul-27	500	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	24-Sep-26	470	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	26-Feb-27	600	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	27-Nov-27	500	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility ^A	NA	NA	NA	1630	NA	Crisil AAA/Stable

Annexure - Details of Rating Withdrawn

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

Annexure - Rating History for last 3 Years

The second of th	Current			2025 (History)		024	2	023	2022		Start of 2022	
Instrument	Тура	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	5500.0	Crisil AAA/Stable / Crisil A1+	02-04-25	Crisil AAA/Stable / Crisil A1+	19-06-24	Crisil AAA/Stable / Crisil A1+	13-12-23	Crisil AAA/Stable / Crisil A1+	20-09-22	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable
acceptant to the second of the				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+		-	-
***************************************		THE PARTY OF THE P	-		-		-	08-02-23	Crisil AAA/Stable / Crisil A1+	PEAN ADDITION OF AMERICA	_	,,,,,
Commercial Paper	ST	7000.0	Crisil A1+	02-04-25	Crisil A1+	19-06-24	Crisil A1+	13-12-23	Crisil A1+	20-09-22	Crisil A1+	Crisil A1+
			-	05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	
and the second s			_	17-01-25	Crisil A1+		_	08-04-23	Crisil A1+		-	-
			_	-	-		_	08-02-23	Crisil A1+		_	-
Commercial Paper Programme(IPO Financing)	sr	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+

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

Rating Rationale

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				05-03-25	Cris#A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	
			-	17-01-25	Crisil A1+		_	06-04-23	Crisil A1+		_	-
			-		***		_	08-02-23	Crisil A1+		-	-
Non Convertible Debentures	LT	8400.6	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-08-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Withdrawn
			_	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisii AAA/Stable	26-05-22	Crisil AAA/Stable	-
N. W. CO. C. C. C. C. C. C. C. C. C. C. C. C. C.			Post .	17-01-25	Crisil AAA/Stable		-	06-04-23	Crisil AAA/Stable		_	_
			-		-		***	08-02-23	Crisil AAA/Stable	4.49.000	-	_
Subordinated Debt L	ιτ	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
			_	05-03-25	Crisit AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	
			_	17-01-25	Crisil AAA/Stable		_	06-04-23	Crisil AAA/Stable		_	-
			_		-		-	08-02-23	Crisil AAA/Stable		-	-
Long Term Principal Protected Market Linked Debentures	LT	566.0	Crisil PPMLD AAA/Stable	02-04-25	Crisii PPMLD AAA/Stable	19-08-24	Crisii PPMLD AAA/Stable	13-12-23	Crisil PPMLD AAA/Stable	20-09-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
		**************************************	_	05-03-25	Crisil PPMLD AAA/Stable	11-03-24	Crisil PPMLD AAA/Stable	19-05-23	Crisil PPMLD AAA/Slable	26-05-22	Crisil PPMLD AAA r /Stable	**************************************
			-	17-01-25	Crisil PPMLD AAA/Stable		4444	06-04-23	Crisil PPMLD AAA/Stable		_	_
			-		-		-	08-02-23	Crisii PPMLD AAA/Stable		ene .	_

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

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

Criteria Details

Links to related criteria
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[^]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

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Rating Rationale

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March 11, 2025

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

Summary of rating action

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

^{*}Instrument details are provided in Annexure I

Rationale

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

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

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

Key rating drivers and their description

Credit strengths

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

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

¹ For infrastructure bonds



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

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

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

Credit challenges

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

Liquidity position: Strong

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

Rating sensitivities

Positive factors - Not applicable

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



Analytical approach

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

About the company

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

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

Key financial indicators

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

		Current (FY2	(025)	Chronology of rating history for the past 3 years					
				FY	2024	FΥ	2023	F)	/2022
Instrument	Туре	Amount rated (Rs. crore)	Mar 11, 2025	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures programme	Long term	500.00	[ICRA]AAA (Stable)	_	-	_	-	-	-
Non-convertible debentures programme	Long term	2,000.00	(ICRA]AAA (Stable)	Mar-22- 24	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures programme	Long term	2,500.00	(ICRA)AAA (Stable)	Oct-06- 2023	(ICRA)AAA (Stable)	Nov-14- 2022	(ICRA)AAA (Stable)	-	-
				Nov-27- 2023	[ICRA]AAA (Stable)	-	-	-	-
				Mar-22- 2024	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper programme	Short term	7,000.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	[ICRA]A1+
				Nov-27- 2023	[ICRA]A1+	Nov-14- 2022	[ICRA]A1+	-	-
				Mar-22- 2024	[ICRA]A1+	-	-	-	-
Subordinated debt programme	Long term	200.00	[ICRA]AAA (Stable)	Oct-06- 2023	[ICRA]AAA (Stable)	Aug-10- 2022	[ICRA]AAA (Stable)	Aug-13- 2021	[ICRA]AAA (Stable)
				Nov-27- 2023	[ICRA]AAA (Stable)	Nov-14- 2022	(ICRA)AAA (Stable)	-	-
				Mar-22- 2024	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper (IPO financing) programme	Short term	3,500.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	(ICRA)A1+
				Nov-27- 2023	[ICRA]A1+	Nov-14- 2022	[ICRA]A1+	-	-
				Mar-22- 2024	[ICRA]A1+		AA.	~	-

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: $\underline{\text{Click Here}}$



Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE975F07IE6	Non-convertible debentures	Feb 23, 2023	8.1379%	Jun 23, 2026	88.50	[ICRA]AAA (Stable)
INE975F07IE6	Non-convertible debentures	Mar 14, 2023	8.1379%	Jun 23, 2026	25.00	[ICRA]AAA (Stable)
INE975F07IE6	Non-convertible debentures	Apr 18, 2023	8.1379%	Jun 23, 2026	100.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Sep 27, 2023	8.0359%	Oct 06, 2026	230.00	[ICRA]AAA (Stable)
INE975F07IO5	Non-convertible debentures	Oct 26, 2023	8,2185%	Nov 27, 2026	300.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Nov 13, 2023	8.0359%	Oct 06, 2026	50.00	[ICRA]AAA (Stable)
INE975F07IP2	Non-convertible debentures	Nov 13, 2023	8.1929%	Jan 28, 2027	175.00	(ICRA)AAA (Stable)
INE975F07IP2	Non-convertible debentures	Dec 06, 2023	8.1929%	Jan 28, 2027	200.00	[ICRA]AAA (Stable)
INE975F07IQ0	Non-convertible debentures	Dec 28, 2023	8.2366%	May 27, 2027	80.00	[ICRA]AAA (Stable)
INE975F07IM9	Non-convertible debentures	Mar 21, 2024	8.0359%	Oct 06, 2026	250.00	[ICRA]AAA (Stable)
INE975F07IP2	Non-convertible debentures	Mar 21, 2024	8.1929%	Jan 28, 2027	250.00	[ICRA]AAA (Stable)
INE975F07IR8	Non-convertible debentures	Mar 21, 2024	8.3774%	Jun 21, 2027	500.00	[ICRA]AAA (Stable)
INE975F07IS6	Non-convertible debentures	Mar 21, 2024	8.3721%	Aug 20, 2027	456.00	[ICRA]AAA (Stable)
Not yet placed	Non-convertible debentures	NA	NA	NA	2,295.50	[ICRA]AAA (Stable)
INE975F08CR9	Subordinated debt programme	Dec 31, 2015	9.00%	Dec 31, 2025	50.00	[ICRA]AAA (Stable)
INE975F08CS7	Subordinated debt programme	Dec 20, 2016	8.35%	Dec 18, 2026	50.00	[ICRA]AAA (Stable)
INE975F08CT5	Subordinated debt programme	Mar 24, 2017	8.55%	Mar 24, 2027	100.00	[ICRA]AAA (Stable)
INE975F14ZX6	Commercial paper programme	Feb 14, 2025	7.82%	Apr 16, 2025	150.00	(ICRA)A1+
Not yet placed	Commercial paper programme	NA	NA	NA	6,850.00	[ICRA]A1+
Not yet placed	Commercial paper (IPO financing) programme	NA	NA	NA	3,500.00	[iCRA]A1+

Source: Company

Annexure II: List of entitles considered for consolidated analysis

Not applicable



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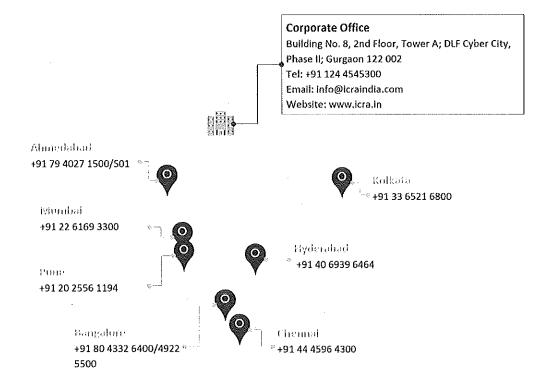


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CONFIDENTIAL

RL/KOMAINL/371119/CP/0825/126542 August 12, 2025

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

Dear Mr. Amit Bagri,

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

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

Please refer to our rating letter dated July 15, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/0725/124264

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/12082025/2

Date: Aug 12, 2025

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

Dear Sir,

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

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

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

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

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

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

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

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

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

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

¹ Complete definitions of the ratings assigned are available at 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 GUPTA Date: 2025.08.12

Digitally signed by ANIL GUPTA Date: 2025.08.12

Senior Vice President anilg@icraindia.com

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