Key Information Document for issue of Commercial Papers 26 September 2025
Tranche GID01-10/2024-CP-KID005

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 Raicev 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: 26 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 2500 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/-(RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 125 CRORE (RUPEES ONE HUNDRED AND TWENTY FIVE CRORES) ("COMMERCIAL PAPERS" / "CPs") BY KOTAK MAHINDRA INVESTMENTS LIMITED ("COMPANY"/ "ISSUER") (COLLECTIVELY THE "ISSUE" / "OFFER").

Details of Debeuture Trustee	Details of Issuing and Paying Agent	Details of Credit Rating Agency*	Details of Credit Rating Agency	Details of Statutory Auditors
(O) IDBI triistice	⊘ kotak	CRISIL	RICRA	M/s Varma & Varma, Chartered Accountants
IDBI Trusteeship	Kotak Mahindra	CRISIL Ratings	ICRA Limited	M/s Varma & Varma,
Services Limited	Bank Limited	Limited (A		Chartered Accountants
Registered Address: Universal		Registered Address:	Registered	M/s Varma & Varma, Chartered
Insurance Building,	BKC, 27, G Block, Bandra Kurla Complex, Bandra (East),	CRISIL House, Hiranandani	Address: B-710 Statesman House, 148, Barakhamba Road, New Delhi 110001	Accountants (Firm Registration No. 004532S) (From 29th July 2024 onwards
Ground Floor, Sir P.M. Road,	Mumbai - 400 051	Business Central Avenue, Park, Powai, Mumbai - 400076	Corporate Address: Bldg	No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off
Fort, Mumbai – 400001			No 8	Ghatkopar-Andheri Link Road,
Corporate Address: Universal	Corporate Address : 27 BKC,	Corporate Address: CRISIL	, 2nd Floor , Tower A,DLF Cyber City, Phase II, Gurugram- 122002,	Ghatkopar (E), Mumbai – 400075, Maharashtra, India
Insurance Building,	27, G Block, Bandra Kurla Compley, Bandra (Fact)	House Central Avenue, Hiranandani Business Park, Powai,	July 12200#,	
Ground Floor, Sir P.M. Road,	Kurla Complex, Bandra (East), Mumbai - 400 051	Mumbai - 400 076		
Fort, Mumbaí - 400001		194шнош - 400 078		,

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Key Information Document for Issue of Commercial Papers

26 September 2025

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Tel No.: 022 4080 1250	Tel No.: 022-61660001	Tel No.; 022 3342 3000 Fax	Tel No.: 1244545300	Tel: +91 22 4516 6600" Fax No.
		No.: 022 4040 5800		02261586275
E N 022 (621 1776		710 022 1010 5000	F M. 40405900	
Fax No.: 022 6631 1776			Fax No. 40405800	
Contact Person: Mr. Subrat	Contact Person Avan	Contact Person: : Ms. Subhasri	Contact Person:	Contact Person
				Confact Person
Udgata	Doomasia	Narayanan Tel No.: 022	Ms Neha Parikh	
		33423403	Tel No.: 022-61143426	P.R. Prasanna Varma
Tel No.: 022 40801250	Tel No.: 022-61660001			
				Tal No. 101 (22 2020 503
			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	,	[
	avan.doomasia@kotak.com			l i
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 26 September 2025 for issuance of up to 2500 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 125 Cr (Rupees One Hundred and Twenty Five 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. All other particulars appearing in the General Information Document shall remain unchanged.

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

CREDIT RATING

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

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

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

LISTING

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

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
- vi) Ms. Aruna Krishnamurthy Rao has been appointed as Additional Director and Independent Director on the Board of Kotak Mahindra Investments Limited w.e.f September 19 2025 upto September 18, 2025.

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

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

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

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

Section II

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

Details of the Issuer:

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

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

B. Issue Information/ Summary Term Sheet:

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

Proposed I	Date of Issue						
Details regarding Credit Rating	Credit Rating Issuer	CRA-1	CRA-2				
Rating	Rating	Al+	A1+				
	Date of Rating(s)	CRISIL	ICRA				
	Validity for Issuance	12 th September 2025	15 th September 2025				
	Validity Period for Rating(s)	60 Days	3 Month				
	For Amount	Rs.7000.00 Crores	Rs.7000.00 Crores				
	Conditions (if any)	STANDALONE					
	Exact Purpose of issue of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital investments. 1. ICRA Limited – [ICRA]AAA 2. CRISIL Rating – CRISIL AAA/Stable					
	Long term Credit Rating (if any)						
	Any unaccepted Credit Rating	Not Ap	plicable				

Credit Enhancement Details (if any)		b.	Amount (I	ument: Comm Rs. In Lacs): N hindra Investn	A	đ				
	Name and Address of the Guarantor: NA									
	Net Worth of the Guarantor Company (Rs. in Lacs): NA									
	Extent of the Gu	arantee offered by th	ie Guarant	or Company:	NA					
	Conditions unde	r which the guarante	e will be in	woked: NA						
	Independent Tru	istee Details (Name a	nd Addres	s): NA						
	Whether guaran	tor is a group entity:	No							
	If yes,									
	Names of Comp	anies to Which Guar	antor has i	ssued similar g	uarantees,					
	Name	Extent of		itions under						
		Guarantee	guara	hich the antee will be						
			i	nvoked						
	1									
	2									
	3									
Issuing and Paying Agent (IPA) (name and address)		27 BKC,	3 rd Floor,	indra Bank Lt Plot No. C-27, (andra (E), Mun	G – block,					
Details of current Issue/Tranche	ISIN	Issue Amount (INR)	Date of Issue	Tenor and Maturity Date	Current Credit Rating	Validity period of rating	CRA			
	INE975F14C17	125,00,00,000/-	26-09- 2025	87 days & 22-12-2025	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	erly known as L	ink Intime Ind	dia Pvt Ltd				
Proposed to be Listed / Unlisted			L	isted						

26 September 2025											
Market Conventions		FIMMDA CONVENTIONS									
Buyback terms	(Comm Direction by Fixe	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	ISIN	Issue	Amount	Maturity	Amo	unt	IPA	Debenture	CRA	Rating	Rated
and other Debt Instruments		Date		Date	0/	s		Trustee			Amount
outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)						1		e I below			
Bank fund-based facilities from banks/Financial	Nam the l		Nature of facility	O/S amoui Limi	ıt/	the strain of the	isset ificatio	on .			
institutions, if any:	<u> </u>	As per Annexure II below									
Financial Summary	Parti	culars	CURREN YEAR	T	PF	REVIC	OUS Y	EAR			
			Year End March 31 2025 (Rs in Crore)	2023-	24 in	Yea 2022 (Rs. Cro	-23 . in	Year 3 2021-22 (Re in Crore)			
	Eq	uity	5.62	5.62		5.6	52	5.62			
	Net \	Worth	3745.75	3,280.	06	2,796	5.61	2,462.38			
	Subsid	ment in flaries / liates	61.01	61.0	1	61.0	01	61.01	3		
	Outsta Short	Debt nding - Term Year)	4261.66	4273.	04	5,199	9.16	4,176.49			
	-Othe	r Debt	5,906.04	7118.	34	4,082	2.81	2,989.55			

ZO September ZOZO						
	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 b	elow	
Summary of audited financials of last three years			As p	er above tabl	e	
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			lot such event du	ring the rep	orting period.	
Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any,	categ share 1 F Mahi Limit with	ne and gory of sholder Kotak ndra Bank ed (along KMBL minees)	Total no. of equity shares *5,622,578	No of shares in demat	Total shareholding as % of total no.	
		* No	ne of the shareho	lding of the p	promoter is pledge.	

ANNEXURE I

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

ANNEXURE II

Bank fund-based facilities from banks/Financial institutions

ANNEXURE III

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

ANNEXURE IV

Residual maturity profile of assets and liabilities

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

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.			
Details of statutory	Name and address	Name and address	Remarks
auditor and changes	Ma Varra & Varra	Link No 101/Ontion Drive Dist	Ca-ta-ta-man A
thereof in the last three	M/s Varma & Varma,	Unit No.101 Option Primo, Plot	Statutory Auditor from 29th July
financial years.	Chartered Accountants	No.X-21, MIDC Road	2024 for FY 2024-025 onwards
		No.21 Andheri East-	
		Mumbai400093	
Transaction Documents		eement dated 30th January 2024, the	
		e Deal Confirmation Note, IPA Certific	
		n respect of issuance of Commercial F nated as a Transaction Document.	apers under the Ocheral Information
	200 anion of as may be design	and an a frantiscential 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: 26th September 2025

Encl:

- $1. \ Annexure \ I-Details \ of \ CP\ /\ NCD\ /\ other\ Debt\ Instruments \ outstanding\ date\ of\ Letter\ of\ Offer\ CP\ /\ NCD\ /\ other\ Debt\ Instruments \ (Including\ Liabilities\ not\ redeemed\ on\ due\ date)$
- 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)

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

Notes:

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

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

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

Neg75F07ID8	Kotak Mahindra I		ts Ltd.	1		1	1	i	1	i
NE975F07ID8		Feb-		26		applicabl	Trusteeshi		е	
INE975F07IE8 23- 2		23				e	1 '			
INE975F07ID8		0.0								
NE975F07IE6 23	INICOTECTION		50	23-Feb-	50	Not	Trusteeshi	CDICII		50
NE975F07IE6	1145373107100		.50	26	30	applicabl	1 '	CINISIL	AAA/Stabl	30
NE975F07IE6						е			e	
NE975F07IE6 Peb- 23		23-		22.1		A1 - 4		CDICH (ICD		
NE975F07IE6	INE975F07IE6	Feb-	10	{	10			1	AAA/Stabl	10
INE975F07IE6		23		20			1 '	^		
NE975F07IE6									1	
NE975F07IE6 23	INICOZECOZICA	1	17 6	23-Jun-	175	Not	Trusteeshi	CRISIL/ICR		175
Neg75F07iE6 Feb- 23	11/03/3/0/100	1	17.3	26	, 17.3	applicabl	1 '	Α	AAA/Stabl	17.5
INE975F07IE6		25				e	1		е	
NE975F07IE6		23-		22 1		N1_4	1	CDICH /ICD		
INE975F07IE6	INE975F07IE6	Feb-	1	I	1	1	1	1	Idet2\AAA	1
INE975F07IE6		23		20		1	1 -	_ ^	1	
NE975F07IE6										
14-	INFOZECZICA	1	40	23-Jun-	40	Not	Trusteeshi	CRISIL/ICR		40
INE975F07IE6	INE975FU/IE6	1	40	26	40	applicabl		A	AAA/Stabl	40
INE975F07IE6		23				e			e	
INE975F07IC0		23-		22.1				onicii kon		
14-	INE975F07IE6	Feb-	20	1	20		ł		AAA/Stabl	20
Neg-75F07ico		23		20		1		A		
14- 150 23-Apr- 26 150 Not applicable Services Limited DBI Trusteeshi p Services DBI Trusteeshi p Services DBI Trusteeshi p Services DBI Trusteeshi p Services DBI Trustee									-	
14-	1115075507100		400	23-Apr-	400	Not		CDICH		400
14-	INE975F07IC0		100	1	100	applicabl	p Services	CRISIL	AAA/Stabl	100
14- 150 23-Apr- 26 150 applicable c c c c c c c c c		23				е			e	
Neg-75F07IJ5 18- 18- 25 26 27- 28-		14-					1			
14- 15 23-Jun- 26 15 Not AAA/Stabl 23-Jun- 23-Jun- 26 10 Not Applicabl p Services Limited D Services D	INE975F07IC0		150		150			CRISIL	A A A /C+- -1	150
INE975F07IE6		23		26		1	_		· ·	
INE975F07IE6						<u> </u>				
14- 10 23-Jun- 26 10 Not Trusteeshi CRISIL/ICR AAA/Stabl e IDBl	MEGGEROGIEC		4 =	23-Jun-	a r	Not		CRISIL/ICR		45
14- 10 23-Jun- 26 10 Not AAA/Stabl 25 18-Aug- 23 25 26 25 Not Applicabl 26 25 AAA/Stabl 25 AAA/Stabl 26 AAA/Stabl 26 AAA/Stabl 27 AAA/Stabl 27 AAA/Stabl 28 AAA/Stabl 28 AAA/Stabl 28 AAA/Stabl 28 AAA/Stabl 28 AAA/Stabl 27 AAA/Stabl 28 AAA/Stabl 29 AAAA/Stabl 29 AAA/Stabl 29 AAAA/Stabl 29 AAAA/Stabl 29 AAAA/Stabl 29 AAAA/Stabl 29 AAAA/Stabl 29 AAAA/Stabl 29 AAAA	INE9/5FU/IE6		15	26	15	applicabl	p Services	Α	AAA/Stabl	15
14- 10 23-Jun- 26 10 23-Jun- 26 10 23-Jun- 23-Jun- 23-Jun- 26 100 25-Jun- 25		23				е			е	
INE975F07IE6		14-					1	onley ton		
18- 100 23-Jun- 26 100 Not 23-Jun- 26 100 Not 23-Jun- 26 100 Not 25 25 Not 25 25 25 25 25 25 25 2	INE975F07IE6	\$	10		10	1		1	AAA/Stabl	10
18-		23		20			_	A	1	
NE975F07II5										
18-	(3)5075507150		400	23-Jun-	100	Not		CRISIL/ICR		100
18- 18- 25 26 25 Not applicable P Services CRISIL AAA/Stable 25 Not applicable P Services Limited P Services CRISIL AAA/Stable P Services Limited P Services CRISIL AAA/Stable P Services Limited P Services CRISIL AAA/Stable P Services Limited P Services Limited	INE9/5FU/IE6		100	26	100	applicabl	p Services	Α	AAA/Stabl	100
18- 25 25 25 25 25 25 25 2		23				e			е	
INE975F07IJ5		18-		10.4		At-z				
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18- 1 18- 1 18- 26 1 18- 1 18- 1 18- 26 1 1 18- 1 18-		23		20		1 ' '			1 '	
18- 1 18- 1 18- 26 1 Not applicable p Services Limited CRISIL AAA/Stable 1 18- 18- 18- 18- 18- 26 18- Not applicable p Services Limited CRISIL AAA/Stable 1 18- 18		, -								
18- 18- 18- 26 18- 26 1 applicabl p Services Limited CRISIL AAA/Stabl e IDBl Trusteeshi p Services Limited CRISIL AAA/Stabl 75 AAA/Stabl 6 IDBl CRISIL CR	MEGSEFOSUE		4	18-Aug-	4	Not		CDICH		1
18- 18- 18- 18- 18- 26 18- 18- 18- 18- 26 18-	ME3/2FU/IJ5	1 1	Ţ	26	Ţ	applicabl	-	CUISIL	AAA/Stabl	T
NE975F07IJ5		دے				e			е	
NE975F07IJ5		18-		10.4		N1 - 4				
e Limited e INFO75507115 18- 99 18-Aug- 99 Not IDBI CRISII AAA/Stabl 99	INE975F07IJ5	l I	75	í I	75			CRISIL	ΛΛΛ/\$+ahl	75
INFO75F07115 18- 99 18-Aug- 99 Not IDBI CRISII AAA/Stabl 99		23		20		1 ' '			1	
INECTSENTALE I GO I - I GO I I I RISH I I GO	111000000000000000000000000000000000000	18-		18-Aug-				OBJOU		^^
	INE3/5F0/115		99		99	1		CKISIL		99

Kotak Mahindra Ir	nvestment	s Ltd							
Kotak iviamitara n	23	S LAU.			e	p Services Limited			
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	75
INE975F07IM9	27- Sep- 23	10	06-Oct- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	1.5	06-Oct- 26	1.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	1.5
INE975F07IM9	27- Sep- 23	3.5	06-Oct- 26	3.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3.5
INE975F07IN7	26- Oct- 23	100	19-Dec- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	100
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	25
INE975F07IN7	26- Oct- 23	10	19-Dec- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07IN7	26- Oct- 23	50	19-Dec- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl e	25

Kotak Mahindra I	nvestmen	ts Ltd.	1	I	I	Limited	I	1	1
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	3	27-Nov- 26	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3
INE975F07IO5	26- Oct- 23	10	27-Nov- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IO5	26- Oct- 23	30	27-Nov- 26	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	32	27-Nov- 26	32	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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 Iı	vestment	s Ltd.							
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	25
INE975F07IP2	06- Dec- 23	20	28-Jan- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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-Maγ- 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

NE975F07IR8						Annexur	e i & iii			
NE975F07IM9	Kotak Mahindra I	Mar-	ts Ltd.	26		1 ' '	p Services Limited	A	е	
NE975F07IR2	INE975F07IM9	Mar-	50	1 "	50	applicabl	Trusteeshi p Services Limited	1	· ·	50
INE975F07IR8	INE975F07IP2	Mar-	50	1	50	applicabl	Trusteeshi p Services	1		50
INE975F07IR8	INE975F07lP2	Mar-	200	1	200	applicabl	Trusteeshi p Services	1	1	200
INE975F07IR8	INE975F07IR8	Mar-	10	1	10	applicabl	Trusteeshi p Services		· ·	10
Not applicable Particle Par	INE975F07IR8	Mar-	10	1	10	applicabl	Trusteeshi p Services			10
Neg-75F07IR8	INE975F07IR8	Mar-	5	1	5	applicabl	Trusteeshi p Services			5
INE975F07IR8 21- 20 21-Jun- 20 21-Jun- 20 Not applicable E Initiated	INE975F07IR8	Mar-	5	1	5	applicabl	Trusteeshi p Services	· ·		5
INE975F07IR8	INE975F07IR8	Mar-	20	1	20	applicabl	Trusteeshi p Services	1		20
Not applicable 21-	INE975F07IR8	Mar-	200		200	applicabl	Trusteeshi p Services			200
INE975F07IS6	INE975F07IR8	Mar-	250	1	250	applicabl	Trusteeshi p Services			250
INE975F07IS6 IN	INE975F07IS6	Mar-	20	_	20	applicabl	Trusteeshi p Services	-		20
INE975F07IS6 Mar- 24 10 20-Aug- 27 10 Not applicabl p Services Limited INE975F07IS6 Mar- 24 33 20-Aug- 27 33 Not applicabl p Services Limited INE975F07IS6 Mar- 24 20-Aug- 27 33 Not applicabl p Services A AAA/Stabl e Limited INE07EF07IS6 21- I	INE975F07IS6	Mar-	5	i - 1	5	applicabl	Trusteeshi p Services	3		5
INE975F07IS6 Mar- 24 33 20-Aug- 27 33 Not applicabl p Services Limited CRISIL/ICR AAA/Stabl e Not IDBI CRISIL/ICR AAA/Stabl 25	INE975F07IS6	Mar-	10	1 :	10	applicabl	Trusteeshi p Services			10
INFOZEROZISC 21- 2E 20-Aug- Not IDBI CRISIL/ICR AAA/Stabl 25	INE975F07IS6	Mar-	33		33	applicabl	Trusteeshi p Services			33
	INE975F07IS6	21- Mar-	35	20-Aug- 27	35	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A		35

Kotak Mahindra II	nvestment	e I td			7 Bille/ture	7160111			
KOMK MAHIMINI I	24	a Liu.			е	p Services Limited			
INE975F07IS6	21- Mar- 24	25	20-Aug- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	150	20-Aug- 27	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IS6	21- Mar- 24	30	20-Aug- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IS6	21- Mar- 24	3	20-Aug- 27	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50

b.UnsecuredNon	ı-Conver	tible Debenti	ures as on 30th	June 2025.	,				
ISŧN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount
INE975F08CR9	31- Dec- 15	50	31-Dec- 25	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	50

Kotak Mahindra Investments Ltd. CRISIL-ID81 20-18-Dec-Trusteeship AAA CRISIL/ICRA 8 INE975F08CS7 8 8 Dec-ICRA -26 Not Services 16 applicable Limited AAA CRISIL-IDBI 20-Trusteeship 18-Dec-AAA CRISIL/ICRA 2 INE975F08CS7 Dec-2 2 Not Services ICRA -26 16 applicable Limited AAACRISIL-IDBI 20-AAA18-Dec-Trusteeship 5 INE975F08CS7 5 5 CRISIL/ICRA Dec-Not Services ICRA -26 16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAA CRISIL/ICRA 3 INE975F08CS7 3 3 Dec-26 Not Services ICRA -16 applicable Limited AAA IDBI CRISIL-20-Trusteeship AAA 18-Dec-CRISIL/ICRA 2 INE975F08CS7 Dec-2 2 ICRA -Not Services 26 16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAA 30 30 CRISIL/ICRA 30 INE975F08CS7 Dec-Not Services ICRA -26 16 Limited AAA applicable IDBI CRISIL-24-24-Mar-Trusteeship AAA 100 CRISIL/ICRA 100 100 INE975F08CT5 Mar-ICRA -27 Not Services 17 Limited AAA applicable

b.Commercial paper as on 30th June 2025.

Series	ISIN	Tenor/ Period of maturity	Свиреп	Amount Issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
	INE975F14A01	27-	7.3300%						W + 1 14 14 14 1
		Mar-			04-Apr-	27-Mar-	AI+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/01		26		100	25	26			Dally Littleed
······································	INE975F14A01	27-	7.3300%						
		Mar-			04-Apr-	27-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/02		26		50	25	26			Dank Ennited
	INE975F14A35	10-	7.2000%						
		Mar-			09-Apr-	10-Mar-	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2025-26/06		26		50	25	26		ļ	Dank Littliced
· · · · · · · · · · · · · · · · · · ·	INE975F14A35	10-	7.2000%					Unsecured	Kotak Mahindra
		Mar-			09-Apr-	10-Mar-	A1+		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-	A1+		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
	1	Aug-			16-Apr-	11-Aug-	AI+		Bank Limited
CP/2025-26/11		25		100	25	25			

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

10-Jun-

25

100

10-Jun-

26

Jun-

26

CP/2025-26/23

Bank Limited

Al+



Kotak Mahindra Investments

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

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

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

RESOLVED FURTHER THAT any two of the following Jointly:

Mr. Paritosh Kashyap

Mr. Amit Bagri

Ms. Jyotl Agarwal

Mr. Raleev Kumar

Mr. Ashish Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anil Gangwal

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nilesh Dabhane

Mr. Hiren Vora

Mr. Kanlshk Mundela

Mr. Anshul Varun

Mr. Sanjay Pawar

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

CERTIFIED TRUE COPY FOR KOTAK MAHINDRA INVESTMENTS LIMITED

RAJEEV KUMAR COMPANY SECR

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 Amoun
INE975F14YK6	06-Jul- 23	2,00,00,00,000	13-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YM2	14-Jul- 23	2,50,00,00,000	21-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	14-Jul- 23	1,00,00,00,000	12-Jul-24	NII	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	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul- 23	75,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Etd	CRISIL	A1+	7000
INE975F14YO8	19-Jul- 23	1,00,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YP5	20-Jul- 23	50,00,00,000	10-Oct-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YQ3	21-Jul- 23	50,00,00,000	19-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul- 23	25,00,00,000	23-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YS9	07- Aug-23	7,00,00,00,000	14-Aug-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YT7	08- Aug-23	4,00,00,00,000	17-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	24- Aug-23	75,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	25,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	30,00,00,000	22-Aug-24	NII	Kotak Mahindra Bank Etd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24- Aug-23	50,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	28- Aug-23	50,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	25,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28- Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	28- Aug-23	2,00,00,00,000	04-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14YY7	29- Aug-23	75,00,00,000	15-May-24	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		***************************************		Mahindra Bank Ltd			
INE975F14ZA4	06- Sep-23	1,00,00,00,000	15-Sep-23	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov-23	1,75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Etd	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	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov-23	75,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZD8	10- Nov-23	1,00,00,00,000	20-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov-23	5,00,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov-23	35,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov-23	2,65,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	1,50,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec-23	1,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-23	1,25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-23	25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-23	50,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14YB5	07- Feb-24	2,50,00,00,000	14-Feb-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26- Feb-24	2,00,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26- Feb-24	1,75,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	08- May- 24	1,50,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZJ5	09- May- 24	75,00,00,000	16-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZI7	10- 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-	1,25,00,00,000.00	12-Jul-24	Nil	Kotak	CRISIL	A1+	7000
	24				Mahindra Bank Ltd	Citione	, AI	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 Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug-24	2,00,00,00,000.00	28-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug-24	50,00,00,000.00	28-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,25,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,50,00,00,000.00	05-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	50,00,00,000.00	05-Sep-24	Nil	Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZM9	29- Aug-24	50,00,00,000.00	05-Sep-24	NII	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	3,00,00,00,000.00	05-Sep-24	Nil	Etd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZN7	29- Aug-24	5,00,00,00,000.00	09-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZM9	29- Aug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZO5	30- Aug-24	50,00,00,000.00	06-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZP2	09- Sep-24	2,00,00,00,000.00	17-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	5,00,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	1,00,00,00,000.00	17-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
NE975F14ZP2	10- Sep-24	50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	2,50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	50,00,00,000.00	17-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-24	6,00,00,00,000.00	17-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep-24	25,00,00,000.00	26-Sep-24	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep-24	75,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep-24	1,50,00,00,000.00	26-Sep-24	Nil	Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

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

INFOREST ADVC	14- Feb-25	4 50 00 00 00	45	Nil	Kotak Mahindra Bank	CRISIL	A1+	700
INE975F14ZX6	26-	1,50,00,00,000	16-Apr-25	Nii	Ltd Kotak	CRISIL	A1+	700
INE975F14ZY4	Mar-25	75,00,00,000	20-Jun-25		Mahindra Bank Ltd			
INE975F14ZZ1	26- Mar-25	25,00,00,000	24-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
	04-		21701123	Nil	Kotak Mahindra Bank	CRISIL	A1+	700
INE975F14A01	Apr-25	1,00,00,00,000	27-Mar-26	Nil	Ltd Kotak	CRISIL	A1+	700
INE975F14A01	04- Apr-25	50,00,00,000	27-Mar-26		Mahindra Bank Ltd	CMSIL	AIT	700
INE975F14A19	04- Apr-25	1,00,00,00,000	26-Jun-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
	07-			Nil	Kotak Mahindra Bank	CRISIL	A1+	700
INE975F14A27	Apr-25	50,00,00,000	09-Jun-25	Nil	Ltd Kotak	CRISIL	A1+	700
INE975F14A27	07- Apr-25	50,00,00,000	09-Jun-25		Mahindra Bank Ltd			, 00
INE975F14A35	09- Apr-25	50,00,00,000	10-Mar-26	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14A35	09- Apr-25	25,00,00,000	10-Mar-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
	09-	,,		Nil	Kotak Mahindra Bank	CRISIL	A1+	700
INE975F14A35	Apr-25	25,00,00,000	10-Mar-26	NII	Ltd Kotak	CRISIL	A1+	700
INE975F14A43	16- Apr-25	25,00,00,000	11-Aug-25		Mahindra Bank Ltd			
INE975F14A43	16- Apr-25	50,00,00,000	11-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
	16-			Nil	Kotak Mahindra Bank	CRISIL	A1÷	700
INE975F14A43	Apr-25	1,00,00,00,000	11-Aug-25	NII	Ltd Kotak	CRISIL	A1+	700
INE975F14A50	21- Apr-25	25,00,00,000	29-Aug-25		Mahindra Bank Ltd			
INE975F14A68	30- Apr-25	50,00,00,000	20-Nov-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	700
INE975F14A76	06- May- 25	50,00,00.000	06-Maγ-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	06- May-		00,1110,120	Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14A84	25 07-	25,00,00,000	06-Apr-26	Nil	Ltd Kotak	CRISIL	A1+	7000
INE975F14A84	May- 25	25,00,00,000	06-Apr-26		Mahindra Bank Ltd			
INE975F14A92	15- May- 25	50,00,00,000	14-Aug-25	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14A50	05-Jun-			Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
134.573F14A3U	25 06-Jun-	25,00,00,000	29-Aug-25	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000
INE975F14B18	25	75,00,00,000	19-Feb-26	Nil	Ltd Kotak	CRISIL	A1+	7000
INE975F14B00	06-Jun- 25	50,00,00,000	26-Dec-25		Mahindra Bank Ltd			
INE975F14A50	06-Jun- 25	50,00,00,000	29-Aug-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INL9/5F14B34	09-Jun- 25	25,00,00,000	08-Sep-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B26	10-Jun- 25	1,00,00,00,000		Nil	Kotak Mahindra Bank	CRISIL	A1+	7000
N4E97UF14D20	25 15-Jul-	1,00,00,00,00	10-Jun-26	Nil	Ltd Kotak Mahindra Bank	CRISIL	A1+	7000

	16-Jul-		1 1		Mahindra Bank	1	I	
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			
			1	Nil	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	1,50,00,00,000	06-Aug-25		Ltd			
				NII	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	25,00,00,000	06-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	30-Jul-				Mahindra Bank			
INE975F14B67	25	2,00,00,00,000	06-Aug-25		Ltd			
				Nil	Kotak	CRISIL	A1+	7000
	31-Jul-				Mahindra Bank			
INE975F14B75	25	2,00,00,00,000	07-Aug-25		Ltd			7000
				N₃I	Kotak	CRISIL	A1+	7000
	31-Jul-				Mahindra Bank			
INE975F14B75	25	50,00,00,000	07-Aug-25		Ltd	001011	44.	7000
	1			Nil	Kotak	CRISIL	A1+	7000
	21-		1		Mahindra Bank			
INE975F14B83	Aug-25	6000000000.00	28-Aug-25		Ltd			

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	,	
	•	

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

Lender's name (As on 31.06.2025)	Type of facility	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	4 <i>59</i>	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			
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nil	25th September 2026	Refer Note 1 below	CRISIL AAA/Stable	Standard
Kotak Manindra Bank Lid	CC/WCDL/IL	150	90	2020		7 tr tr tr tr tr tr tr	Gundara
	• LIWROS	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:

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



Anne Nuhe IV

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





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

A Rajeev Kumar

EVP Legal and Company Secretary

Encl: as above

To pile

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 trate 30, 2024, which were reviewed by the predecessor auditor and whose review report and Tuly 10, 2024, expressed an unmodified conclusion on those financial results.

Page 1 of 2

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghalkepate Andheri Link Road, Ghalkepar, (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: vww.kmil.co.in Telephone: 91 22 68871500 Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

4.1			deliniths and the	15.000000000000000000000000000000000000	(f i n Jak i Voncanillati		
No.	Patilculars	10,620,7025	Magharianas	70005005050	lander av		
		> Unitfollette =	स्विवेत्रसम्बद्धः		7.000000		
	REVENUE FROM OPERATIONS						
(i)	Interest income	31,704.82	32,008.19	36,736,28	1,39,521.		
(ñ)	Dividend Income	362,25	245.71	•	497.		
	Fees and commission income		300,00	· -	412,		
	Net gain on fair value changes	885:75	1,548,19	1,424:44	9,603,		
(v) (l)	Others Total Revenue from operations	119.11 33 071,93	561.75 34 663.84	249.87 38 410,59	957 1 50 993		
(li)	Other Income	12.43	47,13	50.69	195		
(11)	Total Income (I + II)	33 084.36	34 710,97	38 461,28	1 51 188.		
	EXPENSES			'	, ,		
(0)	Finance Costs	16,367.59	16,015.82	20,578.95	74,857		
h)	impairment on financial instruments	(302,05)	350.78	(2,267.97)	4,901		
Η̈́)	Employee Benefits expenses	1,458.10	1,223,12	1,197.17	5,025		
iv) S	Depreciation, amortization and impairment	95.02	88.20	69,88	356		
	Other expenses Total expenses	891,94 18,510.60	923.62 18,601.54	990.25 20,568,28	3 802 88 ₁ 943		
V)	Profili(loss) before tax (III - (V)	14,673.76	16,109.43	17,893.00	62,245		
VI)	Tax expense						
	(1) Current lax	3,524,17	3,818.27	4,422,59	17,077		
	(2) Deferred lax	188,99	385,37	163,53	1,058		
	Tatal tax expense (1+2)	3,713.16	4,203.64	4,586,12	16,021		
ΛŊ	Profit(loss) for the period (V - VI)	10 860.60	11 905,79	13 306.88	46,223		
Ap)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss		(0.0.4.)				
	- Remeasurements of the defined benefit plans	36.05	(66.64)	54.76	(36		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.07)	16.75	(13.78)	9		
	Tolst (A)	26.98	49.79)	40,98	(27		
	(i) items that will be reclassified to profit or loss		•				
	- Financiat Instruments measured at FVOCI	568,42	188,88	82,36	497		
	(ii) Income tax relating to items that will be reclassified to profit or loss	143,06	47.54	20,73	125		
	Total (B)	(426.36)	141,34)	(61,63)	(372		
	Other comprehensive income (A + B)	452,34	91.65	102.61	345		
X)	Total Comprehensive Income for the period (VII + VIII)	11 312.94	11 997.34	13 409.49	46 568		
X)	Pald-up equity share capital (face value of Rs, 10 per share)	. 562,26	562.26	562.26	562		
KI)	Earnings per equity share*						
•	Basic & Diluted (Rs.)	193,16	211.75	236,67	822.		
	See accom, anying notes to the financial results	1					

^{*} 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, 2026

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

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

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2016 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
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 23, 2025. In accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results for the quarter ended June 30, 2025 have been carried out by the statutory auditors of the company.
- Transfer to Special Reserve ws 45 iC as per RBI Act, 1934 will be done at the year end,
- Disclosure in compliance with Regulation 52(4) of Listing Regulations for the quarter ended June 30, 2025 is attached as Annexure I.
- The security cover certificate as per Regulation 64(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, 2026 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- Details of loans transferred/ acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given helow:

 (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 toan and loan not in default.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kolak Mahindra Investments Limited

Managing Director and

Amit Bagri Chief Executive Officer

Annexure !

Disclosure in compilance 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 Na.	Particulars 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Ratio
a}	Debt Equity Ratio*	2.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of ruli 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
1)	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	j
	(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:

(ii) Debt Equity Ratio

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

(ii) Total Debt to Total assets

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

(iii) Operating Margin

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

(iv) Net profit Margin

(v) Stage III ratio

Oross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio





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		Sectority co.	ver certificate	as per Regulatik	on S4(3) of Securitie	s and Exchange B	nard of India (Listin	r Obligations and Di-	sclooure Requireme	intel Regulations	Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Usding Obligations and Disclosure Regulations) Regulations, 2013 as on June 30, 2023	.025		
Column A	g uumon	Colomnic	Column D	Country	Column E	Column G	Column	Column Column 14 Column 1	Celume	Column K	Comme	Column M	Column H	Overso
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		BOOK Value	Total Value	N / L	Book Value	Dook Value		. Refer Note 5			,			
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Property, Plant and Equipment	Bullding Note 1	•	•	75	6.15	1	200	•	203.37		,	74.97		74.57
Capital Wart-In-Progress		•		No	•				-			•		-
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Kotak Mahindra Investments

April 30, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

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

W.

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway, www.kmil.co.ln
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

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

www.kmił.co.in

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

Chartered Accountants

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

To the Board of Directors Kotak Mahindra Investments Limited

Company, the aforesaid Statement:

Report on the Audit of Consolidated Financial Results

Opinion

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

i, includes the financial results of the following entities;

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

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

Basis for Opinion

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

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

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andher Charles 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.



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

Chartered Accountants

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

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

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

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



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Chartered Accountants

Other Matters

Place: Mumbai

Date: April 30, 2025

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

Partner M. No. 025854

UDIN: 25025854BMOBIN467

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

Kotak Mahindra Investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbel - 400 051 CIN : U65800MH1988PLC047988 Website: www.kmil.co.kr Telephone: 91 22 88871500 Statement of Consolidated Auditad Financial Results for the year ended March 31, 2025

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	March 31, 2025 Audited	March 37, 2024 Audited
ASSETS		AND DESCRIPTION OF THE PERSON
1 Financial assets	٠ ا	
a) Cash and cash equivalents	21,676.77	84,887.1
b) Bank Balance other than cash and cash equivalents	15,052,92	49.8
c) Derivative financial instruments	325,55	~
d) Receivables Trade receivables	1	
Citier receivables	13.35	1,773.0
a) Foaua	10,10,571,46	11,70,413.5
0 linyosimenia	10,10(3) 1,70	11,10,110,0
Investments accounted for using the equity method	33,781.43	27,822,0
Others	1,56,389,63	2,12,395,1
D) Other Financial assets	482,48	391.3
Sub total	12,38,273.58	14,97,512.0
Γ		
2 Non-financial assets		·
Current Tax assots (Net)	328.42	253.0
Property, Plant and Equipment	228.20	195,0
Intangible assets under development	67.88 10.65	23,0
i) Other intangible sasets i) Right of use saset	2,234.47	52'0
Other Non-finencial assets	107.32	217.1
Sub total	2,466.54	888,2
Total Assets	12,41,248,52	14,98,200.3
LIABILITIES AND EQUITY		
LIABILITIES	•	•
1 Financial liabilities	ľ	
a) [Derivative financial instruments /	_	
	1.	. 0,320.0
	• •	, 0,320.0
(I) Trade Payables	• •	, 6,326.6
(i) Trade Payebles (ii) Total outstanding dues of micro enterprises and small enterprises	350.78	ti o
(i) Trade Payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359,78	ting the second
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(i) Trade Payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Cher Payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Debt Securities (iii) Other than Debt Securities (iii) Other Financial Liabilities (iii) Deferred tax liabilities (Net) (iii) Deferred tax liabilities (Net) (iii) Other non-financial liabilities (iiii) Other Provisions (iiii) Other Provisions (iiii) Other Provisions (iiii) Other Payables (iiii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than m	\$92.77 6,03,868.71 2,11,034.03 20,237.68 2,489.17 6,38,672.14 2,326.68 2,690.11 1,473.96 665.92 7,366.67	534.8 679.6 7,59,579.0 3,59,370.3 20,238.8 108.5 11,45,837.4 2,986.8 2,130.2 1,160.6 601.9
(i) Trade Psyables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Debt Securities (iii) Debt Securities (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Debt Securities (iv) Total outstanding dues of micro enterprises and small enterprises (iv) Total outstanding dues of micro enterprises (iii) Other rhan Debt Securities (iv) Total outstanding dues of micro enterprises (iii) Total outstanding dues of micro enterprises	\$92.77 6,03,868.71 2,11,034.03 20,237.68 2,489.17 6,38,672.14 2,326.68 2,690.11 1,473.96 665.92 7,366.67	534.8 679.6 7,69,679.0 3,59,370.3 20,238.8 108.5 11,45,837.4 2,986.8 2,130.2 1,160.6 601.9 7,079.6
(i) Trade Psyables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Debt Securities (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Debt Securities (iv) Total outstanding dues of micro enterprises and small enterprises (iv) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Total outstanding dues of micro enterprises and small enterprises (iv) Total outstanding dues of micro enterprises and small enterprises (iv) Total outstanding dues of micro enterprises and small enterprises (iv) Total outstanding dues of micro enterprises and small enterprises (iv) Total outstanding dues of micro enterprises and small enterprises (iv) Total outstanding dues of creditors other than micro enterprises (iv) Total outstanding dues of creditors other than micro enterprises (iii) Other than Debt Securities (iv) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises (iii) Total outstanding dues o	\$92.77 6,03,868.71 2,11,034.03 20,237.68 2,489.17 6,38,672.14 2,326.68 2,690.11 1,473.96 665.92 7,356.47	534.8 679.6 7,69,679.0 3,59,370.3 20,238.8 108.5 11,45,837.4 2,986.8 2,130.2 1,160.8 601.9 7,079.6 562.2 3,43,720.9
(i) Trade Payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Debt Securities (iv) Control than Debt Securities (iv) Cother than Debt Securities (iii) Cother than Debt Securiti	\$92.77 6,03,868.71 2,11,034.03 20,237.88 2,489.17 8,38,672.14 2,326.68 2,690.11 1,473.96 665.92 7,356.67	534.8 679.6 7,69,579.0 3,59,370.3 20,238.8 108.5 11,45,837.4 2,986.8 2,130.2 1,160.6 601.9 7,079.6



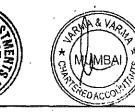


Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047966
Website: www.kmil.co.in Telephone: 91 22 68871500
Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025

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Server All	7.2.15.15.15.15.15.15.15.15.15.15.15.15.15.	Year en	
No.	Particultura -	March 31, 2025 Audited	March 11, 2024 Audited
*- [Transcenti
	REVENUE FROM OPERATIONS		
(1)	Interest income	1,39,521,98	1,35,877.0
(ii)	Dividend Income	497.68	79.6
	Fees and commission income	412.50	54.
	Net gain on fair value changes	9,603,55	5,139,
٠,	Net gain on derecognition of financial instruments under amortised cost	9,000,00	9,100,
(v)		1 "	~
	category,	1	
٠.,	Others	957.39	805,4
ጣ	Total Revenue from operations	1,50,993.10	1,41,957.:
(H)	Other income	195,60	409.4
(111)	Tatal incame (I + II)	1,61,188.70	1,42,166.7
	SUDSUARA.		
	EXPENSES		
	Finance Costs	74,857.76	70,200.6
(ii)	Impairment on financial instruments	4,901.27	394.6
(国)	Employee Benefits expenses	5,025,52	4,406.9
	Depreciation, amortization and impairment	356.76	97.2
	Other expenses	3,802.37	3,418.3
	Total expenses		
(iv)	Local exhellera	88,943.68	78,615.8
₩.	Profit/(loss) before tex (it + IV)	62,248,02	63,850.8
(VI)	Share of Ret profile/(loss) of investments accounted using equity		
,	mathod	7,166.30	5,698.7
VIII	Profit/(loss) before tax(V+VI)	69,401.32	69,549,6
• • • • • • • • • • • • • • • • • • • •	securitoral nerote mylasail	43,441,62	23,443,0
Viii)	Tax expense		
	(1) Current lex	17,077,44	17,706,9
,	(2) Delemed lax	444,47	62.0
	Total tax expense (1+2)	17,521,91	17,788.9
	,		111140
(IX)	Profit/(loss) for the period (Vil - VIII)	61,679,41	61,750,7
(X)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(36,46)	9,5
	(ii) Income tax relating to items that will not be reclassified to profit or loss		
		(2,97)	(1.1
	(iii) Share of other comprehensive income of associates accounted using	9.92	(2.5
	equity method		
	Tatal (A)	(29.51)	, 6.2
	(f) Items that will be reclassified to profit or loss		
, ,	- Debt instruments through Other Comprehensive Income		
		l	
	Financial instruments measured at FVOCI	497.85	1,121.7
	(ii) Income tax relating to items that will be reclassified to profit or loss	(125,30)	(282,
	Yotal (B)	372.65	839,4
			4447
	Other comprehensive income (A + B)	343.04	848.6
(XII)	Total Comprehensive Income for the period (IX + X)	52,222.45	62,608.3
Xin	Paid-up equity share capital (face value of Rs. 10 per share)	662.28	562,2
- 1			
XIII)	Earninga per equity share*	<u> </u>	
	Basic & Diluted (Rs.)	922,69	920.8
			_ 101-

Place: Mumbai Date: April 30, 2075



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

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

,	*;				
Statement of	Consolidated	Cash Flows	for the year	Ended March 31	l. 2025 ·

(₹i	n la	kns
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Cash flow from operating activities Profit telefore tox Audited Audite	Statement of Consolidated Cash Flows for the year Circumstral 31, 2023		(n 160 s)
Profit before tax	Parliciaes.		
Adjustments to reconcile profit before tax to not cash generated from / (used to) operating activities Depreciation, amortization and impairment Depreciation, amortization and impairment Depreciation, amortization and impairment Profit on Sale of Property, Plant and Equipment Impairment on Sale of Property, Plant and Equipment Interest on Borrowing paid Interest on Borrowing paid Interest on Borrowing paid Interest on Borrowing paid Interest income on security deposit ESOP Expense Share of not profits of investment accounted under equity method (7, 166.30) (56.984. Share of not profits of investment accounted under equity method (7, 166.30) (56.984. Share of not profits of investment accounted under equity method (7, 166.30) (56.984. Interest profits and Interest on Bank Balance other than cash and cash equivalent (Increase) / Decrease in Bank Balance other than cash and cash equivalent (Increase) / Decrease in Other Financial Assets (Increase) / Decrease in Other Financial Islabilities (Increase) / Decrease in Other Financial Islabilities (Increase) / Decrease in Other Financial Islabilities (Increase) / Decrease in Uniter Non Financial Islabilities (Increase) / Decrease in Other Financial Islabilities (Increase) / Decrease in Uniter Non Financial Islabilities (Incre	Cash flow from operating activities		•
In operating activities	Profit before tax	69,401.32	69,549.65
Despreciation, amoritation and impairment 369,76 97.	Adjustments to reconcile profit before tax to net cash generated from / (used		ŧ
Despreciation, amoritation and impairment 369,76 97.		*"	
Dividend Received (497,68) (79.9) (79.5)		356.75	97.25
Profit on Sale of Property, Plant and Equipment 17,45 118. 189.		(497.68)	(79.83)
Impalment on financial instruments 4,901,28 394,1 Net gain/ (loss) on financial instruments at fair value through profit or loss (3,803,55) (5,193,57) Finance con (72,167,02) (58,994,2 Interest con Borrowing paid (72,167,02) (58,994,2 Interest con Borrowing paid (72,167,02) (58,994,2 Interest con on secutity deposit (6,18) ESOP Expense (8,18) (1,58) Share of not profits of investment accounted under equity method (7,166,30) (5698,3 Share of not profits of investment accounted under equity method (7,166,30) (5698,3 Remeasurements of the defined benefit plans (8,48) (71,100,30) (7,166,30) (5698,3 Working capital adjustments (15,006,44) (2,100,200,3 (167,42) (16,200,3 (16,20		1 ' '1	(18.39)
Net gain/ (loss) on financial instruments at fair value through profit or loss			394,62
Finance cost	1 '		
Interest on Borrawing paid		1 '' 1	, , ,
Interest income on security deposit (6.18) 1.15 1.		1	-
1.1.	1 '- '		(30,994.25)
Share of not profits of investment accounted under equity method (7, 166.30) (5,698.1 Remeasurements of the defined benefit plans 68.49 71.1 72,385.2	Interest income on security deposit	(8,18)	
Remeasurements of the defined benefit plans 68.49 71.1		•	1.90
Departing profit before working capital changes 60,147.42 72,385.2	Share of net profils of investment accounted under equity method	(7,156.30)	(5,698.76)
Departing profit before working capital changes 60,147,42 72,385.5	Remeasurements of the defined benefit plans	68,49	71,72
Working capital adjustments (Increase) / Decrease in Bank Bajance other than cash and cash equivalent (15,006.44) (2.7,7289. (Increase) / Decrease in Loans 1,54,954.75 (2,37,289. (Increase) / Decrease in Receivables 1,767.61 (1,624.61 (60,147,42	72,385.25
(Increase) / Decrease in Bank Balance other than cash and cash equivalent (15,006.44) (2. (Increase) / Decrease in Receivables (1,767.61 (1,624.75) (2,37.289. (Increase) / Decrease in Receivables (1,767.61 (1,624.75) (2,37.289. (Increase) / Decrease in Receivables (1,767.61 (1,624.75) (2,37.289. (Increase) / Decrease in Other Financial Assets (209.03) (167. (Increase) / Decrease in Other Financial Assets (209.03) (167. (Increase) / Decrease in Other Non Financial Assets (109.78 (115.51) (Increase) / (Decrease) in Indep ayables (88.84) (675. (Increase) / (Decrease) in Other Payables (88.84) (675. (Increase) / (Decrease) in Other Financial liabilities (85.29 37. (Increase) / (Decrease) provisions (10.88.84) (167. (Increase) / (Decrease) provisions (16.88.84) (167. (Increase) / (Decrease) provisions (16.88.88) (167. (Increase) / (Decrease) in derivative financial assistance (16.88.88) (16.88.88.88) (167. (Increase) / (Decrease) in derivative financial instruments (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88		1	•
(Increase) / Decrease in Bank Balance other than cash and cash equivalent (15,006.44) (2. (Increase) / Decrease in Receivables (1,767.61 (1,624.75) (2,37.289. (Increase) / Decrease in Receivables (1,767.61 (1,624.75) (2,37.289. (Increase) / Decrease in Receivables (1,767.61 (1,624.75) (2,37.289. (Increase) / Decrease in Other Financial Assets (209.03) (167. (Increase) / Decrease in Other Financial Assets (209.03) (167. (Increase) / Decrease in Other Non Financial Assets (109.78 (115.51) (Increase) / (Decrease) in Indep ayables (88.84) (675. (Increase) / (Decrease) in Other Payables (88.84) (675. (Increase) / (Decrease) in Other Financial liabilities (85.29 37. (Increase) / (Decrease) provisions (10.88.84) (167. (Increase) / (Decrease) provisions (16.88.84) (167. (Increase) / (Decrease) provisions (16.88.88) (167. (Increase) / (Decrease) in derivative financial assistance (16.88.88) (16.88.88.88) (167. (Increase) / (Decrease) in derivative financial instruments (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88) (16.88.88	Morting canital adjustments		•
(Increase) / Decrease in Loans		HE AND AIN	(2.79)
(Increase) / Decrease in Receivables (Increase) / Decrease in Other Financial Assets (Increase) / Decrease) in Trade payables (Increase) / Decrease) in Other Payables (Increase) / Decrease) in other payables (Increase) / Decrease) in other propriancial liabilities (Increase) / Decrease) in other propriancial liabilities (Increase) / Decrease) in other financial liabilities (Increase) / Decrease) in other financial liabilities (Increase) / Decrease) provisions (Increase) / Decrease) in unamortized discount (Increase) / Decrease in unamortized discount (Increase)			
Increase Decrease in Other Financial Assets (209.03) (187.5 (167.5 (167.5 asset) / Decrease) Decrease in Other Non-Financial Assets 109.78 (115.5 163.5 163.5 163.5 (167.5 167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 163.5 (167.5 163.5 (167.5 163.5 (167.5 163.5 (167.5 163.5 (167.5 163.5 (167.5 163.5 (167.5 (167.5 163.5 (167.5 (167.5 163.5 (167.5 (167.5 163.5 (167.5 (1			
Increase Decrease in Other Non Financial Assets 109,78 115.5 Increase / (Decrease) in Trade payables (174.85) 153.1 Increase / (Decrease) in other Payables (88,84) (675.5 Increase / (Decrease) in other non-finencial liabilities 64,01 203.6 Increase / (Decrease) in other financial liabilities 65,29 37.5 Increase / (Decrease) provisions 208,38 167.7 Increase / (Decrease) provisions 208,38 167.7 Increase / (Decrease) provisions 208,38 167.7 Increase / (Decrease) in unamortized discount 15,904.13 28,443.3 Increase / (Decrease) in unamortized discount 15,904.13 28,443.3 Increase / (Decrease) in unamortized discount 1,57,596.79 (2,10,866.1 Net Cash (used in) / generated from operations (17,813.00) (16,905.1 Net cash (used in) / generated from operating activities 1,99,931.21 (1,55,386.1 Cash flow from investing activities (30,62,033.35) (32,61,236.1 Sale of investments (30,62,033.35) (32,61,236.1 Sale of in	i i		, , , , , , , , , , , , , , , , , , , ,
Increase / (Decrease) in Trade payables (174.85) 153.1 Increase / (Decrease) in other Payables (88.84) (675.1 Increase / (Decrease) in other pron-financial liabilities (88.84) (675.2 Increase / (Decrease) in other financial liabilities (88.84) (675.2 Increase / (Decrease) provisions 208.38 167.7 Increase / (Decrease) provisions 25.94.13 28.443.1 Increase / (Decrease) provisions 25.94.13 28.443.1 Increase / (Decrease) provisions 27.77.44.21 (1.38.483.1 Increase / (Decrease) provisions (1.59.44.21 Increase / (Decrease) provision	(Increase) / Decrease in Other Financial Assets	, ,	(167.37)
Increase / (Decrease) in other Payables 68.84 6875.2 Increase / (Decrease) in other financial liabilities 64.01 203.6 Increase / (Decrease) in other financial liabilities 65.29 37.3 Increase / (Decrease) provisions 208.38 167.2 Increase / (Decrease) in unamortized discount 16,904.13 28,443.3 Increase / (Decrease) in unamortized discount 17,744.21 (1,38,483.6 Increase / (Decrease) in other financial institutes 1,99,931.21 (1,75,5385.3 Increase / (Decrease) in bank overdraft (net) 1,70,600.00 Increase / (Decrease) in derivetive financial institutents 1,264.47 4,514.8 Increase / (Decrease) in bank overdraft (net) 1,49,00.00 Increase / (Decrease) in derivetive financial institutents 1,72,600.00 Increase / (Decrease) in derivetive financial institutents 1,490.00 Increase / (Dec	(Increase) / Decrease in Other Non Financial Assets	109.78	(115.32)
Increase / (Decrease) in other non-financial liabilities 55.29 37.5 Increase / (Decrease) in other financial liabilities 55.29 37.5 Increase / (Decrease) provisions 208.38 167.2 Increase / (Decrease) provisions 208.38 167.2 Increase / (Decrease) from since 15.904.13 22.443.3 Increase / (Decrease) in unamortized discount 15.904.13 22.443.3 Increase / (Decrease) in unamortized discount 15.75.586.79 (2,10,868.3 Net Cash (used in) / generated from operations (17.813.00) (16,905.3 Increase / (Used in) / generated from operating activities 1.99,931.21 (1,55,388.3 Cash flow from investing activities 1.99,931.21 (1,55,388.3 Purchase of investments (30,62,033.35) (32,61,236.3 Sale of investments (30,62,033.35) (32,61,236.3 Sale of investments (32,67,941 32,94,177.4 Interest on investments (227.46) (177.3 Sale of Property, Plant and Equipment and capital work in progress (237.46) (177.3 Sale of Property, Plant and Equipment (33,12 13.3 Dividend on Investments (497.68 79.5 Net cash (used in) / generated from investing activities (497.68 79.5 Cash flow from financing activities (1,72,660.00) (1,98,057.5 Intercorporate deposit issued (1,72,660.00) (1,98,057.5 Intercorporate deposit redeemed (16,000.00) (29,300.0 Intercorporate deposit redeemed (16,000.00) (19,80,57.6 Intercorporate deposit redeemed (16,000.00) (19,80,57.6 Intercorporate deposit redeemed (16,000.00) (19,80,57.6 Intercorporate deposit redeemed	Increase / (Decrease) in Trade payables	(174.85)	· 153.79
Increase / (Decrease) in other non-financial liabilities 55.29 37.5 Increase / (Decrease) in other financial liabilities 55.29 37.5 Increase / (Decrease) provisions 208.38 1617. (Increase) / Decrease) in unamortized discount 16,904.13 28,443.5 (Increase) / Decrease in unamortized discount 1,57,586.79 (2,10,868.5 Net Cash (used in) / generated from operations 2,17,744.21 (1,38,483.0 Income tax paid (net) (17,813.00) (16,905.5 Net cash (used in) / generated from operating activities 1,99,931.21 (1,55,388.5 Cash flow from investing activities 1,99,931.21 (1,55,388.5 Purchase of investments (30,62,033.35) (32,61,236.7 Interest on investments 31,25,879.41 32,94,177.4 Interest on investments 1,284.47 4,514.47 Purchase of property, plant and equipment and capital work in progress (237.46) (177.5 Sale of Property, Plant and Equipment 63,12 18.5 Dividend on Investments 497.68 79.6 Net cash (used in) / generated from investing activities 85,433.87 37,378.5 Cash flow from financing activities 4,36,188.2 Cash flow from financing activities 4,36,188.2 Cash flow from financing activities 5,000.00 16,300.00 Intercorporate deposit redeemed (16,000.00) (29,300.0 Intercorporate deposit redeemed (16,000.00) (29,300.00) (3,84,587.84 8,13,411.4 Interest (2,400.00) (41,895.1 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5 41,405.5		(86.84)	(675.25)
Increase / (Decrease) in other financial liabilities		64,01	203.85
Increase / (Decrease) provisions 208.38 167.2 15,004.13 28,443.3 28,443.3 16,004.13 28,443.3 16,004.13 28,443.3 16,004.13 1,57,596.79 (2,10,868.3 16,004.13 1,57,596.79 (2,10,868.3 16,004.13 1,57,596.79 (2,10,868.3 16,004.13 1,57,596.79 (2,10,868.3 16,004.13 1,57,596.79 (2,10,868.3 16,004.13 1,004.		l i	37,98
(Increase) / Decrease in unamortized discount 16,904.13 1,57,596.79 (2,10,868.3) Net Cash (used in) / generated from operations Income tax paid (net) (17,813.00) (16,905.3) Net cash (used in) / generated from operating activities Cash flow from investing activities Purchase of Investments (30,62,033.35) (32,61,236.3) Sale of investments (30,62,033.35) (32,61,236.3) Sale of investments (30,62,033.35) (32,61,236.3) Sale of investments (237.46) (177.3 Purchase of property, plant and equipment and capital work in progress (237.46) (177.3 Sale of Property, Plant and Equipment Dividend on Investments (497.68 79.6 Cash flow from financing activities Proceeds from debt securities (1,72,680.00) (1,98,057.6 Intercorporate deposit ratedemed (16,000.00) (29,300.00 Intercorporate deposit redeemed (16,000.00) (29,300.00 Intercorporate deposit redeemed (16,000.00) (29,300.00 (18,300.00) (19,8,300.00) (19,8,270.00 (11,4,500.00) (1		1 '	167,23
1,57,596,79 (2,10,868.3 1,57,596,79 (2,10,868.3 1,57,596,79 (2,10,868.3 1,57,596,79 (2,10,868.3 1,57,544.21 (1,38,483.4 (1,38,483.4 (1,74,300) (16,905.3 (16,905.3 (1,99,931.21 (1,55,368.3 (1,99,931.21 (1,55,368.3 (1,99,931.21 (1,55,368.3 (1,99,931.21 (1,55,368.3 (1,99,931.21 (1,55,368.3 (1,99,931.21 (1,55,368.3 (1,75,368.3		1 , 1	
Net Cash (used in) / generated from operations 2,17,744.21 (1,38,483.6 Income tax paid (net) (17,813.00) (16,905.3 (16,905.3 (19,931.21 (1,55,388.3 (1,99,931.21 (1,55,388.3 (1,99,931.21 (1,55,388.3 (1,99,931.21 (1,55,388.3 (1,99,931.21 (1,55,388.3 (1,99,931.21 (1,55,388.3 (1,99,931.21 (1,55,388.3 (1,99,931.21 (1,55,388.3 (1,99,931.21 (1,99,931.	(Increase) / Decrease in Unamortized discount	1 ' 1	• ,
Income tax paid (net)		1,01,080,19	[2, 10,000.33]
Income tax paid (net)	·	المنتفسما	(1 44 164 66)
Net cash (used in) / generated from operating activities 1,99,931.21 (1,55,388.5	1		
Cash flow from investing activities (30,62,033.35) (32,61,236.736.736.131,25,879.41) 32,94,177.436.736.132,94,177.436.736.132,94,177.436.736.132,94,177.436.14.514.514.514.514.514.514.514.514.514.	Income lax paid (net)		(16,905,31)
Purchase of Investments (30,62,033.35) (32,61,236.7 Sale of Investments 31,26,879.41 32,94,177.4 Interest on Investments 1,264.47 4,514.6 Purchase of property, plant and equipment and capital work in progress (237.46) (177.3 Sate of Property, Plant and Equipment 63.12 18.3 Dividend on Investments 497.68 79.6 Net cash (used in) / generated from Investing activities 85,433.87 37,376.1 Cash flow from financing activities 4,36,188.2 Proceeds from debt securities (1,72,660.00) (1,98,057.5 Intercorporate deposit issued 5,000.00 (16,000.00) Intercorporate deposit redeemed (16,000.00) (29,300.0 Commercial paper issued (including CBLO) (9,18,300.00) (8,92,700.0 Term loans drawn 1,14,500.0 Term loans drawn (82,715.12) (49,104.5 Increase / (decrease) in bank overdraft (net) (2,400.00) (41,895.1 Increase / (decrease) in derivative financial instruments (5,684.48)	Net cash (used in) / generated from operating activities	1,99,931,21	(1,55,388.39)
Purchase of Investments (30,62,033.35) (32,61,236.7 Sale of Investments 31,26,879.41 32,94,177.4 Interest on Investments 1,264.47 4,514.6 Purchase of property, plant and equipment and capital work in progress (237.46) (177.3 Sate of Property, Plant and Equipment 63.12 18.3 Dividend on Investments 497.68 79.6 Net cash (used in) / generated from Investing activities 85,433.87 37,376.1 Cash flow from financing activities 4,36,188.2 Proceeds from debt securities (1,72,660.00) (1,98,057.5 Intercorporate deposit issued 5,000.00 (16,000.00) Intercorporate deposit redeemed (16,000.00) (29,300.0 Commercial paper issued (including CBLO) (9,18,300.00) (8,92,700.0 Term loans drawn 1,14,500.0 Term loans drawn (82,715.12) (49,104.5 Increase / (decrease) in bank overdraft (net) (2,400.00) (41,895.1 Increase / (decrease) in derivative financial instruments (5,684.48)			
Purchase of Investments (30,62,033.35) (32,61,236.7 Sale of Investments 31,26,879.41 32,94,177.4 Interest on Investments 1,264.47 4,514.6 Purchase of property, plant and equipment and capital work in progress (237.46) (177.3 Sate of Property, Plant and Equipment 63.12 18.3 Dividend on Investments 497.68 79.6 Net cash (used in) / generated from Investing activities 85,433.87 37,376.1 Cash flow from financing activities 4,36,188.2 Proceeds from debt securities (1,72,660.00) (1,98,057.5 Intercorporate deposit issued 5,000.00 (16,000.00) Intercorporate deposit redeemed (16,000.00) (29,300.0 Commercial paper issued (including CBLO) (9,18,300.00) (8,92,700.0 Term loans drawn 1,14,500.0 Term loans drawn (82,715.12) (49,104.5 Increase / (decrease) in bank overdraft (net) (2,400.00) (41,895.1 Increase / (decrease) in derivative financial instruments (5,684.48)	Cash flow from investing activities		
Sale of investments 31,25,879.41 32,94,177.4 Interest on Investments 1,284.47 4,514.8 Purchase of property, plant and equipment and capital work in progress (237.46) (177.2 Sale of Property, Plant and Equipment 63,12 18.3 Dividend on Investments 497.88 79.8 Net cash (used in) / generated from investing activities 85,433.87 37,378.1 Cash flow from financing activities 4,36,188.2 Repayment of debt securities (1,72,660.00) (1,98,057.9 Intercorporate deposit issued (18,000.00) (29,300.0 Intercorporate deposit redeemed (16,000.00) (29,300.0 Intercorporate deposit redeemed (16,000.00) (29,300.0 Commercial paper issued (including CBLO) (3,18,300.00) (8,92,700.0 Term loans drawn (1,14,500.0 Term loans paid (82,715.12) (49,104.5 Increase / (decrease) in bank overdraft (net) (2,400.00) (41,895.1 Increase / (decrease) in derivative financial instruments (5,684.46)		(30.62.033.35)	(32,61,236,77)
Interest on Investments	1		
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 19.5 Property, Plant and Equipment 63.12 18.3 19.5 Property, Plant and Equipment 63.12 18.3 19.5 Proceeds in J / generated from investing activities 85,433.87 37,376.1 19.5 Proceeds from debt securities 4,36,188.2 Proceeds from debt securities (1,72,660.00) (1,98,067.5 Intercorporate deposit issued (1,72,660.00) (1,98,067.5 Intercorporate deposit redeemed (16,000.00) (29,300.0 Commercial paper research (including CBLO) (16,000.00) (8,93,000.00) (8,93,000.00) (8,93,000.00) (1,98,067.5 Intercorporate deposit redeemed (16,000.00) (29,300.0 Commercial paper redeemed (including CBLO) (9,18,300.00) (8,92,700.00) (1,98,067.5 Intercase frawn 1,14,500.00 (1,98,067.5 Inte	1		
Sale of Property, Plant and Equipment 63,12 18.3 Dividend on Investments 497.68 79.6 Net cash (used in) / generated from investing sotivities 85,433.87 37,378.1 Cash flow from financing activities - 4,36,188.2 Proceeds from debt securities (1,72,660.00) (1,98,067.9 Intercorporate deposit issued 5,000.00 16,300.0 Intercorporate 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 Term loans drawn 1,14,500.0 1,14,500.0 Term loans paid (82,715.12) (49,104.5 Increase/(Decrease) in bank overdraft (net) (2,400.00) (41,895.1 Increase / (decrease) in derivative financial instruments (5,684.46)	I I		, ,
Dividend on Investments 497.68 79.6		, ,	, ,
Net cash (used in) / generated from investing activities 85,433.87 37,378.1 Cash flow from financing activities 4,36,188.2 Proceeds from debt securities 4,36,188.2 Repayment of debt securities (1,72,660.00) (1,98,057.5 Intercorporate deposit issued 5,000.00 18,300.0 Intercorporate deposit redeemed (16,000.00) (29,300.0 Commercial paper issued (including CBLO) (8,48.87.84 8,13,411.4 Commercial paper redeemed (including CBLO) (9,18,300.00) (8,92,700.0 Term loans drawn 1,14,500.0 Term loans paild (82,715.12) (49,104.5 Increase / (decrease) in bank overdraft (net) (2,400.00) (41,895.1) Increase / (decrease) in derivative financial instruments (5,684.48)	1 ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	1 1 1	18.39
Cash flow from financing activities 4,36,188.2 Proceeds from debt securities (1,72,660.00) (1,98,057.9 Intercorporate deposit issued 5,000.00 16,300.0 Intercorporate 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 Term loans drawn 1,14,500.0 1,14,500.0 Term loans paid (82,715.12) (49,104.5 Increase/(Decrease) in bank overdraft (net) (2,400.00) (41,895.1 Increase / (decrease) in derivative financial instruments (5,684.48)	Dividend on Investments		. 79.83
Proceeds from debt securities	Net cash (used in) / generated from investing activities	85,433,87	37,376.18
Proceeds from debt securities			
Proceeds from debt securities	Cosh flow from floancing activities		
Repayment of debt securities (1,72,660.00) (1,98,057.5 Intercorporate deposit issued 5,000.00 16,300.0 Intercorporate deposit redeemed (16,000.00) (29,300.0 Commercial paper research (including CBLO) 8,64,587.84 8,13,411.4 Commercial paper redeemed (including CBLO) (9,18,300.00) (8,92,700.0 Term loans drawn 1,14,500.0 (49,104.5 Term loans paid (82,715.12) (49,104.5 Increase/(Decrease) in bank overdraft (net) (2,400.00) (41,895.1 Increase / (decrease) in derivative financial instruments (5,684.46) (5,684.46)	1		4.36.188.25
Intercorporate deposit issued 5,000.00 16,300.0 16,300.0 16,300.0 16,300.0 16,300.0 16,300.0 16,300.0 16,000.00 16,300.0 16,300.0 16,300.00 16,300	•	/4 70 660 000	
Intercorporate deposit issued 5,000.00 16,300.00			• • • •
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 Term loans drawn 1,14,500.0 (82,715.12) (49,104.5 Increase/(Decrease) in bank overdraft (net) (2,400.00) (41,895.1 Increase / (decrease) in derivative financial instruments (5,684.46)	1		•
Commercial paper redeemed (including CBLO) (9,18,300.00) (8,92,700.00) Term loans drawn (82,715.12) (49,104.50 (62,715.12) (49,104.50 (62,700.00) (41,895.10) Increase / (decrease) in bank overdraft (net) (2,400.00) (41,895.10) Increase / (decrease) in derivative financial instruments (5,684.46)			
Term loans drawn			
Term loans drawn	Commercial paper redeemed (including CBLO)	(9,18,300.00)	· (8,92,700.00)
Term loans paid (82,715.12) (49,104.5 Increase/(Decrease) in bank overdraft (net) (2,400.00) (41,895.1 Increase / (decrease) in derivative financial instruments (5,684.46)		•	1,14,500,00
Increase/(Decrease) in bank overdraft (net) (2,400.00) (41,895.1 (10,000) (5,684.48)	1	(82,715,12)	(49,104.57)
Increase / (decrease) in derivative financial instruments (5,584.46)			(41,895,19)
in the state of th			(11/040/10)
transvinent of populari and interest on tease table? 1 130.4/1 1 130.4/1 1 130.4/1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		• • • • • • • • • • • • • • • • • • • •	-
	respondent of popular and interest on 1998 ISONV	(130,27)	
Net cash generated/(used in) from Financing Activities (3,28,367.01) 1,69,341.3 Continue		12 49 267 241	4 00 524 00





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
84,683.61	33,353,86
21,681.68	84,683,61
	,
· · · · · · · · · · · · · · · · · · ·	<u>.</u>
21,681.68	*84,683.61
21,881.68	84,683.81
	March 31, 2025 Audited {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 Limitad

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

U65900MH1988PLC047986

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

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

- 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 Roserve Bank of India (RBI), Regulation 62 of the SEBI (Listing Obligations and Disclosure Requiremental) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 3 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited
- 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 Annexore I.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 ... each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General Meeting.
- During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by Rs 1,800.74 lakins.

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

Place: Mumbal Date: April 30, 2025

For Kotak Mahindra Investments Limited

lmit Begri Managing Director and Chief Executive Officer Place: Mumbal

Annexure I

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

response to the second		
	Particulars 100 St. Communication of the Communicat	Rallo Company
a)	Debt Equity Ratio* .	2.11:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nii
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
n	Net Worth	₹ 3,96,205,17 lakhs
g)	Net Profit after Tax	₹ 51,578.92 lakhs
l ii)	Earning per share	Basic & Dilluted- ₹ 922,69
l .	Current Ratio	1,09:1
))	Long term debt to working capital ratio	10.19:1
k) '	Bad Debt to account receivable ratio	Not Applicable
l n	Current Liability Ratio	0.51:1
m)	Total Debt to Total assets*	87.28%
n)	Debtors Tumover ,	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	34.31%
r) .	Sector Specific equivalent ratios such as	· ·
	(I) Stage III ratio*	0.79%
	(ii) Provision coverage Railo*	87.01%
	(iii) LCR Ratio	122.46%
<u> </u>	J(iv) CRAR	35.93%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

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

(III) Operating Margin

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

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

Profit after tax/Total Income

Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio

impairment loss allowance for Stage III/Gross Stage III assets





Chartered Accountants

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

30.55

- 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. 004382S

P. R. Prasenna Varma Partner

M. No. 025854

UDIN: 25025854BMOBIM4554

Place: Mumbai Date: April 30, 2025



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

Kotak Mahindra Investmenta Limited Regd,Office ; 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbet - 400 061 CIN : U65900MH1988PLC047986 Websito: www.kmil.co.in Telephone: 91 22 68871500 Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

State	nent of Standalone Assets and Liabilities as at March 31,2025	•	(₹ in lakha)
156	Particular Total Control of the Cont	An at	As at
No.		March 31, 2025	March 31, 2024
		Audited	Audited
,	ASSETS	i	
1 .	Financial assets		•
a)	Cash and cash equivalents	21,676,77	84,667,10
b)	Bank Balance other than cash and cash equivalents	15,052,92	49.88
6)	Derivative financial instruments	326,55	l
	Receivables		.
	Trade receivables	,	
	Other receivables	13.35	1,773,00
a }	Loans	10,10,571.48	11,70,413,54
'n	Invosimenta	1,82,490,13	2,18,495.65
g)	Other Financial assets	482.48	391,35
] a,	Sub total	12,10,592.64	14,75,790.52
1		78179703474	1-1/1-0/1-0-0-0-0
2	Non-financial assets		
a)	Current Tax assets (Net)	1 328,42	253.03
bì	Deferred Tax assets (Net)	4,263,97	3,313,97
(a)	Property, Plant and Equipment	228.20	195,09
d)	Inlangible assets under development	57.88	.00,00
6)	Other intencible assets	10.65	23.03
3	Right of use asset	2,234.47	23,00
e)	Other Non-financial assets	107.32	217,10
B)	Sub total	7,220,91	4,002,22
1	Total Assein	12,17,813.85	14,79,792,74
1	I Wai Vadami	1,411,14,4444	17174174
1	LIABILITIES AND EQUITY	1	
1	LIABILITIES		
1	Financial Rabilities	1	
a)	Derivativa financial instruments	_ [6,328.51
b)	Payables	7	0,020.01
יי	(f) Trade Payables	. 1	
	(i) Total outstanding dues of micro enterprises and small enterprises	1	1
1	(ii) Total outstanding dues of creditors other than micro enterprises and smell enterprises	359,78	534,63
1	(ii) Other Payables	000.70	V47.04
	(ii) Total outstanding dues of micro enterprises and small enterprises	. 1	_ 1
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592.77	679.61
	Debt Securities	6,03,858.71	7,59,579,04
c) d)		2,11,034,03	3,59,370,35
	Borrowings (Other than Debt Securities) Subordinated Liebiitles	20,237,88	20,238,84
e) 1)	Supordinated Lisosities Other Financial Lisosities	2489,17	108.51
"	Sub total	8,38,572.14	11,46,837.49
1	200 town!	0,10,0(2,74)	11,40,007,49
١,	Non-Financial Habilities		.
2		2,326,88	2,986,85
a)	Current lax liabilities (Net)	1,473.96	1,160.62
b)	Provisiona	685,92	801.91
c)	Other non-financial liabilities	4,686,56	
l	Sub tatel	7008.30	4,\$49.38
١.	landings.	1	
3	EQUITY	582.28	600.00
a)	Equity Shere Capital		562.26
p)	Other equity	3,74,012.69	3.27,443,61
ł	Sub total	3,74,574.86	3,28,006,87
l	Total Liabilities and Equity	12,17,813,66	14,79,792.74
		- 1	





Kotak Mahindra Investments Limited
Regd,Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U85900MH1889PLC047988
Website: www.kmil.co.in Telephone: 91 22 68871500
Statement of Standalone Audited Financial Results for the quarter and year ended March 11, 2025

No. Particulaire s		March 31, 2025	Quarter underl Dacember 31, 2024	March 31, 1021	Year e March 31, 7025 Audited	nded March 31, 262 Audhad
化 经产品的	(1) 10 10 10 10 10 10 10 10 10 10 10 10 10	Refer Note 5	Unaudited	Rafor Note 6	\$1900 DO	BESSER AND VENTOR
REVENUE FROM	DEDATIONS					
(i) Internat Income	- FIGURE	32,508,19	34,185.38	35,884,59	1,38,521.95	1,35,877
ii) Christend income		245.71	241.48	- 1	497.88	79
Fees and commissi	n income	300,00	112,50	84,76	412,50	54
v) Net gain on fair valu		1,548.19	2,488.22	1,578.59	9,604.55	5,139
VI Others		561.75	83.88	181.20	957.39	805
Total Revenue from	operations	24,883.64	37,108.42	37,489,13	1,50,543.10	1,41,95
Other Income		47.13	48.64	110.55	4 195,80	408
l) Total income (t + ii		34,710.97	37,158,06	37,609.68	1,51,118.70	1,42,14
i) Torst tacouse fr.+ H						
EXPENSES	•	42.00	47 170 44	46 400 22	74.857.76	70.20
Finance Costs	4.9	16,015,82	17,576.94	19,199.37 1,900.96	4,837.76	39
) [impakment on finar		350.76	7,785.28	1,900.96	5,025,52	4,40
i) Employee Benefits		1,223,12	1,281.39	30.04	358.76	9
	zation and impairment	86.20 929.82	108.03 907.74	921.68	3,802,37	3,41
Other expenses	•	18,601,54	27,659,38	23,040.80	85,343.64	78,51
Total expenses	•	18,891,34	¥1,093,70	23,040,80		
) Profit/jone) before	tax (III - IV)	10,109,43	9,458.68	14,\$68.84	62,245,02	63,860
1) Tex expense		,	14			
(1) Clerant lax	,	3,818,27	4,058.13	4,464.58	17,077,44	17,70
(2) Deferred tax		385.37	(1,611.26)	(768.28)	(1,056,13)	(1,35
Total lay expense	1+21	4,103.84	2,448,35	2,658,20	16,021,31	16,384
	•	4.4.4.4	3 4 5 4 4 4 4	12,270,64	48,223,71	47,49
E) Profit(loss) for the	period (V - VI)	11,406.73	7,051,63	18,970,04	70,247.7	
ii) Other Comprehen	lve incoma	•		4.	: 1	
	be reclassified to profit or loss					
	of the defined benefit plans	(86.54)	59.10	(2\$.45)		. 9
	ng to items that will not be reclassified to profit or loss	18.75	(14.87)	6,41	0.18	
Total (A)	,	(49,79)	44. (3	(19,05)	[27.26]	(e)
	4				•	
	recleasified to profit or loss	188.88	(184,09)	142,23	497.65	1,121
	nte measured at FVOCI ra la Rams that will be reclassified to profit or loss	(47,54)	46.33	(35.58)	(125,30)	(28)
fit were no our less:	of to kesis right as na large saudo et biose of nose			` '		
Total (B)		141,34	(137.70)	108.85	372,55	639
Other comprehens	We Income (A + B)	51.54	(93.63)	67,60	345.27	841
				10,566,18	44,548,98	48,242
() Total Comprehens	ve Income for the period (Vil + Vill) .	11,597.34	8,958,30	. <u> </u>	-16,262,3Q	40,242
Paid-up Equity the	re capkal (lace value of Re. 10 per share)	642,16	642.26	£62_25	662.24	56
n Ezenings per equi	v share'			÷		
Basic & Oiluted (Ra		211,76	126,42	183,34	622.11	
1 '		1				,

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

Placel Mumbal Date: April 30, 2025



KOTAK MAHINDRA INVESTMENTS LIMITED

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

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

Statement of Standaione Cash Flows for the year ended March 31, 2025

(₹ in lekhs)

		(₹ in lakhs
Pariculas	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	
Cash flow from operating activities		- Audited
Profit before tax	62,245.02	63,850.89
Adjustments to reconcile profit before tax to net cash generated from / (used	02,240,02	00,000.00
in) operating activities		· · · · · · · · · · · · · · · · · · ·
Depreciation, amortization and impairment	366.75	97,25
Dividend Received	(497.68)	{79.83
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39)
Impairment on financial instruments	4,901.28	394,62
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139,33
Finance cost	74,857.76	70,200.67
Interest on Borrowing paid	(72,167.02)	(58,994.25
Interest income on security deposit	(6.18)	,,
ESOP Expense	````	1.90
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	80,147.42	72,385.25
,	22,111,112	(2)24220
Working capital adjustments	1	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,008.44)	(2.79)
(increase) / Decrease in Loans	1,54,954.75	(2,37,289,18
(Increase) / Decrease in Receivables	1,767.61	(1,824.62)
(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 tax paid (net)	(17,813.00)	(16,905.31)
Net cash (used in) / generated from operating activities	1,98,931.21	(1,55,388.39)
Cash flow from investing activities	•	
Purchase of Investments	(30,62,033.35)	(32,61,236,77)
Sale of investments	31,25,879.41	32,94,177.48
Interest on Investments	, 1,264.47	4,514.50
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.25)
Sale of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.68	79.83
Net cash (used in) / generated from investing activities	65,433.87	37,376.18
One for the state of the state		
Cash flow from financing activities	į	
Proceeds from debt securities	4	4,38,188.25
Repayment of debt securities	(1,72,680.00)	(1,98,057.96)
Intercorporate deposit issued	6,000.00	16,300.00
Intercorporate deposit redeemed	(16,000.00)	(29,300.00)
Commercial paper issued (including CBLO)	8,64,587.84	8, 13,411.43
Commercial paper redeemed (including CBLO)	(9, 18,300.00)	(8,92,700.00)
Ferm loans drawn	- (1,14,500.00
Ferin loans pald	(82,715,12)	(49,104.57
ncrease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.19
	(5,684.46)	,
Increase / (decrease) in derivative financial instruments		
Repayment of principal and interest on lease liability Net cash ganerated/(used in) from Financing Activities	(195.27) (3,28,367.01)	1,89,341.96





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

Participality The Participality Participalit	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001,93)	51,329,75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,683.61
Reconciliation of cash and cash equivalents with the balance sheet		•
Cash and cash equivalents as per balance sheet Cash on hand	,	
Balances with banks in current account	21,681.68	84,683.61
Cash and cash equivalents as restated as at the year end *	21,661.68	84,683.61

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

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

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

 lii) 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, Bendra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN :

U65800MH1988PLC047986

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

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

Notes:

- 1 The standalone financial results of the Company have been prepared in accordance with Indian-Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 (the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (R8I), Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations). Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The standalons annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above 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 April 30, 2025.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)
 Regulations, 2015 for the year ended March 31, 2025 is attached as Annexura I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 5 The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General Meeting.
- 6 The figures for the fourth quarter of the current and previous financial year are the halancing 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 finited 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.
 - (ii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

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

- 9 During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal miting based approach for the entire portfolio and also updation of macroeconomic variables and certain LGO assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by ₹ 1,800,74 lakhs.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation,

Place: Mumbel Date: April 30, 2025



THE STMENTS LTD

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

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

	,	and the second s
S Na T	Parliculius	Rallo
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)	NI
		Capital redemption reserve: ₹1,003.85 takhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture recomption 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
n	Net Worth	₹ 3,74,674.85 lakhs
f) g) h)	Net Profit after Tax	₹ 46,223.71 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 822.11
•	Current Ratio	1.09:1
))	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets*	68.58%
n)	Deblors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	30,57%
r)	Sector Specific equivalent ratios such as	1.1
	(i) Stage III (%)*	0.79%
/	(ii) Provision coverage (%)*	87.01%
	(iii) LCR (%)	122.46%
	Iriv) CRAR .	35.93%

*Formula for Computation are as follows :-

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

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

75 00 --- H--- 14--- h

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

(iii) Operating Margin

Profit after tax/Total Income

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

Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage (%)

Impairment loss allowance for Stage III/Gross Stage III assets





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	Cover on Market Value	Ovygram Book Yafea	196	Others	Or and the second secon	Towns links med	Total savable		Debt Securities	Series and Series	Control of the contro	CHECKS	1959 PAOGE	Other debt sharing part-passe charge with	Description	(Desputition)	Konj	Olysta 1	Egolvalenta	Barok Ballanoust officer sham Chich and Crah	Carab and Carab Equivalence	Trade Reconstitutes	PARTERIA	Loures		(Investprents	intangible Agents under Oryebyrnetts	Introduction Accepts	Pight of the Assets	Capital Work-in-Pregress	Property, Plant and Equipment	ASSETS		でもほど、少ななない。		A. Arabida	です。たちあれて大切実践と記述
on Action a		(35) William and												Se mich	TANK				_	d Crah Bajanza in Fored	Chemistra with building			finandry activities [Note 2]	Receivables under	0					Building (More 1)		TO THE REAL PROPERTY.	大学の大学 というない とくのう	Danibard, of many fig. and the first control of the control of th	Column II	有工物を全を行っ
Excluding Security Cover Ratio		(i) especial state			,			200	-			٠.	_L_		,			,				,		,		•			1				Bank Value				Security cov
		J. Carlotte					-		f												•	-		<u></u>		,		-		<u> </u>			Book Value			9.18	er Corcilicate a
				76	5	š	8		8	*	No.	No.	76	ŗ	ď			No	řs		ă	řes	š	Yes		ž	6	8	8	No	ã	-	Tare Time			Company of the Compan	s per llegidati
Part-Passu Security Corner Backs		and softment and representations of the second software in the contract of the contract of the second of the second	7,000,3485,637				•				-		1,00,004.00		6,04,231.60		10,34,770,40		14,536,50		21.025.77		*	10,01,473,70		I G I A SA		,			673		A Constitution		American de la composition della composition del	Object Obj	on Security of Electron
		AL WHILE TRACKING A CO.	-			-	-		-	,					•		-	-										-					Book Velus	1000		Pale Paum Clinite /	and Exchange bea
		R. Laptick Strategies of the Assessment	55.017.15	1,959,17	****	וכצוני	35,78		,		26,425.06	20.747.60	-	· .			1,11,012,77	3,477.72	ET #K		2	SEX		1,097.78		152575.59	27.5	Sarek		73MC	202.52		としているのかのでき				rd of india (I knows
		AUSTRICATION STREET	[4D7.90]			,	•		,		202	(10.4)	1	7	(974.50)						•		-										い 「日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日			(Application)	Add was anothing the
		DESCRIPTION OF THE PROPERTY.	ernec'er's	3,350,17	1,473.56	2,315,37	3,59,78		_		26,423.00	20,237,67		124	04, 8597,1039		ACTUAL VIEW	\$477.72	15,052,92		31,536,77	22.52		10.70.50 cm		1,62,790,13	## CS	za.ez		2734.67	27.22		Hart Stranger and Alle			Transca II	docum Requiremen
	10 miles		-	•					-	-	í	,		,	_						,		ļ			,	,		,				a Alexandre				ts) Regulations
																																	The second second				2015 as on March 31.
	difference		,	-	-	1.			•	٠		-		_			,	Ť	•			+									1697		Harry Charles		ill		2025
			7,m,n3.25		•				-		+		*		6,01,713,60		SPACE STATE		14,995,59		21,625,77			10,89,473.70		Kaca		4		,			おいまないのできないとの 一方の子の方はないないのであるます。	A CONTRACTOR OF THE PARTY OF TH		Column 1/ Column	的复数的 经经济的
	100		10.231,111,7		_								A 100 To		60411700		Concrete		14,818,38		71,613,77	+	,	10,04,473,00		9,610,54			,		. (3)		the West No. of the				

Notars:

1. The Mathet value of the improvable property is as I

2. Receivable under financing activities to pert of thee

3. In order to match the value of Labitities in Column.

the book value for this cartificate. sere than once joins to endusive plus part-passis charge!

ANTS *

Kotak Mahindra Investments Limited

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

CIN : U66900MH1988PLC047988

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

		<u> </u>		PARTA				(Rs In Jakha)
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 Iransaction during the	in case monic either party ae fransa	e are due to a result of the ction
	Name	Name	subsidiary		(FY 2024-2025)	reporting period	Opening belance	Closing balance
, 1	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	_	, ,	33,240.37	93,240.97
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,66,171.57		
. 4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.77	-	33
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Interest income on Term Deposits	2,000.00	309,65	٠.	
,6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42		*
, 7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges income	200,00	55.06	-	1.
g	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Dernat Charges	15.00	0.02	` .	
9	Kotak Mahindra Invesiments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges		0.13		
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Utd.	Holding Company	Operating expenses	350,00	,52.3 £		
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	, 258:72		· .
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ucence Fees	. 500.00	107.21		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Royalty Expense	400.00	177.45		,
14	Kotak Mahindra Investments Ltd	Kotak Mahiridra Bank Ltd.	Holding Company	ESOP Compensation	75.00	10.86		
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00	,	
16	Kotak Mahindra Investments Etd	Kotak Mahindra Bank ild.	Holding Company	Transfer of liability to group companies	On Actual	1,0.28		
. 17	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Transfer of liability from group companies	On Actual	. 12.21		
18	Investments Ltd Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	47,40		-
19	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	40,33	,	
20	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repaid				
2:	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	2,65,000.00	3,000.00		
22	kovesiments Ltd Kotak Mahkodra	Kotak Mahindra Bank ttd.	Holding Company	Balance in current account		٠,	39,309.57	21,105.36
23	kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed .	, ,	,	24,189.63	53.09
24	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings		, ,	12,098.89	9,078.55
25	Kotak Mahindra	Kotak Mahindra Bank itd.	Holding Company	Service charges payable		,	336,62	12.51
26	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable		,	77.22	7.97
27	Kotak Mahindra	Kotak Securitles Urnited	Subsidiary of Holding	Interest on Non Convertible	4,150.00	778.21		
20	Kotak Mahindra	Kotak Securities Limited	Company Subsidiary of Holding	Debenkures issued Demait Charges	5.00	0.10		· L
29	Kotak Mahindra	Kotak Securities Limited	Company Subsidiary of Holding	Brokerage / Commission Expense	60.00	7,56		
1 .	Investments Ud Kotak Mahindra	Kotak Securities Umited	Company Subsidiary of Holding	Non Convertible Debentures	.•	394.44	1.5,967.86	18,194.67
	Investments Ltd Kor & Mahindra	K tak Securities Umited	Company Subsidiary of Holding	Issued Demat charges payable			0,19	
31	Kolonica		Company Subsidiary of Holding	Outstanding Receivable	,		89,42	0.00
32	10 - 3 - 10 · 10	Attack Curities Limited	Company	Constitution of the contract	<u> </u>	<u> </u>	L	

			•					
33	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Shared service income	50.00	13.50		•
34	Kotak Mahindra	Kotak Mahindra Prime Limited	Subsidiary of Holding	Expense Reimbursement	50.00	0.12		
35	investments (td Kotak Mahindra	Kotak Mahindra Prime Umited	Company Subsidiary of Holding		On Actual	4.78		
	investments Ud Kotak Mahindra		Company Subsidiary of Holding	Transfer of liability from group com	O. Medal	4.70		
36	Investments Ltd	Kotak Mahindra Prime Umited	Сотралу	Service charges Payable	+	_		0,36
37	Kotak Mahindra Investments (Id.	Kotak Mahindra Prima Umited	Subsidiary of Holding Company	Service charges Receivable	•	•	2.43	5.38
38	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Umited	Subsidiary of Holding Company	Shared service income	150.00	21.00		
39	Kotak Mahindra	Kotak Infrastructure Debt	Subsidiary of Holding	Service charges Receivable			3.78	
	Investments tid Kotek Mahindra	Fund Limited KOTAK MAHINDRA ASSET	Company Subsidiary of Holding	Transfer of Rability to group	On Actual	1.40	,•	
40	Investments Us	MANAGEMENT COLTD	Company Subsidiaries of Holding	companies	ON ACCOUNT	1,43		
41	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Company to which it is	Service charges payable		-		1,43
	Kotak Mahindra	Kotak Alternate Asset	also a subsidiary Subsidiary of Holding					
42	Investments Ltd	Managers Limited Zurich Kotak General	Согпрану	Expense Reimbursement	0,12	0.12	-	•
43	Kotak Mahindra Investments Ltd	insurance Company (india) - Limited (formerly known as	Subsidiary upto 17.06.2024, Associate	Insurance premium Expense	25.00	1.74		,
		Kotak Mahindra General Insurance Company Limited) Zurich Kotak General	from 18.05,2024		<u> </u>			
44	Kotak Mahindra	Insurance Company (India) Umited (formerly known as	Subsidiary upto 17,06,2024, Associate	Prepaid expenses / Prepayment	,		1.31	29.82
,	investments Ltd	Kotak Mahindra General Insurance Company Umited)	from 18,06.2024	Lichard exheritor (Mehadinent	•		Lui 4	25,82
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Umited	Subsidiary of Holding Company	insurance premium paid in advance	•		\$.19	5.07
46	Kotak Mahindra	Kotak Mahindra Ufe Insurance	Subsidiary of Holding	Insurance premium Expense	25.00	5.69		
47	Investments Ltd Kotak Mahindra Investments Ltd	Company Limited BSS Microfinance Limited	Company Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	403,29		
48	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing			10,247.07	10,242.29
49	Kotak Mahindra	Kotak Mahindra Capital	Subsidiary of Holding	Receivable towards Referral fee	200,00	112.50		
SO.	Investments Ltd Kotak Mahindra	Company Limited Phoenix ARC Private Limited	Company Associate of Holding	Income Investments – Gross			6,100.50	8,100.50
	Investments Ltd Kotak Mahindra	Business Standard Private	Company Significant influence of			<u> </u>		
51	Investments Ltd Kotak Mahindra	Umited Business Standard Private	Uday Kotak Significant influence of	Investments - Gross	* .	•	0,20	0, 20
52	investments Ltd	Limited	Uday Kotak	Provision for Diminution		. =	0.20	0,20
\$3	Kotak Mahindra investmente Ltd	Aero Agencies Privata Umited (formerly known as Aero Agencies Umited)	Significant Influence	Travel Ticket Expenses	25.00	. 0.54	,	
54	Kotak Mahindra Investments Ltd	Aero Agencies Private Umited (formerly known as Aero Agencies Limited)	Significant influence	Prepald expenses / Prepayment / Fees receivable	•	•	0.42	
55	Kotak Mahindra Investmenta Ltd	Mr. Amit Bagd	KMP of KMIL	Remune/ation '	On Actual	1,25.85		
56	investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.87		
57	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMR, (From 01.08.2024)	Remuneration	On Actual	32.58		
58	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SĄTHE	Olrector	Director Sitting Fees & Commission	On Actual	16.25	. •	. 1
· 59	Kotak Mahindra Investments Lid	PADMINI KHARE KAICKER	Olrector	Oirector Sitting Fees & Commission	On Actual	17.00	,	
60	Kotsk Mahindra Investments (td	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	14.00		4' 4
, 61	Kotek Mahindra Investments Ud	PRAKASH APTE	Director	Objector Sitting Fees & Commission	On Actual	17.50	•	
52	Kotak Mahindra Investments Ltd	Uday Kolak	Director	Director Sitting Fees & Commission	On Actual	13,50		
63	Kotak Mahindra	Baswa Ashok Rao	Director	Ofrector Sitting Fees &	On Actual	14.00		
- "	Investments (1d		Li. L. Library	Commission		743		

Ppr Kotak Mahindra Investments Limited

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



Kotak Mahindra investments Limited

Regd.Office : 27BKC, C 27, G Block, Bendre Kurle Complex, Bandre (E), Mumbel - 400 051

CIN: U65900MH1988PLC047986

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

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

\vdash					PART B						4	
_		<u> </u>				,			,			
e	Details of the party entering into the transaction	Details of	the counterparty	Type of related	in case any financial indebtedn to make or give loans, inte deposits, advances or in	r-corp	rate	Details of the loan	a, inter-cor	porata c	feposta, edv	ances or investments
No.	Name	Name	Relationship of the counterparty with the flated entity or its aubeldiary	party transaction	Nature of Indebtedness floan/ Issuance of debt/ any other etc.)		Tanure	Nature (loan/ advance/ Inter-corporate deposit/ investment	interest Rale (%)		Secured!	Purpose for which the funds will be utilised by the utilised by funds (endusage)
. 1		Kotak Mahindra Saek Itd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Rapaid	NA	NA	Secured	NA

For Kotak Mahindra investmenta Limited

(MD & GEO)
Place: Mumbat
Date: April 36, 2025

The state of the s

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•	



Kotak Mahindra Investments

January 16, 2025

BSE United, Usting Department, Phiroze Teeleebhoy Towers, Dalai Street, Mumbal-400001.

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

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

Dear Std Madam,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule 18 of the Securities and Exchange Board of India (Bisting Obligations and Disclosure Requirements) Regulations, 2015 ("SCBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on January 16, 2025, have inter-oilio, 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 Bisting Regulations and Chapter V of Securities and Cachange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, a copy of the said Unaudited Francial Results, along with the Auditors' Review Reports thereon, submitted by M/s Varma & Varma, Statutory Auditors of the Company, Elendosed 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 Still listing Regulations are disclosed along with the Financial Regulation

Pursuant to the provisions of Regulation S4 of the SLEE 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 Unaudted Financial Results for the quader and nine months ended December 31, 2024.

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

Thenking you Yours faithfully,

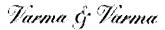
For Yolki Mehladra Investments United

X) Rajoev Kumer

(EVP Logal and Company Secretary)

End; as above

Koni Malándral west a cols I lá.



Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahladra Investment Umited 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 Unaudited Standakone Financial Results of Kotek Mahindra Investments Limited (the "Company"), for the quarter and nine Months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEDI (Listing Obligations and Dischware Requirements) Regulation 3, 2015, as amonded ("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 propered 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 thereuseder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant directors issued by SEDI. Our responsibility is to issue a seport 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 less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that cames us to believe that the accompanying Statement, prepared in accordance with the applicable lodian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any meterial misstatement.

Page 1 of 2

No. 901-903, CWing. 9th Floor, Demit Shamit Corporate Square, CM. Ghattoper - Anchert Link Road, Graftoper, (E.) Munica: - 400076. Tol.: +91 (ii). 22.45 198900. Emait mumbal@ramasandrama.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 predecessor auditor whose review report dated January 18, 2024, expressed unmodified conclusion on those interim financial results.

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

For Varma & Varma Charlesed Accountants FRN, \$04532S

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

Place: Mumbal Date: January 16, 2025

UDIN 12 602 685 48 MOB 452030

Page 2 of 2

No. 905-900, C-Wing. 9th Floor, Damij Shaniji Corporato Squaro, Off, Ghatkopar - Ancheri Unik Road, Ghatkopar, (E) Numbal - 400076. Id : +91 (0) 22 45160000 Email: mumbal@varmaanderma.com

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	FOR EMPLOYED THE PROPERTY	11220			112,50		1 8
	NA gain on fair value thangs a	1,484.22	4,4475	2,340.49	4,055,56	3,586.47	4.5
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ř.	Citinar Encloses	44	49.14	10 20	548.47	#A 54	
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*	िंद्री भी व स्थाप स्थाप	116111	Triirid	- NWA	15HTH	ध्या ह	7.6,
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	€ E) Cours (A) € Sen	4,002.13	(1.n. 6)	6203.00	0.254.17	13.24.34	10.3
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1	All frames has reliably to flames but will not be enclass either to profit or loss	Ures	21.00	(1 <i>i</i> m)	040	n.ba	
	ton (a)	44.33	BLIG	5.34	18. 81	10.11	
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	discounter white the bear folial to reduct the policy in a	15 23	663.32	6687	orts.	G86, 13	
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	Color of the Color	(5153	34.61	174.A3	5.) ??	120,54	
* 1	I at all Can proprocessions by some a four that pay should AVI a fit A	1,241,29	N (d.)	W.CSLES	183118A	37.54.54	61 £
9	Particular mentre arismo english filosom rakon at Au. W paradian di Calanta party	\$41M	क्षम	21.24	£6.1.24	\$4114	
		1					3,27.4
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	Cat & Class (Fix)	63/43	14.17	\$17,43	€ 54.29	631.48	
	Set a more acceptance regions are seen for more in factors and	į l		l i			l

^{*}morters a second straight a granter embed Committee 31, 2024, Supplement of 31, 2024 and Committee 31, 2023 and other committee and the content 31, 2024 and Committee 31, 2023.

Place : Marchael Date : January 10, 2016





Kotak Mahinda hyestmeris Umited

Regd Critice : 2789C, C 27, G Block, Bandra Kurla Complex, Bandra (E.), Mambal +400 051

CAL: US\$900Mill@SSPLC047998

Weberto: www.kmit.co.in Tetephone: 91-22-02165303 State ment of Unaudited Standatone Financial Results for the quarter and nine months ended December 31, 2024

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disdusture Regularization Regulations 2015 (the "Usting Regulations"), incognition and measurement principles laid down in the Indian Accurating Standard 34" Intestin Financial Reporting" as postal bad under accion 133 of the Companies Act, 2013 read with relevant rules the resurder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audi Committee and approved and taken on record by the Board of Circulars at their respective meetings held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a finited review of the financial results for the quarter and nine months ended December 31, 2004 have been careful out by the statutory auditors of the company
- 3 Transfer to Special Reserve We 45 IC as per RBIAd, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of the Usting Regulations for the nime months ended December 31, 2024 is attached as Annexus a I.
- 5 The security cover continues as par Regulation 540) of the Using Regulations is attached as American II.
- 6 Details of loans transferred/ acquired during the nine months ended December 31, 2024 under the RB: Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-

(1) The company has transferred Kinn-Performing Assets as per below table:

(I) The company has not transferred any been not in default

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

Details of Ronarenomany Assem assemed ourning the nine months: Particular	Yo ARCs
No of accords	7
Appregate principal ordisancing of loans transferred	(927.93
Detailered and is some least to the second leading of the second belief the second b	24 (1973
Net book value of livers transferred (at the time of transfer)	1.331.11
Ammasia consideration	1,927.93
Additional consideration realized in respector exacuts hard for each of years	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 charges included extending the rating based approach for determination of Probability of default to Commercial Real estate particle, use of internal resing based approach for the entire portione and also updatum of mear accommic variables and action Loss given detail assumptions. This change has resulted than Indicate in ECL provision for the quarter and nine months ended Detember 31, 2021 by Rs. 2.187.24 bára.
- 8 Figures for the previous pededitions have been regrouped wherever necessary to conform to current periodition.

Place: Mumbal

Date: January 16, 2025

For Kolak Mahindra Investments Limited

A) m total

Arrist Dageri Menaging Director and Chief Executive Officer

Assess some 1

Dischance in compliance with Regulation 52(4) of Securities and Exchange Board of India(Uniter Obligations and Dischance Regulates with 164 guida form, 2015 for the stee months and of Occasion by 31, 2024

5 No.	Particulare	Pato
a)	Date Equity Pasio*	2.34.1
b)	Date Service Coverage Ratio	lict époloatia
(1)	etered Service Coverage Ratio	Plotapp Louble
4)	Outstanding Fination able frequence Share (Outstay and value)	181
		Capital recision pianos eye. 11,003.55 lattis
a)	Caps tall made replace maker ver/ Ceberature elders ptil on nå der ver	Onbantum underspilen omerim is not meget ud in om part of pulvid dry piscod de bertoms (interns uf rule 18(7)(b)) of Companion(Storm capital and detertures) Pulms (2014
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2)	Hatfred also Tax	R.34317921#hs
P()	Earthy per share (not enrealised)	6mk & C11403 769)36
ø	Comert Parlo	1.38.1
ø	turng term debt to weating capital ratio	7.67.1
k)	Bud Data to account receivable (arts)	Not Assek dela
6	Committeelly Ratio	41.02%
£103)	Total Outst to Total Assets *	69.32%
n)	Cettors Tursover	(NorAppleable
0)	Inventory Tunce or	HoliApp Boddin
6)	Operating Mander(%)*	0.52%
(2)	Hetproft Margin(%)*	29.46%
()	Sector Specific equivalent ratios such as	1
	(1 Stage 13 ratio"	្រាស្ត
	ββ Provision coverage Ra€o*	2000A
	(f) LCR Ratio	%保護 %
	MACRAR	22.62%

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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
Ĺ	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. 140.		AUM
1	40-50%	0.10%
2	50-60%	25.48%
3	60-70%	35.41%
4	70-80%	9.75%
5	80-90%	21.89%
6	>90%	7.37%

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

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

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

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

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

(₹ in laklıs)

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

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

(₹ in lakhs)

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

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

Movement of Gross NPAs

(₹ in lakhs)

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

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

(₹ in lakhs)

S.No.	Particulars	Amount
1	Opening balance as at 1st April, 2024	3,247.76
2	Provisions made during the period	4,663.87
3	Write-off/ Write back of excess provisions	(667.51)
	Closing balance as at 31 Mar 2025	7,244.12

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

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	100%
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 l year	year upto 3 years	years upto 5 years	years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	11,153.11	10,182.2 0	38,912.4 9	82,382.1 3	216,310.3 9	586,822.3 1	64,808.8	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 l	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 lim 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 Bighway, www.kmil.co.in
PiroJshanagar, Vikhroli (East),
Mumbal- 400079

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

- 1. 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.

RIMA & MANA COMMENTAL STATE OF THE DACUNITY

For Varma & Varma Chartered Accountants FRN, 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN: 25025854BMOB 1152030

Place: Mumbai Date: January 16, 2025

Kotak Mahindra Investments Limited
Regd, Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051
CIN: U65900MH1888Pt.Co47986
Webske; www.kmā.co.in Telephona: 91 22 62185303
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

	*						(E in lakha)
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S No.	Particulary and the property of the property o	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	Becember 31, 2023	March 31, 2024
		Unsudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	REVENUE FROM OPERATIONS		•				
la	Interest Income	34,185,35	36,592,15	37,871,45	1,07,513,79	1,00,193,27	1,35,877,88
前	Dividend Income	241,48	10,49	44,30	261,97	94.69	79.83
(Hi)	Fees and commission income	112.60	•		112.50	• • • • • • • • • • • • • • • • • • • •	54.75
(tv)	Helgan on lait value changes	2,486.22	4,144.7D	2,280.49	8,055.36	3,548,47	6,139.33
(8)	Other operating income Total revenue from operations	63,66	81.81	223.73	395.64	524.27	805,47
119	i of of teasures trotte obstatious	37,109,42	40,899,25	40,199,97	1,16,329,26	1,04,458,10	1.41.357.24
(8)	Other Income	48,84	49.14	70,59	148.47	298.94	409,49
(m)	Total income # + II)	37,158,06	42,858,39	40,278.56	1,15,477,73	(,04,787,04	1,42,366,73
1	EXPENSES			· ·			
0	Firence Costs	17,576,94	20,686.20	19,466,04	58.841.94	80,983,16	70,200,67
(0)	Impairment on Anancial Instruments (Refer Note 7)	7,785.28	(965.A2)	(854.44)	4,650.49	(1,506.35)	394.62
(4)	Employee Benefits expenses	1,281,39	1,323.84	1,104.23	3,602.40	3,418.26	4,406.59
	Depreciation, amortization and impainment Other expenses	108.63 907.74	93.65 980.61	14.78	288.58	67.21	97.25
	Total expenses	27,659.38	22,114,48	875,78 20,806,40	2,878,78 70,342,14	2.512.77 55,475.04	3,416.31 78,515.84
1	'		20111114	20,000,70	10/44214	33713.04	r 5-3 [3, 84
(V)	Profitfices) before tox (III - M	9,498.68	18,743.91	19,464.16	46,135,59	49,282.00	63,650,69
(M)	Tax expense						
1	(I) Current tax	4,058,13	4,778.45	5,293,09	13,259,17	13,242.34	17,706.92
1	(2) Defened lax Totaliax expense (1+2)	/1,611,28) 2,448,45	6.25	(306.38)	(1,441,50)	(585.98)	(1,352,24)
I	interior exherion (tex)	4,440.40	4,784,70	4,986.71	11,617,67	12,658.38	16,354.68
(VIII)	Profit(loss) for the period (V - Vi)	7,051,83	13,959.21	14,477,45	34,317,92	. 18,625,62	47,486.21
(VIII)	Other Comprehensive Income					i	
	(f) flems that will not be rectassified to profit or loss	İ				,	
1	Remeasurements of the dofined benefit plans	59.10	(83.76)	7.14	30,08	34.97	9.51
	(ii) Income tax recalling to Rems that will not be reclassified to profit or loss	(14.87)	21.08	(1,80)	(7.57)	(0.8.6)	(2.39)
	Tolai (A)	44,23	(62,70)	5.34	22.51	26.17	7.12
	(i) Hems that will be reclassified to profit or lose						
1	- Financial instruments messured at FVOCi	(184.09)	410.70	225.96	308.97	979,84	1,521,77
1	(iii) Income tax relating to theme that the teclarative of profit or lose	46,33	(103.26)	(\$6,87)	(77.78)	(246,75)	(282.33)
1	Total (8)	(137,76)	307,34	169.08	231.21	732.79	839.44
	Other comprehensiva Incomo (A + B)	(93.53)	244,54	174.43	253.72	758.95	2(6.56
1	,,,,,,,,,,,,,,	(55.40)		114:33	494:14	134,18	\$10.38
(00)	Total Comprehensive Income for the partod (VII + VIII)	6,958.30	14,203,85	14,851.88	34.571.61	37,384.58	49,342,27
	Paid-up equity share capital (laco value of Re. 10 per share) Other equity	562.26	562.26	562,26	562.26	552,26	562,26 3,27,443,51
COME	Earnings per equity share' (face value of Rs. 10 per share)	į					
[Neil	Basin & Diffeld (Ra.)	125.42	248,27	257,49	610.36	651.40	844.74
	See accompanying notes to the financial results	l					
F	7777748					1	

^{*} numbers are not annualized for quarter ended Oscember 31, 2024, September 30, 2024 and Oscember 31, 2023 and rine months ended Oscember 31, 2024 and Oscember 31, 2020.

Place : Mumbel Date : January 16, 2025





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 16, 2025, in accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out by the statutory auditors of the company
- 3 Transfer to Special Reserve u/s 45 IC as per R8I Act, 1934 will be done at the year end.
- 4 Disclosure in compilance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure I.
- 5 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 6 Details of loans transferred/ acquired during the nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (I) The company has transferred Non-Performing Assets as per below table:
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

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

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

Place : Mumbal Date : January 16, 2025



For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

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

S No.	Particulars 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Ratio
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
l		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
Ŋ	Net Worth	₹ 362577.62 lakhs
g)	Net Profit after Tax	₹ 34317.92 lakhs
h)	Earning per share (not annuallsed)	Basic & Dilluted- ₹ 610.36
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
i)	Current Liability 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%
ŧ)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(ii) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	109.86%
	I(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows:-

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





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544		<u>'</u>			34,04,00		A 148/11		17,23,865,74			757	Terror Scient	20,24,240,43
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Debt securities to which this certificate														
Spergment			, l	Tes	6,43,8334		•	(330.95)	6.41,459.59	•	•	,	6.61,830.54	P2.034, P.3
Other debt sharing part-passu charge with														
above debt			,	d.	2,76,558,85	*	•	(32.69)	178,536,16	1	•	-	2.75,314,83	177,25,115
Ottor Osbi							******		20000			,		
Berraches.							73 641.9	107 0						
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Debt Searities		9 .	,	2	1		,	,		•		-	,	
Others		De Estado										,		
Trade payables				N _S	-	•	53,69,4		E3 657	ľ	,	,		
Lease Uabilities		_	[NA.			3370.55		2.2.c. 2.			•	•	
Provhlana				No.			1,166,78	,	1356.78					
Others			•	Ş			机356.47	15'55	4×558.2	•	'	-		
Yotal					1,70,405,71		15,245,S	(34.73¢)	123.25.11			**	1,20,409,19	£,20,409,33
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Kotak Mahindra Investments

October 18, 2024

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above



Varma & Varma

Chartered Accountants

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

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

Varma & Varma

Chartered Accountants

5. Other Matters

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

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

MUMBAI) E

For Varma & Varma
Chartered Accountants
FRN 004532S

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGP2T1857

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: USSSCOMH18888-LC047966
Websita: www.kmlc.co.in Telephone: 91 22 62185303
Statement of Unaudited Standalone Financial Results for the quarter and half year an

		Quarter ended		Hail Tye	rended	(fin lab) Yevren led
No. Particulars	September 10, 2074	June 30, 2024			September 30, 2021	
	Unstit diled	United (cd.	. Unsudited	United	Unsubject	Author
REVENUE FROM OPERATIONS				•		
(i) Interest income	36,592,15	33,736.28	32,417,41	73,328,43	62,521.82	1.35,877,4
(ii) Dividend Income	10,49	************	21,07	10,49	49.79	7\$,
(iii) Fees and commission income		•				54.
(v) [let gain on felt value changes	4,144.70 81.91	1,424,44	1,054.88 297.15	5,569.14	1,285,98 400,54	5,139.
(V) Other operating income (f) Total revenue from operations	40,809,25	249.67 38,410.59	33,800,61	311,78 79,219,44	84,258,13	865 1,41,337
```						
(ii) Other Income	49,14	50,69	171.29	99,83	228.35	469
IB) Total income (I + II)	40,658,39	38,461,28	33,971,89	79,319.47	64,486,48	1,42,386
expenses						
(i) Praence Conta	20,688,20	20,678.95	16,140.59	41,265,15	31,517,12	70,266
ethenrunteral februarie no insumisqual (ii)	(988.82)	(2,267.97)	645.33	(3,234,79)		39
(B) Employee Beassis orponses (V) Depredution, anorganisation and impairment	1,323,84	1,197.17	1,168.74 (5.60	2,521,01 150.53	2,314.03 \$2.42	4,406 97
(v) Other expenses	90.65 980.61	69,83 990,25	807.68	1,970,88	1,636.99	3,416
IV) Total expenses	27,116.48	20,548.28	18,778.14	42,682.78	34,689.64	78,51
(V) Profit(foss) before tax (III - IV)	18,743,91	17,593.00	. 15,103.68	36,636,91	29,817.84	63,850
VI) Tax expansa						
(1) Current tax	4,778,45	4,422,59	4,463.27	8,201.04	7,949,25	17,700
(2) Deferred fax	6.25	163,53	(571,39)	169.78	(279,59)	(1,35)
Total tax expense (1+2)	4,784.70	4,586,12	3,491.88	9,170.82	7,669,67	18,354
Vifi Profit/(loss) for the pariod (V - VI)	13,959.21	13,306,88	11,301.78	27,266,09	22,148,17	47,498
Ath Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(83.78)	\$4.76	73.22	(29.02)	27.83	9
(ii) Income tax relating to items that will not be reclassified to profit or loss	21,00	(13,78)	(18,42)	7,30	(7,09)	(2
Total (A)	(62.70)	40,93	64.80	(21,72)	20,93	
(f) Herns that will be reclassified to profit or loss				,		į
- Financial Kutunania measured at FVOC	410.70	82,36	125.03	493,08	753,58	1,12
					,,,,,,	-
(ii) Income tax retaking to items that will be reclassified to profit or loss Fotal (8)	(103,35) 397,34	(20.73) 41,63	(31.48) 93.60	(124,09) 383,97	(169,88) 563,70	(25) 839
1400(2)	977(57	*1,0-2			33711.0	
Other comprehensive income (A + B)	244,64	102.61	148,49	347.26	584.53	846
X  Total Comprehensive Income for the period (VE + Vill	14,293,85	13,403.43	11,450,18	27,613,34	22,732.70	48,347
X) Paid-up equity share capital (Iaca value of Rs, 10 per share)	552,28	592.28	562.28	542.28	567,26	56
XII Other equity				;		3,27,443
XII) Earnings per equity share' (face value of Rs. (0 per share)						
Basin & Oficial (Rs.)	240.27	235,67	201.01	484,94	393,91	844
See accompanying notes to the Snagolal results					l	

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

Place : Numbal Date : October 18, 2024





Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bendra Kurla Complex, Bendra ( E ), Mumbel - 400 061
CIN: U85900MH1988PLC047988
Website: www.kmil.co.in Telephone: 91 22 62186303
Statement of Unaudited Standatone Financial Results for the quarter and half year ended September 30, 2024

Notes	: lement of Uneudited Standalone Assets and Liabilities as at September 30, 2024		(₹ in lakhs)
100	William V Gridana	As at	_ As at _
Sr. No.	Particulars	September 30, 2024	March 31, 2024
25.80		Unaud(ted	Audited:
1	ASSETS Financial assets		
a)	Cash and cash equivalents	63,461.42	84,867.10 49.88
b)	Bank Balance other than cash and cash equivalents	51.54	49.00
0)	Receivables (i) Trade receivables		-
	(fi) Other receivables	111.07	1,773.00
d)	Loans	10,32,559,76	11,70,413.54 2,18,495.65
(e)	Investments	2,12,921.51 461.07	391.35
1)	Other Financial assets Sub-total	13,09,666.37	14,75,790.52
2	Non-financial assets	445.69	263.03
a) b)	Current tax assets (Net) Deferred tax assets (Net)	3,027,41	3,313.97
6	Property, plant and equipment	208,18	195,09
d)	Intangible assets under development	54.87 15.98	23,03
e) f)	Other intengible assets Right of use assets	2,372.23	
9)	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	13,18,912.34	17,70,706,77
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities	3,068.84	8,326,51
a) b)	Deriyativa financial instruments Payables		
٠,	(I) Trade psyables		
1	(I) Total outstanding dues of micro enterprises and small enterprises	585.62	534.63
,	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other payables	000.01	
	(i) Total outstanding dues of micro enterprises and small enterprises	,	470.74
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319.65 7,04,668.91	679.61 7,69,579.04
(c)	Debt securities	2,21,479,04	3,59,370.35
d) e)	Borrowings (other than debt securities) Subordinated Llabilities	21,094.28	20,238.84
ñ	Other Financial Liabilities	2,376.29	108.51 11,48,837.49
	Sub total	9,54,592.63	11,40,631.43
2	Non-Financial (tabilities		
a)	Current tax Habilities (Net)	3,762.11 957.36	2,986.85 1,160.62
b)	Provisions	991,62	801.91
a)	Other non-financial Habitities Sub total	5,701,09	4,949.38
Ì			
3	EQUITY	562,28	562.26
(a)	Equity Share Capital Other equity	3,55,056.96	3,27,443.61
"	Sub total	3,55,619.22	3,28,005,87
l	Total Liabilities and Equity	13,15,912,94	14,79,792.74





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051
CIN : US5900MH1988PLC047986
Website: www.krnfl.co.jn Telephone: 91 22 62165303

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

(₹ in lakhs)

	For the helf year ended:	(Cin lakhs) For itte half year ended
Particulars	September 30, 2024	September 30, 2023
	Unaudi(ed	Unaudited
Cash flow from operating activities		
Profit before tax	36,636.91	29,817.84
Adjustments to reconcile profit before tax to not cash generated from / (used in)	·	
operating activities Deprecation, amortization and impairment	169.53	52.42
Dividend Received	(10.49)	(49,79
Profit on Sale of Property, Plant and Equipment	(5.20)	(49,79
Impalment on financial instruments	(3,234.79)	(851,92
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,569.14)	(1,285.98
Interest on Borrowing	41,285.15	31,517.12
Interest on Borrowing paid	(39,732.65)	(23,235.72
ESOP Expense	(43,702,00)	1,46
Operating profit before working capital changes	29,510.32	35,965,43
aharanis brow parara merens return enerisas	29,510.02	00,000,70
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivelent	(1.68)	(4,003.30
(Increase) / Decrease in Loans	1,40,961.06	(1,12,868.27
(Increase) / Decrease in Receivables	f,869,67	(851.00
(Increase) / Decrease in Other Financial Assets	(69.17)	0.13
(Increase) / Decrease in Other Non Financial Assets	(7.11)	(77,35
Increase / (Decrease) in Trade payables	50.99	127.21
Increase / (Decrease) in other Payables	840.04	(609.76
Increase / (Decrease) in other non-financial liabilities	189.71	302,13
Increese / (Decrease) in other financial liablities	(13,97)	•
Increase / (Decrease) provisions	(232.28)	(136,34
(Increase) / Decrease in unamortized discount	9,765.36	15,273.20
	1,52,972.66	(1,02,843,35)
Nah Cook (cond la) I accoming from accomilion	4 00 400 00	/co 077 02
Not Cash (used in) / generated from operations	1,82,482.98	(68,877.92
Income lax paid (net)	(8,511,66)	(7,487,32
Net cash (used in) / generated from operating activities	1,73,971.32	(74,345,24
Cash flow from Investing activities		
Purchase of investments	(16,95,351,41)	(14,75,497,66
Sale of Investments	17,03,800.10	15,28,120,50
Interest on Investments	2,900.66	3,519,63
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 oash (used in) / generated from investing activities	11,261,41	56,169,95
Couls Nava from Connellus authorities		
Cash flow from financing activities	100 100	
Repayment of lease Rebilities	(90.49)	1,29,024.80
Proceeds from debt securities	120 700 00	
Repayment of debt securities	(66,760,00)	(30,000.00)
Intercorporate deposit issued	5,000.00	14,800.00
Intercorporate deposit redeemed	(11,500.00)	(16,980,08) 499,94
Proceeds from CBLO Borrowings	7	
Repayment of CBLO Borrowings	5 20 202 22	(500,00)
Commercial paper Issued	5,38,666.28	5,18,446.38
Commercial paper redeemed	(6,14,500,00)	(5,44,500.00)
Term loans drawn/(repeld)	(38,358,33)	81,353.76
Increase/(Decrease) in bank overdraft (net)	(16,900,00)	(94,795.19)
Net cash generated/(used in) from Financing Activities	{2,08,442.54}	37,429.68 Continued





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

Particulare		llie half year ended ptember 30, 2023 Unaudited
Net increase/ (decrease) in cash and cash equivalents Cesh and cash equivalents at the beginning of the year	(21,209.81) 64,883.61	19,2 <b>54</b> ,37 33,353,86
Cash and cash equivalents at the and of the year	83,473.80	52,808.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current eccount Cash and cash equivalents as restated as at the year and "	63,473.80 63,473.80	52,608.23 62,608.23

* Cash end cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 12.38 lakhs as at September 30, 2024 (Previous period; ₹ 10.26 takhs) i) The obove Statement of cash 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 Nii for half year ended September 30, 2024 (September 30, 2023 - ₹ 1.46 lakhs)





Kotak Mahindra Investments Limited

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

CIN: U85900MH1988PLC047986

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

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

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

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place: Mumbai Date: October 18, 2024





#### 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 period ended September 30, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio	2.68:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
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 & Diliuted- ₹ 484.94
i)	Current Ratio	1.39:1
Ď	Long term debt to working capital ratio	4.1:1
j) k)	Bad Debt to account receivable ratio	Not Applicable
ı)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
ംn)	Deblors Tumover	Not Applicable
[™] o)	Inventory Turnover	Not Applicable
<b>(p)</b>	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
ு(1்	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.25%
•,	(ii) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	115.00%
	(Iv) CRAR	29.37%

*Formula for Computation of Ratios are as follows :-

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





KOTAK MAHMDRA BIVESTMENTS LIMITED

Anserated

Loluma A	Columb B	Solumb	Solding D	3	- Colicins	Column	Column M	Column	Column	Colemn	Shirin Column Co	Column M	Comptte N	Cakonno
		D. D	D D	Ourse Ourse	Pai-Pani Carp. Pai-Pani Carp.	Park David Carp	Assett nos effected as Elpatisation (urposent ly Sanusky	Training (manual la	(Total Cool)		Reduction of the contract of t	Related to only those lians covered by this certificies	d by this cartiform	
vitolini	Description of same, for which this careffician release	Dear forwhich This scriptore	Ober Sense	Daurforwolds this cartiform	Attents thanks by part- pared data badder Totalules after for wilds this carefident	Other passes on which there is pad- Passe dange.		distractions:			Coryday (book whee for wellsale chery seets where meteryoke is not seed to be or upsimile (for for any believe	Marcher Villes for Parkyana Courge	Correlator relata Dasote values for party parent charges assects. "Advant conthesy value is not asservableship or or spicioshis.	Torra Vallagi (Second
						Constant Lembers				1	DSR4 market velter is per		market velin is sed applicable)	
		Soot Viele	Locit Value	Test/No	Scot Velia	Book Uplus		Refer Note 3				Kelan	Restriction Column F	
Preperty Fart and Calibrani	Rulides (Note 1)			, Line of the state of the stat	829		359.90		206,13			CSTL.		74.5
By K of Uth Appers			,	S ON	1	-	11.001.0		- 12.0	1			,	
Ses odewill				£		1	1000		5/35/5/2	1		,	,	
INCIDENCE ARREST		,		9	,	-	15,40		33.00	•				
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	Receivables under Resector activities								-				Service Control	The state of the s
la-mandes.	(Note 2)		, ,	XeX ON	30,020,03	1	1		32.555.76		-	•	10,22,559,76	10,32,250.75
Trade Amontehies		ļ		×			-							
Cub and Cash Equivalents	Balances with banks in Ourest septime	•		Yet	1922477	,	24 236 70	,	27 187 23				1,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Deck Submers advantion Cast and Cash Fortesisms	Macande in Flued			,									2,000	
Others			1	2			27.084.7	1	3 05.0	<u> </u>				
		ļ	,		\$3,75 STR.30	1	1,12,04,36		13,15,912,94			74.57	13,23,25,10	CL CAL CEL
UNTERME				1										
Oral securities to which this cardificate pertects		,	ľ	Ę	7.05.483.7	•	T.	ICS COST	764600	,	4		200	100
Other debt sharing park-passe charge with altere dobt			•	Z.	2 25 240,40	ľ	·	(A.L. 02)	22.000				1000	
Other Debt													,	2000 P
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			1	2		-	175000	Towns.	\$5,000	1	•	-		
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Provident			-	2 2		1	2,251,75	-	T. III. C			,	-	
जा स्ट				Š		•	8777.20	448.56	977576	1		-		
on Brack Week, a	Section Control of the Control of th	HIGH CHEST BASSACE	1000		3,20,20,6		33 476.52	L	8,50293.77				8,20,742.03	230,742.6
Contract Native	Decree books and the con-	A District of the Land	New York Walter	MANAGE STREET	S 12 Action advantaged in	a Kileston Garanta	Harmonwell (Certical V	<del>91</del>	SE INDECENDANT CONTRACTOR	TOTAL PROPERTY.	SCHOOL STREET, THE STREET, STR	BET E MATERIAL SETTING	A STATE OF THE STA	The state of the s
		Executive Security Cover			Paris-Passe Security Chart Barla									
		Keeto					-							

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#### Kotak Mahindra Investmenta Limited

#### Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN: U65900AH1988PLC047966

Wabsile: www.tmil.co.in Telephone: 91 22 62185363 Consolidated Raisted Party Transactions For Six Months Ended As on 30th September, 2024

				PART A	····			
S. No.	Details of the party (lieted entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party fransaction	Value of the related party transaction as approved by the audit committee (FY 2024-2020)	Value of transaction during the reporting period	(Ru in lakhe) In tase monles are due to either party as a result of the transaction	
	Nama	етви	Relationship of the counterparty with the italed entity or its aubsidiory			:	Opening balance	Gioring balance
		Kotak Mahindra Bank Ud.	Holding Company	Equity Shares		-	562.26	562.26
	Kolak Mahiadra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	Shara Premium			33,240,37	33,240.37
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Halding Company	Tarm Deposits Placed	Subject to regulatory limits (multiple times during the year) Subject to regulatory limits	5,67,647.66		
4		Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	(multiple times during the year)	5,43,545.90		
\$		Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,030.60	463.57	-	
6		Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,029.54		
7		Kotak Mahindra Bank Ltd.	Hofding Company	Service Charges Income	200,00	55.08	-	
8		Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	. 15,60	0.03	-	
9		Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		0.61		
10	Kotak Mahindra Investments Ud	Kotak Mahindra Bank itd.	Holding Company	Operating expenses	350.00	143.83		
11	Kotak Mahktdra Investments Etd	Kotak Mahindra Bank Ud.	Holding Company	Share Service Cost	700.50	227,46		
12		Kotak Mahindra Bank Ltd.	Holding Company	Urence Face	500,60	307.58		
13	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank Ud.	Holding Company	Royalty Expense	400.00	177,45	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank itd.	Holding Company	ESOP Compensation	75.00	32.05		
15	Kotak Mahindra Investments Ud	Kota'ç Mahlodra Bank Ud.	Holding Company	Frameer of liability to group companies	On Actual	74,48		,
16	Kotak Mahindra Investments Ltd	Kotsk Makindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	157.25		
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	0.23		
18		Kotak Mahindra Bank Utd.	Holding Company	Transfer of assets to group companies	On Actual	0.53		
19		Kotak Mahindra Bank Ltd.	Holding Company	Debentures (HCO) Repaid	2,65,000.00	15,000.00		
20	Kotak Mahkidra Investments tid	Kotak Mahindra Bank Lld.	Helding Company	Term Money Bostowings Repaid		3,600,00		
21		Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account		<u> </u>	67,819.32	39,309.57
22		Kotak Mahindra Bunk Etd.	Holding Company	Term Deposits Maced			49.88	24,189.63
23		Kotak Mahindra Bank (td.	Holding Company	Byrowings	-		30,516.47	17,049.86
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-		147.34	396.62
		Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	•	• .	95,41	77.22
26		Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIAS IRS FCBS FRA			8.90	
		Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables		,	1.07	
		Kotak Securities Limited	Subsidiary of Holding Company	Interest on Kon Convertible Debentures Issued	4,150.00	777.12		
79	Kotak Mahladra Investments Ltd	Kotak Securities Umiled	Subsidiary of Holding Company	Demat Charges	5.00	0.08		
	Kotak Mahindra Investments Ltd	Kotak Securities Umited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	17.26		
	Kotak Mahindra	Kotak Securities Umited	Subsidiary of Holding Company	Hon Convertible Debantures Issued			18,196.84	18,967.86
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable			0.21	0.19
					•			



Y	Kotak Malandra		Subsidiary of Holding					
		Kotak Securities Limited	Company	Outstanding Receivable			1,617.21	89.42
	Kotak Mahindra		Subsidiary of Holding					
		Kotak Mahindra Prime Umited	Company	Shared service income	50.00	13.50		
	Kotak Mahladra	,	Subsidiery of Hololog					
		Kotak Mahindra Prime Umited	Company	Service charges Receivable			0.05	2.43
	Kotak Mahindra	Kotak infrastructura Debt Fund	Subsideary of Holding					
		Umited	Сотралу	Shated service income	150.00	21.00	•	-
		Kotak infrastructure Debt Fund	Subsidiary of Holding					1
		Limited	Company	Service charges Receivable		- 4	3.35	3,78
	1,3,7 0 0 1 0 1 0 1 0 1 0 1 0 1	Zurich Kotak General insurance						
		Company (India) Umited						1
		(formerly known as Kotak			1		i	1
		Mahindra General Insurance	Subsidiary of Holding		25.00	0.94		J
38	Investments Ltd	Company Limited)	Сотралу	Interence premium Expense	25,00	0.34		
1		Zurich Kotak General Insurance	}				+	
1		Company (india) Limited					1	i
1 1		(formerly known as Kotak					- 1	
		Mahindra General Inturance	Subsidiary of Holding			]	0.58	1.31
		Company Limited)	Company	Prepaid expenses / Prepayment		-	- 0.54	
		Kotak Mahindra Ufo Insurance	Substitlary of Holding	(		]	6.13	5.19
40		Company Umited	Company	lesurance premium paid in sávance	<del>-</del>		2.13	2.13
	Kotak Mahindra		Subskillary of Holding	International description of the constraints	2,550.00	404.85		j
		BSS Microfinance Limited		Interest on deposits / barrawings	2,530,00	₩.04.63	<del>1</del>	
	Kotak Mahindra		Subsidiary of Holding	Marine de la constante de la c			10,242.01	10,247,07
		855 Microfinance Umited	Company	gotrowing		·	10,473.01	20/4 11/45
			Subsidiary of Holding	and the ordered for large		]	59,13	
	Investments Ltd	Urnited	Company	Receivable towards Referral fee Income	· · · · · · · · · · · · · · · · · · ·	<del> </del>		
	Kotak Malifindra	L	Associate of Holding	, , , , , , , , , , , , , , , , , , ,	_	J	6,160.50	6,100,50
44		Phoenix ARC Private Limited	Сотрапу	Investments – Gross			4,220,54	- 4,23,720
	Kotak Mahindra		Significant influence of	Investments - Gross			0.20	0.20
		Business Standard Private Limited,	Significant influence of	IMADRIES - 61023				
	Kotak Mahindra	m		Pravision for Diminution			0.20	0.20
45	Investments Ltd	Business Standard Private Limited Aero Agencies Private Limited	OGGA KOCAK	Mary and the Original and				
	Kotak Maléndra	(formerly known as Aero Agencies						
	investments ltd	[flusted]	Significant influence	Travel Ticket Expenses	25.00	3,42	4	4
4/	HAYESUNGACI CLE	Aero Agencies Private Limited	26/21/2016 HUNDAG	THE STANGE CONTROL				
	Kotak Mahindra	iformerly known as Aero Agencies					ļ	
	bil zina mizera	United)	Significant influence	Prepaid expenses / Prepayment / Fees receivable		4	0,42	0.42
40	Kotak Mahindra	Hancol	Advitational sixtemany		1			
م ا		Mr. Amit Bugd	KWIS OF KWIT	Remunaration	On Actual	281.91		4
**	Kotak Mahindra	testit i Arde A # 941	<del>                                     </del>					
50	investments Ltd	Mr. Jav Joshi	KIMP of KMIL	 	On Actual	40.99		
	Kotak Mahindra	101177-7 10014						
51	Investments Ltd	Mr. Rajeev Kumar	KNAP OF KNAIL	Remuneration	On Actual	71.52		
<b>—</b>	Kotak Mahindra					ł		
52	investments Ltd	Mr. Siddarth Gandotra	IXMP of KAN'E	Remuneration	On Actual	13.03		
<b>—</b> "	Kotak Mahindra	THE PERSON NAMED AND PARTY OF THE PE						
53	investments tid	CHANDRASHEXHAR SATHE	Ofrector	Director Sitting Fees & Commission	On Actual	18.25		
·	Kotak Mahindra							
54		PADMINI KHARE KAKKER	Director	Director Sitting Fees & Commission	Ga Actual	19.25		
	Kotak Mahindra		<del></del>					
55	Investments tid	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18,75		
	Kotak Mahindra		Director		n. 4. 1. 3	ا دی	ļ	- 1
56	investments itd	PRAKASH APTE		Director Sitting Fees & Commission	On Actual	16.25		
1	Kotak Maklodra	Listers Modals	Director	Director Sitting Feas & Commission	On Actual	14.23		,
57	investments Ud Kolak Mahindra	Uday Kolak	<del>                                     </del>	MILLYON STRUGGERS SEGON CONTRACTOR	VALUE VALUE			
20	investments tid	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	15.50		
		T	2	<u> </u>				

For Kotak Mahindra investments Limited

(MD & CEO) WAYN Place: Mumbai Data : October 18, 2024



### Kotak Mahindra investments Limited Regd Ottoka : 278KO, C 27, O 8bok, Bardra Kuda Complex Bardra (E.), Marabal - 400 651 CN: U85808XH1888PLCO17888

Website: www.imEco.in Telephone: \$1 22 62 165303

Consolidated Related Party Transactions For Six Months Ended As on 50th September, 2024

ı												
Г						PART B						
Г	T T			Ī					<u> </u>	<u></u>		
3,	Details of the party (I stad entity Authoritiary) entering into the transaction	į.	he counterparty	Type of releted party	ją casa sny finzacial indebb maka or give losne, kiter- adysnose or liev	осропція с		Data.	in of the ic	ana, intae	corporata	deposits, advances or investments
Ho	Hama	Name	Reinforning of the counterparty with the fieled existy or the subsidiery		Nature of Indoblectness (loss) [squaress of debt any other [45]	Cost	Years	Nature (foard advance) fals-corporate depositif insectment	isiasuut Plata (X)	Yenure	Secured incorre d	Purpose for which the funds will be utilised by the ultimate recipient of funds (andusage)
-	Kotak Mahfodra Investorants Utal	Kutak Mahindra Bank Itd.	Heiding Company	Bograwings Paperii	Debenhures (NCD) Repaid RL 1500/	на	HA	Sortenings Republ	NΆ	NA	Seared	HA
		Katek Mehindre Berk Hd	Holding Company	Bononings Repaid	Tems Has by Borrowings Republi Rt. 30Cr	NA	NA.	Borrowings Repuid	NA	NA	Secured	NA .

For Katak Mahindra byeatmenta Limited





## Kotak Mahindra Investments

May 28, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

CHARTERED ACCOUNTANTS

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

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

#### Opinion

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

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

(i) includes the financial results of the following entity

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

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

#### Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

#### Other Matters

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



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

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

MUMBA

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798 ·

Mumbai, May 28,2024.

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

Ç. 674	nent of Consolidated Assets and Llabilities	Abate 1	(₹ ln lakh (Asa)
Sr.	Particulara	Match 2024	
lo.		Audited	Andibid
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	84,667,10	33,347,3
b)	Bank Balance other than cash and cash equivalents	49,88	47,0
c)	Receivables	10,000	1110
•	Trade receivables	-	0,2
	Other receivables	1,773,00	155.4
d)	Loans	11,70,413,54	9,33,538,9
	Investments	17,70,710,01	ojasjasaja
•	Investments accounted for using the egulty method	27,822,06	22,124.4
	Others	2,12,395,15	2,43,115.7
n	Other Financial assets	391,35	224.9
•	Sub total	14,97,512,08	12,32,554.2
		1,1011012100	12102100 112
2	Non-financial assets	Í	
a)	Current Tax assets (Net)	253,03	766.7
b)	Property, Plant and Equipment	195,09	90.9
۵)	Intangible assets under development	-	14.9
d)	Other Intengible assets	23.03	32.2
e)	Other Non-Ananclel assets	217.10	101.7
f)	Sub total	688,25	1,006,6
	Total Assets	14,98,200.33	12,33,660.9
	LIABILITIES AND EQUITY	Į.	
	LIABILITIES		
	Financial liabilities	į.	
	Derivative financial instruments	6,326.51	5,891,3
b)	Payables	1	
	(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	í	
	(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)	Borrowings (Olher than Debt Securities)	3,59,370,35	4,17,296.2
e)	Subordinated Liabilities	20,238.64	20,231.8
f)	Other Financial Liabilities	108,51	70.5
	Sub total	11,46,837,49	9,35,894.0
_	ar 86 1 (1 ) (4)()		
2 a)	Non-Financial liabilities	0.000.77	
e) b)	Current (ax liabilities (Net)	2,986,85	2,699,3
•	Deferred tax (labilities (Net)	2,130.25	1,763,4
c) d}	Provisions Other non-financial flabilities	1,160,62	931,2
u)	Other non-linancial liabilities Sub total	801,91	598,0
	מעט (סגמן	7,079,63	5,992.0
3	EQUITY	1	
ឧ)	Equity Share Capital	562.26	562.2
a) b)	Other equity	3,43,720,95	
-,	Sub total	3,43,720,95	2,91,112.6 2,91,674.8
	Total Liabilities and Equity	14,98,200,33	12,33,560.9
	. I Otal Madrilles and County		12,30,000,3





Kotak Mahindra Investments Limited
Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051
CIN: U66900MH1998PLC047986
Website: www.kmit.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

(₹ în lakhs)

		Yoang	nuladi 🚽 😑
3 No.	Particulars	Moreth 80, 2024	- Marolesti, 2028)
		Audked	Andlod
	REVENUE FROM OPERATIONS	4.05.077.00	00 500 4
٠,	Interest Income	1,35,877.86	88,593,1
V-7	Dividend income	79.83   54,76	177,0
•	Fees and commission income	5,139,33	1,045.7
(iv)	Net gain on fair value changes	0,109,00	(3,6
(v)	Net gain on derecognition of financial instruments under amortised cost category		(0,0
(vI)	Olivers	805,47	648,3
(0)	Total Revenue from operations	1,41,957,24	90,460,6
(II)	Other Income	409,49	418.3
(01)	Total Income (i + ii)	1,42,386.73	90,878,9
	EXPENSES		
(1)	Finance Cosis	70,200.67	39,304.6
٠.	Impalment on financial instruments	394,62	(1,413.1
	Employee Benefits expenses	4,406,99	3,827,9
	Depreciation, amortization and impairment	97.25	208.5
(v)	Other expenses	3,416,31	3,238,3
(IV)	Total expenses	78,515,84	45,168.3
(V)	Profit(loss) before tax (III - IV)	63,860.89	45,712.8
VI)	Share of net profits/(loss) of investments accounted using equity		E E7A A
	method	5,698.76	5,576.60
Vii)	Profit/(loss) before tax(V+VI)	69,549.65	61,289.20
VIII)	Tax expense		
	(1) Current lax	17,706,92	11,611,3
	(2) Deferred lax	82.03 17,786,95	1,503.3 13,114.7
	Total lax expense (1+2)	11/100/20	10,1141
(IX)	Profiu(loss) for the period (Vil - VIII)	61,760,70	38,174.6
(X)	Other Comprehensive Income		
	(i) llems that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	9.51	14.0
1	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1,3
	(iii) Share of other comprehensive income of associates accounted using	(2.10)	(3.8)
1	equify method Total (A)	6,25	11,5
	(I) Items that will be reclass#ied to profit or loss		
	- Financial instruments measured at FVOCI	1,121,77	(798,6
	(ii) Income tax relating to items that will be reclassified to profit or loss	(282,33)	200,5
]	Total (B)	839,44	(696,1
	Other comprehensive Income (A + B)	845,69	(584.6
XI)	Total Comprehensive Income for the period (IX + X)	52,606,39	37,509,8
XII}	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	562.2
,,,, <u>.</u>	Familian and south about that annual the site		
KIU}	Earnings per equity share (not annualised): Basic & Diluled (Rs.)	920,58	678.9
	× 2.1-100 (1.44)		

Place: Mumbal Date: May 28, 2024





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

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

(₹ In lakhs)

Pattlculars	- Roediteyearended - Mazonski, 2020	Horaticsycarcarded Mazzhan 2020
	Audited	Andhod
Cash flow from operating activities		
Profit before tax	69,549.65	51,289.26
Adjustments to reconcile profit before tax to net cash generated from / (used		,
in) operating activities	1	
Depreciation, amortization and Impairment	97,25	208.54
Dividend Received	(79,83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394,62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139,33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(56,994,25)	(33,495,62)
ESOP Expense	1,90	7,48
Share of net profits of investment accounted under equity method	(5,698.76)	(5,576,60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385,25	49,192.38
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,79)	(2,06)
(Increase) / Decrease in Loans	(2,37,289,18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133,13
(Increase) / Decrease In Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115,32)	143.33
Increase / (Decrease) in Trade payables	153,79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial flabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167,23	(199.31)
(Increase) / Decrease in unamortized discount	28,443,37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tex paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,66,388.39)	(2,11,062.08)
Cash flow from Investing activities		
Purchase of investments	(32,61,236,77)	(38,71,138.89)
Sale of investments	32,94,177,48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18,39	14,59
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)	(1,40,082.68)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300,00)	(64,200.00)
Commercial paper Issued (including CBLO)	8,13,411,43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700,00)	(6,01,500,00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895,19)	71,895.20
Net cash generated/(used in) from Financing Activites	1,69,341.96	1,95,675.55
		Continued





#### Annoxure I

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

No. "	Particulars	
a)	Debt Equity Ratio*	3.31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nif
	<u> </u>	Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
-,	redemption reserve	respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	₹3,44,283.21 lakhs
g)	Net Profit after Tax	₹ 51,760.70 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 920.58
	Current Ratio	1.23:1
J)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
ŧ)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	
•	(I) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(IV) CRAR	26.94%

*Formula for Computation of Ratios are as follows :-

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





CHARTERED ACCOUNTANTS

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

Regulations, 2015, as amended

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

#### Opinion

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

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

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

#### **Basis for Opinion**

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

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



## KALYANIWALLA & MISTRY LLP

## Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



## KALYANIWALLA & MISTRY LLP

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

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

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

## Other Matters

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

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

State	ment of Standalone Assets and Liabilities	and the second s	(₹ in lakhs)
Şr.	Particulars	ASO!	ALAR Analisas
No.		Andilott	Andligg
	ASSETS		
1	Financial assets		
	Cash and cash equivalents	84,667,10	33,347.36
b)	Bank Balance other than cash and cash equivalents	49,88	47.09
c)	Receivables		
	Trade receivables	*.	0.28
	Other receivables	1,773.00	165,46
	Loans	11,70,413.64	9,33,538,92
e)	Investments	2,18,495.65	2,49,216,27
f)	Other Financial essets	391,35	224,92 12,16,530,30
	Sub total	14,75,790.62	12,10,030,30
2	Non-Phanolal assets	1	
a)	Current Tex assets (Net)	253,03	766,78
b)	Deferred Tax assets (Nel)	3,313.97	2,246.79
c)	Property, Plant and Equipment	195,09	90,90
d)	Inlangible assets under development		14,93
e)	Other Inlangible assets	23,03	32,29 101.79
f)	Other Non-financial assets	217,10 4,002,22	3,253,48
	Sub total Total Assets	14,79,792,74	12,19,783,78
	Intel Wester	TAITOITERAT	(2)1-11-0411-
	LIABILITIES AND EQUITY	}	
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	6,326,61	5,891.36
b)	Payables		
	(I) Trade Payables		200.00
	(i) Total outstanding dues of micro enterprises and small enterprises	534,63	380,84
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	·	•
	(II) Other Payables  (ii) Total outstanding dues of micro enterprises and small enterprises	_	_
	(ii) Total outstanding dues of trivito enterprises and small enterprises and small enterprises	679,61	1,354,86
c)	Debt Securities	7,59,579,04	4,90,668,25
d)	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,29
a)	Subordinated Llabilities	20,238,84	20,231.85
Ď	Other Financial Liabilities	108.51	70.65
•	Sub total	11,46,837,49	9,35,894,00
	Non-Finanolat liabilities		
2 a)	Current tax llabitiles (Net)	2,986,85	2,699,32
b)	Provisions	1,160,62	931,20
c)	Other non-financial ilabilities	801.91	698,00
-,	Sub total	4,949,38	4,220,68
^	FOURTY		
3 a)	EQUITY Equity Share Capital	562,26	562,26
a) b)	Cheregully	3,27,443.61	2,79,098,94
O)	Sub total	3,28,005.87	2,79,661.20
	Total Liabilities and Equity		12,19,783.78
	I am and		





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN: U65900MH1988PLC047980 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

State	nent of Standalone Profit and Loss		- Cuarrendeus		la de la companya de	({ in lakhs)
S No.	Particulare	Maralista sast	Observer (1707)	Treasurations	Year manananan	
1. 1			Unquillen			
	REVENUE FROM OPERATIONS					
	Interest Income	35,684.59	37,671,45	26,958,97	1,35,677.88	88,593.19
	Dividend Income Fees end commission income		44,30	32,55	79.83	177.01
	rees sito commission income Net gain on fair value changes	54.75 1.578.59	2,260,49	(272.58)	54,75 5,139,33	1,045,72
(v)	Natigate on derecognition of financial instruments under emortised cost category		-,,	(3.61)	7,.00,00	(3.61)
	Others	181.20	223,73	351.07	805.47	648.34
(1)	Total Revenue from operations	37,499,13	40,199,97	27,076,40	1,41,957.24	90,460,65
(8)	Other Income	110,55	70.59	80,70	409,49	418,32
(0)	Total lincoms (f + fl)	37,609,68	40,270.58	27,195,10	1,42,366,73	90,878.97
	EXPENSES	[				
	Finance Costs	19,199,37	19,486.22	12,766.59	70,200.67	39,304,66
	Impakment on Knanciaj instruments Employee Benefits expenses	1,900,98 988,73	(654,44) 1,104,23	(2,815,32) 883.64	394,62 4,406,99	(1,413,16) 3,827,97
(iv)	Depreciation, emortization and impairment	30.04	14,79	49.28	97.25	208,54
	Other expenses	921.60	856,60	B93,88	3,416,31	3,238,30
(14)	Total expanses	23,040.80	20,806,40	11,763,07	76,515.04	45,166.31
(V)	Profit/(toss) before tax (til - tV)	14,568.88	19,484.16	15,402,63	68,038,89	45,712.66
(VI)	Tax expense (1) Current tex					
	(2) Defend tax	4,464.58	5,293.09 (308.39)	3,352.25 516,56	17,708.92 (1,352,24)	11,611,38 99,83
	Total tax expense (1+2)	3,698,30	4,986.71	3,868,81	16,354.68	11,711.21
(Vil)	Profit(foss) for the period (V - Vi)	10,870.53	14,477,46	11,633,22	47,496,21	34,001,45
	Other Comprehensive Income	•	Ì			
	(i) Hems that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	125 101	7.14	(10.5%		
	(ii) Income tax relating to Rems that will not be reclassified to profit or loss	(25.46) 6.41	(1.60)	(43,56) 10,97	9,51 (2,39)	14.00 (3,52)
	Total (A)	(19.05)	5.34	(32,69)	7,12	10,48
		(10:00)	3.01	[02,03]		10,48
	(i) Hems that wift be reclassified to profit or toss - Financial Instruments measured at FVCC)	142.23	225,96	231,94	1,121,77	(798,69)
	(iii) Income lax relating to items that will be reclassified to profit or loss	(35,58)	(56.87)	(58.38)		200.51
	Total (B)	108.66	169,69	173.56	839.44	(896.18)
	Other compresses to the ome (A + B)	87,60	174,43	140.97	846,56	(585,70)
(IX)	Total Comprehensive income for the period (Vil + Vill)	10,958,18	14,651,68	11,674,19	48,342,77	33,415.75
(X)	Pald-up equity share capital (face value of Rs, 10 per share)	662,26	582,26	562,28	562.26	582.26
	Earnings per equity share*	<u> </u>				
	Basic & Divided (Rs.)	183,34	267.49	205,12	844.74	604.73
	See accompanying note to the financial results	1	<u></u>			·

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

Place: Mumbal Date: May 28, 2024

K&M

MUMBAX



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

/ <del>-</del>	1-	lakhsi
•	11 1	IBKI1SI

	€ Godheyearended Mach 35,2024	- Fordheyencended - March 36, 2023
	Audited	Auditod
Cash flow from operating activities		
Profit before tax	63,850,89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from / (used	·	·
in) operating activities		
Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79,83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394.62	(1,413,18)
Nat gain/ (loss) on financial instruments at fair value through profit or loss	(5,139.33)	(1,042,11)
Finance Cost	70,200.67	39,304,68
Interest on Borrowing paid	(56,994.25)	
ESOP Expense	1,90	7,48
Remeasurements of the defined benefit plans	71.72	91,22
Operating profit before working capital changes	72,385.25	49,192,38
approximity profit outsita froming outsits officing		,
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289,18)	
(Increase) / Decrease In Receivables	(1,624.62)	133.13
((Increase) / Decrease in Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease In Other Non Financial Assets	(115.32)	143,33
Increase / (Decrease) in Trade psyables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234,33
Increase / (Decrease) in other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial fiabilities	37,96	(7.19)
Increase / (Decrease) provisions	167,23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
(Micrease) ( Decrease ii) asstrictised discontin	(2,10,868.33)	(2,49,850,05)
	(2,10,000,00)	(2,40,000,00)
Net Cash (used In) / generated from operations	(1,38,483.08)	(2,00,657,67)
Income tax paid (net)	(16,905,31)	(10,404.41)
	(1,55,388.39)	(2,11,062,08)
Net cash (used in) / generated from operating activities	(1,00,000,00)	(2,11,002,00)
Controller them been been able to		
Cash flow from Investing activities	100 64 006 77)	(38,71,138.89)
Purchase of Investments	(32,61,236,77)	38,82,095.27
Sale of Investments	32,94,177.48	693,96
Interest on investments	4,514.50	(73,65)
Purchase of Property, Plant and Equipment	(177.25)	•
Sale of Property, Plent and Equipment	18.39	14.59 177.01
Dividend on Investments	79,83	11,768,29
Net cash (used in) / generated from investing activities	37,376.18	71,768,29
Cash flow from financing activities		0.00 (= : - :
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)	
Commercial paper issued (including CBLO)	8,13,411.43	5,18,056,82
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 pald	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895,19)	71,895.20
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.55
		Continued



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

Particulars	Frodlingenandell Mardison,2020 Andhall	
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 t	84,683,61	33,353.86

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





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

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

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

Kotak Mahindra investments Limited Regd.Office : 27BKC, C 27, G Block, Bendra Kurla Complex, Bendra ( E ), Mumbal - 400 051 CIN : U65900MH1989PLC047986 Website; www.kmii.co.in Telephone; 91 22 62185303 Statement of Consolidated Audited Pinancial Results as at March 31, 2024

- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The 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 20, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Regularments) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.

4 Figures for the previous periodiyear have been regrouped wherever necessary to conform to current periodiyear presentation.

For Kotak Mahindra Investments Limited

Managing Director and

Chief Executive Officer

Place: Ball

Place: Mumbal Date: May 28, 2024



## KOTAK MAHINDRA INVESTMENTS LIMITED

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

51,329.75 33,353.86	1 '' ''
33,353,86	36,972,10
84,683.61	33,353.86
84,683,61	33,353.86
	84,683.61 84,683.61

- * Cash and cash equivalents shown in Balance Sheet Is not of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6,5 akhs)

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

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

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

CIN: U65900MH1988PLC047988 Website: www.kmil.co.in Telephone: 81 22 62186303

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

- The stendalone 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, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (R8I), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as emended and other recognised accounting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Benking Financial Companies that are required to comply with Ind AS.
- The above standsione results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The standatone results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- The sacurity 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 Lerge 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/IODHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure ill.
- The figures for the fourth quarter of the current and previous 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.
- Details of Joans transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated Seplember 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 toan and toan not in default
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation

Place: Mumbal Date: May 26, 2024



For Kotak Mahindra Investments Limited

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

No.	Particulars	
а)	Debt Equity Ratio*	3.47:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 3,28,005.87 lakhs
g)	Net Profit after Tax	₹ 47,496.21 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 844.74
	Current Ratio	1.23:1
3)	Long term debt to working capital ratio	7,07:1
k)	Bad Debt to account receivable ratio	Not Applicable
t)	Current Liability Ratio	38,16%
m)	Total Debt to Total assets*	76.98%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	33,36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(Iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows:-

(I) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Liabilities)/Fotal assets
(iii) Operating Margin	(Profit before tax+impal/ment 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 Rallo	Impairment loss allowance for Stage III/Gross Stage III assets





KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure it

,	1 (1 m) (1 m) (1 m)	Security cov	ver certificate	Security cover certificate as per Regulatio	n 543) of Securities	and Exchange Box	ard of India (Listins	Obligations and Dis	обрате Requiremen	nts) Regulations	ation 54(3) of Securities and Exchange Board of India (Leting Obligations and Disclosure Requirements) Regulations, 2015 as on Monch 31, 2024	2024	And the second of	
Colorna	Column	Column	Commo	Column 8		Column	Column H	Colomn1	Calumn	Colormic	- Column L	Column M	Column N	· · · Cotomo O · · ·
· 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		Charmo	Declarities	Pert-Parsu	Park-Passa Charge	Part Posse Charge	Access not offered as	Part-Party Charge Accet not offered as Elimination famount in	Total Cto II	经营营业	Related to	Related to only those kerns covered by this cartificate	od by this cortificate	N. Carrier
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	certificate rolate Debt for which Other Secured	Dobt for which	Other Secured			Which there is part.		debt amount			Where market value is not	_	- where market also is not -	Total Value (=K=L=M=
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	ł				1					100		, all 100 miles	Relating to Column F	
SCOTE	1	WOOK VEILLE	ADIAN NOON	ON )	BOOK VASIS	BOOK VALUE		(Refor Note 3)						1 20
Property, Papt and Equipment	Rulidler (Nore-1)	1	1	ì	43		44,481		190					
Captal Workspiren			[	ŝ					- Table		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	18.47		/4.37
Right of Use Assets		-	·	No		-	•		•	,				
Conduit				ž			•							
In the Bir Acres			1	SA.	•		23.03		3.03	•				
וטניבשלוחים שיייני חשמים חשישים שייים	Colembia Continue	7		2	-			-			-	-	-	
anauthout!	Fundent	1	•	ž	RC C14 ST	•	TE MET CD.		23 247 65			10000	1	
	Receivables under								200			, bob.bb.	DO SOL OZ	28,262,87
Loses	financhit activities						-							
	(Nore 3)	•	·	Yes	11,68,304,75		1,508.78		11,70,413.54	•		•	11,68,904.76	11,52,904,76
Inventories				2				-				-		
Trade Receivables			1	ř					-	•				
Cuch and Cach Equivalents	Current acrount	•	•	ş	No. 65614	•	29.01		200					
Bank Balances other than Cash and Cash	Balance In Fixed								Circle Co.		·}¯	`	P. (20)	24,050,14
Indivalence	Deposit	•		, ec		,	49.P.R	•	49,88	,		•	•	-
Orbers				Ş	-		5,948.45		5,943,45					
Total					23,276,21,EI		1.47,81419		14,78,797.74			2,70,16\$	13,24,263,90	13,300,555
3300 0000														
Control of the state of the sta										-	-			
pertiles				ž	7 67 766 63	,	•	192.021.0	750 5000	_			5	(3 to 1 to 1
Other debt sharing part-passu charget with					1			Car 1047	2002		·[^	•	\$500/19/	1,000,000
above debr				No	70,907.91	•		[67.00]	2,70,844.10		7	•	19,709,07,5	2,70,907,91
Other Debt														
Subordinated debt				ρ,	-		2024812	(9.20)	20,730,84					
(Rollows)C			1	2		-	22,563.75	(37,50)	22,276,25			•		
Debt Segurities		a tot	Ī	2	-	-		-			-			
Others		Pe filled									•[			1
Trade payable;				è.			534.63		534.63		1			
Leaso Labilities			7	No		-		-	•	•		[	-	1
Previolens		_		ş			23.038,1		1,160,62	·				
Orhers			1	ş		•	9,002.38	1,827,30	10,903,39	•	1-	,		
Total					10.72.674.44	1	17.95200.41	[925,38]	- 1	1	1		10,57,574,44	10,32,674.44
Cover on Market Value	A CONTRACT THE PART OF THE PAR	Asia de la companya d	1 m		THE RESIDENCE AND ADDRESS OF THE PARTY OF TH	The state of the s	The State of	And the suppliers. Labor 17th 18th	Property and the property of	100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
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Nance:
The Market value of the immunable proporty is as per the valuetin resort dated 3D March 2D24.
The Market value of the immunable proporty is as per the value of the instance that a nature of the is lated of t

STAK MANINGS



## 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)

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

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

## Annexure B2

1. Name of the Company:

2. CIN:

3. Report filed for FY (T):

4. Details Current block:

Kotak Mahindra Investments Limited U65900MH1988PLC047986

2023-2024

(all figures in Rs Crore)

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





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

(all figures in Rs Crore)

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

Colonia

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

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

Date: May 28, 2024





70000000		(Rs. In Crores
S No.	Particulars 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) #	5,216.8
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 Malifindra Investments Limited

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

## CIN: U65900MH1988PLC047886

## Website: www.kmlj.co.in Telaphone: 91 22 62165903 Consolidated Refaled Party Transactiona For Six Months Ended As on 31st March, 2024

				PÁRTA			(Rs in lakha)	
3, No.	Datails of the party (flated entity (subsidiary) entering into the transaction	Datells of the counterparty		Typo of refaled party transaction	Value of the related party transsolion as approved by the sudit committee (FY 2023-2024)	Value of fransaction during the reporting parted	In case monles are due to elther party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Equity Shares			562.16	562,26
	Xotak Mahindra Investments Ltd	Kolak Mahindra Bank (Id.	Holding Company	Share Premium			33,240.37	33,240,37
	Kotak Mahindra Inyesimenis Lid	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,957.41		
	Kotak Mahindra Investments Lid	Kotak Mahindra Bank lid.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,554.21	_	
5	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ud.	Holding Company	interest income on Ferm Deposits	2,000,60	653.40		_
	Kotak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Borrovings Rapald	2,55,000.00	10,000,00		_
	Kotak Mah/ndra	Kotak Mahindra Bank Ltd.	Holding Company	interest Expense on borrowing	5,703,00			
	Kotak Mahindra				175.00			
	Kolak Mahindra	Kotak Mahindra Bank Ud.	Holding Company	Service Charges Income	173.00			
	lavestments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Domat Charges	10,00			
10	lavestments Ltd Xotak Mahladra	Kotak Mahindra Bank Lid.	Holding Company	BankCharges		3,85	-	
11	layestments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Operating expenses	00,026	157.90		
12	Kotak Mahindra Javestments Ltd	Xotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	255.51		
13	Kotak Mahladra Investments Ltd	Kotak Mahindra Bank Lid	Holding Company	Licence Fees	650.00	167.78		
14	Kotak Mahindra Investments tid	Kolak Makindra Bank Lid.	Holding Company	Royalty Expanse	300,00	113.00		
15	Kotak Mahindra Investments Ud	Kolak Mahindra Bank ild.	Holding Company	ESOP Companiation	25.00	14.10		
10	Kotak Mehindra Investments Ud	Kotak Mahindra Bank Ltd.	Holding Company	SARS on Employee Yransfer	On Actual	41.10		
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Referral leas/IPA fees pald	50,02	5.79		<u> </u> 

Kotak Mabiadra 18 Investments Ud Kotak Mahindra Bank Ud. Transfer of Hability to group companies Holding Company On Actual 41.3 19 Investments tid Kotak Mahindra Bank tid. Holding Company Transfer of liability from group companies On Actual 18.3 Yatak Mahindra 20 investments ltd | Kotak Mahiadra Bank ltd. Holding Company Referral fees income 74,38 74.38 Kotek Mahindra 21 investments Ltd Kotok Mahladra Bank ttd. Holding Company Balance in current account 51,213.50 67,819.11 Kotak Mahladra 22 investments Ltd Kotak Mahindra Bank Ltd. Holding Company Term Deposits Flaced 49,65 4,050.40 Kotak Mabindra 23 Investments tid Kotak Mahindra Bank Itd. Holding Company Barrawings 40,444 2 10,516.47 24 Investments Ltd Kotak Mahirdra Bank Lid. Holding Company Service charges payable 196,11 147.36 Kotak Mahindra 25 Investments Ltd | Kotak Mahindra Bank Ltd. Holding Company Service charges receivable 23,75 95,41 Kotak Mahindra interest Accrued Receivable/Pavable on CIRS IRS FCIRS 26 Investments ttd Kotak Mahindra Bank Itd. Holding Company 7,76 Katak Mahindra 27 Investments Ltd | Kotak Mahledra Bank Ltd. Holding Company Fees payable / Chgs payable / Other Payables Subsidiary of Holding Kotak Mahindra 25 investments ltd Kalak Securities Umited Соприлу Interest on Non Convertible Debentures Issued 2,835,00 777,01 Subsidiary of Holding 29 Investments Ltd Kotak Securities Limited Company Demat Charges 3,00 Subsidiary of Holding Kolak Mahladra 30 investments Rd Kotak Securities Umited Company Brokerage / Commission Expense 60.00 15,05 Subsidiary of Holding 31 Investments Utd | Kolak Securities Umited Company Transfer of Hability to group companies On Actual Kotak Mahindra Subsidiary of Holding 32 Investments ttd Kotsk Securities Umited ion Convertible Debentures issued Company 18,962.76 18,196.64 subsidiary of Holding 33 Investments Ltd | Kolak Securities Umited Company Damat charges payable kotak Mahladra Subsidiary of Holding 34 Investments Ltd Kotak Securities Umited Sarvice charges Payable Сотправу O, L golbleH le yreibleduz Kotak Mahindra 35 Invastments Ltd | Kotak Securities Limited Outstanding Receivable Солграну 1,517.21 Kotak Mahindra galblaH lo yasibledu? 35 investments Ltd Kotak Mahindra Prima Limited Corepany Shared service income 150.00 33 60 Kotak Massindra Subsidiary of Holding 37 Investments Ltd Kotak Mahladra Pilma Umited Company iervice charges Receivable 35.13 0.00 Kotak Mahladra Subsidiary of Holding 36 Investments Ltd | Kotak Mahindra Prima Limited Transfer of assets from group companies Company On Actual 0.50 Subsidiary of Holding Kotak Mahindra (Kotak Infrastructure Debt Fund Company Shared service income 100.00 1860 Kotak Mahindra Kotak Infrastructure Debt Fund 40 Investments tid Umited Subildlary of Holding Service charges Receivable Company

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			<del></del>					
}	0 - b - l - B 4 - b 1 - d - a	Patalokkishta iku Canasasi	Enhaldians of Voldler					
		Kolak Mahindra General Inturanto Company Umited	Subsidiary of Holding Company	Insurance premium Expense	10,00	2.05		
		Kotak Mahindra General	Subsidiary of Holding	Prepaid expenses / Prepayment			0,58	0.50
42	Myesiments ita	Insurance Company Umited	Company	Frepsia expenses / Frepayment			0,34	
	Kotak Mahindra	Kotak Mahindra Life Insurance	Subsidiary of Holding				i	
		Company Limited	Company	losurance premium pald in advance				6,13
		Kotak Akornate Asset Managers		·		,		
		Limited (Earlier Kolak Investment Advisory Urrited)	Subsidiary of Holding Company	Transfer of liability to group companies - Annual Incentives	On Actual	3.41		
	Kotak Mahindra	Katak Allernate Asset Managers Umited (Earlier Kolak Investment						
45	investments Lld	Advisory Urrited)	Сопуралу	Service charges Payable	•		11,00	
			5. A. A. A					
	Kotak Mahindra Investments Ltd	BSS Microfinanca Limited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,475.00	405.27		
	Kotak Mahindra		Subsidiary of Holding				10,245,56	 10,242.01
47	Investments Lld	BSS Microfinance Umited	Company	gottoxyta			10,443,50	10,242.01
	Yotak Mahindra	Kotak Mahindra Capital	Subsidiery of Holding		:			
		Company limited	Company	Refessal fea income	103.00	\$4.75		
			<b> </b>					
.0		Kolak Mahindra Capital Compony Limited	Subsidiary of Holding Company	Receivable towards Referral fee Income				59,13
1								
}	Kotak Mahindra		Associate of Holding					
50	lavestments tid	Phoenix ARC Private Limited	Company	Investments - Gross			6,100.50	6,100,50
					ļ			
	Kotak Mabindra Investments Ltd	Business Standard Private Umited	Significant influence of Uday Kotak	investments Gross			0.20	0.20
		Business Standard Private	Significant Influence of				6.20	<b>6</b> 10
52	Investments Lld	Umited	Uday Kotak	Provision for Diminulian			0,20	
li	  Votak Mahladra	Aero Agencies Private Umited (formerly known as Aero	1					
		Agencies (Emited)	Significant Influence	Facs Expenses	25,00	2,62		
,	!	Aero Agencias Private Umked	:					
		(formetly known as Aero Agencias Limited)	Significant influence	Prepaid expenses / Prepayment / Fees receivable	<u>.</u>		0.42	0.42
	MARKET CONT.	Previous Divinee)	organicant influences					٠
1	Kotak Mahindra	j						
55	lavestments Ltd	Mr. Amit Bagri	KIMP of XMIL	Ramuneration	On Actual	172,63		
	Kotak Mahindra Investments tid	Mr. Jay Joshi	KW8 of KMH	Remuneration	On Actual	33,17		
	Kotak Mahindra			Ra-milasa Pas	On Adval	48,88	]	
57	investments ild	Mr. Rajesv Kumar	KWS OLKWIL	Remuneration	On Actual	79,42	1	
	Kotak Mahindra		]	}	(		{	
58		CHANORASHEXHAR SATHE	Olrector	Director Sitting Fees & Commission	On Actual	3L00	-	
			}	)	•			
En	Kotak Mahindra	PAOMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	30.20		
	Kotak Mahindra Investments Ud	PAGESH PARASHIS	Okector	Officetor Stiting Fees & Commission	On Actual	26.40		
)	Kotsk Atshindra Kotsk Atshindra	PRAKASH APTE	Director	Director Stiting Feas & Commission	On Actual	22.05		
	Folat MaMadra		Olrector		On Actual	12,15		
	Kotek Mehinden	Uday Kotak	Director	Office of Stitling Fees & Commission		T		
63	investments led	Daswa Ashok Reo	Director	Director Sitting Fees & Commission	On Actual	3.75	<u> </u>	1`

Hor Kotak Mahindra Investments Umited
(Mil A GEO)
Place: Balt
Date: May 28, 2024

# Kotak Nahirodra invesiments Umited Regd.Orfica : 27BKC, O 27, O Ebock, Bandra Kuda Conglex, Bandra (E.). Humbal - 400 OS1 CIN : USSSCOMHISESPLCO47088 Websita: www.hmilco.in Telephona: 91 22 62 165303 Convolidated Related Party Transactions For Sic Months Ended As on Sist Narch, 2024

F						BIRAS						
3,	Details of the party fissed endry faubaldiary) enteding this the transaction	l	i.e covalerparty	Type of teleled party	In case any Francist Indebte make or give foars, inter-c Advances or lave	orronu e		Detail	s of the fa	ana, Inter-	corporate	deposits, edrances or fovesiments
łła,	Hema	Nama	Relationship of the counterparty with the Balled antity of the transferry		Hatura of Indebtedness floard Issuence of debt any other etc)	Cast	Tenus	Hatuse ficant advancet eterographi Teamteevol Wiccogo	aterest  Rate (%)	Tenute	q nuzecate gecateqt	
		Kotak klahindra Bankilid.	Helder Company	Barrawings Repold	IKO REKO Cross	HA	HA	Barrowings Repaid	ΝA	нΑ	Secured	HA

For Kolak Hahladra lovestmenta Limbed

(MD & CEO) WAY To 23 Places 0.55 Date 1 May 24, 2024



## Kotak Mahindra Investments

January 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

Kotak Mahindra Investments Etd. CIN U65900MH1988PLC047986

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS KOTAK MAHINDRA INVESTMENTS LIMITED

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Roshni R. Marfatia
PARTNER

annorth ?

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra lovestments 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 62185303

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

(Rs. in Jakha) Statement of Profit and Loss Year onded Nine months ended Quarter ended Saplember 30, December 31, 2023 December 31, 2022 December 31, 2023 December 31, 2022 March 31, 2023 2023 Unaudited Audited Unaudiled Unaudited Unaudited Unaudited REVENUE FROM OPERATIONS 61,524.22 144,48 88,593.10 1,00,193.27 37,671.45 32,417,41 22,018,25 Interest Income 44.30 2,260.49 21.07 1,064.88 59.82 317.50 177.01 Dividend Income 1,318,30 1,045,72 Net gain on feir value changes Net gain on derecognition of financial instruments under emortised cost (3.61) (vi) category 223.73 40,189.97 297.27 63,384.25 Other 33,800,61 1,04,458,10 Total Revenue from operations 22,510.59 418,32 329.62 70.59 171,29 65.11 298.94 m Other Income 90,878.97 63,713,87 13,971.80 22,575.70 1,04,757.04 (111) 40,270.56 Total Income (I + II) EXPENSES 28,637,69 1,402,14 2,964,33 159,28 10,292,75 39,300,61 18,140,59 Finance Costs Impairment on financial instruments 10,488,04 (1,413.16) 3.827.97 (654.44) 1,104.23 645,33 (270.57) 1,013.23 51.62 (1,508,36) 3,418.26 67,21 1,168.74 15,80 Employee Benefits expenses 14.79 875,78 20,806,40 Depreciation, emorbation and impairment 3,242,47 45,166,31 607.65 18,778,14 875,62 2,512,77 55,475,04 2,339,92 33,403,24 Total expenses 11,962.35 15,193.66 10,613.35 49,282.00 36,310.63 45,712.66 19,464,16 Profit(ioss) before tax (III - IV) (VI) Tax excense 13,242,34 8,259.13 11,611.38 (1) Current lax (2) Defened lax Total lax expense (1+2) 5,293,09 (306.38) 4,986.71 (564.52 2,791.72 (585.96 12,656,38 (671,39) 3,891.88 7,842.40 99,83 11,711,21 11,301,78 7,821,83 16,625.52 22,468.23 34,001.45 14,477,45 (VII) Profit((oss) for the period (V - VI) 73.22 (18.42) 57.58 7.14 (1.80) 49 97 34.97 14.00 (10,84) (8.80) (14.49) (3,52) Total (A) 43.07 10.48 28.17 54.80 31.63 (f) Herns that will be reclassified to profit or loss - Financial instruments measured at FVOCI 225,98 (68,87) 125.08 (31.48) (1,028.63) 511.71 979.54 (796,69) (ii) Income tax relating to items that will be reclassified to profit or loss (248,75) 258,89 200.51 Tal (B) 93.60 382,93 732.79 (769.74) (596,18) 169,09 414,66 (726.67) (585.70) 140,40 768,96 Other comprehensive income (A + B) 174,43 21,741,58 33,415.75 8,236.19 37,354,58 14,651,88 11,450,18 (IX) Total Comprehensive Income for the period (VII + VIII) 562.26 562.26 582.26 562,26 562.26 Paid-up equity share capital (face value of Rs. 10 per share) 582.26 (X) Earnings per equity share* Basic & Diluted (Rs.) 651.40 399.61 604.73 257.49 201.01 139.11 See accompanying note to the financial results

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

Place: Mumbal Date: January 18, 2024





#### Notes:

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI ( Listing Obligations and Disclosure Regularements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SE8I (Listing Obligations and Disclosure Regulations, 2015, as amended from time to time.
- The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
  - (i) The company has not transferred any Non-Performing Assets.
  - (ii) The company has not transferred any loan not in default.
  - (iii) The company has not acquired any Special Mention Account.
  - (iv) The company has not acquired any stressed loan and loan not in default.

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

For Korak Mahledra Investments Limited

Amit Bagri

Managing Director and Chief Executive Officer

Place : Mumbai Date: January 18, 2024



## Annexure I

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

r No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
•	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	Rs. 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%
	(III) LCR Ratio	97.70%
	(Iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows:-

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







Annexure B

Perfection			Chidman	Column C Column E Column E Column E Column C Column W Column I Col	Columns	Colomn C	Cohrmin M	Caldoen	Caluma	Column K	Column 1	Column M	Column N	Column
riceian		e grade	Endusing Charge	Pari-Passa Olarge	all Charles	Part-Pass Charge	Assets not effered as Security	Yarata not effered at Ethibashe jamourt in	(Total Cro I)		Related to o	Reined to only those bans covered by this certificate	अं दिन प्रोडं कत्त्वतिव्हर	
	perception of sacrification of sacrifica	Debt for which this conflictor being himsel	Other Septement Debt	Debt for which this certificate With penulicate	Address shared by party passes of includes debt for which this certificate is which this certificate is known a other debt with party party county.	Other search on which there is part. Passa charge (excluding here search in column is		dek amount condidered nome han once (due to anchabor plus part-passes dourge)		Market Value for Assets dranged on Codudos back	controlly (book value ) or controlly charge season when market value is not secretaristic or suplicable for Egolish behavior. EGAM market value is not seasonal.	Market Value for Performed dutys Assett	Linguage where places water to programmer to perform a correct states.  The state was the states to	Tera Value of schools
		Sook Value	BookValue	YestNo	Good Value	Rook Varian	And a distance of the second	Charles Mone III				10.64	25 to Calenta 3	
ASSETS								The state of the s					The contract of the contract o	Victory of the Commence of the
Property, Plant and Equipment	Bullding (Nata 1)		Ī	Yes	CK-0	-	12.69	1	26.30	-		01.00		4.50
Capital Worken-Progress		٠	•	2		•		-						
Right of Use Assets				2	1			1	***************************************					
Coodwill		١	,	5										
marble Assets		•		2					•	•		-	-	,
Intangible Assets under Development		,	1	Q.	-		Ct Ct	-	100					
	Mutaar Fund,										1			
an source	fund etc.	٠	٠	ž,	1,00,027,77	•	1.51,645.98	i	2,53,673,75	,	٠	25,272,76	35,754,01	7,720,007
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mentaries				2			-	,						
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Other.		Ī	•	2	,		17.47.6		-	-				
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Others				No	•	•	5,715,75	32557.76	12,276,51	٠				
Toba			٠		\$12,22.62	•	1,50,573,071	(22,523)	10,77,404,01		-		53.557.71.62	3 27 22 62
Cover on Book Value				Programme and the	a Sections of the sections	<ul> <li>81 (\$100 ); (\$200 ) \$200;</li> </ul>			2500 PROSESSO PROCESSO					
rr on market value										Alterophysiological				
		Exclusive Security Cover			Pari-Passu Security									
		Z. Carlo	*****		Cover Ratio									

Note:

1. The Native value of the amonotive process to a spective in point duted 31 July 2021.

2. Receivable under franking activities to an order to a specific order to the catter of held to maturity and deather with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.

2. In order to matrit the value of Labellates in Column J with the values: in the lad AS Financial Statements, relevant had AS adjustments have been eliminated in Column if [Elimination] and this is no dress amount considered more than once false to exclusive plus part-passu charge.



## 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. 5,577.991akhs for the period from April 1, 2022 to March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

## For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatia

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Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 23106548BGUVYN9407

Mumbai, May 26, 2023.

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

8r.	Particulars	As at March 31, 2023	As at March 31, 2022
No.		Audited	Audited
	ASSETS		
1	Financial assets	·	
a)	Cash and cash equivalents	33,347.36	36,964.8
b)	Bank Balance other than cash and cash equivalents	47.09	45.0
o)	Receivables		
-,	Trade receivables	0.28	72.8
	Other receivables	155.46	214.6
d)	Loans	9,33,538.92	6,66,846.6
e)	Investments	0,00,000	4,44,2121
٠,	Investments accounted for using the equity method	22,124.47	16,546.4
	Others	2,43,115.77	2,53,514.5
f)	Other Financial assets	224.92	224.1
'/	Sub total	12,32,554.27	9,74,429.2
	Gur total	12,02,007.21	0,77,77.0.2
2	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.4
,	Property, Plant and Equipment	90.90	87.4
c)	Intengible assets under development	14.93	3.2
•	Other Intangible assets	32.29	192.6
d)		101.79	245.1
θ)	Other Non-financial assets	1,006.69	2,230.8
	Sub total	12,33,560.96	9,76,660.1
	Total Assets	12,33,000.90	3,10,000.1
	LIADH MICO AND FOUNTY	,	
	LIABILITIES AND EQUITY	İ	
	LIABILITIES		
1	Financial liabilities	5,004,00	
a)	Derivative financial instruments	5,891.36	-
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.0
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
	Lotal ontaminated ones of claostora other than undro autorbuses and sugar autorbuses	1,420,41	1,100,2
٠,	Debt Securities	4,90,668.25	3,93,287.0
c)			3,03,082.8
d)	Borrowings (Other than Debt Securities)	4,17,296.29	
a)	Subordinated Liabilities	20,231.85	20,234.2 7,18,113.4
	Sub total	9,35,894.00	7,10,113.4
_		!	
2	Non-Financial Itabilities	2 222 22	0.407.0
	Current tax liabilities (Net)	2,699.32	2,427.9
	Deferred Tax liabilities (Net)	1,763.46	456.7
	Provisions .	931.20	1,053.2
i)	Other non-financial liabilities	598.06	531.0
	Sub total	5,992.04	4,469.1
	EQUITY		
	Equity Share Capital	562.26	562.2
)	Other equity	2,91,112.66	2,53,515.3
	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 ), 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, 2023

Conse	olidated Statement of Profit and Loss Particulars	Year e	(Rs. In lakha)
		March 31, 2023	March 31, 2022
	+	Audited	Audited
		Yuuran	Agoing
(i)	REVENUE FROM OPERATIONS Interest Income	22 502 40	70 505 05
(i) (ii)	Dividend Income	88,593.19	79,595.35
(iii)	Net gain on fair value changes	177.01	204.12
` '	Net gain on lair value changes Net gain on derecognition of financial instruments under amortised cost	1,045.72	8,605.06
(iv)	category category	(3.61)	110.11
(v)	Others	649 24	630.70
	Total Revenue from operations	648.34   90,460.65	630.70 89,145.34
(11)	Other Income	418,32	285.83
(III)	Total income (I + II)	90,878.97	
(m.)	<u>'</u>	30,010.01	89,431.17
- 1	EXPENSES		
	Finance Costs	39,300.51	34,682.98
	Impairment on financial Instruments	(1,413.18)	(5,276.10)
	Employee Benefits expenses	3,827,97	3,472.40
	Depreciation, amortization and Impairment	208.54	221.76
	Other expenses	3,242.47	3,117.80
(IV)	Total expenses	45,166.31	36,218.84
(v)	Profit/(loss) before tax and Share of net profits of Investments		
(,,	accounted using equity method (III - IV)	45,712.66	53,212.33
(VI)			1710.00
- 1	Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
(VII)	Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
(VIII)	Tax expense		
1	(1) Current lax	11,611.38	12,471.53
,	(2) Deferred tax	1,503.69	1,583.70
1	Total tax expense (1+2)	13,115.07	14,035.23
(IX)	Profit/(loss) for the period (VII - VIII)	38,176.58	40,917.19
(X)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		,
*	- Remeasurements of the defined benefit plans	14.00	(36.37)
1	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.15
	Total (A)	10.48	(27.22)
1	``		
,	(I) items that will be reclassified to profit or loss		
,	- Financial instruments measured at FVOCI	(795.69)	(256.55)
1	(ii) Income tax relating to items that will be reclassified to profit or loss	202.54	66.15
1	Total (B)	200.51 (596.18)	(190.40)
- 1	` '		
1	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	562.26
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	678.97	727.73
Ŧ	See accompanying note to the financial results	1	

Place : Mumbal Date : May 26, 2023

## KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65500MH1998PLC047886 Website; www.kmil.co.in Telephone: 91 22 62185303 Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Rs. in lakhs)

	(Rs. In lakhs)	
n. du t	For the year ended	For the year ended
Particulars	March 31st, 2023 Audited	March 31st, 2022 Audited
Cash flow from operating activities	Audited	Audited
Cash flow from operating activities	51,290.65	54,952,42
Adjustments to reconcile profit before tax to not cash generated from i (used in) operating	7,1,20	* 1100-(10
activities	1	
Depreciation, amortization and imparament	208.64	, 221.78
Dividend Received	(177.01)	(204.12
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98
Impaliment on financial instruments	(1,413.18)	(5,276,10
Net gairv (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 (38.37
Remeasurements of the defined bonefit plans	14.00 (6,677.99)	(30.37
Share of Net profits of investment accounted under equity method  Debt instruments through Other Comprehensive Income	(798.69)	(268.55
Operating profit before working capital changes	48,318.47	38,354.11
Abatsaud hour agole Activity capital custings	10,310,41	OU, VOTA ) (
Working capital adjustments	i i	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15.37
Increase / (Decrease) in other Payables	227.14	606.21
Increase / (Decrease) in other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54
(Increase) / Decrease in unamortized discount	15,887.04	23,226,57
	(2,48,984.62)	(16,725.11
	4- 54 -4- (-1	
Net Cash (used in) / generated from operations	(2,00,668.15)	21,629.00
Income (ax paid (net)  Not cash (used in) / generated from operating activities	(10,404.41) (2,11,070.56)	(13,387,41 8,241.59
ugi casu (naen iii) i Bassiaren itoin obstatuiñ aonainez	(2,11,070,30)]	0,241.00
Cash flow from investing activities		
Purchase of investments	(38,71,138.89)	(45,33,177.69
Sale of Investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.64	7,528.03
Puichase of Property, Plant and Equipment	(73.65)	(85,58
Sale of Property, Plant and Equipment	14.59	39.01
Dividend on investments	177,01	204,13
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272.31)
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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	29,003.38
Mercorporate Deposit Redeemed	(64,200.00)	(27,003.36
Commercial Paper Issued	5,18,056,62	22,68,427.98
Commercial Paper Redeemed	(6,01,600.00)	(22,57,000.00
Term Loans Orawn/(repaid)	1,11,831.25	(9,999.00
Increase/(Decrease) in Benk overdraft(Net)	71,895,20	(10,500.01)
Net cash generated/(used in) from Financing Activities	1,95,675,55	1,20,308.12
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Gash and cash equivalents at the beginning of the year	36,972:10	14,694,70
Paik and analy agriculants of the and of the helf trans	20 252 05	36,972.10
Cash and cash equivalents at the end of the half year	33,353.86	20,312.10
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	33,353.66	36,972,10
Cheques, drafts on hand	25,500.00	~ * * * * * * * * * * * * * * * * * * *
Cash and cash equivalents as restated as at the half year and '	33,353.66	36,972.10
Cash and cash equivalents shown in Balance Sheet is net of ECI, provision of Rs. 6.50 lakhs as at	1	

¹⁾ The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

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

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

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

## Notes:

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

For Kotak Mahindra Investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI Date; 2023,05,26 16:55:40 +05'30'

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

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## Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b) ·	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678.97
1)	Current Ratio	0.98:1
J)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	55.91%
m}	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
o)	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%
	(lii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securities+Subordinate

Liabilities)/Total assets

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

(iii) Operating Margin
(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 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.
- Byalitate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, fiture events or conditions may cause the Company to cease to continue as a going concern.

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

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

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Roshni R. Marfatia

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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: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

	Particulars .	As at March 31, 2023	As at
No.	<b>[</b>	Audited	Audited
	ASSETS		
1	Financial assets	1	
a)	Cash and cash equivalents	33,347.36	36,964.8
b)	Bank Balance other than cash and cash equivalents	47.09	45.0
c)	Receivables		
	Trade receivables	0.28	72.8
	Other receivables	155.46	214.6
d)	Loans	9,33,538.92	6,66,846.6
θ)	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		
	Current Tax assets (Net)	766.78	1,702.4
	Deferred Tax assets (Net)	2.246.79	2,149.6
	Property, Plant and Equipment	90.90	87,4
	Intangible assets under development	14.93	3.2
	Other Intencible assets	32.29	192.6
ń	Other Non-financial assets	101.79	245.1
•	Sub total	3,253.48	4,380.4
	, Total Assets	12,19,783.78	9,68,383.7
	CLAME INTO AND COLUMN		
	LIABILITIES AND EQUITY	•	•
1	LIABILITIES Financial Habilities		
	Derivative financial instruments	5,891.36	
	Payables	0,051,00	-
D)	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	_	· _
	(ii) Total outstanding dues of find o enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.0
	(ii) Other Payables	550.64	011.0
	(i) Total outstanding dues of micro enterprises and small enterprises	. 1	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425,41	1,198.2
c)	Debt Securities	4,90,868.25	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
٠,	Sub total	9,35,894.00	7,18,113.4
		,	
	Non-Financial Habilities Current tax Habilities (Net)	2,699.32	2,427.9
	Provisions	931.20	1,053.2
	Other non-financial liabilities	598.06	531.0
o,	Sub total	4,228.68	4,012.3
	EQUITY Equity Share Capital	562.26	562.2
	Other equity	2,79,098.94	2,45,675.7
hì i		~11 V1VVV10*1	
b)		2.79.661.20	2.46.237.9
b)	Sub total  Total Liabilities and Equity	2,79,661.20 12,19,783.78	2,46,237.9 9,68,363.7

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

	Particulars		Quarter ended		. Yeare	nded
		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					
(i)	Interest Income	28,968.97	22,018 25	21,021,42	88,593,19	79,595,35
(ii)	Dividend Income	32.55	59.82	103.58	177.01	204.13
(EI)	Net gain on fair value changes	(272.58)		1,303.57	1,045.72	8,605.0
(iv)	Net gain on derecognition of financial instruments under amortised cost category	(3.61)	-	81.31	(3.61)	110.1
(v)	Others	351.07	115 02	282.47	648 34	630.70
(1)	Total Revenue from operations	27,076.40	22,510,59	22,792.35	90,460.65	89,145.3
(H)	Other income	88.70	65.11	73.38	418.32	285.83
(HI)	Total Income (I + II)	27,165.10	22,575.70	22,865.71	90,878.97	89,431,17
	EXPENSES					-
(i)	Finance Costs	12,762,92	10.292.75	8,708,41	39.300.51	34,682.98
(n)	Impairment on financial Instruments	(2,815,32)	(270.87)	(5,202.94)	(1,413.18)	(5.276.10
(EI)	Employee Benefits excenses	863.64	1,013.23	878.91	3,827.97	3,472.4
(N)	Depreciation, amortization and impairment	49.28	51.62	57.06	238.64	221,76
(v)	Other expenses	902.55	875.62	631.94	3,242.47	3,117.8
((V)	Total expenses	11,763.07	11,962.35	5,073.38	45,166.31	36,218.8
(^)	Profit/(loss) before tex (III - IV)	15,402.03	10,613.35	17,792.33	45,712.66	53,212.33
(VI)						
	(1) Current tax	3,352.25	3,356.24	3,154.21	11,611.38	12,471.53
	(2) Defened tax Total tax expense (1+2)	516.58	(584,52)	1,395.37	99.83	1,125.7
	totaliax exhausa (14x)	3,868.81	2,791.72	4,549.58	11,711.21	13,597.2
(VII)	Profit(loss) for the period (V - Vi)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.0
(IIII)	Other Comprehensive Income (i) Items that will not be reclassified to profit or loss			į		
	- Remeasurements of the defined benefit plans	(43.56)	42.27	(33.39)	14.00	(36.37
	(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
	Yotal (A)	(32.59)	31.63	(24.99)	10.48	(27.22
	(i) items that will be reclassified to profit or loss			į	1	
	- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(798.69)	(256.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.61	68.16
	Total (B)	173.58	382.93	70.07	(596.18)	(190,40
	Other comprehensive income (A + B)	140.97.	414.58	45.08	(585.70)	(217.62
(IX)	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,236.19	13,287.83	33,415.75	39,397.43
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	552.26	562.26	562.26
(XI)	Earnings per equity share'			İ	1	
	Basio & Diluted (Rs.)	205.12	139.11	235.63	604.73	704.57
	See accompanying note to the financial results				. [	

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

Place : Mumbal Dale : May 26, 2023

#### KOTAK MAHINDRA INVESTMENTS LIMITED

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

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

	For the year ended	(Rs. In lakhs For the year ended
Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from operating activities	,	
Profit before tax	45,712,66	\$3,212.33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating		4
activities	208.54	221.76
Depreciation, amortization and impairment	(177.01)	(204.12
Dividend Received	(4.28)	(7.98
Profit on Sale of Property, Plant and Equipment 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 Bostowiek	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	(795.69)	(256.55
Operating profit before working capital changes	48,318,47	38,354,11
Obstarting broth nativity animal capital custifies	40,770,41	30,054,22
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0,06
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15,37
Increase / (Decrease) In other Payables	227.14	606.21
Increase / (Decrease) In other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54
(Increase) / Decrease in unamortized discount	15,887,04	23,226.57
	(2,48,984.62)	(16,725.11
Net Cash (used In) / generated from operations	(2,00,666.15)	21,629,00
income tax paid (net)	(10,404.41)	(13,387,41
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from Investing activities Purchase of investments	(38,71,138.89)	[45,33,177.89
Sale of investments	38,79,560,17	44,19,219.09
Interest on Investments	3,237,54	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58
Sale of Property, Plant and Equipment	14.59	39,91
Dividend on Investments	177.01	204:13
Net cash (used in) / generated from investing activities	11,776.77	{1,06,272,31
Cash flow from financing activities	2,30,474_96	2,43,049.36
Proceeds from Debt Securities	(1,40,082.68)	(1,15,669.29
Repayment of Debt Securities Intercorporate Deposit Issued	69,200.00	29,003.36
ntercorporate Deposit Issued ntercorporate Deposit Redeemed	(64,200.00)	(27,003.36
ntercorporate Deposit Regerines Commercial Paper Issued	5,18,056.82	22,68,427.96
ommercial Paper Redeemed	(6,01,500.00)	(22,57,000.00
•	1,11,831.25	(9,999,90
Ferm Loans Drawn/(repaid)	71,895.20	(10,500.01
ncrease/(Decrease) in Bank overdraft(Net)  Yet 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'.

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

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

Kotak Mahindra Investments Limited

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

CIN: U65900MH1938PLC047988

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

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

Votes:

- † The standelone 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 26, 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 Annoxuro I.
- 4 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations, 2016, as amended from time to time.
- 5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the sudited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles faild down in accordance with Ind AS-34 "interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kolak Mahindra Investments Limited

AMIT BAGRI BAGRI BAGRI DISGLES 2023-05-26-16-57-03-10-530

Amit Bagri Managing Director

Place : Mumbal Date : May 26, 2023

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Date: 2020182617689254769310*

### Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nit
		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. 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 Securities+Borrowing other than Debt Securities+Subordinate

Liabilities)/(Equity Share Capital+Reserve and Surplus)

(ii) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securities+Subordinate

Liabilities)/Total assets

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

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

Profit after tax/Total Income

Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio

Impairment loss allowance for Stage III/Gross Stage III assets

#### aa inyestkiests lia

Annexus B														
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Crisina Crisina		1		No			3,503,79		10,616.15	ļ <del>.</del>		·	7,42,547.53	F,41,017.13
Total	<u> </u>	1	<u> </u>		7,42,647.93		1,44,392.42	(111.27)	1,40,122.51	ļ			1,42,547.33	1,74,141,15
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al and interest, incretains cumpany has considered the book instant and then is on field secured excellent descriptions

Ketuk Mahindra Investments Limited

Regd Office : 27EKC, C 27, G Block, Bandra Kurla Complex, Bandra (E.), Mumbai - 600 051

CRI : US 5000MH ISSEPL CO47983

Wiebsita: www.kmxl.co.h. Telephone: 91 22 62185303

Consolidated Related Perry Transportions For Six Months Ended As en 31st March, 2023

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				1	I <del></del>	· · ·	(R\$1a	lakha)
s. No	Details of the party (listed emity isubstiting) emitring into the transaction	Details of the cou	nterparty	Type of related party transaction	Value of the related party transaction as approved by	Value of fransection during the	In case moni- either porty as tracs:	e result of t
	Nama	Name	Relationship of the counterparty with the listed entity or its substituty		the 2-104 commy tea (FY 2022-2023)	ourzątka reparting period	Opening balance	Closing balance
	otak Mahindra Investments tad	Kotak Mahindra Bank (Lid.	Halding Company	Equity Shares			56126	5522
210	otak Mahindra Investmente Led	Ketak Mahindra Bank Ltd.	Holding Company	Share Premium	l		33,242,37	33,2401
3 (	iotak Mahindra Investments LEE	Kotak Mahindra Baok 186.	Halding Company	Farm Deposits Placed	Subject to regulatory Emilia (multiple times during the cear)	4,02,550.00		2222
1	·	Kotak klabis din Bank Led.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the	4,02,350.00	-	
		Corak Makindra Bank (2d	Holding Company	interest Receives on Term Deposits	1,600.00	3E150	-	
		Kotak Maliindra Bank liid	Holding Company	Borrowines explica	2,10,000.00	31,400.00		
		Kotak Mahindra Bank Lad	childing Company	Borrowings Repaid		16,500.00		
		Ketak Mahindra Bask IIII. Ketak Mahindra Bask IIII.	Holding Elempany	principal contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the con	5,150.00	924.75		
		Cotal Mahindra Bapik (LL)	Holding Company	Sarvice Charges Received	123.00	52.55		
		Kotty i Markin dra Bank Ltd	Hulding Company	Demat Clarges fall	102.6	0.01		
		Girl Makindra Bank Ltd.	Holding Company	Bank Charges paid	1	611		
		Cost Mahindra Bank (ed.	Nation Company	Operating expenses	350.00	67.03		
		Cotal Mahindra Bank Ital	His lang Company	Share Service Cost	E70.00	\$45.09	-	
		Kotak Mahindra Basis Ltd.	Holding Company	Ucence Feeg paid	630,20	27122		
		Kotak Mahindra Bank Ltd.	rickling Company	koyaiq yaid	350.50	111.44		
		Cotal Mahindra Bank Urd.	Holding Company	Interest on borrowings paid including an Ois	5,150.00	1,013.65	-	
		Comb Mahlodra Bank ted.		ESOP Compensation	75.50	015	-7	
		Kotak Mahindra Bank Ltd.	Holding Company	Referral fees/IFA fees paid	53 60	4.64		
		Kotak Makindra Back Ltd.	Holding Company	Transfer of Eablity to group companies	On Actual	107,41	-	
		Kotak Mahimdra Bank (td.		Transfer of lability from group companies	Do Actual	19.70	•	
		Kotak Mahimera Bank Ltd. Kotak Mahindra Bank Ltd.		Transfer of essets from group companies	On Autual	249	•	
		Kotal Makindra Bank III. Kotal Makindra Bank III.	Holding Company	Transfer of assets to group companies	On Actual	7.57	- 1	
		Kotak Mariyong basa Itali Kotak Musiyong Basa Itali	Hipking Company	Salance in ourrent account			35,729.26	72,E12.S
		Cotal Atabiodos Runk Ltd.		Term Deposits Fixed	·	• ]	45.07	47.1
		Cotak Makindra Bank (Ed.	Hulding Company	Sorrowings			25,398,99	53,157.5
		Kotak Mahindra Bank Ltd.		Service charges payable			451.87	55.1
		Cotal Marines a Bank (15).		Service charges receivable		-	£9.55	21 4
_15,74	otak Mahindra Investments ted	Cotak Arahindra Sank itd.	riolding Company	Demus Charges Payable interest Accroed Receivable/Payable on CAS (25 FCAS FRA	-		0.01	43
		Katak Mishindra Basik Ltd.	Holding Company	leespayable / Chas payable / Octor Payables	- 1			2.2
	stali Mahindra lovestmenta LEG	letal Securities United	Subsidiary of Holding Company	interest paid on Non Convertible Debentures usued	1,80010	775.62	-1	
		Grak Securities Uraised		Sale of Securities	\$5,600.00	25,171-00		
		Cottal Securities Limited		Brokerage / Commission Expense	£0.00	9.72	-	
		Cotak Securities United	Subsidiary of Holding Company	Transfer of kability to group companies	On Actual	3.25	- 1	-
		Sotali Securities Limited		Non Convertible Deliantures haved			18,965.26	18,131.3
		etak Securities Umized		Demat charges payable		•	0.24	Q.
		lotak Securities Umited		Service charges Payable		- 1	0.77	Q1
<u> </u>	stalt Mahindra investments (Ed	Cotal Mahindra Prime Umited	Subsidiary of Molding Company	Shared service income	163.03	64.20 }		
			1					

		.,					
35 Ketak Mahindra Investments 184	Cotal Malindra Prime Limited	Substitiery of Holding Company	Service charges Receivable	· · · · · · · · · · · · · · · · · · ·	······	53 50	177.17
40 Ketak Mahindra Impertments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.49		
45 Kotali Mahindra Investments Ltd	Kotak Mahindra Prime Umited	Sub-Hary of Holding Company	Transfer of liability to group companies	On Actual	0.45		
42 Kotak Mahindra Investments Ltd	Kota k Infrastructure Debi Fund Limbed	Subsidiary of Holding Company	Shared service income	75.60	1263	•	-
43 Ketuk Mahindra Jayest menta lad	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	7.50	4.55		
44 Kotak Makindra Investmenta Ltd	Kotak Infrastructure Debt Fund United	Subsidiary of Holding Company	Service charges Receivable			12.50	
45 Ketal Mahindra Investments lad	Kotak Infrastructure Debt Fund Limited	Substitiony of Holding Company	Service charges Payable	T		0.37	0.70
46 Kotak Mahindra Investments U.d.	Kotak Infrastructure Debt Fund Umbed	Substitions of Holding Company	Transfer of liability to group companies	On Actual			-
47 Kotak Mahindra Investmenta lad	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Actual	0.53		•
45 Ketak Mahindra Impermeeta tad	Katak Infrastructure Oeks Fund Limited	Substitute of Holding Company	Transfer of assets to group companies	On Actual	Q.52		
49 rotal Idahindra Imperments Ltd	Kotak Mahindra General Insurance Company United	Subsidiary of Holding Company	Insurance premium paid	500.60	1.47	•	1
So Kotak Mahindra Investments Ltd	Catal Makindra General Insurance Company United	Subsidiary of Holding Company	insurance premium paid in advance	1	_ •	1.64	-
51 Cota's Myhindra Investments LLS	Kotak Mahindra Life Jasurance Company Limited	Subsidiary of Holding Company	inturance premium paid	1,000,00	5.01		
51 Kotak Mahindra Investmenta Ud	Kota k Mahindra Ufa Insurance Company Limited	Subsidiary of Holding Company	insurance premium peld in advance			5.01	7,49
53 Kotak Mahindra Investmenta idd	Kotak Investment Advisors Limited	Subsidiary of Holding Company	Transfer of Sability to group companies	On Actual	71.51	· ·	
54 Kotak Mahindra Investments Ltd	BSS Microfinance Utnited	Subsidiary of Holding Company	Interest on Barrowings	975.00	41_95	-	
55 Kotak Makindra investmenta Ltd	BSS Microfinance United	Subsidiary of Holding Company	Borrowings availed	20,600.00	5,000.00		
SE Kotak Mehindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Barrowing			•	5,619.53
57 Yotak Mahindra Investments Ltd	Physical ARC Private Umited	Accords of Holding Company	Investments - Gross		-	6,100.50	6.50.50
Sg Kotak Mahbidra Investmenta Ltd	Business Standard Private Limited	Significant influence	hyvestments - Gross	ł		0.25	0.20
55 Kotak Mahindra Investments Ltd	Business Standard Private Limited	Syndicant Influence	Provision for Dimination			0.20	0.20
	Aero Agencies Private Librited (formerly known as Aero Agencies			T	0.59		
60 Katak Mahindra Investments Ltd	Umited)	Sign ficant in fluence	Travet & other misrafaneous charges	10.60		· · · · ·	
	Auro Agencies Private Limited (formerly known as Aero Agencies	-				- 1	
51 Xotak Mahindra Insystmenta Ltd	(huited)	Significant Infloence	Prepaid expenses	<u> </u>			0.42
67 Ketak Habindra investments U.A.	PAC Amia Bagel	Executive Director (MD and CEO)	Remuneration		125.58		
63 Kotak Mahindra Jovestments Ltd	Mr. Jay Joshi	Key Management Personnel	Removeration	1	31.19		
64 Kotak Makindra Investments Uld	Mr. Bhavesh ladhav	Key Management Personnel	Remureration		3.93		
65 Ketak Mahindra Instituenta Ltd	Mr. Chandrishelbar Sithe	Independent Director	Orector String fees & Commission	Approved by Spard	16.20		
66 Kotak Habindra Investmenta Ltd	Ms. Padovini khare	Independent Director	Offector Sitting Feet & Commission	Approved by Board	18.40		-
67 Kotak Mahindra Investmenta Ltd	Mir. Paresh Parasnis	Independent Director	Objector Stains Fees & Commission	Approved by Board	12.20		
68 Kotak Mahindra Investments Ltd	Mr. Prakash Apte	independent Director	Director Sitting Fees & Commission	Approved by Board	1.53		

For Kotak Mahindra Investments Limite

(Director) Mark Place: Mambal Date: May 26, 2023 Kotak Mahladra Impertments Limited

Regid Office: 878KG, C 27, O Block, Bérdha Kuda Complex, Berdha (E.), Mumbali - 400 GSI

CIN: U60500MH188UPLC647888

Webdits: www.kmilea in Telephone: 51 22 621653003

Consolidated Palakid Parry Transactions For Six Memba Ended As on 31st March, 2023

L						PARTB							
		table of the perty (fast of entity which dray) extends to the Delaise of the counterparty transaction			In case any financial indebtadance is incurred to make or give independent of the lease, inter-corporate deposits, advenage of creates of the lease, inter-corporate deposits, advenage of creates or independent of the creates of creates or independent of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the creates of the cre				degocia, ed cemes as in, extrants				
N:		Hanna	Nusse	Relationship of the counterparty with the Ested entity or he cobalidary	Type of related party transaction	Heiros of indeptedness floar Estrances of deby any other etc.)	Cost	Tessare	Nature (loan/ advance/ Inter-perpensis deposit/ lavastmans	Enterest Refe (%)	Terrare	Secured/ Linescope d	Perpose for which the funds will be an Ead by the ultimate resipliers of funds (endex aga)
L			Kartula delakinceproj digunk (p.s.).		हैदररणलेन्द्रव करकोड्ड	Over Draft, Rs. 354 Chores	5 00%	135 Ch: 6	Softwire sessed	:EA	N.A.	Samed	Funds shall be used for Financing Aerdeng solvities, to repay settle of the company, the lense operations of the company. Further pending collisation it may be although the financial pending collisation it may be although the financial pending the collisation of son. Tell, SQL and other approved potruments for temporary persons.
ļ	2 fotza k	Mahindra bivestments (ed	Kotek Mahindra Barik Ltd	Subsidiary of Holding Company	Somowings Fegald	Over Drydt Red 69 Croses		44	Barrawings Reguld	સ્ત	14	5204.25	HA
L	) Katali k	Mahlindra lovestmanus (114	BSS MicroSource United	Subsidiary of Holdery Company	Bernawings availed	Debentura (rigilis) Paulis Cristas	316 <b>%</b>	1356 Ce ₂ 1	ಶಿವರ್ಣ-ಸಂಘಾತಕ ಕಿಸ್ತಾನಕ <del>ತೆ</del>	NA	NA	Secured	Funds shall be used for Financing funding annihing, its repay datas of the company, budients operations of the company. Funder pending utilisation is may be utiliseatin-eated in Fixed deposit, mental funds, G and Tool, BDC, and other approved instruments for temporary 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.

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

MUMBAI

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173 Mumbai, May 23, 2022.

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

	Conse	olldated Statement of Assets and Liabilities		
1	_		 T	-

sr. li	Particulars	As at	(Rs. In lakh As at
lo.	an tropial o	March 31, 2022	March 31, 2021
		Audited	Audited
- 1	ASSETS		, laditar
	Financial assets	1	
	Cash and cash equivalents	36,964.89	14,691,8
b)  i	Bank Balance other than cash and cash equivalents	45.03	42.9
	Receivables		- raine
	Trade receivables	72,87	122.8
	Other receivables ·	214.67	594.5
d)  t	oans	666,846.66	620,983,5
e)	nvestments	000,010.00	020,863.5
1	Investments accounted for using the equity method	16,546,48	14,806.3
- 1	Others	253,514,50	
n (c	Other Financial assets	224.19	138,521.6
- (5	Sub total	974,429,29	221.9
- 1	<u> </u>	314,423,23	789,985.7
2  1	Von-financial assets		
	Current Tax assets (Net)	1,702.42	{ rx> t
	Deferred Tax assets (Net)	1,702,42	1,517.8
	Property, Plant and Equipment	87,40	1,031.6
	ntangible assets under development		127.2
	Other intangible assets	3.25	3.3
	Other Non-financial assets	192,67	320.8
	Sub total	245,12	270,4
- 1	Total Assets	2,230,86	3,271.3
	Total Assets	976,660,15	793,257.0
1 E	IABILITIES AND EQUITY IABILITIES Inancial flabilities Derivative financial instruments		1,524.2
·   7	Payables Trade Payables		1,024.2
- [	Total outstanding dues of creditors other than micro enterprises and small enterprises	311,07	326.4
	Other Payables	Ì	
	otal outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592,0
) [	Debt Securities	393,287.04	055 440 0
) E	forrowings (Other than Debt Securitles)	303,082.87	255,442.8
	Subordinated Liabilities	20,234.24	296,822.1
8	Sub total	718,113.49	20,239,6 574,947,3
.	, <u></u>	7 10, 110,49	014,847.3
	Ion-Financial liabilities		
) (	Current tax liabilities (Net)	2,427,98	3,159.2
) [	eferred Tax liabilities (Net)	456.77	5,100,2
	Provisions	1,053,29	1,302.8
	Other non-financial liabilities	531.06	506,1
\$	iub total	4,469.10	4,968,2
		7,70,10	4,306,2
- 1	QUITY		
	quity Share Capital	562.26	562,2
	Other equity	253,515,30	212,779.2
S	iub total	254,077,56	213,341.4
	Total Liabilities and Equity	976,660,15	793,257.0
- 1			





(ii) Income tax relating to Items that will be reclassified to profit or loss

Other comprehensive income (A + B)

(XIII) Earnings per equity share (not annualised): Basic & Diluted (Rs.)

See accompanying note to the financial results

(XI) Total Comprehensive income for the period (IX + X)

(XII) Paid-up equity share capital (face value of Rs. 10 per share)

Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra ( E ), Mumbai - 400 051 CIN: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Consolidated Statement of audited Financial Results for the Period ended March 31, 2027

	Particulars	Year ended		
		March 31, 2022	March 31, 2021	
		Audited	Audited	
	REVENUE FROM OPERATIONS	<u> </u>		
(î)	Interest Income	79,595,35	70.074.4	
(ii)	Dividend Income		70,874.46	
	Fees and commission income	204.12	* ** 007	
	Net gain on fair value changes	0.000.00	799.7	
(IV)		8,605,06	4,213.6	
(v)	Net gain on derecognition of financial instruments under amortised cost	110.11	•	
6.45	category			
(vi)	Olhers	630.70	26.1	
(1)	Total Revenue from operations	89,145.34	76,914.0	
(H)	Other income	285,83	214.63	
(111)	Total income (I + II)	89,431,17	78,128.70	
	EXPENSES	1		
(i)	Finance Costs	34,682.98	32,547.43	
(ii)	Impairment on financial instruments	(5,276,10)	3,347.5	
	Employee Benefits expenses	3,472,40	3,063,0	
	Depreciation, amortization and impairment	221,76	208,28	
	Other expenses	3,117,80	3,351,40	
	Total expenses	36,218,84	42,517.78	
(V)	Profit/(loss) before tax_and Share of net profits of investments accounted using equity method (ill - IV)	63,212.33	33,610.92	
(VI)	Share of net profits/(loss) of investments accounted using equity	1		
1.77	method	1,740.09	380.94	
(VII)	Profit/(loss) before tax(V+VI)	64,962.42	33,991.86	
(VIII)	Tax expense			
	(1) Current tax	12,471.53	8,879,85	
	(2) Deferred tax	1,563,70	(191,73	
	Total tax expense (1+2)	14,036,23	8,688.12	
(IX)	Profit(loss) for the period (Vii - VIII)	40,917.19	25,303.7	
(X)	Other Comprehensive Income			
1717	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans	(36,37)	(1.90	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	. 9.15	0.48	
	Total (A)	(27,22)	(1,42	
	· · • •	1777	1.177	
	(i) Items that will be reclassified to profit or loss			
	l - Financial Instruments measured at FVOCI	(256,55)	(0.53	

66,15

(190.40)

(217.62)

562,26

727,73

40,699.67

(0.40)

(1.82)

562.26

450.04

25,301.92

Place : Mumbal Date : May 23, 2022

Total (B)





KOTAK MAHINDRA INVESTMENTS LIMITED

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CIN: U85900MH1989PLC047986

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

Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

(Rs. In lakhs)

		(Rs. in lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
Cash flow from operating activities	Audited	Audited
Profit before lax	54,952.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating	04,802.42	33,331,00
activities	İ	
Depreciation, amortization and impairment	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)	3,347,58
Net galn/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
Interest on Borrowing	34,682,98	32,547.43
Interest on Borrowing pald	(35,413,30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36,37)	(1.90)
Share of Not profits of investment accounted under equity method	(1,740.09)	(380.94)
Debt Instruments through Other Comprehensive Income	(256.55)	
Operating profit before working capital changes	38,354.11	28,443.80
Min I to contest a West and		
Working capital adjustments		
(Increase) / Docrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454,46
(Increase) / Decrease in Loons	(40,782,17)	(87,773,37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease In Other Financial Assets	(0.06)	(25.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
Increase / (Decrease) in other Payables	608,21	(1,189,42)
Increase / (Decrease) in other non-financial Habilities	24.88	(248.84)
Increase / (Decrease) provisions	(249,54)	626,65
(Increase) / Decrease in unamortized discount	23,226.57	14,800,86
	(16,725,11)	(74,833,77)
Net Cash (used in) / generated from operations		
Income tax paid (net)	21,029.00	(46,389.97)
Net cash (used in) / generated from operating activities	(13,387,41)	(7,096,09)
reactives in a delitation not obstated activities	8,241.59	(63,486.06)
Posh flow from hugaritan satisfila-		
Cash flow from investing activities Purchase of investments	// P== 455 041	
Sale of lavestments	(4,533,177,89)	(2,648,612,42)
Interest on Investments	4,419,219,09	2,583,776.72
Purchase of Property, Plant and Equipment	7,528.03	6,069,75
Sale of Property, Plant and Equipment	(85.58)	(151.63)
Divident on investments	39,91	70,50
Net cash (used in) / generated from investing activities	204.13	
rect cost (need why Boustaton troll massaring activities	(106,272.31)	(58,847.08)
Cash flow from financing activities	i	
Proceeds from Debt Securities	0.40 0.40 0.6	(00, 100, 10
Ropayment of Debt Securities	243,049.36	120,482,42
Intercorporate Deposit Issued	(115,669,29)	(178,230.94)
Intercorporate Deposit Redeemed	29,003.36	92,000,00
Commercial Peper Issued	(27,003,36)	(109,400.00) 873,262,34
Commercial Paper Redeemed	2,268,427.96	
Term Loans Drawn/(repaid)	(2,257,000.00)	(863,764.49)
Increase/(Docrease) in Bank overdraft(Net)	(9,099,90) (10,500,01)	30,000.00
Net cash generated/(used in) from Financing Activities	120,308,12	3,656,99
Service Bernard and the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state o	120,000,12	(31,993.68)
Not Increase! (decrease) in cash and cash equivalents	20 277 40	**********
Cash and cash equivalents at the beginning of the year	22,277,40	(144,326,82)
Contraine again administration and the profit manifest of the 24th	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972.10	44.604.70
	30,712,10	14,694.70
1	. [	
Reconciliation of cash and cash positivatents with the hatener sheet		
Reconciliation of cash and cash equivalents with the balance sheet  Cosh and cosh convalents as per balance sheet	1	
Cosh and cash equivalents as per balance sheet		
Cash and cash equivalents as per balance sheet Cash on hand	26.072.40	44,004.70
Cosh and cosh equivalents as per balance sheet Cash on hand Balances with banks in current account	36,972.10	14,694,70
Cosh and cosh equivalents as per balance sheet Cash on hand Balances with banks in current account Cheques, drofts on hand		
Cosh and cosh equivalents as per balance sheet Cash on hand Balances with banks in current account	36,972.10 36,672.10	14,694.70 14,694.70





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

Kotak Mahindra Investments Limited

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

#### Notes:

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Rosnni R. Marialia Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal Date: May 23, 2022



### Annexure I

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	· `
c)	Debt Equity Ratio*	2.82;1
d)	Omitted	-
e)	Omitted	
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 Securitles+Subordinate Liabilities)/Total assets
(iii) Operating Mergin	(Profit before tax+Impairment on financial instruments)/Total Income
(iv) Net profit Margin	Profit after tax/Total Income
(v)Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





#### CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

#### Opinion

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

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

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

#### Basis for Opinion

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

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

#### Management Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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



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

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

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

#### Other Matters

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

For KALYANIWALLA & MISTRY LLP Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPMU8459

Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bandra ( E ), Mumbai - 400 051
CIN: U65960MH1988PLC047986
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

(Rs.	In '	laki	۱ς'
1179.	111	ıanı	10.

Sr. Particulars		As at	As at
No.		March 31, 2022	March 31, 2021
102		Audited	Audited
ASSETS			ritated
1 Financial assets		<u> </u>	
a) Cash and cash equivalents		36,964,89	14,691,8
b) Bank Balance other then cash and cash equivalents		45.03	42.9
c) Receivables		10,00	72.0
Trade receivables		72.87	122.8
Other receivables		214.67	594.5
d) Loans	i	1	
e) Investments		666,846.66	620,983.5
Other Financial assets		259,615.00	144,622;1
Sub total	<u> </u>	224.19	221.9
San total	<u> </u>	963,983.31	781,279.8
2 Non-financial assets	-		
a)   Current Tax assets (Net)		1,702,42	1,517,8
b) Deferred Tax assets (Net)		2,149.62	
c) Property, Plant and Equipment		· · · · · · · · · · · · · · · · · · ·	3,200.0
d) Inlangible assets under development		87.40	127,2
e) Other intengible assets		3,25	3,3
f) Other Non-financial assets		192.67	320.8
Sub total	·	245,12	270.4
San total	Y-1-1 A 1-	4,380.48	5,439.8
	Total Assets	968,363.79	786,719.6
LIABILITIES AND EQUITY LIABILITIES  Financial liabilities  a) Derivative financial instruments b) Payables Trade Payables Total outstanding dues of creditors other than micro enterpri	ses and small enterprises	311.07	1,524.2
Other Payables			
Total outstanding dues of creditors other than micro enterpri	ses and small enterprises	1,198,27	592.0
c) Debt Securities		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
Name Throughold Robbillion			
2 Non-Financial liabilities			
a) (Current tax liabilities (Net) b) Provisions		2,427.98	3,159.2
		1,053.29	1,302.8
Other non-financial liabilities	*****	531.06	506.1
Sult total	,	4,012.33	4,968.2
3 EQUITY			
·   · · · · · · · · · · · · · · · · · ·		562.26	562,2
	<u> </u>	245,675.71	206,241.7
Sub total	<u></u>	246,237.97	206,804.0
	Total Liabilities and Equity	968,363,79	786,719.6





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurta Complex, Bandra ( E ), Mumbai - 400 051 CIN: U65900MH1988PLC047986 Websile: www.kmil.co.in. Tetephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

1	Parliculars		Quarter ended		Year c	nded
		March 31, 2022	December 31, 2021	March 31, 2021	Merch 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
RI	EVENUE FROM OPERATIONS					
	iterest Income	21,125.06	20,960,37	17,167,41	79,595,35	70,874.4
	lvidend Income	-	204.12	•	204,12	
	ees and commission income el gain on fair value changes	1,384,88	3,281,21	662,99 1,284,40	8.605.06	700. 4,213.
1.1	et gain on derecognition of linancial instruments under amortised cost	1,004,00	3,201,21	1,204,40	110.11	4,210.
	alegory	l				
	thers	282,41	13,46	17.09	630,70	28.
(I) To	otal Revenue from operations	22,792,35	24,459,16	19,021,89	59,145,34	75,914,
(II) O	ther Income	73.36	. 55,35	48,63	285,83	214.
(EI) To	otal income (t + it)	22,865,71	24,514,51	19,070.72	89,431.17	76,128,
E	XPENSES					
	Inance Costs	8,708.41	9,866,87	7,771.92	34,682.98	32,547.
	rpalment on financial Instruments	(5,202,94)		(3,405.81)	(5,276.10)	3,347.
	mployee Benesis expenses epreciation, amortization and impairment	878.91 67.08	886,41 54,76	644,00 55,12	3,472,40 221,76	3,063 208
	lher expenses	631.84	920.47	1,441,43	3.117.80	3,351
	ofal expenses	5,073.38	10,222,67	5,506.66	36,218.64	42,517.
(V) P	rolit/(loss) before tax (III - IV)	17,792,33	14,291,84	12,564,08	53,212,33	33,610
(VII To	αχ αχρατίδο	į				
, , , , , ,	(1) Current lax	3,154,21	3,601.90	2,316.90	12,471.53	8,879
	(2) Deferred tex	1,395,37	58,80	870.98	1,125,75	(287
100	otal tax exponse (1+2)	4,549,58	3,660,78	3,187,88	13,597.28	8,592
Vii) Pi	rofit(loss) for the period (V - Vi)	13,242,75	10,631,06	9,376,18	39,616,05	25,018
VIII) OI	ther Comprehensive Income					
	Hems that will not be reclassified to profit or loss				(00.07)	
	Remeasurements of the defined benefit plans I) Income law relating to items that will not be reclassified to profit or loss	(33,39)	6,48 (1.63)	23,32 (5,87)	(36,37) 9,15	{1 C
14.	i) licoule fax telandit to itelias mut will not no techassised to brost or foss	0,40	(1,03)	(3,51)	9.15	
To	otal (A)	{24,99}	4,85	17.45	[27,22]	{1.
lro	Items that will be reclassified to profit or loss	[				
	Financial instruments measured at FVOCI	91,52	(366,89)	2,79	(256,55)	(0.
(4)	) income tax relating to items that will be reclassified to profit or loss	(21.45)	92.34	(0,71)	66.15	C
τc	ofal (B)	70.07	[274.55]	2.08	(190,40)	(0
o	ther comprehensive Income (A + B)	45,08	(269.70)	19.53	{217,62}	
(IX) TO	otat Comprehensive Incoma for the period (VII + VIII)	13,287,83	10,361.36	9,395,71	39,397,43	25,016
(X) P:	ald-up equity share capital (face value of Rs. 10 per share)	\$62,28	662.26	562,26	562,26	562
	ernings per equity share (not annualised): asic & Diluted (Rs.)	235,53	189.08	166.76	704,57	444
"	nzin a tximisa (4/2°)	235,53	169.08	165.75	704,57	444
lse	ea accompanying note to the financial results	i				

Płace : Mumbai 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.kmii.co.in Telephone: 91 22 62185303

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

(Rs. In lakhs)

		(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		
Profit before tax	53,212.33	33,610,92
Adjustments to reconcile profit before tax to not cash generated from I (used in) operating	·	,
activities		
Depreciation, amortization and Impairmen	221.76	208,28
Olyldend Received	(204,12)	
Profit on Sale of Property, Plant and Equipmen	(7.98)	(7.61)
Impairment on financial instruments	(5,276.10)	3,347,58
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 defined benefit plans	(36.37)	(1.90)
Debt instruments through Other Comprehensive Income	(256,65)	(0.53)
Operating profit before working capital changes	38,364.11	28,443.79
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 Assets	(0.06)	(25,00)
(Increase) / Decrease in Other Non Financial Assets		
	25,34	(28.78)
Increase / (Decrease) in Trade payables	(15,37)	(2,167,63)
Increase / (Decrease) in other Payables	606,21	(1,189.42)
Increase / (Decrease) in other non-financial liabilities	24,88	(248,84)
Increase / (Decrease) provisions	(249.54)	626,65
(fincrease) / Decrease in unamortized discount	23,226,57	14,800.86
	(16,726,11)	(74,833,77)
	1	• • •
Net Cash (usert in) / generated from operations	21,629,00	(46,389,98)
income tax paid (not)	(13,387.41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486,06)
and and that the following the transfer of the constitution	0,241,361	100,460,007
Contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to the contract to th		1
Cash flow from investing activities		
Purchase of investments	(4,533,177,89)	(2,648,612,42)
Sale of investments	4,419,219,09	2,583,776,72
Interest on Investments	7,528,03	6,069,75
Purchase of Property, Plant and Equipmen	(85.58)	(151.63)
Sala of Property, Plant and Equipmen	39.91	70,50
Dividend on Investments	204.13	
Not cash (used in) / generated from investing activities	(106,272,31)	(58,847.08)
=	1,144121414141	100[011100]
Gash flow from financing activities	ţ.	\ \
	049.040.00	100 100 10
Proceeds from Debt Securities	243,049,36	120,482,42
Repayment of Dobt Securities	(115,669.29)	(178,230,94)
Intercorporate Deposit issued	29,003.36	92,000.00
Intercorporate Deposit Redeemed	(27,003,36)	(109,400,00)
Commercial Paper issued	2,268,427,96	873,262.34
Commercial Paper Redeemed	(2,257,000,00)	(863,764.49)
Term Loans Drawn/(repaid)	(9,999.90)	30,000,00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656,99
Net cash generated/jused in) from Financing Activities	120,308,12	(31,993,68)
and a state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the	120,000,12	(01,005,00)
Not be a sected		
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 cash and cash equivalents with the balance sheet	1	\
Cash and cash equivalents as per balance shee	1	l
Cash on hand	1	1
Balances with banks in current account	חו כלם של	14 004 70
Cheques, drafts on hand	36,972.10	14,694.70
		<del></del>
Cash and cash equivalents as restated as at the half year and *	36,972,10	14,694,70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at	1	
March 31, 2022 (Previous year: Rs. 2,87 (akhs)	j	

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 it). The provious period figures have been re-grouped, wherever necessary in order to conform to this period presentation ill) Non-cash financing activity; ESOP from parent of Rs 36.52 takh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99, 13 takh IV). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation





Kotak Mahindra Investments Limited

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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 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 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India ( Listing and other Disclosure Requirements) Regulations, 2015.
- COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

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

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

Disclosure pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular R8I/DOR/2021-22/86 DOR,STR.REC.51/21.04,048/2021-22 dated 24 September 2021

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

MUMBAI

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R, Marfatia

Partner

Membership No.: 106548

Mumbai

Kotak Mahindra Investments Limited

(Director)

Place: Mumbal

Date: May 23, 2022

#### Annexure I

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

	-Quarter ending March 31, 2022			(Rs. in lakhs)
Sı No,	Description	individual Borrowers	Borrowers	Small businosses
		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 titls window		-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	+	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-		-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation.	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	•	•





### Annexure II

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

ir No.	Particulars	Ratio
a)	Omitted	
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	<b>↓</b>
ө)	Omitted	-
í)	Debt Service Coverage Rallo	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(li) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 246,237.97 Lakhs
Ŕ)	Net Profit after Tax	Rs. 39,615,05 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
u)	Long term debt to working capital ratio	9.03:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53,60%
u)	Net profit Margin(%)*	44.30%
v).	Sector Specific equivalent ratios such as	
•	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84,58%

*Formula for Computation of Ratios are as follows :-

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





#### Annexure III

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

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

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

(Rs. in lakhs)

		(K5, ID (4KIIS)		
Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
d SENO.	INE975F07GF7	Private Placement	P-4-1	8,030,00
'n			Secured	
6	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	25,000,00
11	INE975F07H19	Private Placement	Secured	27,500,00
12	INE975F07HJ7	Private Placement	Secured	35,000,00
13	INE975F07HK5	Private Placement	· Secured	30,000.00
14	INE975F07HL3	Private Placement	Secured	20,000,00
15	INE975F07HM1	Private Placement	Secured	20,000,00
16	INE075F07HN9	Private Placement	Secured	39,900,00
17	INE975F07H07	Private Placement	Secured	10,000,00
18	INE975F07HP4	Private Placement	Secured	40,000,00
19	INE975F07HQ2	Private Placement	Secured	5,000,00
20	INE975F07HR0	Private Placement	Secured	7,600,00
21	INE975F08CR9	Private Placement	Unsecured	5,000.00
22	INE975F0BCS7	Private Placement	Unsecured	5,000.00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00
			1	1

#### b) Asset Cover Statement:

- i. The linencial information as on Merch 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company:
- 9. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities table -- i)
- if. The total assets of the Company provide coverege 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).

Sr No.	Table-l Particulars		(Rs. In lakh Amount		
1	Total assets available for secured Debt Securities— (secured by either pari passu or exclusive charge on assets)	Α	733,520.96		
	Property Plant & Equipment (Fixed assets) - immovable property		6,72		
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		703,961,57		
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585,41		
	Investment(s) Cash and cash equivalents and other current Non-current assets		55,873, <i>2</i> 4 37,017,14		
	Total assets available for Secured forms and secured CC/OD borrowings from Banks at 1,1 times cover as per the requirement		(88,923,13		





2	Total borrowing through issue of secured Debt Securities (secured by either part passu or exclusive charge on assets)(Details in Table below)	₿ .	393,287,04	
	Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		309,438,95 (119,53)	
	Interest accrued/payable on secured Debt Securities		3,967,61	
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	A/B	1.87:1	

#### ISIN wise details

(Rs. In lakhs)

			· · · · · · · · · · · · · · · · · · ·		(KS: III IAKIIS)
ISIN	Type of	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
			March 31 ,2022		1
INE975F07GF7	Pari Passu	8,030.00	8,020.46	100%	Refer Note 1
INE075F07GT8		1,700.00	1,666.95	100%	Refer Note 1
INE975F07GU6		7,500.00	8,031,36	100%	Refer Note 1
INE075F07H04		20,000.00	19,583,37	100%	Refer Note 1
INE975F07HC2		7,500.00	7,715,81	100%	Refer Note 1
INE975F07HD0	Parl Passu	40,000.00	40,977,92	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000,00	26,526,79	100%	Refer Note 1
INE975F07HF6		5,000,00	5,082,48	100%	Refer Note 1
INE975F07HG3		25,000.00	26,555,36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,634,58	100%	Refer Note 1
INE975F07Hj0	Parl Passu	27,500,00	25,401.43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000,00	31,837.77	100%	Refer Note 1
INE075F07HK5	Parl Possu	30,000.00	30,823.29	100%	Refer Note 1
INE975F07HL3	Pari Passu	20,000.00	18,372,87	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,426.94	100%	Refer Note 1
INE975F07HN9	Pari Passu	39,900,00	36,496,31	100%	Refer Note 1
INE975F07H07	Parl Passu	10,000,00	10,194,45	100%	Refer Note 1
INE975F07HP4	Pari Passu	40,000.00	40,523.51	100%	Refer Note 1
INE975F07HQ2	Pad Passu	5,000.00	5,071,82	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,383,55	100%	Refer Note 1
Total			393,287,04		

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

Movable Properties" shall mean, present and future:

- I. Receivables:
- ii. Other book debts of the company (except the ones excluded from the definitions of Receivables), bif. 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 Rollo at or above the Minimum Security Cover.





	Table-II		(Rs. in lakhs)
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and propert 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 flabilities)	<b>A</b>	334,991,89
	Total assets of the Company excluding total assets available for secured Debt Securities (secured by part-passu charge on assets) (As per Table I above)		340,233.92
	Less: unsecured current non-current flab@tles		(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	Assel Coverage Ratio	A/B	1,28

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.





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		γ	<del></del>	T · · · · · · · · · · · · · · · · · · ·	<del></del>	r	(Raja	zan)
Details of the party (Kased entity But sidiary) entering into the transaction	Details of the co	стырьту	Type of related party transaction	Value of the related party transaction as approved by the	Yalue of transaction during the	in case month either party a the tran	a a result of	
No.	Rame	Kame	Relationship of the courserparty with the Stand entity or ha autosizing	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	sudt committee (FY 2021-2022)	reporting period	Opening batance	Closing batance
	Korak Mahindre Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Equity Shares	1	,	592.25	(62.2
ž	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ud.	Holding Company	Share Premium		· ·	33,240.37	33 243,1
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid	History Company	ESOP Expenses	Approved by Board	16.70	}	7
	Kotak Matindra Investments Ltd	Kotsk Mahindra Bank Ltd.	Hotsing Company	Teon Dapasta Piaced	Subject to regulatory limits (multiple times during the year)	365,150.60	<u> </u>	
£	Kotak Mahindra Investmente Lita	Kotak Wakindra Bark Ltd.	Нобра Сопрату	Term Deposits Repaid	Subject to regulatory limbs (multiple times during the year)	285,150,00	١.	
	Kotal Mathicia Inggregata (14	Kolak Mahindra Bank Ud.	Holding Company	Interest Received on Term Deposits	1,400.00	209.20	1	-
	Kolak Mahindra Investmenta LLd	Kotak Mahindra Bank Ltd.	Halding Company	Barrowings systed		39,920,60		1
	Potak Materiala Investments 11d	Xotae ktahindra Bank Ltd.	Holding Company	Borronings repaid	172,503.00	\$3,000,00		-
	Kotak Makindra Investments Ltd	Kafak Mahindra Bank LM.	Holding Company	friances accrued on borrowing	10000	1,453,56		
	Katak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	riciding Company	Payment of Interest econed on borrowing	100200	611,76	<u> </u>	·
	Kotak Mahindra Investments Lfd	Kotak Methodra Bank Ltd.	Holding Company	Service Charges Received	56.00	25.23		-
	Kotak Mahindra Investmente Ltd	Ketak Manindra Bank Ltd.	Holding Company	Demail Charges Paid	100	9.34	•	
13	Kotak Mahingra Investments Ltd	Kotsa Mahindra Bank Ltd.		Bank Charges p3/3	1 120	0,15		
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holling Company	Operating expenses paid	275,00	112.30		
15	Kotak Mahindra investments Ltd	Krish Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,000.00	18,57	-	_
16	Xotak Mahindra Investments (14	Kotak Wahindra Bank Lid.	Holding Company	Licence Fees paid	650.00	251.45		
17	Kotak Nahindra Investmenta Ud	Kolisk Mahindra Bank Ltd.	Histong Company	Royalty paid	202,00	\$4.60		
	Korak Nathrora Investments Ltd	Kotak Mahindra Bank Ltd.	Hekting Company	Interest on borrowings paid	4 600.00	559.54	•	
	Kotak Mahindra Investmenta LES	Kolak Hahindra Bank Lid.	Holding Company	Referred Fees paid	153.00	10,50		
	Kotak Matincira investments (L.)	Ketak Ushindra Bank Lid.	Helding Company	PA Fees paid	150.05	2.00	•	L
	Kotak Marindra investmenta LLO	Kotak Matindra Bank Ltd.	History Company	Transfer of Eab 77y to group companies	On Astrol	8.52	•	
	Kotak Mahindra Investments LLG	Kotak Matindra Bank Ltd.		Transfer of Bability from group companies	On Actual	25,93	-	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Transfer of assets from group companies	50,60	6.21	-	<u> </u>
		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies		2.25	<u> </u>	
		Kotak Maténdra Bank Lld.	Holding Company	Befores in current account	<u> </u>		23.530.07	\$5,645.79
		Kotak Mahindra Bank Ltd.	Holsing Company	Capital contribution from Parent	·		561.63	565.13
		Kotak Mahindra Bank Lid.	nkisira Conoany	Term Deposits Placed	•		43.55	44,94
		Kotak Mahindra Bank Lis.		Interest acorded on Term Deposits placed	ļ		0.11	0.11
		Kotak Mahindra Bank Ltd		Portos/hQ\$			15,005,65	25 513.43
		Kotak Mehindra Bank Lld.		Service charges payable	<u> </u>		352.63	114,71
		Kalak Mahindra Bank Lid.		Sawke charges receivable			4,54	13.49
		Katak Mahindra Bank Lld.		Demat Charges Paysh's	1		0,33	0,63
		Kotak Sapurkies United		Interest paid on Hos Conventible Debantures Issued	1 600.00	775,62		<u> </u>
		Kotak Securities Limited		Demat Charges paid	0.50	0.15		
		Kotak Securities Limited		License Fess Paid	/ 10.00	3.93	-	•
		Kitak Securites Umited		Expanse reimburs ement to other company	Approved by Board	0,20		
		Kotek Seminies United	Substitutes of Holding Company	Sale of Scourties	250.000.00	6,150,78		
		Yotak Separties Limited		Payment of interest sourced on NCCs feared	1,500.00	555.78		
		Kotak Securitas Limitas	Substitutes of Holding Company	rterest Aconted on IXIDs based	L	165,89		
		Ketak Mahinera Capital Company Limited		Payment of Interest accrued on NCDs based		31.78		
				Non Conventible Determinas issued			18,585,79	18,194,67
		Kotak Securities Limited		Other Recovable			0.00	175.24
		Katak Securies Limited		Dematicharges payable			0.25	0.25
				envice charges Payabio			0.75	1.44
				nter Corporate Deposits	100,502.00	10,000.00		
				rter Corporate Deposits Fepard	<u> </u>	10,000,00		
				riarred repelved on litter Corporate Deposits	823.00	9.04		
		Kalak Mahindra Pame Umited		Service Charges Received	135.60	64.20		*
- 2 1	WAS INDUSTRIES IN THE MENT IN THE	Kotas Mahindra Prime Limited	Subsidiaries of Holding Company	Iransfer of Fability to group companies	On Actual	3.83		•

# Kotak Mahhiria Investmenta Limited Regd Office: 27EOC, C7, G Elock, Bandra Kurfa Complex, Bandra (E), Mumbbi - 400 G61 CN L LOSSOMHASSEN, CONTRES CONTRES LIMITED TO TEXT OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF T

50 Katak Marindra Investments Lid	Votak Matinistra Pvime Limited	Subsidiance of Holding Company	Sarvica etrarges Receivable		T .	11.63	19_5
51 Kotak Mahindra investmente Ud	Kolak Mahindra Prime Limites	Substitutes of Holding Company	Service charges Payable	1		0.00	-
52 Ketak Mahindra investmenta Ud	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Payment of interest escription 100s bases	1 .	6.37	1	
53 motals Martindra (nyest mema late	Kotak Infrastructura Debi Fund Umited	Substitizates of History Company	Service Charges Received	22	0 8.25	- 1	
\$4 Katak Mahindra Investments Ltd	Kotak Intrastructura Debi Fund Umked	Subsidiaries of Holding Company	Service charges Receivable	· ·		1,45	1.4
ES Kotak Mahindra Investmenta Lid	Kotak Mahindra General Indurance Company	Subtlidianes of Haking Company	Unsurance premium paid	5.	0.78	7	
55 Katak Makindra Investments 134	Kolak Mahindra General Insurance Company	Sward aries of Holding Company	Insurance preintum paid in advance			0.67	0.5
AT Kotak Matridge Investments (3d	Katak Mahindra Life Inquience Company Limit	Subsidiaries of Hololing Company	Insurance premium palo	5.	2 253		
55 Kittak Mahindra Isvestmenta 193	Katak Mahindra Life Insurance Company Limit	Subsidiaries of Holding Company	Insurance premium paid in advance	1		2.73	12.5
\$9 Katak Hatindra (sveptments 184	Notek Mark the Asset Management Company		Employee Liability frankler out	05 ACL2	0.35		
60 Katak Mabindra Investments Ud	Katak Investment Advisors Umited	Subsidians of Halding Company	Employee Liability transfer out	On Astabl	1,60		-
61 Kutak Matindra Investmenta Ltd.	Prozeix ARC Private Limited	Associate of Holding Company	investments - Gross	1 -	•	6,100,50	6,120.5
62 Katak Mahindra Investments Etd	Business Standard Private Limited	Significant Influence of Uday Kotak	investments - Gross		•	0.20	0.2
63 Katak Mahindra Invastmenta Ltd	And Espf	Key management personnel	Reministration		\$2.57	- 1	
84, Victak Mahindra Investmenta Ltd	Chandrashekhar Saine	rdependent Director	Cinector Commission	Approved by Spard	10.60		
65-Kotak Mahindra Investmente Ltd		independent Oirector	Elimentor Commission	Approved by Roard	10.50		
65 Kotak Highlindra Investments Ud		Independent Director	Director Storig Fees	Approved by Espera	9.70		
67(Kotak Mahindra Investmenta Ud	Padmini Khare Kakker	Independent Gredor	Director String Fees	Approved by Board	8.30		

For Kotak Mahladra tovestments Limited

(Director)

Piace: Mambal Date: May 23, 2022

## Kotak Malhindra Investments Limited Rep4.0%ce; 27EKQ, 027, Gillick, Bandra Kurla Cemplac, Bandra (E), Mumbal - 400 051 Children Webschild (1985-004) Hester LiCotages Webschildren Webschildren Webschildren (1982-1985-1985) Conselfated Refated Party Tongaretens For Sid Henchild Ended As on 31st March, 2022

				PART	В							
• • • •	Debits of the party Fiched analy			in east any financial indebte make or give loans, infar-or advances or inve	arperate de		Data ils of the	forms, los	avecibeis	le deposits, s	(Rein lak drances or loves breats	
1. tio.	Name .	Hama	Relationable of the counterpary with the fiated entity or its subsidiary	Type of related party transaction	Picture of Indebtedness (losed featurese of debt any other sto.)	Cert	Tuntare	Nature (foan) a deanchl inter- corporata depoald investment	Sterest Rate (%)	Tendre		Purpose for which the fun- will be utilized by the utilize recipient of funds (enduss)
l	Kolah Mehindra Invesiments Uid	Kotak Matindra Benk Lid,	Holding Company	la	WCOL Less- Re-30,000 labra, Non Convertible Debanturespicto R4,10,000 labra	5.61%	195	Borrowings availed	~	_	Secored	Funds shall be used for Financingleading schilder, in repay debts of the company is beliant operation of the company. Further pending adiabation from the critical fraction of the critical fraction of the deposit, mutual funds. Given the company is an adiabation of the the critical for temporary pagnetis.
2	yletak Mahindra kwesimanis ilid	Kofak Mahindra Bank Lid	Halding Company	Banswings marid	WCOL (orn-Rajogoo) laiht		NA.	Barrowings regald	NA .	NA.	Secured	ru.
3	Katuk Mahi-dra Invasimanta Lid	Kolul, Mahindra Prime Limited	Subabblaries of Hotiling Company	foles Corporate Daposits	Berrowed from Outside capital market	-		Iniar Corporata Coppaila	5.50%	6	Unicazed	HA
4	Koluk Mahindra Imperimente Lis		Subsidiaries of Politing Company	later Compania Daposiis regald	•	•	ЯA	leter Corporate Deposits republ	NA	KA	NA	NA







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	Crisli AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.2000 Crore Non Convertible Debantures	Crisii 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)2	Crisil A1+ (Reaffirmed)
Rs.7000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

&Assigned for application on proprietary eccount and is over and above Rs 7,000 crore commercial paper programme
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Refer to ennexure 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 nii. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. This is in line with Crisil Ratings' withdrawal policy.

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

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

#### Key Rating Drivers & Detailed Description

#### Strengths:

#### Expectation of support from the ultimate parent, KMBL:

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

#### Healthy asset quality

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

#### Comfortable capitalisation

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

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

#### Weakness:

#### Moderate scale of operations

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

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

Liquidity: Superior

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 fliquidity profile is also supported by being part of Kotak group. LCR stood at 122,46% as on same date.

#### <u>Outlook: Stable</u>

Crisii 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 <a href="www.crisilratings.com">www.crisilratings.com</a>. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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

ISIN	Name of Instrument	Date of allotment	Coupon Rate (%)		Issue size (Rs.Crore)	Complexity Levels	Rating assigned with outlook
INE975F07II7	Non Convertible Debentures	18-Apr-23	8.11	18-Jul-25	400	Simple	Crisil AAA/Stable
INE975F07IL1	Non Convertible Debentures	27-Sep-23	8.04	26-Sep-25	200	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	21-Oct-22	Zero Coupon Bond	21-Oct-25	183.8	Simple	Crisil AAA/Stable
INE975F07HT6	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	21-Oct-25	150	Simple	Crisil AAA/Stable
INE975F07HU4	Non Convertible Debentures	21-Oct-22	8.00	4-Nov-25	55	Simple	Crisil AAA/Stable
INE975F07HU4	Non Convertible Debentures	6-Dec-23	8.00	4-Nov-25	195	Simple	Crisil AAA/Stable
INE975F07IN7	Non Convertible Debentures	26-Oct-23	8.21	19-Dec-25	210	Simple	Crisil AAA/Stable
INE975F07HV2	Non Convertible Debentures	29-Dec-22	Zero Coupon Bond	29-Jan-26	233,2	Simple	Crisil AAA/Stable
INE975F07HV2	Non Convertible Debentures	16-Jan-23	Zero Coupon Bond	29-Jan-26	254.5	Simple	Crisil AAA/Stable
INE975F07ID8	Non Convertible Debentures	23-Feb-23	8.16	23-Feb-26	276	Simple	Crisil AAA/Stable
INE975F07IC0	Non Convertible Debentures	27-Jan-23	7.99	23-Apr-26	25	Simple	Crisil AAA/Stable
INE975F07IC0	Non Convertible Debentures	14-Mar-23	7.99	23-Apr-26	250	Simple	Crisil AAA/Stable
INE975F07lB2	Non Convertible Debentures	27-Jan-23	Zero Coupon Bond	19-May-26	122.5	Simple	Crisil AAA/Stable
INE975F07IB2	Non Convertible Debentures	28-Dec-23	Zero Coupon Bond	19-May-26	150	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	23-Feb-23	8.14	23-Jun-26	88.5	Simple	Crisil AAA/Stable

INE975F07IE6	Non Convertible Debentures	14-Mar-23	8.14	23-Jun-26	25	Simple	Crisil AAA/Stable
INE975F07IE6	Non Convertible Debentures	18-Apr-23	8.14	23-Jun-26	100	Simple	Crisil AAA/Stable
INE975F07IJ5	Non Convertible Debentures	18-Apr-23	8,11	18-Aug-26	200	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	27-Sep-23	8.04	6-Oct-26	280	Simple	Crisil AAA/Stable
INE975F07IM9	Non Convertible Debentures	21-Mar-24	8.04	6-Oct-26	250	Simple	Crisil AAA/Stable
INE975F07IO5	Non Convertible Debentures	26-Oct-23	8.22	27-Nov-26	300	Simple	Crisil AAA/Stable
INE975F07IP2	Non Convertible Debentures	13-Nov-23	8.19	28-Jan-27	375	Simple	Crisil AAA/Stable
INE975F07IP2	Non Convertible Debentures	21-Mar-24	8.19	28-Jan-27	250	Simple	Crisil AAA/Stable
INE975F07IQ0	Non Convertible Debentures	28-Dec-23	8.24	27-May-27	80	Simple	Crisil AAA/Stable
INE975F07IR8	Non Convertible Debentures	21-Mar-24	8.38	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	Сліsil А1+
NA	Commercial Paper Programme (IPO Financing) [#]	NA	NA	7-30 Days	3500	Simple	Crisil A1+
NA	Short term loan&	NA	NA	NA	300	NA	Crisil A1+
NA	Working Capital Demand Loan&%	NA	NA	NA	300	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1200	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	07-Jul-27	500	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	24-Sep-26	470	NA	Crisil AAA/Stable
NA	Long term loan	NA	NA	26-Feb-27	600	NA .	Crisil AAA/Stable
NA	Long term loan	NA	NA	27-Nov-27	500	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	1630	NA	Crisil AAA/Stable

#### Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	lssue 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

		Current		2025 (History)		2025 (History) 2024			2023		2022		Start of 2022
Instrument	Туре	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Fund Based Facilities	LT/ST	5500.0	Crisil AAA/Stable / Crisil A1+	02-04-25	Crisil AAA/Stable / Crisil A1+	19-06-24	Crisil AAA/Stable / Cris≆ A1+	13-12-23	Crisil AAA/Stable / Crisil A1+	20-09-22	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable	
			_	05-03-25	Crisiī 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+		-	-	
					_		-	08-02-23	Crisil AAA/Stable / Crisil A1+		***	_	
Commercial Paper	ST	7000.0	Crisil A1+	02-04-25	Crisil A1+	19-06-24	Crisil A1+	13-12-23	Crisil A1+	20-09-22	Crisii A1+	Crisil A1+	
			-	05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+		
			-	17-01 <b>-</b> 25	Crisil A1+		-	06-04-23	Cdsil A1+			-	
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Commercial Paper Programme(IPO Financing)	ST	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

			-	05-03-25	Crisil A1+	11-03-24	Crisil A1+	19-05-23	Crisil A1+	26-05-22	Crisil A1+	_
			-	17-01-25	Crisil A1+		<u> </u>	06-04-23	Crisil A1+		-	-
ALESSA (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974)		1	-		-	mond		08-02-23	Crisil A1+		_	_
Non Convertible Debentures	LT	8400.6	Crisii AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	20-09-22	Crisil AAA/Stable	Withdrawn
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	-
			-	17-01-25	Crisil AAA/Stable		-	06-04-23	Crisil AAA/Stable	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s		_
			-		_	passer, 3. (4) (1) (1) (4)	_	08-02-23	Cristi AAA/Stable		-	444
Subordinated Debt	LT	200.0	Crisil AAA/Stable	02-04-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable	13-12-23	Crisii AAA/Stable	20-09-22	Crisil AAA/Stable	Crisil AAA/Stable
			-	05-03-25	Crisil AAA/Stable	11-03-24	Crisil AAA/Stable	19-05-23	Crisil AAA/Stable	26-05-22	Crisil AAA/Stable	_
( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )			-	17-01-25	Crisil AAA/Stable		_	06-04-23	Crisil AAA/Stable		_	_
			-		-		_	08-02-23	Crisil AAA/Stable		_	-
Long Term Principal Protected Market Unked Debentures	LT	568.0	Crisil PPMLD AAA/Stable	02-04-25	Crisil PPMLD AAA/Stable	19-06-24	Crisil PPMLD AAA/Stable	13-12-23	Crisil PPMLD AAA/Stable	20-09-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
			_	05-03-25	Crisil PPMLD AAA/Stable	11-03-24	Crisil PPMLD AAA/Stable	19-05-23	Crisil PPMLD AAA/Stable	26-05-22	Crisil PPMLD AAA r /Stable	_
1,2,0,0			-	17-01-25	Crisil PPMLD AAA/Stable		_	06-04-23	Crisil PPMLD AAA/Stable		-	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s
			_		-		_	08-02-23	ReinD PPMLD eldet8\AAA		_	-

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	Long Term Loan 500		Crisil AAA/Stable
Long Term Loan	470	State Bank of India	Crisil AAA/Stable
Long Term Loan	600	HDFC Bank Limited	Crisil AAA/Stable
Long Term Loan	500	State Bank of India	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility^	1630	Not Applicable	Crisil AAA/Stable
Short Term Loan ^{&amp;}	300	Kotak Mahindra Bank Limited	Crisil A1+
Working Capital Demand Loan ^{&amp;%}	300	Kotak Mahindra Bank Limited	Crisii AAA/Stable
Working Capital Demand Loan	150	Punjab National Bank	Crisii AAA/Stable
Norking Capital Demand Loan	150	Oriental Bank of Commerce	Crisil AAA/Stable
Working Capital Demand Loan	500	State Bank of India	Crisil AAA/Stable
Working Capital Demand Loan	200	Indian Bank	Crisii AAA/Stable
Working Capital Demand Loan	200	HDFC Bank Limited	Crisil AAA/Stable

[^]Interchangeable with short-term bank facilities

#### Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criticals for Elegans and Soutsities companies (Instituting approach for the entire state)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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

6/26/25, 12:35 PM

Rating Rationale

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#### March 11, 2025

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

#### Summary of rating action

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

^{*}Instrument details ore provided in Annexure I

#### Rationale

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

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

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

#### Key rating drivers and their description

#### **Credit strengths**

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

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

¹ For infrastructure bonds



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

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

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

#### Credit challenges

Concentrated exposure in corporate loans segment and relatively risky real estate segment – Real estate loans accounted for 59% (48% as on March 31, 2023) while corporate loans accounted for 41% (51% as on March 31, 2023) of the total loan book of Rs. 10,144 crore as on December 31, 2024. While the assets under management (AUM) grew by 28% in FY2024, it declined by 10% on a YoY basis as on December 31, 2024 due to high prepayments largely through project cash flows and lower disbursements compared to the previous year. The real estate portfolio remains exposed to concentration risks owing to the large ticket size and the inherent risks associated with these loans. The top 20 advances formed 41% of the total advances and 115% of the net worth as on December 31, 2024 (39% and 138%, respectively, as on iv. 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

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

#### About the company

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

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

#### **Key financial indicators**

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



#### Rating history for past three years

	Current (FY2025)			Chronology of rating history for the past 3 years						
		Amount		FX	FY2024		FY2023		FY2022	
Instrument	Type	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	(Stable)	Oct-06- 2023	[ICRA]AAA (Stable)	Nov-14- 2022	(ICRA)AAA (Stable)	-	-	
				Nov-27- 2023	(Stable)	-	-	-	-	
0	<b>.</b>	7.000.00		Mar-22- 2024	(ICRA)AAA (Stable)	-	<del>"</del>	-	-	
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+	<b>.</b>	-	-	-	
Subordinated debt programme	Long term	200,00	(ICRA)AAA (Stable)	Oct-06- 2023	[ICRA]AAA (Stable)	Aug-10- 2022	[ICRA]AAA (Stable)	Aug-13- 2021	[ICRA]AAA (Stable)	
				Nov-27- 2023	[ICRA]AAA (Stable)	Nov-14- 2022	(ICRA)AAA (Stable)	-	-	
				Mar-22- 2024	[ICRA]AAA (Stable)	-	-	-	-	
Commercial paper (IPO financing) programme	Short term	3,500.00	[ICRA]A1+	Oct-06- 2023	[ICRA]A1+	Aug-10- 2022	[ICRA]A1+	Aug-13- 2021	[ICRA]A1+	
				Nov-27- 2023	[ICRA]A1+	Nov-14- 2022	[ICRA]A1+	-	÷	
				Mar-22- 2024	(ICRA]A1+		-	-	-	

#### Complexity level of the rated instruments

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

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



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

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#### Annexure I: Instrument details

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

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable



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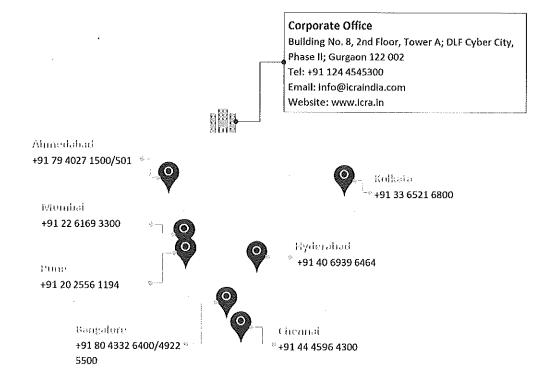


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#### CONFIDENTIAL

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

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



Dear Mr. Amit Bagri,

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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





## **ICRA** Limited

ICRA/Kotak Mahindra Investments Limited/15092025/2

Date: Sep 15, 2025

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

Dear Sir,

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

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

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

Instrument	Rated Amount (Rs. crore)	Rating Outstand	ling ¹
Commercial Paper (CP) Programme	7,000.00	[ICRA]A1+	

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

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

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

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

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

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

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



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

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

With kind regards, Yours sincerely, For ICRA Limited

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

Sensitivity Label: Restricted

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

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

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

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

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

