

KEY INFORMATION DOCUMENT – COMMERCIAL PAPERS



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986

RBI Registration Number: B-13.01356

PAN Number: AAACK5934A

(Incorporated on: July 5, 1988, in Mumbai, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)

Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000

Corporate Office: Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanager, Vikhroli (East), Mumbai- 400079;

Tel: 022 68871689/699 Fax: 022 62215400

Website: www.kmil.co.in

Compliance Officer: Mr Rajeev Kumar, **Contact details of Compliance Officer:** 022-68871712,

E-mail: Kumar.rajeev@kotak.com

Company Secretary: Mr. Rajeev Kumar, Tel. No.: 022-68871681, Email: kumar.rajeev@kotak.com

Chief Financial Officer: Mr. Siddarth.Gandotra ; Tel: 022-68871687; E-mail: Siddarth.Gandotra@kotak.com

Promoters: Kotak Mahindra Bank Limited; Tel: 022-61660001; E-mail: avan.doomasia@kotak.com

Date: 13 January 2026

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 9960 (NINE THOUSAND NINE HUNDERD SIXTY ONLY) RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/- (RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 498 CRORE (RUPEES FOUR HUNDRED NINETY-EIGHT CRORE ONLY) ("COMMERCIAL PAPERS" / "CPs") BY KOTAK MAHINDRA INVESTMENTS LIMITED ("COMPANY"/ "ISSUER") (COLLECTIVELY THE "ISSUE" / "OFFER").

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

Key Information Document

Private and Confidential – For Private Circulation Only

Key Information Document for issue of Commercial Papers
13th January 2026

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

This Key Information Document dated 13th January 2026 for issuance of up to **9960 (Nine Thousand Nine Hundred Sixty Only)** Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. **498 CRORE (Rupees Four Hundred Ninety-Eight Crore Only)** ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 17th October 2024 ("General Information Document" / "GID"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

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

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

CREDIT RATING

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

Date of Rating Letter: 06th January 2026 by CRISIL Rating and 24th December 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 & 30th September 2025
Please refer Annexure V

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

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

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

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

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

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

Key Information Document for issue of Commercial Papers
13th January 2026

| | | | | | |
|--|-----------------------------------|--|-------|-----------------------------|-------|
| | FY 2024- 25 till date | During the FY 2024-2025, the Reserve Bank of India has levied penalty of ₹ 0.85 lakhs for 8 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI. | 0.85 | Reserve Bank of India | India |
| | April 17, 2025 | On April 17, 2025, RBI had 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 Restrictions. | 61.40 | Reserve Bank of India | India |

Section II

DISCLOSURES AND ISSUE DETAILS UNDER CHAPTER XVII OF THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22ND 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 |

Key Information Document for Issue of Commercial Papers
13th January 2026

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

B. Issue Information/ Summary Term Sheet:

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

| Proposed Date of Issue | | | |
|--|---|---|--------------------------------|
| Details regarding Credit Rating | Credit Rating Issuer | CRA-1 | CRA-2 |
| | Rating | A1+ | A1+ |
| | Date of Rating(s) | CRISIL | ICRA |
| | Validity for Issuance | 06 th January 2026 | 24 th December 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. | |
| | Long term Credit Rating (if any) | 1. ICRA Limited – [ICRA]AAA 2. CRISIL Rating – CRISIL AAA/Stable | |
| | Any unaccepted Credit Rating | Not Applicable | |

Key Information Document for issue of Commercial Papers
13th January 2026

| | | | | | | | |
|---|---|----------------------------|---|--------------------------------|------------------------------|----------------------------------|-------------------------------|
| Credit Enhancement Details (if any) | <p>a. Description of Instrument: Commercial Paper b. Amount (Rs. In Lacs): NA c. In favor of: Kotak Mahindra Investments Limited</p> | | | | | | |
| | Name and Address of the Guarantor: NA | | | | | | |
| | Net Worth of the Guarantor Company (Rs. in Lacs): NA | | | | | | |
| | Extent of the Guarantee offered by the Guarantor Company: NA | | | | | | |
| | Conditions under which the guarantee will be invoked: NA | | | | | | |
| | Independent Trustee Details (Name and Address): NA | | | | | | |
| | Whether guarantor is a group entity: No | | | | | | |
| | If yes, | | | | | | |
| Names of Companies to Which Guarantor has issued similar guarantees, | | | | | | | |
| | Name | Extent of Guarantee | Conditions under which the guarantee will be invoked | | | | |
| | 1 | | | | | | |
| | 2 | | | | | | |
| | 3 | | | | | | |
| Issuing and Paying Agent (IPA) (name and address) | <p>Kotak Mahindra Bank Ltd. 27 BKC, 3rd Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.</p> | | | | | | |
| Details of current Issue/Tranche | ISIN | Issue Amount (INR) | Date of Issue | Tenor and Maturity Date | Current Credit Rating | Validity period of rating | CRA |
| | INE975F14C82 | 498,00,00,000.00/- | 13-01-2026 | 7 days & 20-01-2026 | A1+ | 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 | MUFG Intime India Pvt Ltd. (formerly known as Link Intime India Pvt Ltd | | | | | | |
| Proposed to be Listed / Unlisted | Proposed to be Listed | | | | | | |

| Market Conventions | | FIMMDA CONVENTIONS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|--------------------------------------|--------------------------------------|--------------------------------------|-------------------|-----|--------|--------------|--|--|------|------------|--------|---------------|------------|-----|-------------------|-----|--------|--------------|-------------------------|--|--|--|--|--|--|--|--|--|
| Buyback terms | The procedure for buyback of CPs shall be as prescribed in the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 read with the Operational circular for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 13, 2025 (as updated or amended from time to time). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date | Rs.8000 crore | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>ISIN</th><th>Issue Date</th><th>Amount</th><th>Maturity Date</th><th>Amount o/s</th><th>IPA</th><th>Debenture Trustee</th><th>CRA</th><th>Rating</th><th>Rated Amount</th></tr> </thead> <tbody> <tr> <td colspan="10" style="text-align: center;">As per Annexure I below</td></tr> </tbody> </table> | | | | | | | | | | | ISIN | Issue Date | Amount | Maturity Date | Amount o/s | IPA | Debenture Trustee | CRA | Rating | Rated Amount | As per Annexure I below | | | | | | | | | |
| ISIN | Issue Date | Amount | Maturity Date | Amount o/s | IPA | Debenture Trustee | CRA | Rating | Rated Amount | | | | | | | | | | | | | | | | | | | | | | |
| As per Annexure I below | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank fund-based facilities from banks/Financial institutions, if any: | Name of the bank | Nature of facility | O/S amount/ Limit | Asset Classification | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As per Annexure II below | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial Summary | Particulars | CURRENT YEAR | PREVIOUS YEAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Year End March 31, 2025 (Rs. in Crore) | Year 1 2023-24 (Rs. in Crore) | Year 2 2022-23 (Rs. in Crore) | Year 3 2021-22 (Rs. in Crore) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Equity | 5.62 | 5.62 | 5.62 | 5.62 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Net Worth | 3745.75 | 3,280.06 | 2,796.61 | 2,462.38 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Investment in Subsidiaries / Affiliates | 61.01 | 61.01 | 61.01 | 61.01 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total Debt Outstanding - Short Term (< 1 Year) | 4261.66 | 4273.04 | 5,199.16 | 4,176.49 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | -Other Debt | 5,906.04 | 7118.84 | 4,082.81 | 2,989.55 | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | |
|--|---|---|----------------------------|-----------------------|--------------------------------------|--|
| | 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 Annexure IV below | | | | | |
| Summary of audited financials of last three years | As per above table | | | | | |
| Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP | Not such event during the reporting period. | | | | | |
| Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any. | Sr.No | Name and category of shareholder | Total no. of equity shares | No of shares in demat | Total shareholding as % of total no. | |
| | 1 | Kotak Mahindra Bank Limited (along with KMBL nominees) | *5,622,578 | - | 100 | |
| * None of the shareholding of the promoter is pledge. | | | | | | |

Key Information Document

Private and Confidential – For Private Circulation Only

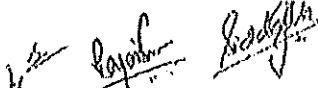
Key Information Document for issue of Commercial Papers
13th January 2026

| | | | |
|---|---|--|---|
| Details of default of CP, 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. | Not applicable for reporting period | | |
| Details of statutory auditor and changes thereof in the last three financial years. | Name and address | Name and address | Remarks |
| | M/s Varma & Varma, Chartered Accountants | Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East- Mumbai400093 | Statutory Auditor from 29 th July 2024 for FY 2024-025 onwards |
| Transaction Documents | Issuing and Paying Agent Agreement dated 30 th January 2024, the General Information Document, this Key Information Document, the Deal Confirmation Note, IPA Certificate and any other document that may be executed by the Company in respect of issuance of Commercial Papers under the General Information Document or as may be designated as a Transaction Document. | | |

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

As per Annexure III below

For KOTAK MAHINDRA INVESTMENTS LIMITED



Authorized Signatory

Place: Mumbai

Date: 13th January 2026

Encl:

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

Annexure I

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

a. Secured Non-Convertible Debentures as on 31th December 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 | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F07HV2 | 16-Jan-23 | 2.2 | 29-Jan-26 | 2.2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2.2 |
| INE975F07HV2 | 16-Jan-23 | 6.5 | 29-Jan-26 | 6.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 6.5 |
| INE975F07HV2 | 16-Jan-23 | 0.1 | 29-Jan-26 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07HV2 | 16-Jan-23 | 3.5 | 29-Jan-26 | 3.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3.5 |
| INE975F07HV2 | 16-Jan-23 | 4 | 29-Jan-26 | 4 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 4 |
| INE975F07HV2 | 16-Jan-23 | 0.1 | 29-Jan-26 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07HV2 | 16-Jan-23 | 0.2 | 29-Jan-26 | 0.2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.2 |
| INE975F07HV2 | 16-Jan-23 | 0.9 | 29-Jan-26 | 0.9 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.9 |
| INE975F07HV2 | 16-Jan-23 | 2.5 | 29-Jan-26 | 2.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2.5 |
| INE975F07HV2 | 16-Jan-23 | 0.1 | 29-Jan-26 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F07HV2 | 16-Jan-23 | 24.2 | 29-Jan-26 | 24.2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 24.2 |
| INE975F07HV2 | 16-Jan-23 | 12 | 29-Jan-26 | 12 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 12 |
| INE975F07HV2 | 16-Jan-23 | 15 | 29-Jan-26 | 15 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 15 |
| INE975F07HV2 | 16-Jan-23 | 0.2 | 29-Jan-26 | 0.2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.2 |
| INE975F07HV2 | 16-Jan-23 | 0.1 | 29-Jan-26 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07HV2 | 16-Jan-23 | 0.4 | 29-Jan-26 | 0.4 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.4 |
| INE975F07HV2 | 16-Jan-23 | 24.1 | 29-Jan-26 | 24.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 24.1 |
| INE975F07HV2 | 16-Jan-23 | 1.1 | 29-Jan-26 | 1.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1.1 |
| INE975F07HV2 | 16-Jan-23 | 1.7 | 29-Jan-26 | 1.7 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1.7 |
| INE975F07HV2 | 16-Jan-23 | 2.2 | 29-Jan-26 | 2.2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2.2 |
| INE975F07HV2 | 16-Jan-23 | 6.3 | 29-Jan-26 | 6.3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 6.3 |
| INE975F07HV2 | 16-Jan-23 | 7.6 | 29-Jan-26 | 7.6 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 7.6 |
| INE975F07HV2 | 16-Jan-23 | 15 | 29-Jan-26 | 15 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 15 |
| INE975F07HV2 | 16-Jan-23 | 25 | 29-Jan-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07HV2 | 16-Jan-23 | 60 | 29-Jan-26 | 60 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 60 |
| INE975F07HV2 | 16-Jan-23 | 5.5 | 29-Jan-26 | 5.5 | Not applicable | IDBI Trusteeship | CRISIL | AAA/Stable | 5.5 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| | | | | | | Services Limited | | | |
| INE975F07HV2 | 29-Dec-22 | 2 | 29-Jan-26 | 2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2 |
| INE975F07HV2 | 29-Dec-22 | 5 | 29-Jan-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07HV2 | 16-Jan-23 | 6.3 | 29-Jan-26 | 6.3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 6.3 |
| INE975F07HV2 | 16-Jan-23 | 0.2 | 29-Jan-26 | 0.2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.2 |
| INE975F07HV2 | 16-Jan-23 | 5.5 | 29-Jan-26 | 5.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5.5 |
| INE975F07HV2 | 29-Dec-22 | 7 | 29-Jan-26 | 7 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 7 |
| INE975F07HV2 | 29-Dec-22 | 18.2 | 29-Jan-26 | 18.2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 18.2 |
| INE975F07HV2 | 29-Dec-22 | 1 | 29-Jan-26 | 1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1 |
| INE975F07HV2 | 16-Jan-23 | 5.5 | 29-Jan-26 | 5.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5.5 |
| INE975F07HV2 | 16-Jan-23 | 5.5 | 29-Jan-26 | 5.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5.5 |
| INE975F07HV2 | 16-Jan-23 | 5.5 | 29-Jan-26 | 5.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5.5 |
| INE975F07HV2 | 29-Dec-22 | 200 | 29-Jan-26 | 200 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 200 |
| INE975F07HV2 | 16-Jan-23 | 5.5 | 29-Jan-26 | 5.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5.5 |
| INE975F07ID8 | 23-Feb-23 | 10 | 23-Feb-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07ID8 | 23-Feb-23 | 150 | 23-Feb-26 | 150 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 150 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F07ID8 | 23-Feb-23 | 25 | 23-Feb-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07ID8 | 23-Feb-23 | 0.95 | 23-Feb-26 | 0.95 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.95 |
| INE975F07ID8 | 23-Feb-23 | 0.05 | 23-Feb-26 | 0.05 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.05 |
| INE975F07ID8 | 23-Feb-23 | 50 | 23-Feb-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07ID8 | 23-Feb-23 | 25 | 23-Feb-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07ID8 | 23-Feb-23 | 15 | 23-Feb-26 | 15 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 15 |
| INE975F07IC0 | 14-Mar-23 | 25 | 23-Apr-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IC0 | 14-Mar-23 | 50 | 23-Apr-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IC0 | 14-Mar-23 | 25 | 23-Apr-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IC0 | 27-Jan-23 | 25 | 23-Apr-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IC0 | 14-Mar-23 | 140 | 23-Apr-26 | 140 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 140 |
| INE975F07IC0 | 14-Mar-23 | 10 | 23-Apr-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IB2 | 27-Jan-23 | 5 | 19-May-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IB2 | 27-Jan-23 | 25 | 19-May-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IB2 | 27-Jan-23 | 30 | 19-May-26 | 30 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 30 |
| INE975F07IB2 | 28-Dec-23 | 5 | 19-May-26 | 5 | Not applicable | IDBI Trusteeship | CRISIL | AAA/Stable | 5 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| | | | | | | Services Limited | | | |
| INE975F07IB2 | 28-Dec-23 | 25 | 19-May-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IB2 | 27-Jan-23 | 7.5 | 19-May-26 | 7.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 7.5 |
| INE975F07IB2 | 28-Dec-23 | 10 | 19-May-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IB2 | 28-Dec-23 | 50 | 19-May-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IB2 | 27-Jan-23 | 50 | 19-May-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IB2 | 28-Dec-23 | 50 | 19-May-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IB2 | 27-Jan-23 | 5 | 19-May-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IB2 | 28-Dec-23 | 10 | 19-May-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IE6 | 23-Feb-23 | 1 | 23-Jun-26 | 1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1 |
| INE975F07IE6 | 23-Feb-23 | 5 | 23-Jun-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IE6 | 23-Feb-23 | 0.5 | 23-Jun-26 | 0.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.5 |
| INE975F07IE6 | 23-Feb-23 | 0.5 | 23-Jun-26 | 0.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.5 |
| INE975F07IE6 | 23-Feb-23 | 4.5 | 23-Jun-26 | 4.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 4.5 |
| INE975F07IE6 | 23-Feb-23 | 40 | 23-Jun-26 | 40 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 40 |
| INE975F07IE6 | 18-Apr-23 | 100 | 23-Jun-26 | 100 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 100 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F07IE6 | 14-Mar-23 | 9 | 23-Jun-26 | 9 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 9 |
| INE975F07IE6 | 14-Mar-23 | 1 | 23-Jun-26 | 1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1 |
| INE975F07IE6 | 14-Mar-23 | 5 | 23-Jun-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IE6 | 23-Feb-23 | 10 | 23-Jun-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IE6 | 23-Feb-23 | 20 | 23-Jun-26 | 20 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 20 |
| INE975F07IE6 | 14-Mar-23 | 10 | 23-Jun-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IE6 | 23-Feb-23 | 3 | 23-Jun-26 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3 |
| INE975F07IE6 | 23-Feb-23 | 4 | 23-Jun-26 | 4 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 4 |
| INE975F07IJ5 | 18-Apr-23 | 25 | 18-Aug-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IJ5 | 18-Apr-23 | 99 | 18-Aug-26 | 99 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 99 |
| INE975F07IJ5 | 18-Apr-23 | 0.03 | 18-Aug-26 | 0.03 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.03 |
| INE975F07IJ5 | 18-Apr-23 | 0.07 | 18-Aug-26 | 0.07 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.07 |
| INE975F07IJ5 | 18-Apr-23 | 0.5 | 18-Aug-26 | 0.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.5 |
| INE975F07IJ5 | 18-Apr-23 | 0.03 | 18-Aug-26 | 0.03 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.03 |
| INE975F07IJ5 | 18-Apr-23 | 25 | 18-Aug-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IJ5 | 18-Apr-23 | 0.01 | 18-Aug-26 | 0.01 | Not applicable | IDBI Trusteeship | CRISIL | AAA/Stable | 0.01 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| | | | | | | Services Limited | | | |
| INE975F07IJ5 | 18-Apr-23 | 0.04 | 18-Aug-26 | 0.04 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.04 |
| INE975F07IJ5 | 18-Apr-23 | 0.2 | 18-Aug-26 | 0.2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.2 |
| INE975F07IJ5 | 18-Apr-23 | 0.01 | 18-Aug-26 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IJ5 | 18-Apr-23 | 0.1 | 18-Aug-26 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07IJ5 | 18-Apr-23 | 50 | 18-Aug-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IJ5 | 18-Apr-23 | 0.01 | 18-Aug-26 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IM9 | 27-Sep-23 | 10 | 6-Oct-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IM9 | 27-Sep-23 | 3.5 | 6-Oct-26 | 3.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3.5 |
| INE975F07IM9 | 27-Sep-23 | 30 | 6-Oct-26 | 30 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 30 |
| INE975F07IM9 | 27-Sep-23 | 15 | 6-Oct-26 | 15 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 15 |
| INE975F07IM9 | 27-Sep-23 | 5 | 6-Oct-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IM9 | 27-Sep-23 | 4 | 6-Oct-26 | 4 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 4 |
| INE975F07IM9 | 27-Sep-23 | 35 | 6-Oct-26 | 35 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 35 |
| INE975F07IM9 | 27-Sep-23 | 1 | 6-Oct-26 | 1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1 |
| INE975F07IM9 | 21-Mar-24 | 45 | 6-Oct-26 | 45 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 45 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F07IM9 | 21-Mar-24 | 5 | 6-Oct-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IM9 | 21-Mar-24 | 25 | 6-Oct-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IM9 | 21-Mar-24 | 10 | 6-Oct-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IM9 | 21-Mar-24 | 50 | 6-Oct-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IM9 | 21-Mar-24 | 5 | 6-Oct-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IM9 | 21-Mar-24 | 10 | 6-Oct-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IM9 | 21-Mar-24 | 50 | 6-Oct-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IM9 | 27-Sep-23 | 50 | 6-Oct-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IM9 | 21-Mar-24 | 20 | 6-Oct-26 | 20 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 20 |
| INE975F07IM9 | 21-Mar-24 | 30 | 6-Oct-26 | 30 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 30 |
| INE975F07IM9 | 13-Nov-23 | 50 | 6-Oct-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IM9 | 27-Sep-23 | 1.5 | 6-Oct-26 | 1.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1.5 |
| INE975F07IM9 | 27-Sep-23 | 75 | 6-Oct-26 | 75 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 75 |
| INE975F07IOS | 26-Oct-23 | 32 | 27-Nov-26 | 32 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 32 |
| INE975F07IOS | 26-Oct-23 | 3 | 27-Nov-26 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3 |
| INE975F07IOS | 26-Oct-23 | 10 | 27-Nov-26 | 10 | Not applicable | IDBI Trusteeship | CRISIL | AAA/Stable | 10 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| | | | | | | Services Limited | | | |
| INE975F07IO5 | 26-Oct-23 | 25 | 27-Nov-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IO5 | 26-Oct-23 | 25 | 27-Nov-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IO5 | 26-Oct-23 | 25 | 27-Nov-26 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IO5 | 26-Oct-23 | 10 | 27-Nov-26 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IO5 | 26-Oct-23 | 0.5 | 27-Nov-26 | 0.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.5 |
| INE975F07IO5 | 26-Oct-23 | 3 | 27-Nov-26 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3 |
| INE975F07IO5 | 26-Oct-23 | 0.45 | 27-Nov-26 | 0.45 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.45 |
| INE975F07IO5 | 26-Oct-23 | 2.05 | 27-Nov-26 | 2.05 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2.05 |
| INE975F07IOS | 26-Oct-23 | 1.5 | 27-Nov-26 | 1.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1.5 |
| INE975F07IOS | 26-Oct-23 | 50 | 27-Nov-26 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IOS | 26-Oct-23 | 2.5 | 27-Nov-26 | 2.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2.5 |
| INE975F07IOS | 26-Oct-23 | 75 | 27-Nov-26 | 75 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 75 |
| INE975F07IOS | 26-Oct-23 | 5 | 27-Nov-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IOS | 26-Oct-23 | 30 | 27-Nov-26 | 30 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 30 |
| INE975F08CS7 | 20-Dec-16 | 3 | 18-Dec-26 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F08CS7 | 20-Dec-16 | 5 | 18-Dec-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F08CS7 | 20-Dec-16 | 2 | 18-Dec-26 | 2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2 |
| INE975F08CS7 | 20-Dec-16 | 30 | 18-Dec-26 | 30 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 30 |
| INE975F08CS7 | 20-Dec-16 | 8 | 18-Dec-26 | 8 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 8 |
| INE975F08CS7 | 20-Dec-16 | 2 | 18-Dec-26 | 2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2 |
| INE975F07IP2 | 6-Dec-23 | 10 | 28-Jan-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IP2 | 6-Dec-23 | 5 | 28-Jan-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IP2 | 13-Nov-23 | 10 | 28-Jan-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IP2 | 13-Nov-23 | 100 | 28-Jan-27 | 100 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 100 |
| INE975F07IP2 | 6-Dec-23 | 25 | 28-Jan-27 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IP2 | 6-Dec-23 | 10 | 28-Jan-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IP2 | 6-Dec-23 | 20 | 28-Jan-27 | 20 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 20 |
| INE975F07IP2 | 6-Dec-23 | 10 | 28-Jan-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IP2 | 21-Mar-24 | 200 | 28-Jan-27 | 200 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 200 |
| INE975F07IP2 | 13-Nov-23 | 65 | 28-Jan-27 | 65 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 65 |
| INE975F07IP2 | 6-Dec-23 | 45 | 28-Jan-27 | 45 | Not applicable | IDBI Trusteeship | CRISIL | AAA/Stable | 45 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| | | | | | | Services Limited | | | |
| INE975F07IP2 | 6-Dec-23 | 50 | 28-Jan-27 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IP2 | 21-Mar-24 | 25 | 28-Jan-27 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IP2 | 21-Mar-24 | 25 | 28-Jan-27 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IP2 | 6-Dec-23 | 25 | 28-Jan-27 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F08CTS | 24-Mar-17 | 100 | 24-Mar-27 | 100 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 100 |
| INE975F07IQ0 | 28-Dec-23 | 15 | 27-May-27 | 15 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 15 |
| INE975F07IQ0 | 28-Dec-23 | 25 | 27-May-27 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IQ0 | 15-Oct-25 | 50 | 27-May-27 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IQ0 | 28-Dec-23 | 5 | 27-May-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IQ0 | 28-Dec-23 | 5 | 27-May-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IQ0 | 28-Dec-23 | 30 | 27-May-27 | 30 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 30 |
| INE975F07IR8 | 21-Mar-24 | 5 | 21-Jun-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IR8 | 21-Mar-24 | 3 | 21-Jun-27 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3 |
| INE975F07IR8 | 21-Mar-24 | 5 | 21-Jun-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IR8 | 21-Mar-24 | 2 | 21-Jun-27 | 2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F07IR8 | 21-Mar-24 | 235 | 21-Jun-27 | 235 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 235 |
| INE975F07IR8 | 21-Mar-24 | 20 | 21-Jun-27 | 20 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 20 |
| INE975F07IR8 | 21-Mar-24 | 5 | 21-Jun-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IR8 | 21-Mar-24 | 5 | 21-Jun-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IR8 | 21-Mar-24 | 200 | 21-Jun-27 | 200 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 200 |
| INE975F07IR8 | 21-Mar-24 | 10 | 21-Jun-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IR8 | 21-Mar-24 | 10 | 21-Jun-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IU2 | 1-Jul-25 | 5 | 20-Jul-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IU2 | 1-Jul-25 | 140 | 20-Jul-27 | 140 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 140 |
| INE975F07IU2 | 1-Jul-25 | 15 | 20-Jul-27 | 15 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 15 |
| INE975F07IU2 | 1-Jul-25 | 150 | 20-Jul-27 | 150 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 150 |
| INE975F07IU2 | 1-Jul-25 | 35 | 20-Jul-27 | 35 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 35 |
| INE975F07IU2 | 1-Jul-25 | 5 | 20-Jul-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 0.1 | 20-Aug-27 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07IS6 | 21-Mar-24 | 50 | 20-Aug-27 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship | CRISIL | AAA/Stable | 5 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| | | | | | | Services Limited | | | |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 4 | 20-Aug-27 | 4 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 4 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 30 | 20-Aug-27 | 30 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 30 |
| INE975F07IS6 | 21-Mar-24 | 7 | 20-Aug-27 | 7 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 7 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 15 | 20-Aug-27 | 15 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 15 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 25 | 20-Aug-27 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IS6 | 21-Mar-24 | 50 | 20-Aug-27 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IS6 | 21-Mar-24 | 4 | 20-Aug-27 | 4 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 4 |
| INE975F07IS6 | 21-Mar-24 | 10 | 20-Aug-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IS6 | 21-Mar-24 | 30 | 20-Aug-27 | 30 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 30 |
| INE975F07IS6 | 21-Mar-24 | 10 | 20-Aug-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 10 | 20-Aug-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IS6 | 21-Mar-24 | 1.7 | 20-Aug-27 | 1.7 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1.7 |
| INE975F07IS6 | 21-Mar-24 | 0.25 | 20-Aug-27 | 0.25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.25 |
| INE975F07IS6 | 21-Mar-24 | 4 | 20-Aug-27 | 4 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 4 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 2.8 | 20-Aug-27 | 2.8 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2.8 |
| INE975F07IS6 | 21-Mar-24 | 0.24 | 20-Aug-27 | 0.24 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.24 |
| INE975F07IS6 | 21-Mar-24 | 2 | 20-Aug-27 | 2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2 |
| INE975F07IS6 | 21-Mar-24 | 0.3 | 20-Aug-27 | 0.3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.3 |
| INE975F07IS6 | 21-Mar-24 | 0.1 | 20-Aug-27 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07IS6 | 21-Mar-24 | 3 | 20-Aug-27 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3 |
| INE975F07IS6 | 21-Mar-24 | 3 | 20-Aug-27 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3 |
| INE975F07IS6 | 21-Mar-24 | 0.5 | 20-Aug-27 | 0.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.5 |
| INE975F07IS6 | 21-Mar-24 | 0.01 | 20-Aug-27 | 0.01 | Not applicable | IDBI Trusteeship | CRISIL | AAA/Stable | 0.01 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| | | | | | | Services Limited | | | |
| INE975F07IS6 | 21-Mar-24 | 10 | 20-Aug-27 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IS6 | 21-Mar-24 | 35 | 20-Aug-27 | 35 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 35 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 0.5 | 20-Aug-27 | 0.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.5 |
| INE975F07IS6 | 21-Mar-24 | 4 | 20-Aug-27 | 4 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 4 |
| INE975F07IS6 | 21-Mar-24 | 15 | 20-Aug-27 | 15 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 15 |
| INE975F07IS6 | 21-Mar-24 | 0.5 | 20-Aug-27 | 0.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.5 |
| INE975F07IS6 | 21-Mar-24 | 0.02 | 20-Aug-27 | 0.02 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.02 |
| INE975F07IS6 | 21-Mar-24 | 0.01 | 20-Aug-27 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IS6 | 21-Mar-24 | 0.03 | 20-Aug-27 | 0.03 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.03 |
| INE975F07IS6 | 21-Mar-24 | 0.02 | 20-Aug-27 | 0.02 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.02 |
| INE975F07IS6 | 21-Mar-24 | 0.08 | 20-Aug-27 | 0.08 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.08 |
| INE975F07IS6 | 21-Mar-24 | 0.1 | 20-Aug-27 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07IS6 | 21-Mar-24 | 0.05 | 20-Aug-27 | 0.05 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.05 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F07IS6 | 21-Mar-24 | 0.01 | 20-Aug-27 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IS6 | 21-Mar-24 | 0.02 | 20-Aug-27 | 0.02 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.02 |
| INE975F07IS6 | 21-Mar-24 | 0.02 | 20-Aug-27 | 0.02 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.02 |
| INE975F07IS6 | 21-Mar-24 | 0.02 | 20-Aug-27 | 0.02 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.02 |
| INE975F07IS6 | 21-Mar-24 | 0.03 | 20-Aug-27 | 0.03 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.03 |
| INE975F07IS6 | 21-Mar-24 | 0.02 | 20-Aug-27 | 0.02 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.02 |
| INE975F07IS6 | 21-Mar-24 | 0.04 | 20-Aug-27 | 0.04 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.04 |
| INE975F07IS6 | 21-Mar-24 | 0.04 | 20-Aug-27 | 0.04 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.04 |
| INE975F07IS6 | 21-Mar-24 | 3 | 20-Aug-27 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3 |
| INE975F07IS6 | 21-Mar-24 | 0.02 | 20-Aug-27 | 0.02 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.02 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IS6 | 21-Mar-24 | 0.2 | 20-Aug-27 | 0.2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.2 |
| INE975F07IS6 | 21-Mar-24 | 0.5 | 20-Aug-27 | 0.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.5 |
| INE975F07IS6 | 21-Mar-24 | 0.01 | 20-Aug-27 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IS6 | 21-Mar-24 | 0.05 | 20-Aug-27 | 0.05 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.05 |
| INE975F07IS6 | 21-Mar-24 | 0.03 | 20-Aug-27 | 0.03 | Not applicable | IDBI Trusteeship | CRISIL | AAA/Stable | 0.03 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| | | | | | | Services Limited | | | |
| INE975F07IS6 | 21-Mar-24 | 0.05 | 20-Aug-27 | 0.05 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.05 |
| INE975F07IS6 | 21-Mar-24 | 0.01 | 20-Aug-27 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IS6 | 21-Mar-24 | 0.01 | 20-Aug-27 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IS6 | 21-Mar-24 | 0.1 | 20-Aug-27 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07IS6 | 21-Mar-24 | 0.25 | 20-Aug-27 | 0.25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.25 |
| INE975F07IS6 | 21-Mar-24 | 2 | 20-Aug-27 | 2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 2 |
| INE975F07IS6 | 21-Mar-24 | 0.1 | 20-Aug-27 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07IS6 | 21-Mar-24 | 0.03 | 20-Aug-27 | 0.03 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.03 |
| INE975F07IS6 | 21-Mar-24 | 0.01 | 20-Aug-27 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IS6 | 21-Mar-24 | 1.5 | 20-Aug-27 | 1.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1.5 |
| INE975F07IS6 | 21-Mar-24 | 1.5 | 20-Aug-27 | 1.5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 1.5 |
| INE975F07IS6 | 21-Mar-24 | 0.01 | 20-Aug-27 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IS6 | 21-Mar-24 | 0.01 | 20-Aug-27 | 0.01 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.01 |
| INE975F07IS6 | 21-Mar-24 | 0.1 | 20-Aug-27 | 0.1 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 0.1 |
| INE975F07IS6 | 21-Mar-24 | 5 | 20-Aug-27 | 5 | Not applicable | IDBI Trusteeship | CRISIL | AAA/Stable | 5 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| | | | | | | Services Limited | | | |
| INE975F07IS6 | 21-Mar-24 | 50 | 20-Aug-27 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IS6 | 21-Mar-24 | 3 | 20-Aug-27 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 3 |
| INE975F07IZ1 | 31-Dec-25 | 100 | 26-Nov-27 | 100 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 100 |
| INE975F07IZ1 | 31-Dec-25 | 60 | 26-Nov-27 | 60 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 60 |
| INE975F07IZ1 | 31-Dec-25 | 40 | 26-Nov-27 | 40 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 40 |
| INE975F07IY4 | 31-Dec-25 | 300 | 27-Jan-28 | 300 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 300 |
| INE975F07IW8 | 15-Oct-25 | 125 | 11-Feb-28 | 125 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 125 |
| INE975F07IW8 | 15-Oct-25 | 10 | 11-Feb-28 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IW8 | 15-Oct-25 | 75 | 11-Feb-28 | 75 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 75 |
| INE975F07IW8 | 15-Oct-25 | 25 | 11-Feb-28 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IW8 | 15-Oct-25 | 5 | 11-Feb-28 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IW8 | 15-Oct-25 | 10 | 11-Feb-28 | 10 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 10 |
| INE975F07IW8 | 15-Oct-25 | 100 | 11-Feb-28 | 100 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 100 |
| INE975F07IX6 | 15-Oct-25 | 20 | 26-May-28 | 20 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 20 |
| INE975F07IX6 | 15-Oct-25 | 50 | 26-May-28 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S | IPA | Debenture Trustee | CRA | Rating | Rated Amount |
|--------------|------------|---------------|---------------|------------|----------------|-----------------------------------|--------|------------|--------------|
| INE975F07IX6 | 15-Oct-25 | 25 | 26-May-28 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IX6 | 15-Oct-25 | 50 | 26-May-28 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IX6 | 15-Oct-25 | 5 | 26-May-28 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 5 |
| INE975F07IX6 | 15-Oct-25 | 100 | 26-May-28 | 100 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 100 |
| INE975F07IT4 | 1-Jul-25 | 25 | 11-Aug-28 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IT4 | 1-Jul-25 | 25 | 11-Aug-28 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IT4 | 1-Jul-25 | 100 | 11-Aug-28 | 100 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 100 |
| INE975F07IT4 | 1-Jul-25 | 50 | 11-Aug-28 | 50 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 50 |
| INE975F07IV0 | 22-Aug-25 | 150 | 28-Nov-28 | 150 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 150 |
| INE975F07IV0 | 22-Aug-25 | 25 | 28-Nov-28 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IV0 | 22-Aug-25 | 25 | 28-Nov-28 | 25 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 25 |
| INE975F07IV0 | 22-Aug-25 | 100 | 28-Nov-28 | 100 | Not applicable | IDBI Trusteeship Services Limited | CRISIL | AAA/Stable | 100 |

b. Unsecured Non-Convertible Debentures as on 31st December 2025.ss

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

| | | | | | | | | | |
|--------------|-----------|-----|-----------|-----|----------------|-----------------------------------|-------------|---------------------|-----|
| INE975F08CS7 | 20-Dec-16 | 8 | 18-Dec-26 | 8 | Not applicable | IDBI Trusteeship Services Limited | CRISIL/ICRA | CRISIL-AAA ICRA-AAA | 8 |
| INE975F08CS7 | 20-Dec-16 | 2 | 18-Dec-26 | 2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL/ICRA | CRISIL-AAA ICRA-AAA | 2 |
| INE975F08CS7 | 20-Dec-16 | 5 | 18-Dec-26 | 5 | Not applicable | IDBI Trusteeship Services Limited | CRISIL/ICRA | CRISIL-AAA ICRA-AAA | 5 |
| INE975F08CS7 | 20-Dec-16 | 3 | 18-Dec-26 | 3 | Not applicable | IDBI Trusteeship Services Limited | CRISIL/ICRA | CRISIL-AAA ICRA-AAA | 3 |
| INE975F08CS7 | 20-Dec-16 | 2 | 18-Dec-26 | 2 | Not applicable | IDBI Trusteeship Services Limited | CRISIL/ICRA | CRISIL-AAA ICRA-AAA | 2 |
| INE975F08CS7 | 20-Dec-16 | 30 | 18-Dec-26 | 30 | Not applicable | IDBI Trusteeship Services Limited | CRISIL/ICRA | CRISIL-AAA ICRA-AAA | 30 |
| INE975F08CT5 | 24-Mar-17 | 100 | 24-Mar-27 | 100 | Not applicable | IDBI Trusteeship Services Limited | CRISIL/ICRA | CRISIL-AAA ICRA-AAA | 100 |

b. Commercial paper as on 31st December 2025.

| Series | ISIN | Tenor/Period of maturity | Coupon | Amount issued (INR Crore) | Date of allotment | Redemption date/ Schedule | Credit rating | Secured/ Unsecured | IPA |
|---------------|--------------|--------------------------|--------|---------------------------|-------------------|---------------------------|---------------|--------------------|-----------------------------|
| CP/2025-26/01 | INE975F14A01 | 27-Mar-26 | 7.33% | 100 | 4-Apr-25 | 27-Mar-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/02 | INE975F14A01 | 27-Mar-26 | 7.33% | 50 | 4-Apr-25 | 27-Mar-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/06 | INE975F14A35 | 10-Mar-26 | 7.20% | 50 | 9-Apr-25 | 10-Mar-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/07 | INE975F14A35 | 10-Mar-26 | 7.20% | 25 | 9-Apr-25 | 10-Mar-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |

| Series | ISIN | Tenor/Period of maturity | Coupon | Amount issued (INR Crore) | Date of allotment | Redemption date/ Schedule | Credit rating | Secured/ Unsecured | IPA |
|---------------|--------------|--------------------------|--------|---------------------------|-------------------|---------------------------|---------------|--------------------|-----------------------------|
| CP/2025-26/08 | INE975F14A35 | 10-Mar-26 | 7.20% | 25 | 9-Apr-25 | 10-Mar-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/14 | INE975F14A76 | 6-May-26 | 7.13% | 50 | 6-May-25 | 6-May-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/15 | INE975F14A84 | 6-Apr-26 | 7.13% | 25 | 6-May-25 | 6-Apr-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/16 | INE975F14A84 | 6-Apr-26 | 7.13% | 25 | 7-May-25 | 6-Apr-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/19 | INE975F14B18 | 19-Feb-26 | 6.75% | 75 | 6-Jun-25 | 19-Feb-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/23 | INE975F14B26 | 10-Jun-26 | 6.48% | 100 | 10-Jun-25 | 10-Jun-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/24 | INE975F14B42 | 10-Jun-26 | 6.78% | 150 | 15-Jul-25 | 10-Jun-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/25 | INE975F14B42 | 10-Jun-26 | 6.78% | 100 | 16-Jul-25 | 10-Jun-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/46 | INE975F14B18 | 19-Feb-26 | 6.56% | 40 | 6-Oct-25 | 19-Feb-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/51 | INE975F14C25 | 14-Sep-26 | 6.90% | 100 | 20-Oct-25 | 14-Sep-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/65 | INE975F14C74 | 11-Dec-26 | 7.15% | 120 | 15-Dec-25 | 11-Dec-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |
| CP/2025-26/66 | INE975F14C74 | 11-Dec-26 | 7.15% | 75 | 17-Dec-25 | 11-Dec-26 | A1+ | Unsecured | Kotak Mahindra Bank Limited |

Annexure II- Bank fund-based facilities from banks/Financial institutions

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 31.12.2025) | Type of facility | Amt sanctioned (INR In Crs) | Utilized Amt (in Crs) | Repayment date/Schedule | Security | Credit rating | Asset classification |
|----------------------------------|------------------|-----------------------------|-----------------------|-------------------------|--------------------|-------------------|----------------------|
| State Bank of India | CC/WCDL | 500 | 454 | 27th March 2026 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| State Bank of India | TL | 291 | 291 | 13th March 2027 | | | |
| HDFC Bank Limited | CC/WCDL | 200 | 0 | - | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| | | 1,299 | 748.75 | 29th Nov 2029 | | | |
| Kotak Mahindra Bank Ltd | CC/WCDL/TL | 300 | Nil | - | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| | | 350 | 60 | 25th Sept 2026 | | | |
| Punjab National Bank Ltd | WCDL | 150 | 150 | 18th March 2026 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| IDBI Bank Limited | TL | 150 | 150 | 29th March 2028 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| Bank of Baroda | WCDL | 200 | 200 | 24TH March 2026 | Refer Note 1 below | CRISIL AAA/Stable | Standard |

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

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

3.2. 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

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

| ISIN | Issue Date | Amount | Maturity Date | Amount outstanding | Name of IPA | Credit Rating agency | Credit Rating | Rated Amount |
|--------------|------------|------------|---------------|--------------------|-------------------------|----------------------|---------------|--------------|
| INE975F14YB5 | 07-Feb-24 | 2500000000 | 14-Feb-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YB5 | 23-Feb-23 | 2500000000 | 14-Feb-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YB5 | 22-Feb-23 | 500000000 | 14-Feb-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YB5 | 07-Feb-24 | 2500000000 | 14-Feb-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YB5 | 17-Feb-23 | 170000000 | 14-Feb-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZH9 | 26-Feb-24 | 1750000000 | 05-Mar-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZH9 | 26-Feb-24 | 2000000000 | 05-Mar-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZH9 | 26-Feb-24 | 1750000000 | 05-Mar-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZH9 | 26-Feb-24 | 2000000000 | 05-Mar-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YC3 | 24-Mar-23 | 500000000 | 15-Mar-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YC3 | 17-Mar-23 | 250000000 | 15-Mar-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YC3 | 17-Mar-23 | 500000000 | 15-Mar-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YC3 | 17-Mar-23 | 500000000 | 15-Mar-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YC3 | 17-Mar-23 | 500000000 | 15-Mar-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YD1 | 11-Apr-23 | 500000000 | 08-Apr-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YD1 | 10-Apr-23 | 750000000 | 08-Apr-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YY7 | 08-May-24 | 1500000000 | 15-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZJ5 | 09-May-24 | 750000000 | 16-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14ZI7 | 10-May-24 | 750000000 | 17-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YY7 | 08-May-24 | 1500000000 | 15-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YY7 | 29-Aug-23 | 750000000 | 15-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZJ5 | 09-May-24 | 750000000 | 16-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZI7 | 10-May-24 | 750000000 | 17-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YZ4 | 30-Aug-23 | 100000000 | 30-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YW1 | 28-Aug-23 | 500000000 | 14-Jun-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YW1 | 28-Aug-23 | 500000000 | 14-Jun-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YW1 | 28-Aug-23 | 250000000 | 14-Jun-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 1000000000 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 1250000000 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 750000000 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 2000000000 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 1000000000 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 1250000000 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 750000000 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 2000000000 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 14-Jul-23 | 1000000000 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YQ3 | 21-Jul-23 | 500000000 | 19-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YR1 | 24-Jul-23 | 250000000 | 23-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14YV3 | 28-Aug-23 | 500000000 | 31-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YV3 | 24-Aug-23 | 750000000 | 31-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZK3 | 01-Aug-24 | 5000000000 | 08-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZK3 | 01-Aug-24 | 5000000000 | 08-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZL1 | 21-Aug-24 | 500000000 | 28-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZL1 | 21-Aug-24 | 2000000000 | 28-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YU5 | 24-Aug-23 | 500000000 | 22-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YU5 | 24-Aug-23 | 300000000 | 22-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YU5 | 24-Aug-23 | 300000000 | 22-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YU5 | 24-Aug-23 | 250000000 | 22-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZL1 | 21-Aug-24 | 500000000 | 28-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZL1 | 21-Aug-24 | 2000000000 | 28-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZN7 | 29-Aug-24 | 5000000000 | 09-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 3000000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1000000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1000000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1000000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14ZM9 | 29-Aug-24 | 1500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1250000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZO5 | 30-Aug-24 | 500000000 | 06-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 3000000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1000000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1000000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1000000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 500000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1250000000 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZO5 | 30-Aug-24 | 500000000 | 06-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZN7 | 29-Aug-24 | 500000000 | 09-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 09-Sep-24 | 2000000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 6000000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 500000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 2500000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14ZP2 | 10-Sep-24 | 500000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 1000000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 5000000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 6000000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 500000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 2500000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 500000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 1000000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 09-Sep-24 | 2000000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 5000000000 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 1000000000 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 1500000000 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 750000000 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 250000000 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 1000000000 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 1500000000 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 750000000 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 250000000 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZS6 | 22-Oct-24 | 2000000000 | 04-Nov-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 250000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14ZR8 | 22-Oct-24 | 750000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 2000000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 1000000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 1000000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 500000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 1000000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZS6 | 23-Oct-24 | 230000000 | 04-Nov-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZT4 | 23-Oct-24 | 200000000 | 30-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZT4 | 23-Oct-24 | 1750000000 | 30-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZS6 | 23-Oct-24 | 1750000000 | 04-Nov-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 250000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 750000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 2000000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 1000000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 1000000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 500000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 1000000000 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZT4 | 23-Oct-24 | 200000000 | 30-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZT4 | 23-Oct-24 | 1750000000 | 30-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZS6 | 23-Oct-24 | 230000000 | 04-Nov-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14ZS6 | 22-Oct-24 | 2000000000 | 04-Nov-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZS6 | 23-Oct-24 | 1750000000 | 04-Nov-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 7500000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 1000000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 2000000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 1750000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 1000000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 1000000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 250000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 250000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 1000000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 1000000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 1000000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 1750000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 2000000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 750000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZU2 | 12-Dec-24 | 1000000000 | 19-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 19-Dec-24 | 700000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 20-Dec-24 | 2000000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14ZW8 | 23-Dec-24 | 500000000 | 31-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 23-Dec-24 | 500000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 23-Dec-24 | 2000000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 23-Dec-24 | 2000000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZW8 | 24-Dec-24 | 1500000000 | 31-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 23-Dec-24 | 500000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 19-Dec-24 | 700000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 23-Dec-24 | 2000000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 23-Dec-24 | 2000000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZV0 | 20-Dec-24 | 2000000000 | 30-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZW8 | 23-Dec-24 | 500000000 | 31-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZW8 | 24-Dec-24 | 1500000000 | 31-Dec-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZX6 | 14-Feb-25 | 1500000000 | 16-Apr-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZZ1 | 26-Mar-25 | 250000000 | 24-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZY4 | 26-Mar-25 | 750000000 | 20-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A19 | 04-Apr-25 | 1000000000 | 26-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A01 | 04-Apr-25 | 500000000 | 27-Mar-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A01 | 04-Apr-25 | 1000000000 | 27-Mar-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A27 | 07-Apr-25 | 500000000 | 09-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A27 | 07-Apr-25 | 500000000 | 09-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14A35 | 09-Apr-25 | 250000000 | 10-Mar-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A35 | 09-Apr-25 | 250000000 | 10-Mar-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A35 | 09-Apr-25 | 500000000 | 10-Mar-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZX6 | 14-Feb-25 | 1500000000 | 16-Apr-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| JNE975F14A43 | 16-Apr-25 | 1000000000 | 11-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A43 | 16-Apr-25 | 500000000 | 11-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A43 | 16-Apr-25 | 250000000 | 11-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A50 | 21-Apr-25 | 250000000 | 29-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A68 | 30-Apr-25 | 500000000 | 20-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A84 | 06-May-25 | 250000000 | 06-Apr-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A76 | 06-May-25 | 500000000 | 06-May-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A84 | 07-May-25 | 250000000 | 06-Apr-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A92 | 15-May-25 | 500000000 | 14-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A50 | 05-Jun-25 | 250000000 | 29-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A50 | 06-Jun-25 | 500000000 | 29-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B00 | 06-Jun-25 | 500000000 | 26-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B18 | 06-Jun-25 | 750000000 | 19-Feb-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A27 | 07-Apr-25 | 500000000 | 09-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A27 | 07-Apr-25 | 500000000 | 09-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B34 | 09-Jun-25 | 250000000 | 08-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14B26 | 10-Jun-25 | 1000000000 | 10-Jun-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZY4 | 26-Mar-25 | 750000000 | 20-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZZ1 | 26-Mar-25 | 250000000 | 24-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A19 | 04-Apr-25 | 1000000000 | 26-Jun-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B42 | 15-Jul-25 | 1500000000 | 15-Jul-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B42 | 16-Jul-25 | 1000000000 | 15-Jul-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B59 | 25-Jul-25 | 700000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B59 | 25-Jul-25 | 1250000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B59 | 25-Jul-25 | 500000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B59 | 25-Jul-25 | 500000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B59 | 25-Jul-25 | 250000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B67 | 30-Jul-25 | 2000000000 | 06-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B67 | 30-Jul-25 | 250000000 | 06-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B67 | 30-Jul-25 | 1500000000 | 06-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B75 | 31-Jul-25 | 500000000 | 07-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B75 | 31-Jul-25 | 2000000000 | 07-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B59 | 25-Jul-25 | 700000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B59 | 25-Jul-25 | 250000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B59 | 25-Jul-25 | 500000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B59 | 25-Jul-25 | 1250000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14B59 | 25-Jul-25 | 500000000 | 05-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B67 | 30-Jul-25 | 2000000000 | 06-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B67 | 30-Jul-25 | 2500000000 | 06-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B67 | 30-Jul-25 | 1500000000 | 06-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B75 | 31-Jul-25 | 500000000 | 07-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B75 | 31-Jul-25 | 2000000000 | 07-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A43 | 16-Apr-25 | 500000000 | 11-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A43 | 16-Apr-25 | 1000000000 | 11-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A43 | 16-Apr-25 | 250000000 | 11-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A92 | 15-May-25 | 500000000 | 14-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B83 | 21-Aug-25 | 6000000000 | 28-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B83 | 21-Aug-25 | 6000000000 | 28-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A50 | 06-Jun-25 | 500000000 | 29-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A50 | 05-Jun-25 | 250000000 | 29-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A50 | 21-Apr-25 | 250000000 | 29-Aug-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B34 | 09-Jun-25 | 250000000 | 08-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 250000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 1000000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 500000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 750000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14B91 | 12-Sep-25 | 500000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 1500000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 2500000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 1000000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 250000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 750000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 500000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 1500000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 2500000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B91 | 12-Sep-25 | 500000000 | 19-Sep-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C17 | 26-Sep-25 | 1250000000 | 22-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C09 | 29-Sep-25 | 2500000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B18 | 06-Oct-25 | 400000000 | 19-Feb-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C09 | 09-Oct-25 | 250000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C09 | 09-Oct-25 | 250000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C09 | 09-Oct-25 | 1000000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C09 | 09-Oct-25 | 500000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C09 | 09-Oct-25 | 250000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C09 | 09-Oct-25 | 1000000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C09 | 09-Oct-25 | 500000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14C09 | 09-Oct-25 | 250000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C09 | 29-Sep-25 | 2500000000 | 17-Oct-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C25 | 20-Oct-25 | 1000000000 | 14-Sep-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 500000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 500000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 450000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 700000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 2500000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 1000000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 700000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 500000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 1000000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 500000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 450000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C33 | 04-Nov-25 | 2500000000 | 14-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C41 | 14-Nov-25 | 500000000 | 21-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C41 | 14-Nov-25 | 500000000 | 21-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C41 | 14-Nov-25 | 3500000000 | 21-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14A68 | 30-Apr-25 | 500000000 | 20-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C41 | 14-Nov-25 | 3500000000 | 21-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|---------------|-----------|------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14C41 | 14-Nov-25 | 500000000 | 21-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C41 | 14-Nov-25 | 500000000 | 21-Nov-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C58 | 24-Nov-25 | 1250000000 | 01-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C58 | 24-Nov-25 | 1250000000 | 01-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C66 | 04-Dec-25 | 1500000000 | 11-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C66 | 04-Dec-25 | 1000000000 | 11-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C66 | 04-Dec-25 | 5000000000 | 11-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C66 | 04-Dec-25 | 2500000000 | 11-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C66 | 04-Dec-25 | 2500000000 | 11-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C66 | 04-Dec-25 | 1500000000 | 11-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C66 | 04-Dec-25 | 1000000000 | 11-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C66 | 04-Dec-25 | 5000000000 | 11-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C74 | 15-Dec-25 | 1200000000 | 11-Dec-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C74 | 17-Dec-25 | 750000000 | 11-Dec-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C17 | 26-Sep-25 | 1250000000 | 22-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14B00 | 06-Jun-25 | 500000000 | 26-Dec-25 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C82 | 13-Jan-26 | 480000000 | 20-Jan-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14C82 | 13-Jan-26 | 1250000000 | 20-Jan-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F141234 | 13-Jan-26 | 3250000000 | 20-Jan-26 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

ANNEXURE IV
Residual maturity profile of assets and liabilities



Kotak Mahindra Investments

October 17, 2025

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

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

Subject: Submission of unaudited Financial Results for the quarter and half year ended September 30, 2025 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure 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 17, 2025, have *Inter-alia*, considered, reviewed and approved the unaudited Financial Results for the quarter and half year ended September 30, 2025, as recommended to them by the Audit Committee.

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

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

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

The meeting concluded at 01.15 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited


Rajeev Kumar
EVP Legal and Company Secretary

Encl: as above



Kotak Mahindra Investments Ltd.

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

www.kmil.co.in

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

Varma & Varma

Chartered Accountants

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and half year ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and 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.



Page 1 of 2

Varma & Varma

Chartered Accountants

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

For Varma & Varma
Chartered Accountants
FRN. 004532S

P.R. Prasanna Varma
Partner

M.No. 025854

UDIN 250258543M0BLC8519

Place: Mumbai
Date: October 17, 2025



Page 2 of 2

Kotak Mahindra Investments Limited

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

CIN : U55900MH1983PLC047968

Website: www.kmi.co.in Telephone: 91 22 66871500

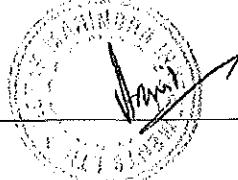
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(₹ in lakhs)

| S No. | Particulars | September 30, 2025 | | September 30, 2024 | | September 30, 2023 | | September 30, 2022 | |
|--------------------------------|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|-----------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| REVENUE FROM OPERATIONS | | | | | | | | | |
| (i) | Interest income | 33,610.95 | 31,704.82 | 36,592.15 | 65,315.77 | 73,328.43 | 1,39,521.88 | 497.68 | |
| (ii) | Dividend income | 356.24 | 352.25 | 10.49 | 728.49 | 10.49 | | 412.50 | |
| (iii) | Fees and commission income | — | — | — | — | — | | 9,603.65 | |
| (iv) | Net gain on fair value changes | 1,305.02 | 685.75 | 4,144.70 | 2,190.77 | 6,569.14 | | 557.39 | |
| (v) | Others | 114.71 | 119.11 | 61.91 | 233.82 | 311.78 | | | |
| (vi) | Total Revenue from operations | 35,395.92 | 33,071.93 | 40,893.25 | 68,668.85 | 79,119.84 | 1,39,521.88 | 1,30,933.10 | |
| (vii) | Other income | 16.67 | 12.43 | 49.14 | 25.10 | 99.83 | 195.60 | | |
| (viii) | Total income (i + vii) | 35,413.59 | 33,084.36 | 40,933.39 | 68,697.95 | 79,319.67 | 1,31,188.70 | | |
| EXPENSES | | | | | | | | | |
| (i) | Finance costs | 17,001.73 | 16,167.59 | 20,686.20 | 33,169.32 | 41,255.15 | 74,857.76 | | |
| (ii) | Impairment on financial instruments | 1,356.57 | (302.05) | (866.82) | 1,054.52 | (3,234.73) | 4,901.27 | | |
| (iii) | Employee Benefits expenses | 1,408.18 | 1,458.10 | 1,323.84 | 2,666.29 | 2,621.01 | 5,025.52 | | |
| (iv) | Depreciation, amortisation and impairment | 105.93 | 95.02 | 60.65 | 201.00 | 160.53 | 356.76 | | |
| (v) | Other expenses | 1,092.80 | 891.84 | 850.61 | 1,894.74 | 1,970.65 | 3,602.37 | | |
| (vi) | Total expenses | 20,875.14 | 18,310.60 | 22,144.48 | 33,385.88 | 42,682.76 | 81,943.68 | | |
| (vii) | Profit/(loss) before tax (iii + vi) | 14,538.33 | 14,573.76 | 18,743.91 | 29,112.03 | 36,635.91 | 62,245.02 | | |
| (viii) | Tax expense | | | | | | | | |
| (i) | (1) Current tax | 4,261.67 | 3,524.17 | 4,778.45 | 7,785.84 | 9,201.04 | 17,077.44 | | |
| (ii) | (2) Deferred tax | (510.21) | 182.69 | 625 | (351.43) | 169.78 | (1,056.13) | | |
| (iii) | Total tax expense (i + ii) | 3,721.26 | 3,713.16 | 4,784.70 | 7,434.41 | 9,370.42 | 16,021.31 | | |
| (ix) | Profit/(loss) for the period (V + VI) | 10,817.03 | (10,860.60) | (1,959.21) | 21,677.65 | 27,268.09 | 45,223.71 | | |
| (x) | Other Comprehensive Income | | | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | | | | |
| (ii) | - Remeasurements of the defined benefit plans | (61.51) | 36.05 | (83.78) | (25.45) | (29.02) | (36.46) | | |
| (iii) | (3) Income tax relating to items that will not be reclassified to profit or loss | 15.48 | (9.07) | 21.08 | 6.41 | 7.30 | 9.18 | | |
| (iv) | Total (A) | (46.03) | 16.95 | (62.70) | (19.07) | (21.72) | (27.78) | | |
| (v) | Items that will be reclassified to profit or loss | | | | | | | | |
| (vi) | - Financial instruments measured at FVOCI | (451.40) | 568.42 | 410.70 | 117.62 | 493.06 | 497.85 | | |
| (vii) | (viii) Income tax relating to items that will be reclassified to profit or loss | 113.61 | (143.06) | (101.35) | (28.45) | (124.03) | (125.30) | | |
| (ix) | Total (B) | (337.78) | 426.36 | 307.34 | 87.67 | 365.97 | 372.85 | | |
| (x) | Other comprehensive income (A + B) | (383.84) | (62.34) | 244.64 | 68.60 | 347.26 | 345.27 | | |
| (xi) | Total Comprehensive Income for the period (V + viii) | 10,433.24 | 11,012.94 | 14,103.05 | 21,745.18 | 27,613.34 | 46,518.98 | | |
| (xii) | Paid-up equity share capital (face value of Rs. 10 per share) | 662.18 | 662.26 | 662.26 | 662.26 | 662.26 | 662.26 | | |
| (xiii) | Earnings per equity share^a Basic & Diluted (Rs.) | 152.39 | 183.16 | 248.37 | 385.85 | 484.94 | 622.51 | | |

^a Numbers are not annualized for quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 and half year ended September 30, 2025 and September 30, 2024.

Place : Mumbai
Date : October 17, 2025



Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

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

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

Notes:

1. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

| Sr. No. | Particulars | ₹ in lakhs) | |
|----------|---|---------------------------------------|---------------------------------|
| | | As on September 30, 2025 Unaudited | As on March 31, 2025 Audited |
| 1 | ASSETS | | |
| 1 | Financial assets | | |
| a) | Cash and cash equivalents | 34,450.69 | 21,676.77 |
| b) | Bank Balance other than cash and cash equivalents | 17,662.36 | 15,052.92 |
| c) | Derivative financial instruments | 654.36 | 326.55 |
| d) | Receivables | | |
| e) | Other receivables | 317.67 | 13.35 |
| f) | Loans | 10,49,114.26 | 10,10,571.46 |
| g) | Investments | 2,16,718.01 | 1,62,490.13 |
| | Other Financial assets | 582.11 | 462.46 |
| | Sub total | 13,19,499.36 | 12,10,592.64 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 655.68 | 328.42 |
| b) | Deferred Tax assets (Net) | 4,582.38 | 4,253.97 |
| c) | Property, Plant and Equipment | 192.00 | 228.20 |
| d) | Intangible assets under development | 3.01 | 57.88 |
| e) | Other intangible assets | 77.08 | 10.65 |
| f) | Right of use asset | 2,095.95 | 2,234.47 |
| g) | Other Non-financial assets | 253.12 | 107.32 |
| | Sub total | 7,869.22 | 7,220.81 |
| | Total Assets | 13,27,358.58 | 12,17,813.55 |
| | LIABILITIES AND EQUITY | | |
| 1 | LIABILITIES | | |
| | Financial liabilities | | |
| a) | Payables | | |
| | (i) Trade Payables | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | | |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 330.80 | 359.78 |
| | (ii) Other Payables | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | | |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,529.79 | 592.77 |
| b) | Debt Securities | 8,08,473.51 | 6,03,858.71 |
| c) | Borrowings (Other than Debt Securities) | 2,92,858.78 | 2,11,034.03 |
| d) | Subordinated Liabilities | 21,094.26 | 20,237.68 |
| e) | Other Financial Liabilities | 2,355.31 | 2,489.17 |
| | Sub total | 9,26,642.46 | 8,38,572.14 |
| 2 | Non-Financial Liabilities | | |
| a) | Current tax liabilities (Net) | 2,606.17 | 2,326.68 |
| b) | Provisions | 1,216.12 | 1,473.56 |
| c) | Other non-financial liabilities | 1,135.07 | 865.92 |
| | Sub total | 4,957.36 | 4,666.56 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 582.26 | 562.26 |
| b) | Other equity | 3,95,196.51 | 3,74,012.59 |
| | Sub total | 3,95,758.77 | 3,74,574.85 |
| | Total Liabilities and Equity | 13,27,358.58 | 12,17,813.55 |



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 62105303

2. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2023

| Particulars | ₹ in lakhs) | |
|--|--|--|
| | For the half year ended September 30, 2023 Unaudited | For the half year ended September 30, 2024 Unaudited |
| Cash flow from operating activities | | |
| Profit before tax | 29,112.09 | 36,636.91 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation and amortisation expense | 201.00 | 160.53 |
| Dividend income | (728.49) | (10.49) |
| Gain on sale of property, plant and equipment | (1.82) | (6.20) |
| Impairment on financial instruments | 1,054.53 | (3,234.79) |
| Net gain / (loss) on financial instruments at fair value through profit or loss | (2,190.77) | (5,569.14) |
| Finance costs | 33,369.32 | 41,265.15 |
| Interest on borrowing paid | (33,825.35) | (39,732.65) |
| Interest income on security deposit | (3.57) | - |
| Operating profit before working capital changes | 26,986.94 | 29,610.32 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (2,609.47) | (1.66) |
| (Increase) / Decrease in loans | (39,609.14) | 1,40,961.00 |
| (Increase) / Decrease in receivables | (306.36) | 1,869.67 |
| (Increase) / Decrease in other financial assets | (117.14) | (69.17) |
| (Increase) / Decrease in other non financial assets | (145.80) | (7.11) |
| Increase / (Decrease) in trade payables | (28.98) | 60.99 |
| (Decrease) / Increase in other payables | 937.02 | 640.04 |
| Increase in other non-financial liabilities | 269.15 | 189.71 |
| Increase / (Decrease) in other financial liabilities | (133.86) | (13.97) |
| Increase / (Decrease) in provisions | (267.84) | (232.28) |
| Decrease in unamortized discount | 7,998.24 | 9,785.38 |
| | (34,014.18) | 1,62,972.66 |
| Net Cash (used in) / generated from operations | (7,027.24) | 1,82,482.97 |
| Income tax paid (net) | (7,833.61) | (8,511.66) |
| Net cash (used in) / generated from operating activities | (14,860.85) | 1,73,971.32 |
| Cash flow from investing activities | | |
| Purchase of Investments | (13,95,810.55) | (16,95,351.41) |
| Sale of Investments | 13,42,962.68 | 17,03,800.10 |
| Interest on investments | 1,302.76 | 2,900.66 |
| Purchase of property, plant and equipment and capital work in progress | (37.90) | (119.24) |
| Sale of Property, Plant and Equipment | 1.82 | 20.81 |
| Dividend on Investments | - | 10.49 |
| Net cash (used in) / generated from investing activities | (51,620.93) | 11,261.41 |
| Cash flow from financing activities | | |
| Repayment of principal and interest on lease liability | (146.10) | (90.49) |
| Dividend Paid | (562.26) | - |
| Proceeds from debt securities | 85,003.00 | - |
| Repayment of debt securities | (83,500.00) | (66,760.00) |
| Intercompany deposit issued | | 5,000.00 |
| Intercompany deposit redeemed | (1,500.00) | (11,500.00) |
| Commercial paper issued | 3,97,820.90 | 5,36,666.28 |
| Commercial paper redeemed | (3,04,500.00) | (6,14,500.00) |
| Increase/(Decrease) in Bank overdraft(Net) | (18,100.00) | - |
| Term Loans drawn | 45,000.00 | (38,358.33) |
| Term Loans Paid | (40,357.97) | (16,900.00) |
| Net cash generated/(used in) from Financing Activities | 79,157.67 | (2,06,442.64) |

Continued



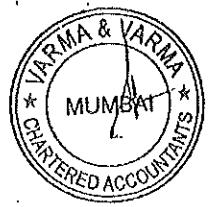
KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025 (Continued)

| Particulars | For the half year ended September 30, 2025 | For the half year ended September 30, 2024 |
|---|---|---|
| | Unaudited | Unaudited |
| Net Increase/ (decrease) in cash and cash equivalents | 12,775.73 | (21,209.81) |
| Cash and cash equivalents at the beginning of the period | 21,681.68 | 84,683.61 |
| Cash and cash equivalents at the end of the period | 34,457.41 | 63,473.80 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash and cash equivalents as per balance sheet | | |
| Balances with banks in current account | 34,457.41 | 63,473.80 |
| Cash and cash equivalents as restated as at the period end * | 34,457.41 | 63,473.80 |

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 6.72 lakhs as at September 30, 2025 (Previous period: ₹ 12.38 lakhs)

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'.



Kotak Mahindra Investments Limited

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

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

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

- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- 4 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 17, 2025. In accordance with the requirements of Regulation 52 of the Listing Regulations, a limited review of the financial results quarter and half year ended September 30, 2025 have been carried out by the statutory auditors of the company.
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 6 Disclosure in compliance with Regulation 52(4) of Listing Regulations for the half year ended September 30, 2025 is attached as Annexure I.
- 7 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 8 There has been no material change in the accounting policies adopted during the quarter and half year ended September 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- 9 Details of loans transferred/acquired during the half year ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
(i) The company has not transferred any Non-Performing Assets,
(ii) The company has not transferred any loan not in default,
(iii) The company has not acquired any Special Mention Account,
(iv) The company has not acquired any stressed loan and loan not in default.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : October 17, 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, 2016 for the period ended September 30, 2026

| S No. | Particulars | Ratio |
|-------|---|--|
| a) | Debt Equity Ratio* | 2.33:1 |
| b) | Debt Service Coverage Ratio | Not applicable |
| c) | Interest Service Coverage Ratio | Not applicable |
| d) | Outstanding Redeemable Preference Shares (Quantity and value) | Nil |
| | | Capital redemption reserve: ₹1,003.85 lakhs |
| e) | Capital redemption reserve/ Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014 |
| f) | Net Worth | ₹395758.77 lakhs |
| g) | Net Profit after Tax | ₹ 21677.68 lakhs |
| h) | Earning per share | Basic & Diluted- ₹ 385.55 |
| i) | Current Ratio | 0.97:1 |
| j) | Long term debt to working capital ratio | (23.70):1 |
| k) | Bad Debt to account receivable ratio | Not Applicable |
| l) | Current Liability Ratio | 56.81% |
| m) | Total Debt to Total assets* | 69.49% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 44.04% |
| q) | Net profit Margin(%)* | 31.65% |
| r) | Sector Specific equivalent ratios such as (i) Stage III ratio* (ii) Provision coverage Ratio* (iii) LCR Ratio (iv) CRAR | 0.91% 82.33% 130.58% 33.82% |

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio
$$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / (\text{Equity Share Capital} + \text{Reserve and Surplus})$$

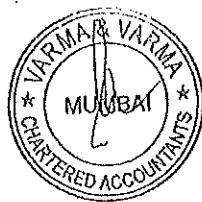
(ii) Total Debt to Total assets
$$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / \text{Total assets}$$

(iii) Operating Margin
$$(\text{Profit before tax} + \text{Impairment on financial instruments}) / \text{Total Income}$$

(iv) Net profit Margin
$$\text{Profit after tax} / \text{Total Income}$$

(v) Stage III ratio
$$\text{Gross Stage III assets} / \text{Total Gross advances and credit Subsidiaries}$$

(vi) Provision coverage Ratio
$$\text{Impairment loss allowance for Stage III} / \text{Gross Stage III assets}$$



Kotak Mahindra Investments Limited

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

CIN : U85900MH1988PLC047086

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

Related Party Transactions For Six Months Ended As on 30th September, 2026

PART A

| S. No. | Details of the party entering into the transaction | Details of the counterparty | Relationship of the counterparty with the listed entity or its subsidiary | Type of related party transaction | Value of the related party transaction as approved by the audit committee (FY 2026-2026) | Value of transaction during the reporting period | (Rs In lakhs) | |
|--------|--|--|---|--|--|--|-----------------|-----------------|
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | Opening balance | Closing balance |
| 1 | Kotak Mahindra Investments Ltd | 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 | 33,240.37 |
| 3 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | Subject to regulatory limits (multiple times during the year) | 4,58,481.27 | - | - |
| 4 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Repaid | Subject to regulatory limits (multiple times during the year) | 4,34,680.00 | - | - |
| 5 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Income on Term Deposits | 2,000.00 | 383.03 | - | - |
| 6 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Expense on borrowing | 5,200.00 | 343.12 | - | - |
| 7 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Demat Charges | 7.50 | 0.06 | - | - |
| 8 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Bank and other charges related to various operations charged to KMIL | 7.50 | 2.37 | - | - |
| 9 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Operating expenses | 400.00 | 169.42 | - | - |
| 10 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Service Cost | 700.00 | 265.32 | - | - |
| 11 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Licence fees | 450.00 | 103.39 | - | - |
| 12 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Royalty Expense | 450.00 | 188.75 | - | - |
| 13 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Compensation | 200.00 | 26.30 | - | - |
| 14 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability to group companies | On Actual | 9.82 | - | - |
| 15 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability from group companies | On Actual | 24.89 | - | - |
| 16 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | | 3,000.00 | - | - |
| 17 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Balance in current account | - | - | 21,110.15 | 10,241.96 |
| 18 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | - | - | 53.09 | 23,865.80 |
| 19 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings | - | - | 9,078.55 | 6,051.71 |
| 20 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges payable | - | - | 12.51 | 192.19 |
| 21 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges receivable | - | - | 7.97 | 33.00 |
| 22 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Interest on Non Convertible Debentures Issued | 4,150.00 | 779.88 | - | - |
| 23 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Brokerage/ Commission expenses | 60.00 | 3.89 | - | - |
| 24 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Non Convertible Debentures Issued | | - | 18,194.67 | 18,966.73 |
| 25 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Employee transfer | On Actual | 0.04 | - | - |
| 26 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Shared service income | 150.00 | 23.40 | - | - |
| 27 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Service charges Receivable | - | - | - | 4.21 |
| 28 | Kotak Mahindra Investments Ltd | KOTAK MAHINDRA ASSET MANAGEMENT CO LTD | Subsidiary of Holding Company | Employee transfer | On Actual | 12.75 | - | - |



PART A

| S. No. | Details of the party entering into the transaction | Details of the counterparty | Relationship of the counterparty with the listed entity or its subsidiary | Type of related party transaction | Value of the related party transaction as approved by the audit committee (FY 2025-2026) | Value of transaction during the reporting period | (Rs In lakhs) | |
|--------|--|---|---|------------------------------------|--|--|---------------|---|
| | Name | Name | Opening balance | Closing balance | | | | |
| 29 | Kotak Mahindra Investments Ltd | KOTAK MAHINDRA ASSET MANAGEMENT CO LTD | Subsidiary of Holding Company | Employee transfer | On Actual | 0.05 | . | . |
| 30 | Kotak Mahindra Investments Ltd | KOTAK MAHINDRA ASSET MANAGEMENT CO LTD | Subsidiary of Holding Company | Service charges payable | On Actual | 1.43 | 14.18 | . |
| 31 | Kotak Mahindra Investments Ltd | Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) | Subsidiary upto 17.06.2024, Associate from 18.06.2024 | Prepaid expenses / Prepayment | On Actual | 29.82 | 0.65 | . |
| 32 | Kotak Mahindra Investments Ltd | Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) | Subsidiary upto 17.06.2024, Associate from 18.06.2024 | Insurance premium paid | 50 * | 24.21 | . | . |
| 33 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiaries of Holding Company to which it is also a subsidiary | Insurance premium paid in advance | On Actual | 5.07 | . | . |
| 34 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium Expense | 25.00 | 5.07 | . | . |
| 35 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiaries of Holding Company to which it is also a subsidiary | Interest on deposits / borrowings | 2,550.00 | 405.95 | . | . |
| 36 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiaries of Holding Company to which it is also a subsidiary | Borrowing | On Actual | 10,241.29 | 10,246.73 | . |
| 37 | Kotak Mahindra Investments Ltd | Phoenix ARC Private Limited | Associate of Holding Company | Investments—Gross | On Actual | 6,100.50 | 6,100.50 | . |
| 38 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Investments — Gross | On Actual | 0.20 | 0.20 | . |
| 39 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Provision for Diminution | On Actual | 0.20 | 0.20 | . |
| 40 | Kotak Mahindra Investments Ltd | Mr. Amit Bagri | KMP of KMIL | Remuneration | On Actual | 334.17 | . | . |
| 41 | Kotak Mahindra Investments Ltd | Mr. Rajeev Kumar | KMP of KMIL | Remuneration | On Actual | 94.00 | . | . |
| 42 | Kotak Mahindra Investments Ltd | Mr. Siddharth Gandostra | KMP of KMIL | Remuneration | On Actual | 64.90 | . | . |
| 43 | Kotak Mahindra Investments Ltd | PADMINI KHARE KAICKER | Director | Director Sitting Fees & Commission | On Actual | 15.50 | . | . |
| 44 | Kotak Mahindra Investments Ltd | PARESH PARASNIS | Director | Director Sitting Fees & Commission | On Actual | 19.50 | . | . |
| 45 | Kotak Mahindra Investments Ltd | PRAKASH APTE | Director | Director Sitting Fees & Commission | On Actual | 22.00 | . | . |
| 46 | Kotak Mahindra Investments Ltd | Uday Kotak | Director | Director Sitting Fees & Commission | On Actual | 13.50 | . | . |
| 47 | Kotak Mahindra Investments Ltd | Baswa Ashok Rao | Director | Director Sitting Fees & Commission | On Actual | 15.00 | . | . |
| 48 | Kotak Mahindra Investments Ltd | Aruna Krishnamurthy Rao | Director | Director Sitting Fees & Commission | On Actual | 4.50 | . | . |

* Rs.25 Lakhs Approved in Mar-25

For Kotak Mahindra Investments Limited

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



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmii.co.in Telephone: 91 22 69871500

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

PART B

| S. No. | Details of the party entering into the transaction | Details of the counterparty | Type of related party transaction | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments | | | | | |
|-----------|--|-----------------------------|-----------------------------------|---|--|--------|---|-------------------|--------|--------------------|--|----|
| | | | | Nature of Indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/advance)/ inter-corporate deposit/investment | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage) | |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | Term Money Borrowings Repaid Rs. 30Cr | NA | NA | Borrowings Repaid | NA | NA | Secured | NA |

For Kotak Mahindra Investments Limited

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





Kotak Mahindra Investments

July 23, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

The meeting concluded at 6.03 p.m.

The above information is being hosted on the Company's website <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,
Projshanagar, Vikhroli (East),
Mumbai- 400079

www.kmil.co.in

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

Varma & Varma

Chartered Accountants

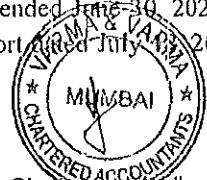
Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investments Limited for the quarter ended June 30, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Kotak Mahindra Investments Limited

1. 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 June 30, 2024, which were reviewed by the predecessor auditor and whose review report dated July 1, 2024, expressed an unmodified conclusion on those financial results.



Page 1 of 2

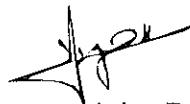
Varma & Varma

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 : 25226775BM6XCH5632

Place: Mumbai

Date: July 23, 2025



Page 2 of 2

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

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 68871600

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

| S No. | Particulars | Quarter ended | | (₹ in lakhs) |
|--------|--|---|---|------------------------------|
| | | March 31, 2026 | March 31, 2025 | |
| | | (i) (ii) (iii) (iv) (v) (vi) (vii) (viii) (ix) (x) (xi) (xii) | (i) (ii) (iii) (iv) (v) (vi) (vii) (viii) (ix) (x) (xi) (xii) | |
| | REVENUE FROM OPERATIONS | | | |
| (i) | Interest Income | 31,704.82 | 32,008.19 | 36,736.28 1,39,521.98 |
| (ii) | Dividend Income | 362.25 | 245.71 | 497.68 412.50 |
| (iii) | Fees and commission income | | 300.00 | |
| (iv) | Net gain on fair value changes | 885.75 | 1,648.19 | 1,424.44 9,603.55 |
| (v) | Others | 118.11 | 561.75 | 249.87 957.39 |
| (i) | Total Revenue from operations | 33,071.93 | 34,663.84 | 38,410.59 1,50,993.10 |
| (ii) | Other income | 12.43 | 47.13 | 50.69 195.60 |
| (iii) | Total Income (i + ii) | 33,084.36 | 34,710.97 | 38,461.28 1,51,188.70 |
| | EXPENSES | | | |
| (i) | Finance Costs | 16,367.59 | 16,015.82 | 20,578.95 74,857.76 |
| (ii) | Impairment on financial instruments | (302.05) | 350.78 | (2,287.07) 4,801.27 |
| (iii) | Employee Benefits expenses | 1,458.10 | 1,223.12 | 1,187.17 5,025.52 |
| (iv) | Depreciation, amortization and impairment | 95.02 | 88.20 | 69.88 356.76 |
| (v) | Other expenses | 891.94 | 923.62 | 990.25 3,802.37 |
| (iv) | Total expenses | 18,510.60 | 18,601.54 | 20,568.28 88,943.68 |
| (v) | Profit/(loss) before tax (iii - iv) | 14,673.76 | 16,109.43 | 17,893.00 62,245.02 |
| (vi) | Tax expense | | | |
| (1) | Current tax | 3,524.17 | 3,818.27 | 4,422.59 17,077.44 |
| (2) | Deferred tax | 188.99 | 385.37 | 163.53 1,056.13 |
| | Total tax expense (1+2) | 3,713.16 | 4,203.64 | 4,586.12 16,021.31 |
| (vii) | Profit/(loss) for the period (V - VI) | 10,860.60 | 11,905.79 | 13,306.88 46,223.71 |
| (viii) | Other Comprehensive Income | | | |
| (i) | Items that will not be reclassified to profit or loss | | | |
| | - Re-measurements of the defined benefit plans | | | |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | | | |
| | | | | |
| | Total (A) | 36.05 | (68.54) | 54.76 |
| | | (9.07) | 16.75 | (13.78) |
| | | 26.88 | 49.79 | 40.98 |
| | | | | (27.28) |
| | | | | |
| (i) | Items that will be reclassified to profit or loss | | | |
| | - Financial Instruments measured at FVOCI | | | |
| (ii) | Income tax relating to items that will be reclassified to profit or loss | | | |
| | | | | Total (B) |
| | | 568.42 | 188.88 | 82.36 |
| | | 143.06 | 47.54 | 20.73 |
| | | (426.36) | (141.34) | (61.63) |
| | | | | (372.65) |
| | | | | |
| | | 452.34 | 91.65 | 102.61 |
| | | | | 345.27 |
| | | | | |
| (ix) | Total Comprehensive Income for the period (VII + VIII) | 11,312.94 | 11,997.34 | 13,409.49 46,568.98 |
| (x) | Paid-up equity share capital (face value of Rs. 10 per share) | 662.26 | 662.26 | 662.26 |
| (xi) | Earnings per equity share¹ | 193.16 | 211.76 | 236.67 |
| | | | | 822.11 |
| | See accompanying notes to the financial results | | | |

¹ numbers are not annualized for quarter ended June 30, 2026, March 31, 2025 & June 30, 2024.

Place : Mumbai
Date : July 23, 2026



Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

Website: www.kmii.co.in Telephone: 0122 68871500

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

Notes:

- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices 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 July 23, 2025. In accordance with the requirements of Regulation 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.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of Listing Regulations for the quarter ended June 30, 2025 is attached as Annexure I.
- 5 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 6 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".
- 7 There has been no material change in the accounting policies adopted during the quarter ended June 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- 8 Details of loans transferred/ acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : July 23, 2025



For Kotak Mahindra Investments Limited

Amrit 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, 2016 for the period ended June 30, 2025

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

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio
$$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / (\text{Equity Share Capital} + \text{Reserve and Surplus})$$

(ii) Total Debt to Total assets
$$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / \text{Total assets}$$

(iii) Operating Margin
$$(\text{Profit before tax} + \text{Impairment on financial instruments}) / \text{Total Income}$$

(iv) Net profit Margin
$$\text{Profit after tax} / \text{Total Income}$$

(v) Stage III ratio
$$\text{Gross Stage III assets} / \text{Total Gross advances and credit Substitutes}$$

(vi) Provision coverage Ratio
$$\text{Impairment loss allowance for Stage III} / \text{Gross Stage III assets}$$



Section 11

三

¹ The market value of the immeasurable property is, per the valuation record of 2 D Moren 2022.

A circular stamp with a double-line border. The outer ring contains the text 'VARMA & VARMA * SINGAPORE' at the top and 'CHARTERED ACCOUNTANTS' at the bottom. The inner circle contains the text 'VARMA & VARMA' at the top and 'MAYABAI' in the center, with an arrow pointing to the right. The stamp is oriented vertically.

Annexure V



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,
Pirojshanagar, Vikhroli (East),
Mumbai- 400079

www.kmil.co.in

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





Kotak Mahindra Investments

The meeting concluded at 06.15 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeve Kumar
EVP Legal and Company Secretary

Encl: as above



Kotak Mahindra Investments Ltd.
CIN UG5900MH1988PLC04798G
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai- 400079

www.kmil.co.in

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

Varma & Varma

Chartered Accountants

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

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

- i. includes the financial results of the following entities;

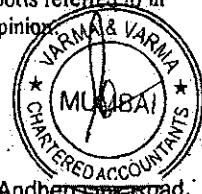
| Sr. No. | Name of the Entity | Relationship |
|---------|------------------------------------|-----------------|
| 1 | Kotak Mahindra Investments Limited | Holding Company |
| 2 | Phoenix ARC Private Limited | Associate |

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

Basis for Opinion

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

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



Varma & Varma

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.



Varma & Varma

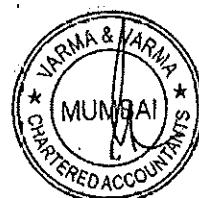
Chartered Accountants

- 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 its Associate Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



Varma & Varma

Chartered Accountants

Other Matters

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

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

2. 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. 004132S

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

UDIN: 25025854BMOB1N4671

Place: Mumbai
Date: April 30, 2025

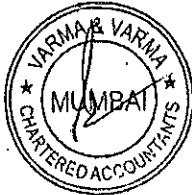


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN :
 U65900MH1988PLC047988
 Website: www.kmi.co.in Telephone: 91 22 68871500

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

Statement of Consolidated Assets and Liabilities as at March 31, 2025

| Particulars | (₹ in lakhs) | |
|--|------------------------------------|------------------------------------|
| | As at March 31, 2025 Audited | As at March 31, 2024 Audited |
| ASSETS | | |
| 1 Financial assets | | |
| a) Cash and cash equivalents | 21,876.77 | 84,887.10 |
| b) Bank Balance other than cash and cash equivalents | 15,052.92 | 49.88 |
| c) Derivative financial instruments | 325.56 | - |
| d) Receivables | | |
| Trade receivables | 13.35 | 1,773.00 |
| Other receivables | 10,10,571.46 | 11,70,413.54 |
| e) Loans | | |
| f) Investments | | |
| Investments accounted for using the equity method | 33,781.43 | 27,822.06 |
| Others | 1,66,389.63 | 2,12,395.15 |
| g) Other Financial assets | 482.46 | 391.35 |
| Sub total | 12,38,273.58 | 14,97,512.08 |
| 2 Non-financial assets | | |
| a) Current Tax assets (Net) | 328.42 | 253.03 |
| b) Property, Plant and Equipment | 228.20 | 195.08 |
| c) Intangible assets under development | 67.88 | - |
| d) Other Intangible assets | 10.65 | 23.03 |
| e) Right of use asset | 2,234.47 | - |
| f) Other Non-financial assets | 107.32 | 217.10 |
| Sub total | 2,966.34 | 888.25 |
| Total Assets | 12,41,240.52 | 14,98,200.33 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1 Financial Liabilities | | |
| a) Derivative financial instruments | | |
| b) Payables | | |
| (i) Trade Payables | | |
| (ii) Total outstanding dues of micro enterprises and small enterprises | | |
| (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 359.78 | 534.63 |
| (ii) Other Payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 592.77 | 679.61 |
| c) Debt Securities | 6,03,658.71 | 7,59,579.04 |
| d) Borrowings (Other than Debt Securities) | 2,11,034.03 | 3,59,370.35 |
| e) Subordinated Liabilities | 20,237.68 | 20,238.84 |
| f) Other Financial Liabilities | 2,489.17 | 108.51 |
| Sub total | 8,38,572.14 | 11,46,637.49 |
| 2 Non-Financial Liabilities | | |
| a) Current tax liabilities (Net) | 2,326.88 | 2,986.85 |
| b) Deferred tax liabilities (Net) | 2,690.11 | 2,130.25 |
| c) Provisions | 1,473.96 | 1,160.82 |
| d) Other non-financial Liabilities | 885.92 | 801.91 |
| Sub total | 7,366.67 | 7,079.63 |
| 3 EQUITY | | |
| a) Equity Share Capital | 582.26 | 582.26 |
| b) Other equity | 3,94,749.45 | 3,43,720.96 |
| Sub total | 3,96,311.71 | 3,44,283.21 |
| Total Liabilities and Equity | 12,41,240.52 | 14,98,200.33 |



Kotak Mahindra Investments Limited

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

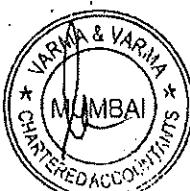
Website: www.kmil.co.in Telephone: 91 22 68871500

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

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

| S.No. | Particulars | Year ended | |
|--------|--|---------------------------|---------------------------|
| | | March 31, 2025 Audited | March 31, 2024 Audited |
| (I) | REVENUE FROM OPERATIONS | | |
| (i) | Interest income | 1,39,521.98 | 1,35,877.88 |
| (ii) | Dividend income | 497.68 | 79.83 |
| (iii) | Fees and commission income | 412.50 | 54.75 |
| (iv) | Net gain on fair value changes | 9,603.65 | 6,139.33 |
| (v) | Net gain on derecognition of financial instruments under amortised cost category | | |
| (vi) | Others | 957.39 | 805.47 |
| (I) | Total Revenue from operations | 1,50,993.10 | 1,41,957.24 |
| (II) | Other income | 196.60 | 409.48 |
| (III) | Total income (I + II) | 1,61,189.70 | 1,42,366.73 |
| | EXPENSES | | |
| (I) | Finance Costs | 74,857.76 | 70,200.87 |
| (ii) | Impairment on financial instruments | 4,801.27 | 394.82 |
| (iii) | Employee Benefits expenses | 5,025.52 | 4,106.89 |
| (iv) | Depreciation, amortization and impairment | 358.78 | 97.25 |
| (V) | Other expenses | 3,802.37 | 3,418.31 |
| (IV) | Total expenses | 88,943.68 | 78,615.84 |
| (V) | Profit/(loss) before tax (III - IV) | 62,246.02 | 63,850.89 |
| (VI) | Share of net profits/(loss) of investments accounted using equity method | 7,156.30 | 5,698.78 |
| (VII) | Profit/(loss) before tax(V+VI) | 69,401.32 | 69,549.65 |
| (VIII) | Tax expense | | |
| (1) | Current tax | 17,077.44 | 17,708.92 |
| (2) | Deferred tax | 444.47 | 82.03 |
| | Total tax expense (1+2) | 17,521.91 | 17,788.95 |
| (IX) | Profit/(loss) for the period (VII - VIII) | 51,879.41 | 51,760.70 |
| (X) | Other Comprehensive Income | | |
| (i) | Items that will not be reclassified to profit or loss | | |
| | - Remeasurements of the defined benefit plans | (36.48) | 9.51 |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | (2.97) | (1.18) |
| (iii) | Share of other comprehensive income of associates accounted using equity method | 9.92 | (2.10) |
| | Total (A) | (29.51) | 6.28 |
| | (i) Items that will be reclassified to profit or loss | | |
| | - Debt Instruments through Other Comprehensive Income | 497.85 | 1,121.77 |
| | - Financial Instruments measured at FVOCI | (125.30) | (282.33) |
| (ii) | Income tax relating to items that will be reclassified to profit or loss | | |
| | Total (B) | 372.65 | 839.44 |
| | Other comprehensive income (A + B) | 343.64 | 848.69 |
| (XI) | Total Comprehensive Income for the period (IX + X) | 52,222.45 | 52,608.39 |
| (XII) | Paid-up equity share capital (face value of Rs. 10 per share) | 662.28 | 662.28 |
| (XIII) | Earnings per equity share* Basic & Diluted (Rs.) | 922.69 | 920.69 |
| | See accompanying note to the financial results | | |

Place: Mumbai
Date: April 30, 2025



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U46900MH1988PLC047986

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

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

(₹ in lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 69,401.32 | 69,549.66 |
| Adjustments to reconcile profit before tax to net cash generated from / (used 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 | 70,200.87 |
| Interest on Borrowing paid | (72,167.02) | (58,994.25) |
| Interest income on security deposit | (6.18) | 1.90 |
| ESOP Expense | | |
| Share of net profits of investment accounted under equity method | (7,156.30) | (5,898.76) |
| Remeasurements of the defined benefit plans | 88.49 | 71.72 |
| Operating profit before working capital changes | 60,147.42 | 72,385.25 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (15,006.44) | (2.79) |
| (Increase) / Decrease in Loans | 1,54,954.75 | (2,37,289.18) |
| (Increase) / Decrease in Receivables | 1,767.61 | (1,624.62) |
| (Increase) / Decrease in Other Financial Assets | (209.03) | (167.37) |
| (Increase) / Decrease in Other Non Financial Assets | 109.78 | (116.32) |
| 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 | 37.98 |
| 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 | 1,99,931.21 | (1,55,388.39) |
| Cash flow from investing activities | | |
| Purchase of Investments | (30,62,033.35) | (32,61,236.77) |
| Sale of Investments | 31,25,879.41 | 32,94,177.48 |
| Interest on Investments | 1,284.47 | 4,514.60 |
| Purchase of property, plant and equipment and capital work in progress | (237.46) | (177.25) |
| Sale of Property, Plant and Equipment | 63.12 | 18.39 |
| Dividend on Investments | 497.88 | 79.83 |
| Net cash (used in) / generated from investing activities | 65,433.87 | 37,376.18 |
| Cash flow from financing activities | | |
| Proceeds from debt securities | | 4,36,188.25 |
| Repayment of debt securities | (1,72,660.00) | (1,98,057.96) |
| Intercorporate deposit Issued | 5,000.00 | 16,300.00 |
| Intercorporate deposit redeemed | (16,000.00) | (29,300.00) |
| Commercial paper issued (including CBLO) | 8,64,587.84 | 8,13,411.43 |
| Commercial paper redeemed (including CBLO) | (9,18,300.00) | (8,92,700.00) |
| Term loans drawn | | 1,14,500.00 |
| Term loans paid | (82,715.12) | (49,104.57) |
| Increase/(Decrease) in bank overdraft (net) | (2,400.00) | (41,895.19) |
| Increase / (decrease) in derivative financial instruments | (5,684.46) | |
| Repayment of principal and interest on lease liability | (195.27) | |
| Net cash generated/(used in) from Financing Activities | (3,28,367.01) | 1,69,341.96 |

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

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

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|--|--------------------------------------|------------------|--------------------------------------|---------|
| | Audited | Audited | Audited | 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 | | 84,883.61 | 33,353.86 | |
| Cash and cash equivalents at the end of the year | | 21,881.68 | 84,883.61 | |
| Reconciliation of cash and cash equivalents with the balance sheet | | | | |
| Cash and cash equivalents as per balance sheet | | | | |
| Cash on hand | | | | |
| Balances with banks in current account | | 21,881.68 | 84,883.61 | |
| Cash and cash equivalents as restated as at the year end * | | 21,881.68 | 84,883.61 | |

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year, ₹ 16.61 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)

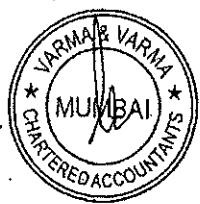
III) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.



Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN :
U65900MH1988PLC047986
Website: www.kmii.co.in Telephone: 91 22 68871500
Statement of Consolidated Audited Financial Results for the year ended March 31, 2026
Notes:

1. The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and 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 April 30, 2026.
3. The consolidated financial results includes the results of the Company and its associate, Phoenix ARC Private Limited.
4. Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026 is attached as Annexure I.
5. The Board of Directors in its meeting held on April 30, 2026 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2026, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
6. During the year ended March 31, 2026, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2026 by Rs 1,800.74 lakhs.
7. Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date: April 30, 2026



For Kotak Mahindra Investments Limited

Amit Bagri
Managing Director and
Chief Executive Officer
Place: Mumbai

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

| S No. | Particulars | Ratios |
|-------|---|---|
| a) | Debt Equity Ratio* | 2.11:1 |
| b) | Debt Service Coverage Ratio | Not applicable |
| c) | Interest Service Coverage Ratio | Not applicable |
| d) | Outstanding Redeemable Preference Shares(Quantity and value) | Nil |
| e) | Capital redemption reserve/ Debenture redemption reserve | Capital redemption reserve: ₹1,003.86 lakhs Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(i) of Companies(Share capital and debentures) Rules ,2014 |
| f) | Net Worth | ₹ 3,96,205.17 lakhs |
| g) | Net Profit after Tax | ₹ 51,578.92 lakhs |
| h) | Earning per share | Basic & Diluted- ₹ 922.89 |
| i) | Current Ratio | 1.09:1 |
| j) | Long term debt to working capital ratio | 10.19:1 |
| k) | Bad Debt to account receivable ratio | Not Applicable |
| l) | Current Liability Ratio | 0.51:1 |
| m) | Total Debt to Total assets* | 67.28% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 44.41% |
| q) | Net profit Margin(%)* | 34.31% |
| r) | Sector Specific equivalent ratios such as (i) Stage III ratio* | 0.79% |
| | (ii) Provision coverage Ratio* | 87.01% |
| | (iii) LCR Ratio | 122.46% |
| | (iv) CRAR | 35.93% |

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio
$$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / (\text{Equity Share Capital} + \text{Reserve and Surplus})$$

(ii) Total Debt to Total assets
$$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / \text{Total assets}$$

(iii) Operating Margin
$$(\text{Profit before tax} + \text{Impairment on financial instruments}) / \text{Total Income}$$

(iv) Net profit Margin
$$\text{Profit after tax} / \text{Total Income}$$

(v) Stage III ratio
$$\text{Gross Stage III assets} / \text{Total Gross advances and credit Substitutes}$$

(vi) Provision coverage Ratio
$$\text{Impairment loss allowance for Stage III} / \text{Gross Stage III assets}$$



Varma & Varma

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.



Varma & Varma

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.

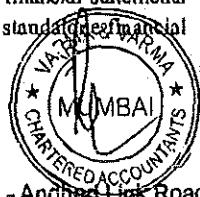
The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

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.



Varma & Varma

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.

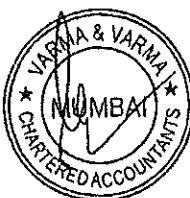
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

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

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

Place: Mumbai
Date: April 30, 2025



For Varma & Varma
Chartered Accountants
FRN. 004332S

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

UDIN: 25025854BM0BIM4554

Kotak Mahindra Investments Limited
 Regd. Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061 CIN :
 U65900MH1988PLC047988
 Website: www.kmi.co.in Telephone: 91 22 68871600
 Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

Statement of Standalone Assets and Liabilities as at March 31, 2025

| S. No. | Particulars | (₹ in lakhs) | |
|--|-------------|---------------------------------|---------------------------------|
| | | As at March 31, 2025 Audited | As at March 31, 2024 Audited |
| 1 ASSETS | | | |
| 1.1 Financial assets | | | |
| 1.1.1 Cash and cash equivalents | | 21,876.77 | 84,687.10 |
| 1.1.2 Bank Balance other than cash and cash equivalents | | 15,052.92 | 49.88 |
| 1.1.3 Derivative financial instruments | | 326.55 | |
| 1.2 Receivables | | | |
| 1.2.1 Trade receivables | | 13.35 | 1,773.00 |
| 1.2.2 Other receivables | | | |
| 1.2.3 Loans | | 10,10,571.48 | 11,70,413.64 |
| 1.2.4 Investments | | 1,82,490.13 | 2,10,495.85 |
| 1.2.5 Other Financial assets | | 482.46 | 391.35 |
| 1.2.6 Sub total | | 12,10,692.64 | 14,75,790.52 |
| 1.3 Non-financial assets | | | |
| 1.3.1 Current Tax assets (Net) | | 328.42 | 253.03 |
| 1.3.2 Deferred Tax assets (Net) | | 4,263.97 | 3,313.97 |
| 1.3.3 Property, Plant and Equipment | | 228.20 | 165.09 |
| 1.3.4 Intangible assets under development | | 57.88 | |
| 1.3.5 Other intangible assets | | 10.65 | 23.03 |
| 1.3.6 Right of use asset | | 2,234.47 | |
| 1.3.7 Other Non-financial assets | | 107.32 | 217.10 |
| 1.3.8 Sub total | | 7,220.91 | 4,002.22 |
| Total Assets | | 12,17,813.65 | 14,79,792.74 |
| 2 LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 2.1 Financial Liabilities | | | |
| 2.1.1 Derivative financial instruments | | | 6,328.51 |
| 2.1.2 Payables | | | |
| 2.1.2.1 Trade Payables | | | |
| 2.1.2.1.1 Total outstanding dues of micro enterprises and small enterprises | | | |
| 2.1.2.1.1.1 Total outstanding dues of creditors other than micro enterprises and small enterprises | | 359.78 | 534.83 |
| 2.1.2.1.1.2 Other Payables | | | |
| 2.1.2.1.1.2.1 Total outstanding dues of micro enterprises and small enterprises | | 682.77 | 879.61 |
| 2.1.2.1.1.2.2 Total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,03,858.71 | 7,69,579.04 |
| 2.1.2.1.2 Other Payables | | | |
| 2.1.2.1.2.1 Total outstanding dues of micro enterprises and small enterprises | | 2,11,034.03 | 3,59,370.35 |
| 2.1.2.1.2.2 Total outstanding dues of creditors other than micro enterprises and small enterprises | | 20,237.68 | 20,238.84 |
| 2.1.2.2 Debt Securities | | | |
| 2.1.2.3 Borrowings (Other than Debt Securities) | | | |
| 2.1.2.4 Subordinated Liabilities | | | |
| 2.1.2.5 Other Financial Liabilities | | | |
| 2.1.2.6 Sub total | | 2,489.17 | 108.51 |
| 2.1.2.7 Total Liabilities | | 8,38,572.14 | 11,46,837.49 |
| 2.2 Non-Financial Liabilities | | | |
| 2.2.1 Current tax liabilities (Net) | | 2,326.88 | 2,986.85 |
| 2.2.2 Provisions | | 1,473.98 | 1,180.62 |
| 2.2.3 Other non-financial Liabilities | | 685.92 | 801.91 |
| 2.2.4 Sub total | | 4,486.58 | 4,969.38 |
| 3 EQUITY | | | |
| 3.1 Equity Share Capital | | 582.28 | 562.28 |
| 3.2 Other equity | | 3,74,012.69 | 3,27,443.61 |
| 3.3 Sub total | | 3,74,574.95 | 3,28,006.87 |
| Total Liabilities and Equity | | 12,17,813.65 | 14,79,792.74 |



Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047988

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

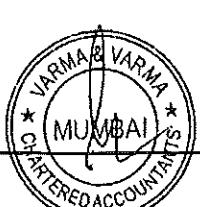
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2025

(₹ in lakhs)

| | | Quarter ended | | Year ended | |
|---|--|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| | | March 31, 2025 Refer Note 6 | December 31, 2024 Unaudited | March 31, 2024 Refer Note 6 | March 31, 2025 Audited |
| REVENUE FROM OPERATIONS | | | | | |
| (i) Interest income | | 32,006.19 | 34,185.36 | 35,684.59 | 1,39,521.98 |
| (ii) Dividend income | | 245.71 | 245.48 | 84.76 | 497.68 |
| (iii) Fees and commission income | | 300.00 | 112.50 | 84.76 | 412.50 |
| (iv) Net gain on fair value changes | | 1,548.10 | 2,468.22 | 1,578.59 | 8,803.55 |
| (v) Others | | 561.75 | 83.66 | 181.20 | 957.39 |
| (i) Total Revenue from operations | | 34,683.84 | 37,108.42 | 37,469.11 | 1,50,583.10 |
| (ii) Other income | | 47.13 | 46.64 | 110.55 | 185.60 |
| (iii) Total Income (i + ii) | | 34,710.97 | 37,155.06 | 37,608.66 | 1,61,168.70 |
| EXPENSES | | | | | |
| (i) Finance Costs | | 16,016.82 | 17,570.94 | 19,199.37 | 74,857.76 |
| (ii) Impairment on financial instruments | | 350.78 | 2,785.28 | 1,800.98 | 4,901.27 |
| (iii) Employee Benefits expenses | | 1,223.12 | 1,281.39 | 668.73 | 5,025.52 |
| (iv) Depreciation, amortization and impairment | | 68.20 | 108.03 | 30.04 | 4,108.99 |
| (v) Other expenses | | 923.82 | 907.74 | 921.68 | 368.76 |
| (i) Total expenses | | 18,601.54 | 27,659.38 | 23,040.48 | 88,543.68 |
| (iv) Profit/(loss) before tax (iii - iv) | | 16,109.43 | 9,498.68 | 14,568.68 | 62,245.02 |
| (vi) Tax expense | | | | | |
| (1) Current tax | | 3,018.27 | 4,058.13 | 4,464.68 | 17,077.44 |
| (2) Deferred tax | | (385.37) | (1,811.26) | (768.28) | (1,056.13) |
| Total tax expense (1+2) | | 4,203.84 | 2,448.85 | 3,698.38 | 16,021.31 |
| (vii) Profit/(loss) for the period (V - vi) | | 11,405.73 | 7,051.83 | (6,870.68) | 48,223.74 |
| (viii) Other Comprehensive Income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of the defined benefit plans | | | | | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| Total (A) | | | | | |
| (i) Items that will be reclassified to profit or loss | | | | | |
| - Financial instruments measured at FVOCI | | | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | | | |
| Total (B) | | | | | |
| Other comprehensive Income (A + B) | | | | | |
| (D) Total Comprehensive Income for the period (Vii + viii) | | 11,397.14 | 8,358.30 | 10,468.18 | 46,168.38 |
| (X) Paid-up equity share capital (face value of Rs. 10 per share) | | 542.16 | 642.26 | 662.26 | 662.26 |
| (XI) Earnings per equity share* | | 211.76 | 126.42 | 183.34 | 822.11 |
| See accompanying note to the financial results | | | | | |

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

Place: Mumbai
Date: April 30, 2025



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1988PLC047986

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

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

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 82,245.02 | 63,850.89 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation, amortization and impairment | 368.75 | 97.25 |
| Dividend Received | (497.68) | (79.83) |
| Profit on Sale of Property, Plant and Equipment | (7.45) | (18.39) |
| Impairment on financial instruments | 4,931.28 | 394.82 |
| Net gain/ (loss) on financial instruments at fair value through profit or loss | (9,603.55) | (5,139.33) |
| Finance cost | 74,857.76 | 70,200.67 |
| Interest on Borrowing paid | (72,167.02) | (56,994.25) |
| Interest income on security deposit | (8.18) | |
| ESOP Expense | | 1.90 |
| Remeasurements of the defined benefit plans | 68.49 | 71.72 |
| Operating profit before working capital changes | 80,147.42 | 72,385.26 |
| Working capital adjustments | | |
| (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 | 1,787.81 | (1,824.82) |
| (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 | 84.01 | 203.85 |
| Increase / (Decrease) in other financial liabilities | 65.29 | 37.96 |
| Increase / (Decrease) provisions | 208.38 | 167.23 |
| (Increase) / Decrease in unamortized discount | 15,904.13 | 28,443.37 |
| | 1,57,596.79 | (2,10,868.33) |
| Net Cash (used in) / generated from operations | 2,17,744.21 | (1,38,483.08) |
| Income tax paid (net) | (17,813.00) | (16,905.31) |
| Net cash (used in) / generated from operating activities | 1,99,931.21 | (1,55,388.39) |
| Cash flow from investing activities | | |
| Purchase of Investments | (30,82,033.35) | (32,61,236.77) |
| Sale of Investments | 31,25,879.41 | 32,94,177.48 |
| Interest on Investments | 1,264.47 | 4,514.60 |
| Purchase of property, plant and equipment and capital work in progress | (237.46) | (177.26) |
| Sale of Property, Plant and Equipment | 63.12 | 18.38 |
| Dividend on Investments | 497.68 | 79.83 |
| Net cash (used in) / generated from investing activities | 65,433.87 | 37,376.18 |
| Cash flow from financing activities | | |
| Proceeds from debt securities | | 4,36,188.26 |
| Repayment of debt securities | (1,72,680.00) | (1,98,057.98) |
| Intercorporate deposit issued | 5,000.00 | 16,300.00 |
| Intercorporate deposit redeemed | (16,000.00) | (29,300.00) |
| Commercial paper issued (including CBLO) | 8,64,587.84 | 8,13,411.43 |
| Commercial paper redeemed (including CBLO) | (9,18,300.00) | (8,92,700.00) |
| Term loans drawn | | 1,14,500.00 |
| Term loans paid | (82,715.12) | (49,104.57) |
| Increase/(Decrease) in bank overdraft (net) | (2,400.00) | (41,895.19) |
| Increase / (decrease) in derivative financial instruments | (5,684.48) | |
| Repayment of principal and interest on lease liability | (195.27) | |
| Net cash generated/(used in) from Financing Activities | (3,28,367.01) | 1,89,341.96 |

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

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

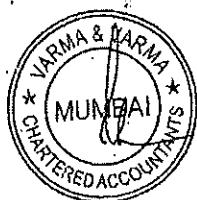
| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|---|--|--------------------|--|------------------|
| | Audited | Audited | Audited | Audited |
| Net increase/ (decrease) in cash and cash equivalents | | | | |
| Cash and cash equivalents at the beginning of the year | | (63,001.93) | | 51,329.75 |
| 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 | | 21,681.68 | | 84,683.61 |
| Cash and cash equivalents as restated as at the year end * | | 21,681.68 | | 84,683.61 |

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year: ₹ 16.51 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 Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN :
 U65800MH1988PLC047988
 Website: www.kmi.co.in Telephone: 91 22 68871500

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

Notes:

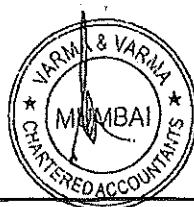
- 1 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2025 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 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 ensuing Annual General Meeting.
- 6 The figures for the fourth quarter of the current and previous financial year are the balancing figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 (i) The company has transferred Non-Performing Assets as per below table:
 (ii) The company has not transferred any loan not in default.
 (iii) The company has not acquired any Special Mention Account.
 (iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the year:

| Particular | (₹ in lakhs) |
|---|--------------|
| No of accounts | To ARCs 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 During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by ₹ 1,800.74 lakhs.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
 Date: April 30, 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 year ended March 31, 2025

| S No. | Particulars | Ratio |
|-------|--|---|
| a) | Debt Equity Ratio* | 2.23:1 |
| b) | Debt Service Coverage Ratio | Not applicable |
| c) | Interest Service Coverage Ratio | Not applicable |
| d) | Outstanding Redeemable Preference Shares(Quantity and value) | NIL |
| e) | Capital redemption reserve/ Debenture redemption reserve | Capital redemption reserve: ₹1,003.85 lakhs 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 | ₹ 3,74,574.85 lakhs |
| g) | Net Profit after Tax | ₹ 48,223.71 lakhs |
| h) | Earning per share | Basic & Diluted- ₹ 822.11 |
| i) | Current Ratio | 1.09:1 |
| j) | Long term debt to working capital ratio | 10.19:1 |
| k) | Bad Debt to account receivable ratio | Not Applicable |
| l) | Current Liability Ratio | 51.18% |
| m) | Total Debt to Total assets* | 68.58% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 44.41% |
| q) | Net profit Margin(%)* | 30.57% |
| r) | Sector Specific equivalent ratios such as | |
| (i) | Stage III (%)* | 0.79% |
| (ii) | Provision coverage (%)* | 67.01% |
| (iii) | LCR (%) | 122.46% |
| (iv) | CRAR | 35.93% |

*Formula for Computation are as follows :-

(i) Debt Equity Ratio
$$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / (\text{Equity Share Capital} + \text{Reserve and Surplus})$$

(ii) Total Debt to Total assets
$$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / \text{Total assets}$$

(iii) Operating Margin
$$(\text{Profit before tax} + \text{Impairment on financial instruments}) / \text{Total Income}$$

(iv) Net profit Margin
$$\text{Profit after tax} / \text{Total Income}$$

(v) Stage III (%)
$$\text{Gross Stage III assets} / \text{Total Gross advances and credit Substitutes}$$

(vi) Provision coverage (%)
$$\text{Impairment loss allowance for Stage III} / \text{Gross Stage III assets}$$



三

1. The Master plan of the temporary property is as per the tender submission report dated 30 March 2004.
2. Noteworthy underlying conditions in Part B of the tender report have been included in the Master plan.
3. In order to match the nature of buildings in Column A with the nature in Column B, the following changes have been made, referred to as adjustments have been denoted in Column B (Bidders' version) and those are date-wise considered, i.e., that once done to update plan, post-pending changes



Kotak Mahindra Investments Limited

Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047988

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

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

PART A

| S. No. | Details of the party entering into the transaction | Details of the counterparty | Relationship of the counterparty with the listed entity or its subsidiary | Type of related party transaction | Value of the related party transaction as approved by the audit committee (FY 2024-2025) | Value of transaction during the reporting period | (Rs. In lakhs) | |
|--------|--|-----------------------------|---|---|--|--|----------------|-----------|
| | | | | | | | Name | Name |
| 1 | Kotak Mahindra Investments Ltd | 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 | 33,240.37 |
| 3 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | Subject to regulatory limits (multiple times during the year) | 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 | | |
| 5 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Income on Term Deposits | 2,000.00 | 308.65 | | |
| 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 | 55.00 | | |
| 8 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Demat Charges | 15.00 | 0.02 | | |
| 9 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Bank Charges | | 0.13 | | |
| 10 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Operating expenses | 350.00 | 52.38 | | |
| 11 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Service Cost | 700.00 | 253.72 | | |
| 12 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Licence Fees | 500.00 | 107.21 | | |
| 13 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Royalty Expense | 400.00 | 177.45 | | |
| 14 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Compensation | 75.00 | 10.86 | | |
| 15 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | IPA fees | 52.00 | 2.00 | | |
| 16 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability to group companies | On Actual | 18.28 | | |
| 17 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability from group companies | On Actual | 12.21 | | |
| 18 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets from group companies | On Actual | 47.40 | | |
| 19 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets to group companies | On Actual | 40.33 | | |
| 20 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Debentures (NCD) Repaid | 2,65,000.00 | | | |
| 21 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Money Borrowings Repaid | | 3,000.00 | | |
| 22 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Balance in current account | | | 39,309.57 | 21,105.36 |
| 23 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | | | 24,189.63 | 53.09 |
| 24 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings | | | 12,098.89 | 9,078.55 |
| 25 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges payable | | | 336.62 | 12.51 |
| 26 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges receivable | | | 27.22 | 7.97 |
| 27 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Interest on Non Convertible Debentures Issued | 4,150.00 | 770.21 | | |
| 28 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat Charges | 5.00 | 0.10 | | |
| 29 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Brokerage / Commission Expense | 60.00 | 7.56 | | |
| 30 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Non Convertible Debentures Issued | | | 18,967.86 | 18,194.57 |
| 31 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat charges payable | | | 0.19 | |
| 32 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Outstanding Receivable | | | 89.42 | 0.00 |



| | | | | | | | | |
|----|--------------------------------|---|--|---|-----------|--------|-----------|-----------|
| 33 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Shared service Income | 50.00 | 13.50 | | |
| 34 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Expense Reimbursement | 50.00 | 0.12 | | |
| 35 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Transfer of liability from group com | On Actual | 4.78 | | |
| 36 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Service charges Payable | | | | 0.36 |
| 37 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Service charges Receivable | | | 2.43 | 5.38 |
| 38 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Shared service Income | 150.00 | 21.00 | | |
| 39 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Service charges Receivable | | | | 3.78 |
| 40 | Kotak Mahindra Investments Ltd | KOTAK MAHINDRA ASSET MANAGEMENT CO LTD | Subsidiary of Holding Company | Transfer of liability to group companies | On Actual | 1.43 | | |
| 41 | Kotak Mahindra Investments Ltd | KOTAK MAHINDRA ASSET MANAGEMENT CO LTD | Subsidiaries of Holding Company to which it is also a subsidiary | Service charges payable | | | | 1.43 |
| 42 | Kotak Mahindra Investments Ltd | Kotak Alternate Asset Managers Limited | Subsidiary of Holding Company | Expense Reimbursement | 0.12 | 0.12 | | |
| 43 | Kotak Mahindra Investments Ltd | Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) | Subsidiary upto 17.06.2024, Associate from 18.06.2024 | Insurance premium Expense | 25.00 | 1.74 | | |
| 44 | Kotak Mahindra Investments Ltd | Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) | Subsidiary upto 17.06.2024, Associate from 18.06.2024 | Prepaid expenses / Prepayment | | | 1.31 | 29.82 |
| 45 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid in advance | | | 5.19 | 5.07 |
| 46 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium Expense | 25.00 | 5.69 | | |
| 47 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Interest on deposits / borrowings | 2,550.00 | 403.29 | | |
| 48 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Borrowing | | | 10,247.07 | 10,241.29 |
| 49 | Kotak Mahindra Investments Ltd | Kotak Mahindra Capital Company Limited | Subsidiary of Holding Company | Receivable towards Referral fee Income | 200.00 | 112.50 | | |
| 50 | Kotak Mahindra Investments Ltd | Phoenix ARC Private Limited | Associate of Holding Company | Investments – Gross | | | 6,100.50 | 6,100.50 |
| 51 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Investments – Gross | | | 0.20 | 0.10 |
| 52 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Provision for Diminution | | | 0.20 | 0.20 |
| 53 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (formerly known as Aero Agencies Limited) | Significant Influence | Travel Ticket Expenses | 25.00 | 0.54 | | |
| 54 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (formerly known as Aero Agencies Limited) | Significant Influence | Prepaid expenses / Prepayment / Fees receivable | | | 0.42 | |
| 55 | Kotak Mahindra Investments Ltd | Mr. Amit Bagri | KMP of KMIL | Remuneration | On Actual | 125.85 | | |
| 56 | Kotak Mahindra Investments Ltd | Mr. Rajeev Kumar | KMP of KMIL | Remuneration | On Actual | 48.87 | | |
| 57 | Kotak Mahindra Investments Ltd | Mr. Siddharth Gondatra | KMP of KMIL (From 01.08.2024) | Remuneration | On Actual | 32.58 | | |
| 58 | Kotak Mahindra Investments Ltd | CHANDRASHEKHAR SATHE | Director | Director Sitting Fees & Commission | On Actual | 16.25 | | |
| 59 | Kotak Mahindra Investments Ltd | PAONMINI KHARE KAICKER | Director | Director Sitting Fees & Commission | On Actual | 17.00 | | |
| 60 | Kotak Mahindra Investments Ltd | PARESH PARASNIS | Director | Director Sitting Fees & Commission | On Actual | 18.00 | | |
| 61 | Kotak Mahindra Investments Ltd | PRAKASH APTE | Director | Director Sitting Fees & Commission | On Actual | 17.50 | | |
| 62 | Kotak Mahindra Investments Ltd | Uday Kotak | Director | Director Sitting Fees & Commission | On Actual | 13.50 | | |
| 63 | Kotak Mahindra Investments Ltd | Baswa Ashok Rao | Director | Director Sitting Fees & Commission | On Actual | 14.00 | | |

For Kotak Mahindra Investments Limited

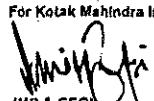
(MD & CEO)
Place: Mumbai
Date : April 30, 2025



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.knil.co.in Telephone: 91 22 68871500
 Related Party Transactions For Six Months Ended As on 31st March, 2025

| PART B | | | | | | | | | | | | |
|---------------|--|--------------------------|---|-------------------|--|---|-------------------|-------------------|---|---|---------|----|
| S. No. | Details of the party entering into the transaction | | Details of the counterparty | | Type of related party transaction | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments | | | |
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | Cost | | Nature (loan/ advance/ Inter-corporate deposit/ Investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use) | | |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | Term Money Borrowings Repaid Rs. 30Cr | NA | NA | Borrowings Repaid | NA | NA | Secured | NA |

For Kotak Mahindra Investments Limited


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





Kotak Mahindra Investments

January 16, 2025

BSL Limited, Listing Department,
Phiroze Jeejeebhoy Towers,
DalaStreet, 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 Verma & Verma, 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)
Ldn: 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 nine months ended December 31, 2024, pursuant to Regulation 51 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 that 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

No. 901-903, C Wing, 9th Floor, Damji Shapoorji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbai - 400076. Tel : +91 (0) 22 45105200. Email: mumbai@varmaandvarma.com

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.



For Varma & Varma
Chartered Accountants
FRN: 0045328

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

UDIN 12302585451006 HS2030

Place: Mumbai
Date: January 16, 2025

Page 2 of 2

No. 901-903, C-Wing, 9th Floor, Dalmia Shamji Corporate Square, Off, Ghatkoper - Andheri Link Road,
Ghatkoper, (E) Mumbai - 400076. Tel : +91 (0) 22 45100600 Email: mumbai@varmaandvarma.com

Kotak Mahindra Investments Limited
 Registered Office: 3700C, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN: U65999MH1998PLC007508
 Wholly-owned by Kotak - Telangana, ST 2262 MS 321
 Statement of Unaudited Standalone Financial Results for the quarter and year ended December 31, 2024

| S No. | Particulars | Quarters ended | | | | Year-to-date | |
|---|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | December 31, 2024 | September 30, 2024 | June 30, 2024 | December 31, 2023 | December 31, 2024 | Year-to-date |
| OPERATING FROM OPERATIONS | | | | | | | |
| (1) | Interest Income | 24,185.30 | 23,921.16 | 27,671.45 | 1,072,13.70 | 100,363.17 | 1,2,077.00 |
| (2) | Other Income | 24,143 | 10,49 | 4450 | 251.97 | 94.09 | 30.83 |
| (3) | Cost of operations Income | 512.20 | | | | | 24.75 |
| (4) | Net gains on fair value changes | 1,406.20 | 4,144.70 | 2,260.40 | 6,054.26 | 3,564.47 | 6,133.33 |
| (5) | Other operating Income | 82.00 | 61.11 | 22,372 | 504.64 | 534.72 | 107.41 |
| (6) | Total revenue from operations | 27,522.42 | 23,638.15 | 40,193.27 | 1,143,23.14 | 1,04,091.59 | 1,41,627.24 |
| (7) | Other Income | 68.04 | 62.14 | 70.59 | 148.07 | 103.04 | 400.09 |
| (8) | Total Income (1+7) | 27,590.46 | 23,700.29 | 40,263.86 | 1,14,477.21 | 1,04,192.54 | 1,41,627.24 |
| OPERA EXP | | | | | | | |
| (9) | Share Costs | 11,674.84 | 20,626.20 | 9,404.64 | 61,641.54 | 60,383.16 | 70,35,027 |
| (10) | Impairment on financial instruments (Refer Note 7) | 1,78.23 | 626.62 | 6514.44 | 4,620.43 | (1,002.35) | 524.62 |
| (11) | Employee Benefit cost | 1,281.20 | 1,223.38 | 1,104.23 | 3,802.30 | 3,418.26 | 4,006.29 |
| (12) | Depreciation, amortisation and impairment | 104.03 | 93.65 | 14.79 | 264.36 | 97.21 | 87.23 |
| (13) | Other expenses | 207.74 | 200.51 | 273.71 | 2,512.77 | 2,410.21 | 2,410.21 |
| (14) | Total expenses | 13,222.33 | 13,214.48 | 13,836.58 | 70,342.54 | 56,478.24 | 71,925.81 |
| (15) | Profit/(Loss) before tax (8+14) | (4,698.86) | (3,795.81) | (9,430.14) | (6,111.97) | (24,128.50) | (31,999.82) |
| (16) | Tax expense | | | | | | |
| (17) | (1) Current tax | 4,028.13 | 4,779.45 | 6,293.09 | 9,250.17 | 15,240.34 | 17,700.92 |
| (18) | (2) Deferred tax | (6,611.20) | (6.25) | (2,006.38) | (1,441.50) | (389.35) | (3,224.20) |
| (19) | Total tax expense (17+18) | 2,586.83 | 4,779.45 | 4,286.71 | 7,809.67 | 15,230.35 | 14,476.62 |
| (20) | Profit/(Loss) for the period (7+19) | (13,818.69) | (13,285.21) | (13,617.45) | (13,131.32) | (28,623.82) | (47,625.21) |
| (21) | Other Comprehensive Income | | | | | | |
| (22) | (1) Items that will not be reclassified to profit or loss | | | | | | |
| (23) | - Items reclassification of the defined benefit plan | 68.10 | 837.8 | 714 | 50.05 | 9.97 | 9.81 |
| (24) | (2) Items not reclassifying to losses that will not be reclassified to profit or loss | (64.01) | (21.01) | (16) | (72.7) | (8.01) | (0.29) |
| (25) | Total (22+24) | 44.09 | 817.8 | 531 | 20.31 | 1.17 | 7.11 |
| (26) | (3) Items that will be reclassified to profit or loss | | | | | | |
| (27) | - Items in derivative measured at FVOCI | (106.04) | (107.70) | (224.06) | (268.20) | (97.54) | 1,121.77 |
| (28) | (4) Items not reclassifying to losses that will not be reclassified to profit or loss | (6.21) | (203.70) | (256.82) | (77.78) | (56.12) | (622.22) |
| (29) | Total (26+28) | (112.70) | (212.21) | (180.91) | (346.18) | (132.70) | (533.44) |
| (30) | Other comprehensive income (A+B) | (21,532) | (24,466) | (131.43) | (261.72) | (78.38) | (61.56) |
| (31) | Total Comprehensive Income for the period (7+19+30) | (6,358.20) | (11,851.85) | (16,618.81) | (36,514.44) | (37,284.24) | (48,542.71) |
| (32) | Paid-up equity share capital (face value of Rs. 10 per share) | 56,224 | 56,123 | 56,123 | 56,224 | 56,224 | 56,224 |
| (33) | Other equity | | | | | | |
| (34) | Reserves per equity share (face value of Rs. 10 per share) | 205.42 | 20.27 | 237.49 | 675.39 | 651.10 | 304.74 |
| For accompanying notes to the financial results | | | | | | | |

* Numbers in crores in lakhs for quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and the months ended December 31, 2024 and December 31, 2023.

Place: Mumbai
 Date: January 16, 2025



Kotak Mahindra Investments Limited

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

CIN: U55900MH1988PLC047988

Website: www.kmitco.in Telephone: 91 22 62165303

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

Notes

- 1 The financial results are prepared in accordance with the requirements 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 "Interest 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 Regulation 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(1C) as per RBI Ad, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure I.
- 5 The security cover certificate as per Regulation 52(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:

| Particular | (R in lakhs) |
|---|--------------|
| No of accounts | 2 |
| Aggregate principal outstanding of loans transferred | 1,927.63 |
| Weighted average rated tenor of the loans transferred | 24 Days |
| Net book value of loans transferred (at the time of transfer) | 1,331.11 |
| Aggregate consideration | 1,927.63 |
| Additional consideration realized in respect of accounts transferred in earlier 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 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 update 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 : Mumbai
Date : January 16, 2025



For Kotak Mahindra Investments Limited

Amit Dabri
Managing Director and
Chief Executive Officer

Annexure I

Disclosure in compliance with Regulation 5(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2024

| S No. | Parameter | Ratio |
|-------|---|--|
| a) | Debt Equity Ratio* | 12.34:1 |
| b) | Debt Service Coverage Ratio | Not Applicable |
| c) | Interest Service Coverage Ratio | Not Applicable |
| d) | Outstanding Preferable Preference Shares (Quantity and Value) | 0.00 |
| | | Capital redemption reserve, ₹ 1,003.85 lacs |
| e) | Capital redemption reserve / Debenture redemption reserve | Debenture redemption reserve is not required in case of fully paid debentures in terms of rule 197(3)(b) of Companies (Share Capital and Debentures) Rules, 2014 |
| f) | Net Worth | ₹ 3,62,57,742 lacs |
| g) | Net Profit after Tax | ₹ 34,317,521 lacs |
| h) | Earnings per share (in rupees) | Basic & Diluted ₹ 6.02/- |
| i) | Current Ratio | 1.38:1 |
| j) | Long-term debt to working capital ratio | 3.62:1 |
| k) | Bad Debt to account receivable ratio | Not Applicable |
| l) | Current Liability Ratio | 41.02% |
| m) | Total Debt to Total Assets* | 69.32% |
| n) | Debt Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin (%)* | 0.22% |
| q) | Gross Profit Margin (%)* | 29.46% |
| r) | Sector Specific ratios/Indicators such as | |
| (i) | EBITDA Ratio* | 0.63% |
| (ii) | Provision coverage Ratio* | 100.00% |
| (iii) | LCR Ratio | 102.85% |
| (iv) | CPAR | 21.62% |

*Formula for Computation of Ratios are as follows:-

| | |
|---------------------------------|---|
| (i) Debt Equity Ratio | $\frac{\text{Debt (excluding preference shares) other than Equity (including preference shares)}}{\text{Equity (including preference shares)}}$ |
| (ii) Total Debt to Total assets | $\frac{\text{Debt (excluding preference shares) other than Equity (including preference shares) + Subordinate Debt (including preference shares) + Capital Reserves and Surplus) }}{\text{Total Assets}}$ |
| (iii) Operating Margin | $\frac{\text{Profit after tax and interest}}{\text{Gross Margin (excluding taxes and interest)}}$ |
| (iv) Net profit Margin | $\frac{\text{Profit after tax}}{\text{Gross Margin}}$ |
| (v) Debt Ratio | $\frac{\text{Debt (excluding preference shares)}}{\text{Total Assets}}$ |
| (vi) Provision coverage Ratio | $\frac{\text{Profit after tax and interest for stage II} \times \text{stage II assets}}{\text{Provisions}}$ |

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |



RECEIVED
RECORDED
SEARCHED
INDEXED
SERIALIZED
FILED
AT THE
CITY CLERK'S OFFICE
OF THE CITY OF NEW YORK
ON THE
12TH DAY OF JUNE, 1999
AT THE
CITY CLERK'S OFFICE
OF THE CITY OF NEW YORK
ON THE
12TH DAY OF JUNE, 1999

Annexure F

ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO. CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015

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

A. Type of loans:

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

(₹ in lakhs)

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

B. Sectoral Exposure as on March 31, 2025

| S. No. | Segment-wise break-up of AUM | Percentage of AUM (%) |
|--------|---------------------------------------|-----------------------|
| 1. | Capital market funding – Retail | 0.22% |
| 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 AUM |
|--------|--------|-------------------|
| 1 | 40-50% | 0.10% |
| 2 | 50-60% | 25.48% |
| 3 | 60-70% | 35.41% |
| 4 | 70-80% | 9.75% |
| 5 | 80-90% | 21.89% |
| 6 | >90% | 7.37% |

*LTV at the time of origination of the loan

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

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

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

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

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

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

| (₹ in lakhs) | |
|---|-------------|
| Particulars | Amount |
| Total advances to twenty largest borrowers | 5,37,017.77 |
| Percentage of advances to twenty largest borrowers to total advances to our Company | 40.07% |

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

Movement of Gross NPAs

| (₹ in lakhs) | | |
|--------------|----------------------------|-----------|
| 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 1 st 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

2. Residual/ Asset Liability Management maturity profile of certain items of Assets and Liabilities (As of March 31, 2025
(₹ in lakhs)

| | to30/31 Days | month upto 2 Month | month upto 3 Month | month upto 6 Month | month upto 1 year | year upto 3 years | years upto 5 years | years | Total |
|------------------------------|--------------|--------------------|--------------------|--------------------|-------------------|-------------------|--------------------|-----------|-----------|
| Deposit | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Advances | 11,153.11 | 10,182.20 | 38,912.49 | 82,382.13 | 216,310.39 | 586,822.31 | 64,808.83 | 0.00 | 1,010,571 |
| Investments | 127,211.84 | 766.36 | 393.13 | .997.77 | 124.01 | 5,854.63 | 15,500.14 | 11,642.26 | 162,490.1 |
| Borrowings | 20,110.31 | 31,334.22 | 95,633.61 | 87,545.44 | 191,649.14 | 408,857.70 | 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 identification, 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 early 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 collateral (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 manages 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 limit and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in 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, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Risk Management committee of Board exercises supervisory power in connection with the risk management of the company, monitoring of the exposures, reviewing adequacy of risk management process, reviewing internal control systems, ensuring compliance with the statutory/ regulatory framework of the risk management process.

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



Kotak Mahindra Investments

January 16, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited

✉ Rajeev Kumar
(EVP Legal and Company Secretary)
Encl: as above



Kotak Mahindra Investments Ltd.

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

www.kmil.co.in

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

Varma & Varma

Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra 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.



For Varma & Varma
Chartered Accountants
FRN. 004532S


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

UDIN : 25025854BMOBHS2030

Place: Mumbai

Date: January 16, 2025

Page 2 of 2

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

Website: www.kmrl.co.in Telephone: 91 22 62185203

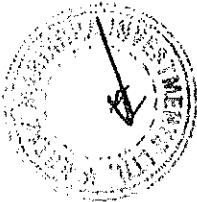
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(₹ in lakhs)

| S.No. | Particulars | Quarter ended | | | Nine months ended | | Year ended March 31, 2024 Audited |
|---|---|-------------------|------------------|--------------------|--------------------|--------------------|---|
| | | December 31, 2024 | | September 30, 2024 | December 31, 2023 | December 31, 2024 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| (I) | REVENUE FROM OPERATIONS | | | | | | |
| (i) | Interest income | 34,185.35 | 36,692.15 | 37,671.45 | 1,07,613.79 | 1,00,183.27 | 1,36,877.85 |
| (ii) | Dividend income | 241.48 | 10.49 | 44.30 | 261.97 | 94.08 | 78.83 |
| (iii) | Fees and commission income | 112.60 | - | - | 112.50 | - | 54.76 |
| (iv) | Net gain on fair value changes | 2,486.22 | 4,144.70 | 2,260.49 | 8,055.38 | 3,545.47 | 6,139.33 |
| (v) | Other operating income | 43.88 | 81.91 | 223.73 | 385.64 | 624.27 | 805.47 |
| (vi) | Total revenue from operations | 37,109.43 | 40,809.25 | 40,193.97 | 1,16,328.38 | 1,04,458.19 | 1,41,957.24 |
| (II) | Other income | 48.84 | 49.14 | 70.59 | 148.47 | 298.94 | 409.49 |
| (III) | Total income (I + II) | 37,158.08 | 40,858.39 | 40,270.56 | 1,16,477.73 | 1,04,757.84 | 1,42,366.73 |
| (IV) | EXPENSES | | | | | | |
| (i) | Finance Costs | 17,576.84 | 20,685.20 | 19,466.04 | 58,841.94 | 50,983.18 | 70,200.87 |
| (ii) | Impairment on financial instruments (Refer Note 7) | 7,785.28 | (968.42) | (654.44) | 4,650.49 | (1,508.38) | 384.62 |
| (iii) | Employee Benefits expenses | 1,281.39 | 1,323.84 | 1,104.23 | 3,802.40 | 3,418.28 | 4,405.99 |
| (iv) | Depreciation, amortization and impairment | 108.03 | 98.65 | 147.78 | 288.56 | 67.21 | 97.25 |
| (v) | Other expenses | 907.74 | 980.61 | 975.78 | 2,878.75 | 2,512.77 | 3,418.31 |
| (vi) | Total expenses | 27,659.38 | 22,114.48 | 20,806.40 | 70,342.14 | 55,475.04 | 78,515.84 |
| (V) | Profit/(loss) before tax (III - IV) | 9,498.88 | 18,743.91 | 19,484.16 | 46,135.59 | 49,282.00 | 63,850.89 |
| (VI) | Tax expense | | | | | | |
| (1) | Current tax | 4,058.13 | 4,778.45 | 6,293.09 | 13,259.17 | 13,242.34 | 17,706.92 |
| (2) | Deferred tax | (1,611.28) | 5.25 | (206.38) | (1,441.50) | (585.48) | (1,352.24) |
| (VII) | Total tax expense (1+2) | 2,446.85 | 4,784.70 | 4,386.71 | 11,617.87 | 12,656.18 | 16,354.68 |
| (VIII) | Profit/(loss) for the period (V - VI) | 7,051.83 | 13,959.41 | 14,477.45 | 34,317.92 | 38,625.62 | 47,498.21 |
| (IX) | Other Comprehensive Income | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | | |
| (1) | - Remeasurements of the defined benefit plans | 69.10 | (83.78) | 7.14 | 30.08 | 34.97 | 9.51 |
| (2) | (ii) Income tax relating to items that will not be reclassified to profit or loss | (14.87) | 21.08 | (1.80) | (7.57) | (8.80) | (2.39) |
| (A) | Total (A) | 44.23 | (62.70) | 5.34 | 22.51 | 26.17 | 7.12 |
| (i) | Items that will be reclassified to profit or loss | | | | | | |
| (1) | - Financial instruments measured at FVOCI | (184.08) | 410.70 | 226.96 | 308.87 | 979.64 | 1,121.77 |
| (2) | (ii) Income tax relating to items that will be reclassified to profit or loss | 46.33 | (103.35) | (56.87) | (77.78) | (246.75) | (282.33) |
| (B) | Total (B) | (137.78) | 307.34 | 169.09 | 231.21 | 732.79 | 839.44 |
| (C) | Other comprehensive income (A + B) | (91.53) | 244.64 | 174.43 | 253.72 | 758.36 | 846.56 |
| (X) | Total Comprehensive Income for the period (VII + VIII) | 6,959.30 | 14,203.85 | 14,651.88 | 34,571.64 | 37,384.58 | 48,342.77 |
| (XI) | Paid-up equity share capital (face value of Rs. 10 per share) | 562.28 | 562.26 | 562.28 | 562.26 | 562.26 | 562.26 |
| (XII) | Other equity | | | | | | |
| (XIII) | Earnings per equity share* (face value of Rs. 10 per share) | 126.42 | 248.27 | 257.49 | 610.38 | 651.40 | 844.74 |
| See accompanying notes to the financial results | | | | | | | |

* numbers are not annualized for quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and nine months ended December 31, 2024 and December 31, 2023.

Place : Mumbai
Date : January 16, 2025



Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047988

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

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

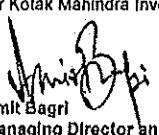
| | ₹ In lakhs) |
|---|-------------|
| Particular | To ARCs |
| No of accounts | 2 |
| Aggregate principal outstanding of loans transferred | 1,927.93 |
| Weighted average residual tenor of the loans transferred | 24 Days |
| Net book value of loans transferred (at the time of transfer) | 1,331.11 |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

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

Place : Mumbai
 Date : January 16, 2025



For Kotak Mahindra Investments Limited


 Amit Bagri
 Managing Director and
 Chief Executive Officer

Annexure I

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

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

*Formula for Computation of Ratios are as follows :-

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



October 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)
Encl: as above



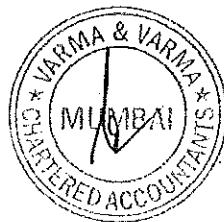
Varma & Varma

Chartered Accountants

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

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



Page 1 of 2

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.



For Varma & Varma
Chartered Accountants
FRN 004532S

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

UDIN 24025854BKG-PZT1857

Place: Mumbai
Date: October 18, 2024

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

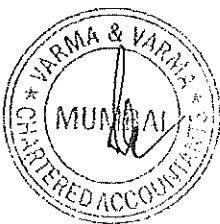
Website: www.kmli.co.in Telephone: 91 22 62185903

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

| S No. | Particulars | Quarter ended | | Half year ended | | (₹ in lakhs) |
|--------|--|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|--------------|
| | | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2024 (Unaudited) | |
| | | March 31, 2024 (Audited) | March 31, 2023 (Audited) | March 31, 2024 (Unaudited) | March 31, 2023 (Audited) | |
| | REVENUE FROM OPERATIONS | | | | | |
| (i) | Interest Income | 36,592.15 | 39,738.28 | 32,417.41 | 73,320.43 | 62,521.02 |
| (ii) | Dividend Income | 10.49 | - | 21.07 | 10.49 | 49.79 |
| (iii) | Fees and commission income | - | - | - | - | 79.83 |
| (iv) | Net gain on fair value changes | 4,144.70 | 1,424.44 | 1,054.68 | 5,568.14 | 1,285.93 |
| (v) | Other operating incomes | 81.91 | 249.87 | 297.15 | 311.78 | 400.54 |
| (vi) | Total revenue from operations | 40,803.25 | 38,410.59 | 33,803.61 | 78,219.84 | 84,258.13 |
| (ii) | Other income | 49.14 | 50.09 | 171.29 | 99.83 | 228.35 |
| (iii) | Total income (i + ii) | 40,858.39 | 38,461.28 | 33,971.80 | 79,319.67 | 84,486.48 |
| | EXPENSES | | | | | |
| (i) | Finance Costs | 20,688.20 | 20,578.95 | 18,140.59 | 41,265.15 | 31,517.12 |
| (ii) | Impairment on financial instruments | (560.82) | (2,267.97) | 645.33 | (3,234.78) | (851.92) |
| (iii) | Employee Benefits expenses | 1,323.04 | 1,197.17 | 1,168.74 | 2,521.01 | 2,314.03 |
| (iv) | Depreciation, amortization and impairment | 90.05 | 69.63 | 15.80 | 162.53 | 52.42 |
| (v) | Other expenses | 660.61 | 830.25 | 807.69 | 1,970.68 | 1,630.89 |
| (vi) | Total expenses | 22,114.48 | 20,558.38 | 18,778.14 | 42,692.74 | 34,683.64 |
| (v) | Profit/(loss) before tax (iii - iv) | 18,743.91 | 17,993.60 | 16,103.65 | 36,610.31 | 29,817.84 |
| (vi) | Tax expense | 4,778.45 | 4,422.59 | 4,463.27 | 9,201.04 | 7,949.25 |
| | (1) Current tax | 6.25 | 163.53 | (571.39) | 169.78 | (278.59) |
| | (2) Deferred tax | 4,784.70 | 4,266.12 | 3,891.68 | 9,370.82 | 7,639.67 |
| | Total tax expense (i+ii) | | | | | (1,354.88) |
| (vii) | Profit/(loss) for the period (V - VI) | 13,969.21 | 13,398.88 | 11,304.78 | 27,266.09 | 22,148.17 |
| (viii) | Other Comprehensive Income | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | |
| | - Remeasurements of the defined benefit plans | | | | | |
| (ii) | Items that will not be reclassified to profit or loss | | | | | |
| | - Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| | Total (A) | | | | | |
| (i) | Items that will be reclassified to profit or loss | | | | | |
| | - Financial Instruments measured at FVOCI | | | | | |
| (ii) | Income tax relating to items that will be reclassified to profit or loss | | | | | |
| | Total (B) | | | | | |
| | Other comprehensive income (A + B) | | | | | |
| (ix) | Total Comprehensive Income for the period (VII + VIII) | 14,203.85 | 13,409.49 | 11,450.18 | 27,613.34 | 22,732.70 |
| (x) | Paid-up equity share capital (face value of Rs. 10 per share) | 592.26 | 592.26 | 562.26 | 592.26 | 592.26 |
| (xi) | Other equity | | | | | 3,27,443.81 |
| (xii) | Earnings per equity share* (face value of Rs. 10 per share) | 240.27 | 236.67 | 201.01 | 484.94 | 393.91 |
| | Basic & Diluted (Rs.) | | | | | 844.74 |
| | See accompanying notes to the financial results | | | | | |

* numbers are not annualized for quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

Place : Mumbai
Date : October 18, 2024



Kotul Mahindra Investments Limited

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

CIN : U65900MH1988PLC047988

Website: www.kmil.co.in Telephone: 91 22 62186303

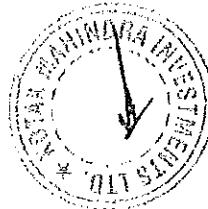
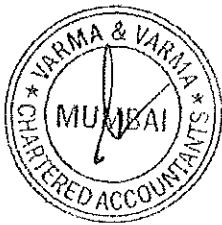
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

Notes:

1. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

(₹ in lakhs)

| Sr. No. | Particulars | As at September 30, 2024 | | As at March 31, 2024 | |
|-------------------------------|---|-----------------------------|---------------------|-------------------------|---------|
| | | Unaudited | Audited | Unaudited | Audited |
| ASSETS | | | | | |
| 1 | Financial assets | | | | |
| a) | Cash and cash equivalents | 63,461.42 | 84,867.10 | | |
| b) | Bank Balance other than cash and cash equivalents | 61.54 | 49.88 | | |
| c) | Receivables | | | | |
| | (I) Trade receivables | 111.07 | 1,773.00 | | |
| | (II) Other receivables | | | | |
| d) | Loans | 10,32,559.76 | 11,70,413.54 | | |
| e) | Investments | 2,12,921.51 | 2,18,495.65 | | |
| f) | Other Financial assets | 491.07 | 391.35 | | |
| | Sub total | 13,09,666.37 | 14,75,790.52 | | |
| 2 | Non-financial assets | | | | |
| a) | Current tax assets (Net) | 445.69 | 283.03 | | |
| b) | Deferred tax assets (Net) | 3,027.41 | 3,313.97 | | |
| c) | Property, plant and equipment | 208.18 | 185.09 | | |
| d) | Intangible assets under development | 64.87 | - | | |
| e) | Other Intangible assets | 16.98 | 23.03 | | |
| f) | Right of use assets | 2,372.23 | - | | |
| g) | Other non-financial assets | 224.21 | 217.10 | | |
| | Sub total | 6,346.57 | 4,002.22 | | |
| | Total Assets | 13,16,912.94 | 14,79,792.74 | | |
| LIABILITIES AND EQUITY | | | | | |
| LIABILITIES | | | | | |
| 1 | Financial Liabilities | | | | |
| a) | Derivative financial instruments | 3,068.84 | 6,326.51 | | |
| b) | Payables | | | | |
| | (I) Trade payables | | | | |
| | (Ii) Total outstanding dues of micro enterprises and small enterprises | | | | |
| | (Ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 585.62 | 634.63 | | |
| | (II) Other payables | | | | |
| | (Ii) Total outstanding dues of micro enterprises and small enterprises | | | | |
| | (Ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,319.65 | 679.81 | | |
| c) | Debt securities | 7,04,668.91 | 7,59,679.04 | | |
| d) | Borrowings (other than debt securities) | 2,21,479.04 | 3,69,370.35 | | |
| e) | Subordinated Liabilities | 21,094.28 | 20,238.84 | | |
| f) | Other Financial Liabilities | 2,376.29 | 108.51 | | |
| | Sub total | 9,54,592.63 | 11,46,637.49 | | |
| 2 | Non-Financial Liabilities | | | | |
| a) | Current tax liabilities (Net) | 3,752.11 | 2,988.85 | | |
| b) | Provisions | 957.38 | 1,160.62 | | |
| c) | Other non-financial liabilities | 991.62 | 801.91 | | |
| | Sub total | 6,701.09 | 4,949.38 | | |
| 3 | EQUITY | | | | |
| a) | Equity Share Capital | 662.26 | 562.26 | | |
| b) | Other equity | 3,65,056.96 | 3,27,443.61 | | |
| | Sub total | 3,65,619.22 | 3,28,005.87 | | |
| | Total Liabilities and Equity | 13,16,912.94 | 14,79,792.74 | | |



KOTAK MAHINDRA INVESTMENTS LIMITED
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047988
 Website: www.kmii.co.in Telephone: 91 22 62165303

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

(₹ in lakhs)

| Particulars | For the half year ended September 30, 2024 Unaudited | For the half year ended September 30, 2023 Unaudited |
|--|--|--|
| Cash flow from operating activities | | |
| Profit before tax | 38,836.91 | 29,817.84 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation, amortization and impairment | 160.63 | 52.42 |
| Dividend Received | (10.49) | (49.79) |
| Profit on Sale of Property, Plant and Equipment | (5.20) | - |
| Impairment on financial instruments | (3,234.79) | (851.92) |
| Net gain/ (loss) on financial instruments at fair value through profit or loss | (5,569.14) | (1,285.98) |
| Interest on Borrowing | 41,265.16 | 31,517.12 |
| Interest on Borrowing paid | (39,732.85) | (23,235.72) |
| ESOP Expense | - | 1.46 |
| Operating profit before working capital changes | 29,510.32 | 35,865.43 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (1.66) | (4,003.30) |
| (Increase) / Decrease in Loans | 1,40,861.08 | (1,12,868.27) |
| (Increase) / Decrease in Receivables | 1,869.87 | (861.00) |
| (Increase) / Decrease in Other Financial Assets | (89.17) | 0.13 |
| (Increase) / Decrease in Other Non Financial Assets | (7.11) | (77.35) |
| Increase / (Decrease) in Trade payables | 60.99 | 127.21 |
| Increase / (Decrease) in other Payables | 640.04 | (809.76) |
| Increase / (Decrease) in other non-financial liabilities | 189.71 | 302.13 |
| Increase / (Decrease) in other financial liabilities | (13.97) | - |
| Increase / (Decrease) provisions | (232.28) | (130.34) |
| (Increase) / Decrease in unamortized discount | 9,783.38 | 15,273.20 |
| | 1,62,972.66 | (1,02,843.35) |
| Net Cash (used in) / generated from operations | 1,82,482.96 | (68,877.92) |
| Income tax paid (net) | (8,611.66) | (7,467.32) |
| Net cash (used in) / generated from operating activities | 1,73,871.32 | (74,345.24) |
| Cash flow from investing activities | | |
| Purchase of Investments | (16,95,351.41) | (14,76,497.68) |
| Sale of Investments | 17,03,800.10 | 15,28,120.50 |
| Interest on Investments | 2,900.66 | 3,519.83 |
| Purchase of Property, Plant and Equipment | (119.24) | (22.51) |
| Sale of Property, Plant and Equipment | 20.81 | - |
| Dividend on Investments | 10.49 | 49.79 |
| Net cash (used in) / generated from investing activities | 11,261.41 | 55,169.95 |
| Cash flow from financing activities | | |
| Repayment of lease liabilities | (80.49) | - |
| Proceeds from debt securities | - | 1,28,024.80 |
| Repayment of debt securities | (66,760.00) | (30,000.00) |
| Intercorporate deposit issued | 6,000.00 | 14,800.00 |
| Intercorporate deposit redeemed | (11,500.00) | (16,900.00) |
| Proceeds from CBLQ Borrowings | - | 499.91 |
| Repayment of CBLQ Borrowings | - | (600.00) |
| Commercial paper issued | 5,38,666.28 | 5,18,446.38 |
| Commercial paper redeemed | (6,14,500.00) | (6,44,500.00) |
| Term loans drawn/(repaid) | (30,358.33) | 81,353.76 |
| Increase/(Decrease) in bank overdraft (net) | (18,900.00) | (94,796.19) |
| Net cash generated/(used in) from Financing Activities | (2,06,442.64) | 37,429.68 |

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

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

| Particulars | For the half year ended September 30, 2024 | | For the half year ended September 30, 2023 | |
|---|---|-----------|---|-----------|
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Net increase/ (decrease) in cash and cash equivalents | | | | |
| Cash and cash equivalents at the beginning of the year | (21,209.81) | 84,883.81 | 19,264.37 | 33,353.86 |
| Cash and cash equivalents at the end of the year | | 63,473.80 | | 52,608.23 |
| Reconciliation of cash and cash equivalents with the balance sheet | | | | |
| Cash and cash equivalents as per balance sheet | | | | |
| Balances with banks in current account | | 63,473.80 | | 52,608.23 |
| Cash and cash equivalents as restated as at the year end * | | 63,473.80 | | 52,608.23 |

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 12.38 lakhs as at September 30, 2024 (Previous period: ₹ 10.26 lakhs)

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

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



Kotak Mahindra Investments Limited

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

CIN : U85900MH1998PLC047988

Website: www.kmii.co.in Telephone: 91 22 62186303**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024**

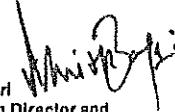
- 3 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 4 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 Regulation 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.
- 6 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure I.
- 7 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 8 Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
 - (i) The company has transferred Non-Performing Assets as per below table;
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the half year:

| Particular | ₹ (in lakhs) |
|---|--------------|
| 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


 Amrit Bagri
 Managing Director and
 Chief Executive Officer

 Place : Mumbai
 Date : October 18, 2024

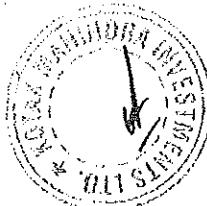
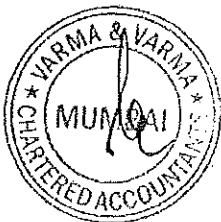

Annexure I

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

| S No. | Particulars | Ratio |
|-------|--|--|
| a) | Debt Equity Ratio* | 2.66:1 |
| b) | Debt Service Coverage Ratio | Not applicable |
| c) | Interest Service Coverage Ratio | Not applicable |
| d) | Outstanding Redeemable Preference Shares(Quantity and value) | NIL |
| e) | Capital redemption reserve/ Debenture redemption reserve | Capital redemption reserve: ₹1,003.85 lakhs 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 & Diluted- ₹ 484.94 |
| i) | Current Ratio | 1.39:1 |
| j) | Long term debt to working capital ratio | 4.1:1 |
| k) | Bad Debt to account receivable ratio | Not Applicable |
| l) | Current Liability Ratio | 38.24% |
| m) | Total Debt to Total assets* | 71.98% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 42.11% |
| q) | Net profit Margin(%)* | 34.37% |
| r) | 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 Ratio | $\frac{\text{Debt Securities} + \text{Borrowing other than Share Capital} + \text{Reserve and Surplus}}{\text{Equity Securities} + \text{Subordinate Liabilities}}$ |
| (ii) Total Debt to Total assets | $\frac{\text{Debt Securities} + \text{Borrowing other than Share Capital} + \text{Reserve and Surplus}}{\text{Total assets}}$ |
| (iii) Operating Margin | $\frac{\text{Profit before tax} - \text{Impairment on financial instruments}}{\text{Total Income}}$ |
| (iv) Net profit Margin | $\frac{\text{Profit after tax}}{\text{Total Income}}$ |
| (v) Stage III ratio | $\frac{\text{Gross Stage III assets}}{\text{Gross advances and credit Substitutes}}$ |
| (vi) Provision coverage Ratio | $\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III assets}}$ |



THE JOURNAL OF CLIMATE, VOLUME 17, 2004

Notes:
1. The fair value of the immovable property is as per the valuation report dated 20 March 2014.
2. Receivable under financing activities is part of the above trading income as per the statement of cash flows.

A circular stamp with the text "VARMA & VARMA" at the top and "CHARTERED ACCOUNTANTS" at the bottom. In the center, it says "MUMBAI". A diagonal line has been drawn through the stamp from the top-left to the bottom-right.

Kotak Mahindra Investments Limited
 Regd. Office : 27BKOC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047066
 Website: www.kmli.co.in Telephone: 91 22 62185303
 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

| PART A | | | | | | | |
|---------------|--|--------------------------|-------------------------------|---|--|--|---|
| S. No. | Details of the party (listed entity /subsidiary) entering into the transaction | | Details of the counterparty | Type of related party transaction | Value of the related party transaction as approved by the audit committee (FY 2024-2025) | Value of transaction during the reporting period | (Rs in lakhs) In case monies are due to either party as a result of the transaction |
| | Name | Name | | Relationship of the counterparty with the listed entity or its subsidiary | | | |
| | | | | | | | |
| 1 | Kotak Mahindra Investments Ltd | 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 33,240.37 |
| 3 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | Subject to regulatory limits (multiple times during the year) | 5,67,647.66 | |
| 4 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Repaid | Subject to regulatory limits (multiple times during the year) | 5,43,545.90 | |
| 5 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Income on Term Deposits | 2,000.00 | 463.57 | |
| 6 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Expense on borrowing | 5,200.00 | 3,029.54 | |
| 7 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service Charges Income | 200.00 | 55.03 | |
| 8 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Demat Charges | 15.00 | 0.09 | |
| 9 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Bank Charges | | 0.61 | |
| 10 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Operating expenses | 350.00 | 143.83 | |
| 11 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Service Cost | 700.00 | 227.46 | |
| 12 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Licence Fees | 500.00 | 307.58 | |
| 13 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Royalty Expense | 400.00 | 177.45 | |
| 14 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Compensation | 75.00 | 32.05 | |
| 15 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability to group companies | On Actual | 74.48 | |
| 16 | Kotak Mahindra Investments Ltd | Kotak Mahindra 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 Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets to group companies | On Actual | 0.53 | |
| 19 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Debentures (NCD) Repaid | | 2,65,000.00 15,000.00 | |
| 20 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Money Borrowings Repaid | | 3,000.00 | |
| 21 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Balance in current account | | | 67,819.31 39,309.37 |
| 22 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | | | 49.88 24,189.63 |
| 23 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings | | | 30,516.47 12,018.89 |
| 24 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges payable | | | 147.34 336.62 |
| 25 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges receivable | | | 95.41 77.22 |
| 26 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA | | | 8.90 |
| 27 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Fees payable / Chgs payable / Other Payables | | | 1.07 |
| 28 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Interest on Non Convertible Debentures Issued | 4,150.00 | 777.12 | |
| 29 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat Charges | 5.00 | 0.08 | |
| 30 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Brokerage / Commission Expense | 60.00 | 12.26 | |
| 31 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Non Convertible Debentures Issued | | | 18,196.84 18,967.66 |
| 32 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat charges payable | | | 0.21 0.19 |



| | | | | | | | | |
|----|--------------------------------|---|-------------------------------------|---|-----------|--------|-----------|-----------|
| 33 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Outstanding Receivable | - | - | 1,617.21 | 89.42 |
| 34 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Shared service income | 50.00 | 13.50 | - | - |
| 35 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Service charges Receivable | - | - | 0.05 | 2.43 |
| 36 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Shared service income | 150.00 | 21.00 | - | - |
| 37 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Service charges Receivable | - | - | 3.35 | 3.78 |
| 38 | Kotak Mahindra Investments Ltd | Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) | Subsidiary of Holding Company | Insurance premium Expense | 25.00 | 0.94 | - | - |
| 39 | Kotak Mahindra Investments Ltd | Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) | Subsidiary of Holding Company | Prepaid expenses / Prepayment | - | - | 0.58 | 3.11 |
| 40 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid in advance | - | - | 6.13 | 5.19 |
| 41 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Interest on deposits / borrowings | 2,550.00 | 404.85 | - | - |
| 42 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Borrowing | - | - | 10,242.01 | 10,247.07 |
| 43 | Kotak Mahindra Investments Ltd | Kotak Mahindra Capital Company Limited | Subsidiary of Holding Company | Receivable towards Referral fee Income | - | - | 59.13 | - |
| 44 | Kotak Mahindra Investments Ltd | Phoenix ARC Private Limited | Associate of Holding Company | Investments – Gross | - | - | 6,100.50 | 6,100.50 |
| 45 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Investments – Gross | - | - | 0.20 | 0.20 |
| 46 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Provision for Diminution | - | - | 0.20 | 0.20 |
| 47 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (Formerly known as Aero Agencies Limited) | Significant Influence | Travel Ticket Expenses | 25.00 | 5.42 | - | - |
| 48 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (Formerly known as Aero Agencies Limited) | Significant Influence | Prepaid expenses / Prepayment / fees receivable | - | - | 0.42 | 0.42 |
| 49 | Kotak Mahindra Investments Ltd | Mr. Anil Bagri | KMP of KMIL | Remuneration | On Actual | 281.91 | - | - |
| 50 | Kotak Mahindra Investments Ltd | Mr. Jay Joshi | KMP of KMIL | Remuneration | On Actual | 40.95 | - | - |
| 51 | Kotak Mahindra Investments Ltd | Mr. Rajeev Kumar | KMP of KMIL | Remuneration | On Actual | 71.52 | - | - |
| 52 | Kotak Mahindra Investments Ltd | Mr. Siddharth Gondatra | KMP of KMIL | Remuneration | On Actual | 13.03 | - | - |
| 53 | Kotak Mahindra Investments Ltd | CHANDRASHEKHAR SATHE | Director | Director Sitting Fees & Commission | On Actual | 18.45 | - | - |
| 54 | Kotak Mahindra Investments Ltd | PADMINI KHARE KAICER | Director | Director Sitting Fees & Commission | On Actual | 19.15 | - | - |
| 55 | Kotak Mahindra Investments Ltd | PARESH PARASHAR | Director | Director Sitting Fees & Commission | On Actual | 18.75 | - | - |
| 56 | Kotak Mahindra Investments Ltd | PRAKASH APTE | Director | Director Sitting Fees & Commission | On Actual | 16.25 | - | - |
| 57 | Kotak Mahindra Investments Ltd | Uday Kotak | Director | Director Sitting Fees & Commission | On Actual | 14.25 | - | - |
| 58 | Kotak Mahindra Investments Ltd | Basava Ashok Rao | Director | Director Sitting Fees & Commission | On Actual | 15.50 | - | - |

For Kotak Mahindra Investments Limited

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



Kotak Mahindra Investments Limited
 Regd. Office : 27BKG, G 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U06500MH1983PLC047888
 Website: www.kml.co.in Telephone: 91 22 62105303

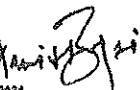
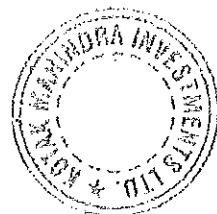
Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

PART B

| S. No. | Details of the party (Fated entity/ subsidiary) entering into the transaction | | | Type of related party transaction | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments | | | | |
|-----------|---|-----------------------------|---|--------------------------------------|---|------|--------|---|----------------------|--------|-----------------------|--|
| | Name | Name | Relationship of the counterparty with the Fated entity or its subsidiary | | Nature of Indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advances/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use) |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | Debentures (NCD) Repaid Rs.1500/- | NA | NA | Borrowings Repaid | NA | NA | Secured | NA |
| 2 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | Term Market Borrowings Repaid Rs. 25Cr | NA | NA | Borrowings Repaid | NA | NA | Secured | NA |

For Kotak Mahindra Investments Limited

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



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

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986

3rd Floor, 12 BKC, C-12,
G Block Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

T +91 022 62185320
F +91 022 62215400
www.kotak.com

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

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

**To the Board of Directors
Kotak Mahindra Investments Limited**

Report on the Audit of Consolidated Financial Results

Opinion

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

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

(i) includes the financial results of the following entity

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

(ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

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

Basis for Opinion

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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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 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



**KALYANIWALLA
& MISTRY LLP**

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

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

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

Marfatia

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 24106548BKCSUO8798
Mumbai, May 28, 2024.



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC04798G
 Website: www.kmifl.co.in Telephone: 91 22 62185303

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

Statement of Consolidated Assets and Liabilities

| Sr. No. | Particulars | (₹ in lakhs) | |
|-------------------------------|---|----------------------------------|----------------------------------|
| | | As at March 31, 2024 /Audited | As at March 31, 2023 /Audited |
| ASSETS | | | |
| 1 | Financial assets | | |
| a) | 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 | 155.46 |
| d) | Loans | 11,70,413.54 | 9,33,638.92 |
| e) | Investments | | |
| | Investments accounted for using the equity method | 27,822.06 | 22,124.47 |
| | Others | 2,12,395.15 | 2,43,116.77 |
| f) | Other Financial assets | 391.35 | 224.92 |
| | Sub total | 14,87,512.08 | 12,32,864.27 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 263.03 | 768.78 |
| b) | Property, Plant and Equipment | 195.09 | 90.90 |
| c) | Intangible assets under development | - | 14.93 |
| d) | Other Intangible assets | 23.03 | 32.29 |
| e) | Other Non-financial assets | 217.10 | 101.79 |
| f) | Sub total | 688.26 | 1,006.69 |
| | Total Assets | 14,90,200.33 | 12,33,860.98 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 | Financial Liabilities | | |
| a) | Derivative financial instruments | 6,326.51 | 6,891.36 |
| b) | Payables | | |
| | (i) Trade Payables | | |
| | (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 | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | 679.61 | 1,354.86 |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,59,570.04 | 4,80,668.25 |
| c) | Debt Securities | 3,69,370.35 | 4,17,296.29 |
| d) | Borrowings (Other than Debt Securities) | 20,238.84 | 20,231.05 |
| e) | Subordinated Liabilities | 108.51 | 70.65 |
| f) | Other Financial Liabilities | | |
| | Sub total | 11,46,837.49 | 9,35,894.00 |
| 2 | Non-Financial Liabilities | | |
| a) | Current Tax Liabilities (Net) | 2,986.85 | 2,699.32 |
| b) | Deferred Tax Liabilities (Net) | 2,130.25 | 1,763.46 |
| c) | Provisions | 1,160.62 | 931.20 |
| d) | Other non-financial Liabilities | 801.81 | 598.06 |
| | Sub total | 7,079.83 | 5,992.04 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 3,43,720.95 | 2,91,112.66 |
| | Sub total | 3,44,283.21 | 2,91,674.92 |
| | Total Liabilities and Equity | 14,90,200.33 | 12,33,860.98 |

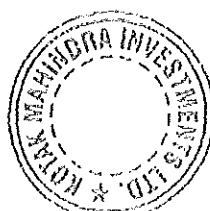


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1998PLC047986
 Website: www.kmli.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss

| S No. | Particulars | (₹ in lakhs) | |
|--------|---|---------------------------|---------------------------|
| | | Year ended | |
| | | March 31, 2024 Audited | March 31, 2023 Audited |
| | REVENUE FROM OPERATIONS | | |
| (I) | Interest Income | 1,35,877.86 | 88,593.19 |
| (II) | Dividend Income | 78.83 | 177.01 |
| (III) | Fees and commission Income | 54.75 | - |
| (IV) | Net gain on fair value changes | 5,139.33 | 1,045.72 |
| (V) | Net gain on derecognition of financial instruments under amortised cost category | - | (3.61) |
| (VI) | Others | 805.47 | 648.34 |
| (I) | Total Revenue from operations | 1,41,957.24 | 80,460.85 |
| (II) | Other Income | 409.49 | 418.32 |
| (III) | Total Income (I + II) | 1,42,366.73 | 80,879.17 |
| | EXPENSES | | |
| (I) | Finance Costs | 70,200.67 | 39,304.60 |
| (II) | Impairment on financial Instruments | 394.62 | (1,413.18) |
| (III) | Employee Benefits expenses | 4,408.99 | 3,827.97 |
| (IV) | Depreciation, amortization and Impairment | 97.25 | 208.64 |
| (V) | Other expenses | 3,416.31 | 3,238.30 |
| (IV) | Total expenses | 78,516.84 | 45,166.31 |
| (V) | Profit/(loss) before tax (III - IV) | 63,850.89 | 45,712.86 |
| (VI) | Share of net profits/(loss) of investments accounted using equity method | 5,698.76 | 5,576.60 |
| (VII) | Profit/(loss) before tax(V+VI) | 69,549.65 | 61,289.26 |
| (VIII) | Tax expense | | |
| (1) | Current tax | 17,706.92 | 11,611.36 |
| (2) | Deferred tax | 82.03 | 1,603.34 |
| | Total tax expense (1+2) | 17,788.95 | 13,114.72 |
| (IX) | Profit/(loss) for the period (VII - VIII) | 51,760.70 | 30,174.54 |
| (X) | Other Comprehensive Income | | |
| (I) | Items that will not be reclassified to profit or loss | | |
| | - Remeasurements of the defined benefit plans | 9.61 | 14.00 |
| | (II) Income tax relating to items that will not be reclassified to profit or loss | (1.16) | 1.39 |
| | (III) Share of other comprehensive income of associates accounted using equity method | (2.10) | (3.87) |
| | Total (A) | 6.25 | 11.52 |
| | (I) Items that will be reclassified to profit or loss | | |
| | - Financial Instruments measured at FVOCI | 1,121.77 | (796.69) |
| | (II) Income tax relating to items that will be reclassified to profit or loss | (282.33) | 200.51 |
| | Total (B) | 839.44 | (596.18) |
| | Other comprehensive Income (A + B) | 646.60 | (604.66) |
| (XI) | Total Comprehensive Income for the period (IX + X) | 52,406.39 | 37,569.08 |
| (XII) | Paid-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.) | 920.68 | 678.95 |
| | See accompanying note to the financial results | | |

Place: Mumbai
 Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1988PLC047986

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

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

(₹ in lakhs)

| Particulars | For the year ended March 31, 2024 Audited | For the year ended March 31, 2023 Audited |
|--|---|---|
| Cash flow from operating activities | | |
| Profit before tax | 69,549.65 | 51,289.26 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation, amortization and impairment | 97.26 | 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 | (66,994.25) | (33,496.62) |
| 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 | 72,386.26 | 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 | (675.26) | 234.33 |
| Increase / (Decrease) in other non-financial Liabilities | 203.85 | 67.00 |
| Increase / (Decrease) in other financial Liabilities | 37.96 | (7.19) |
| Increase / (Decrease) provisions | 167.23 | (199.31) |
| (Increase) / Decrease in unamortized discount | 20,443.37 | 15,887.04 |
| | (2,10,868.33) | (2,49,850.06) |
| Net Cash (used in) / generated from operations | (1,36,483.08) | (2,00,657.67) |
| Income tax paid (net) | (16,905.31) | (10,404.41) |
| Net cash (used in) / generated from operating activities | (1,55,388.39) | (2,11,062.08) |
| Cash flow from investing activities | | |
| Purchase of Investments | (32,61,236.77) | (38,71,136.09) |
| Sale of Investments | 32,94,177.48 | 38,82,095.27 |
| Interest on Investments | 4,514.50 | 693.96 |
| Purchase of Property, Plant and Equipment | (177.25) | (73.65) |
| Sale of Property, Plant and Equipment | 18.39 | 14.59 |
| Dividend on Investments | 79.83 | 177.01 |
| Net cash (used in) / generated from investing activities | 37,376.18 | 11,768.29 |
| Cash flow from financing activities | | |
| Proceeds from debt securities | 4,36,188.25 | 2,30,474.96 |
| Repayment of debt securities | (1,98,057.96) | (1,40,082.68) |
| Intercorporate deposit issued | 16,300.00 | 69,200.00 |
| Intercorporate deposit redeemed | (29,300.00) | (64,200.00) |
| Commercial paper Issued (including CBL0) | 8,13,411.43 | 5,18,056.82 |
| Commercial paper redeemed (including CBL0) | (8,92,700.00) | (6,01,500.00) |
| Term loans drawn | 1,14,500.00 | 1,22,500.00 |
| Term loans paid | (49,104.57) | (10,668.75) |
| Increase/(Decrease) in bank overdraft (net) | (41,895.19) | 71,895.20 |
| Net cash generated/(used in) from Financing Activities | 1,69,341.96 | 1,95,675.66 |

Continued



Annexure I

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

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

*Formula for Computation of Ratios are as follows :-

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



**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on 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.

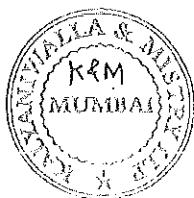
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (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.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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

Marfatia 2
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), Mumbai - 400 051
 CIN : U66900MH1988PLC047886
 Website: www.kmii.co.in Telephone: 01 22 62185303

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

Statement of Standalone Assets and Liabilities

| Sr. No | Particulars | (₹ in lakhs) | |
|-----------|--|-------------------------|-------------------------|
| | | As on March 31, 2023 | As on March 31, 2023 |
| | | Audited | Audited |
| | ASSETS | | |
| 1 | Financial assets | | |
| a) | Cash and cash equivalents | 84,607.10 | 33,347.36 |
| b) | Bank Balance other than cash and cash equivalents | 49.88 | 47.09 |
| c) | Receivables | | 0.28 |
| | Trade receivables | 1,773.00 | 155.46 |
| | Other receivables | | |
| d) | Loans | 11,70,413.64 | 9,33,538.92 |
| e) | Investments | 2,18,495.85 | 2,49,216.27 |
| f) | Other Financial assets | 391.35 | 224.92 |
| | Sub total | 14,76,790.62 | 12,16,630.30 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 253.03 | 766.78 |
| b) | Deferred Tax assets (Net) | 3,313.97 | 2,246.79 |
| c) | Property, Plant and Equipment | 195.09 | 80.90 |
| d) | Intangible assets under development | | 14.93 |
| e) | Other Intangible assets | 23.03 | 32.29 |
| f) | Other Non-financial assets | 217.10 | 101.79 |
| | Sub total | 4,002.22 | 3,263.48 |
| | Total Assets | 14,79,792.74 | 12,19,783.78 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| 1 | Financial liabilities | | |
| a) | Derivative financial instruments | 6,326.61 | 5,801.36 |
| b) | Payables | | |
| | (i) Trade Payables | 534.63 | 380.84 |
| | (ii) Total outstanding dues of micro enterprises and small enterprises | | |
| | (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| | (iv) Other Payables | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | 679.61 | 1,354.88 |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| c) | Debt Securities | 7,59,579.04 | 4,90,668.25 |
| d) | Borrowings (Other than Debt Securities) | 3,59,370.35 | 4,17,266.29 |
| e) | Subordinated Liabilities | 20,236.84 | 20,231.85 |
| f) | Other Financial Liabilities | 108.61 | 70.65 |
| | Sub total | 11,46,837.49 | 9,35,894.00 |
| 2 | Non-Financial liabilities | | |
| a) | Current tax liabilities (Net) | 2,986.85 | 2,699.32 |
| b) | Provisions | 1,160.62 | 931.20 |
| c) | Other non-financial liabilities | 801.91 | 698.06 |
| | Sub total | 4,949.30 | 4,220.68 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 3,27,443.61 | 2,79,098.94 |
| | Sub total | 3,28,006.87 | 2,79,061.20 |
| | Total Liabilities and Equity | 14,79,792.74 | 12,19,783.78 |



Kotak Mahindra Investments Limited

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

CIN : U65900MH1998PLC047980

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

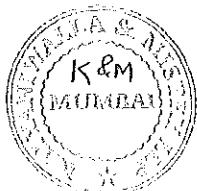
Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

Statement of Standalone Profit and Loss

| S No. | Particulars | Quarter ended | | | | Year ended | |
|------------------------------------|---|-------------------------|-----------|-------------------------|-----------|-------------------------|---------|
| | | March 31, 2024 | | December 31, 2023 | | March 31, 2024 | |
| | | Revenue (₹ in lakhs) | Unaudited | Revenue (₹ in lakhs) | Unaudited | Revenue (₹ in lakhs) | Audited |
| | REVENUE FROM OPERATIONS | | | | | | |
| (i) | Interest Income | 35,684.59 | | 37,671.45 | | 26,968.97 | |
| (ii) | Dividend Income | | | 44.30 | | 32.55 | |
| (iii) | Fee and commission Income | 54.75 | | | | 70.83 | |
| (iv) | Net gain on fair value changes | 1,578.59 | | 2,260.49 | | (272.56) | |
| (v) | Net gain on derecognition of financial instruments under amortised cost category | | | | | (3.61) | |
| (vi) | Others | 181.20 | | 223.73 | | 351.07 | |
| (ii) | Total Revenue from operations | 37,469.13 | | 40,199.97 | | 27,076.40 | |
| (ii) | Other income | 110.55 | | 70.59 | | 80.70 | |
| (iii) | Total Income (i + ii) | 37,580.68 | | 40,270.56 | | 27,156.10 | |
| | EXPENSES | | | | | | |
| (i) | Finance Costs | 19,169.37 | | 19,406.22 | | 12,766.59 | |
| (ii) | Impairment on financial instruments | 1,900.08 | | (654.44) | | (2,615.32) | |
| (iii) | Employee Benefits expenses | 988.73 | | 1,104.23 | | 863.64 | |
| (iv) | Depreciation, amortization and impairment | 30.01 | | 14.79 | | 40.28 | |
| (v) | Other expenses | 921.68 | | 655.60 | | 898.86 | |
| (iv) | Total expenses | 23,040.60 | | 20,806.40 | | 11,763.07 | |
| (v) | Profit/(loss) before tax (iii - iv) | 14,539.88 | | 19,464.16 | | 15,402.03 | |
| (vi) | Tax expense | | | | | | |
| (1) | Current tax | 4,464.58 | | 5,203.09 | | 3,352.25 | |
| (2) | Deferred tax | (766.28) | | (306.36) | | 510.56 | |
| Total tax expense (1+2) | | 3,698.30 | | 4,906.71 | | 3,868.81 | |
| (vii) | Profit/(loss) for the period (V - VI) | 10,870.68 | | 14,477.45 | | 11,533.22 | |
| (viii) | Other Comprehensive Income | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | | |
| (ii) | - Remeasurements of the defined benefit plans | (25.40) | | 7.14 | | (43.56) | |
| (iii) | (ii) Income tax relating to items that will not be reclassified to profit or loss | 8.41 | | (1.80) | | 10.97 | |
| Total (A) | | (10.05) | | 6.34 | | (32.59) | |
| (i) | Items that will be reclassified to profit or loss | | | | | | |
| (ii) | - Financial instruments measured at FVOCI | 142.23 | | 225.96 | | 231.94 | |
| (iii) | (ii) Income tax relating to items that will be reclassified to profit or loss | (35.58) | | (66.67) | | (66.38) | |
| Total (B) | | 106.65 | | 169.09 | | 173.56 | |
| Other comprehensive income (A + B) | | 87.60 | | 174.43 | | 140.97 | |
| (ix) | Total Comprehensive Income for the period (VII + VIII) | 10,958.10 | | 14,051.89 | | 11,674.18 | |
| (x) | Paid-up equity share capital (face value of Rs. 10 per share) | 682.20 | | 682.26 | | 682.26 | |
| (xi) | Earnings per equity share* Basic & Diluted (Rs.) | 103.34 | | 267.49 | | 285.12 | |
| | <i>See accompanying note to the financial results</i> | | | | | | |

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

Place: Mumbai
Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

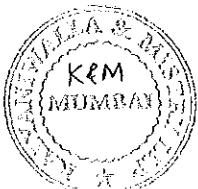
Website: www.kmii.co.in Telephone: 91 22 62185303

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

(₹ in lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| | Audited | Audited |
| | | |
| 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 | 208.64 |
| 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) | (33,486.62) |
| ESOP Expense | 1.90 | 7.48 |
| Remeasurements of the defined benefit plans | 71.72 | 91.22 |
| Operating profit before working capital changes | 72,386.26 | 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 | (116.32) | 143.33 |
| Increase / (Decrease) in Trade payables | 153.79 | 69.77 |
| Increase / (Decrease) in other Payables | (675.26) | 234.33 |
| Increase / (Decrease) in other non-financial liabilities | 203.85 | 67.00 |
| Increase / (Decrease) in other financial liabilities | 37.96 | (7.19) |
| Increase / (Decrease) provisions | 167.23 | (199.31) |
| (Increase) / Decrease in unamortized discount | 28,443.37 | 15,887.04 |
| | (2,10,868.33) | (2,49,850.05) |
| Net Cash (used in) / generated from operations | (1,38,483.08) | (2,00,657.67) |
| Income tax paid (net) | (16,905.31) | (10,404.41) |
| Net cash (used in) / generated from operating activities | (1,55,388.39) | (2,11,062.08) |
| Cash flow from investing activities | | |
| Purchase of Investments | (32,61,236.77) | (38,71,138.89) |
| Sale of Investments | 32,94,177.48 | 38,82,095.27 |
| Interest on Investments | 4,514.60 | 693.96 |
| Purchase of Property, Plant and Equipment | (177.25) | (73.65) |
| Sale of Property, Plant and Equipment | 18.39 | 14.59 |
| Dividend on Investments | 79.83 | 177.01 |
| Net cash (used in) / generated from investing activities | 37,376.18 | 11,768.29 |
| Cash flow from financing activities | | |
| Proceeds from debt securities | 4,36,188.25 | 2,30,474.96 |
| Repayment of debt securities | (1,98,057.98) | (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) | (10,658.76) |
| Increase/(Decrease) in bank overdraft (net) | (41,895.19) | 71,895.20 |
| Net cash generated/(used in) from Financing Activities | 1,69,341.96 | 1,95,676.65 |

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

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

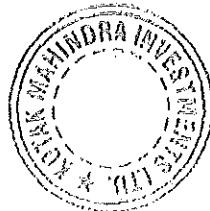
| Particulars | Total for year ended March 31, 2024 | Total for year ended March 31, 2023 |
|--|--|--|
| | Audited | Audited |
| Net increase/ (decrease) in cash and cash equivalents | 51,329.75 | (3,618.24) |
| Cash and cash equivalents at the beginning of the year | 33,353.86 | 36,972.10 |
| Cash and cash equivalents at the end of the year | 84,683.81 | 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 | 84,683.81 | 33,353.86 |
| Cash and cash equivalents as restated as at the year end * | 84,683.81 | 33,353.86 |
| | | |

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

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

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

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



Kotak Mahindra Investments Limited
Regd. Office : 27B(KO, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U85900MH1998PLC047986

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

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

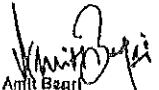
Notes:

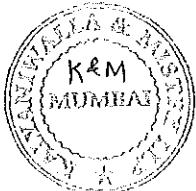
- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 62 of the SEBI (Listing 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 Auditors of the Company.
- 3 Disclosure in compliance with Regulation 62(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2024 is attached as Annexure.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date: May 20, 2024



For Kotak Mahindra Investments Limited


Amit Bagri
Managing Director and
Chief Executive Officer
Place: Bell



KOTAK MAHINDRA INVESTMENTS LIMITED

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| | Audited | Audited |
| 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 | 84,683.81 | 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 | 84,683.81 | 33,353.86 |
| Cash and cash equivalents as restated as at the year end * | 84,683.81 | 33,353.86 |
| | | |

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

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

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

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



Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U05900MH1988PLC047988

Website: www.kmifl.co.in Telephone: 91 22 62186303

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

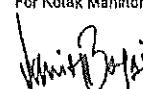
Notes:

- 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 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The standalone results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2024 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- 5 The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/ODHS/PC/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- 6 The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2024 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (i) The company has not transferred any Non-Performing 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.
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date: May 20, 2024



For Kotak Mahindra Investments Limited


Anil Bagai
Managing Director and
Chief Executive Officer
Place: Bell



Annexure I

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

| S No. | Particulars | Ratio |
|-------|---|---|
| a) | Debt Equity Ratio* | 3.47:1 |
| b) | Debt Service Coverage Ratio | Not applicable |
| c) | Interest Service Coverage Ratio | Not applicable |
| d) | Outstanding Redeemable Preference Shares(Quantity and value) | NIL |
| | | Capital redemption reserve: ₹1,003.85 lakhs |
| e) | Capital redemption reserve/ Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014 |
| f) | Net Worth | ₹ 3,28,005.87 lakhs |
| g) | Net Profit after Tax | ₹ 47,496.21 lakhs |
| h) | Earning per share | Basic & Diluted- ₹ 844.74 |
| | Current Ratio | 1.23:1 |
| j) | Long term debt to working capital ratio | 7.07:1 |
| k) | Bad Debt to account receivable ratio | Not Applicable |
| l) | Current Liability Ratio | 38.16% |
| m) | Total Debt to Total assets* | 76.98% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 45.13% |
| q) | Net profit Margin(%)* | 33.36% |
| r) | Sector Specific equivalent ratios such as (i) Stage III ratio* (ii) Provision coverage Ratio* (iii) LCR Ratio (iv) CRAR | 0.38% 68.28% 107.78% 26.94% |

*Formula for Computation of Ratios are as follows :-

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



Annexure III

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

Annexure A

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

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

Annexure B2

1. Name of the Company: Kotak Mahindra Investments Limited
 2. CIN: U65900MH1988PLC047986
 3. Report filled for FY (T) : 2023-2024
 4. Details Current block:

(all figures in Rs Crore)

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



| | | |
|------|--|-----|
| vii. | Shortfall, If any, in the mandatory borrowing through debt securities for FY (T) (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") | 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 |
| ii. | Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} | NIL |



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



Disclosure in compliance with Securities and Exchange Board of India Circular SEBI/HO/DDHS/DDHS-
RACPOD1/P/CIR/2023/172 dated October 19, 2023 for the year ended March 31, 2024

| S No. | Particulars | Details (Rs. In Crores) |
|-------|--|-------------------------------------|
| 1 | Outstanding Qualified Borrowings at the start of the financial year * | 6,282.22 |
| 2 | Outstanding Qualified Borrowings at the end of the financial year * | 9,554.50 |
| 3 | Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. | CRISIL AAA/Stable & ICRA AAA/Stable |
| 4 | Incremental borrowing done during the year (qualified borrowing) # | 5,216.81 |
| 5 | Borrowings by way of issuance of debt securities during the year # | 4,356.00 |

* Primary Borrowers are considered

Numbers Reported basis Face Value

For Kotak Mahindra Investments Limited



Jay Joshi

CFO

Place: Mumbai

Date : May 28, 2024

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047906
 Website: www.kmil.co.in Telephone: 91 22 62165303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

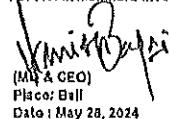
PART A

| S. No. | Details of the party (listed entity / subsidiary) entering into the transaction | | Details of the counterparty | Type of related party transaction | Value of the related party transaction as approved by the audit committee (FY 2023-2024) | Value of transaction during the reporting period | (Rs in lakhs) | |
|--------|---|--------------------------|-----------------------------|---|--|--|---|-----------------|
| | Name | Name | | Relationship of the counterparty with the listed entity or its subsidiary | | | In case monies are due to either party as a result of the transaction | Closing balance |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Equity Shares | | | 552.26 | 552.26 |
| 2 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Premium | | | 33,240.37 | 33,240.37 |
| 3 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | Subject to regulatory limits (multiple times during the year) | 7,03,557.41 | | |
| 4 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Repaid | Subject to regulatory limits (multiple times during the year) | 2,07,651.31 | | |
| 5 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Income on Term Deposits | 2,000.00 | 653.40 | | |
| 6 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | 2,55,000.00 | 10,000.00 | | |
| 7 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Expense on borrowing | 5,200.00 | 1,255.77 | | |
| 8 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service Charges Income | 175.00 | 65.00 | | |
| 9 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Domestic Charges | 10.00 | 0.08 | | |
| 10 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Bank Charges | | 3.85 | | |
| 11 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Operating expenses | 350.00 | 137.90 | | |
| 12 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Service Cost | 700.00 | 255.53 | | |
| 13 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Licence Fees | 650.00 | 267.78 | | |
| 14 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Royalty Expense | 300.00 | 113.08 | | |
| 15 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Compensation | 75.00 | 14.16 | | |
| 16 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | SARS on Employee Transfer | On Actual | 41.10 | | |
| 17 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Referral fees/PA fees paid | 50.00 | 5.75 | | |

| | | | | | | | | |
|----|--------------------------------|--|-------------------------------|--|-----------|----------|-----------|-----------|
| | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability to group companies | On Actual | 43.10 | | |
| 19 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability from group companies | On Actual | 28.39 | | |
| 20 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Referral fees Income | | 74.38 | 74.38 | |
| 21 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Balance in current account | | | 51,213.50 | 67,819.37 |
| 22 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | | | 4,050.40 | 49.65 |
| 23 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings | | | 40,444.25 | 30,516.47 |
| 24 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges payable | | | 196.11 | 147.34 |
| 25 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges receivable | | | 23.75 | 55.41 |
| 26 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Accrued- Receivable/Payable on CIN5 IRS FCINS FRA | | | 7.76 | 8.90 |
| 27 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Fees payable / Chgs payable / Other Payables | | | | 1.07 |
| 28 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Interest on Non Convertible Debentures issued | | 2,635.00 | 777.04 | |
| 29 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat Charges | | 3.00 | 0.26 | |
| 30 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Brokerage / Commission Expenses | | 60.00 | 15.65 | |
| 31 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Transfer of liability to group companies | On Actual | | 6.16 | |
| 32 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Non Convertible Debentures issued | | | 10,962.78 | 10,196.64 |
| 33 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat charges payable | | | 0.24 | 0.21 |
| 34 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Service charges Payable | | | | 0.14 |
| 35 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Outstanding Receivable | | | | 3,617.71 |
| 36 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Shared service Income | | 150.00 | 33.00 | |
| 37 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Service charges receivable | | | 35.13 | 0.05 |
| 38 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Transfer of assets from group companies | On Actual | | 0.00 | |
| 39 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Shared service Income | | 100.00 | 19.60 | |
| 40 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Service charges Receivable | | | 7.34 | 3.35 |

| | | | | | | | | | |
|----|--------------------------------|--|-------------------------------------|---|-----------|----------|--------|-----------|-----------|
| 41 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company Limited | Subsidiary of Holding Company | Insurance premium Expense | | 10.00 | 2.00 | | |
| 42 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company Limited | Subsidiary of Holding Company | Prepaid expenses / Prepayment | | | | 0.50 | 0.50 |
| 43 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid in advance | | | | | 6.13 |
| 44 | Kotak Mahindra Investments Ltd | Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited) | Subsidiary of Holding Company | Transfer of liability to group companies -Annual Incentives | On Actual | | 1.81 | | |
| 45 | Kotak Mahindra Investments Ltd | Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited) | Subsidiary of Holding Company | Service charges Payable | | | | 11.00 | |
| 46 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Interest on deposits / borrowings | | 2,475.00 | 405.27 | | |
| 47 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Borrowing | | | | 10,245.56 | 10,242.01 |
| 48 | Kotak Mahindra Investments Ltd | Kotak Mahindra Capital Company Limited | Subsidiary of Holding Company | Referral fee Income | | 100.00 | 54.75 | | |
| 49 | Kotak Mahindra Investments Ltd | Kotak Mahindra Capital Company Limited | Subsidiary of Holding Company | Receivable towards Referral fee Income | | | | | 59.13 |
| 50 | Kotak Mahindra Investments Ltd | Phoenix ARC Private Limited | Associate of Holding Company | Investments - Gross | | | | 6,100.50 | 6,100.50 |
| 51 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Investments - Gross | | | | 0.20 | 0.20 |
| 52 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Provision for Diminution | | | | 0.10 | 0.20 |
| 53 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (Formerly known as Aero Agencies Limited) | Significant Influence | Fees Expenses | | 25.00 | 2.42 | | |
| 54 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (Formerly known as Aero Agencies Limited) | Significant Influence | Prepaid expenses / Prepayment / Fees receivable | | | | 0.42 | 0.42 |
| 55 | Kotak Mahindra Investments Ltd | Mr. Amit Bagri | KMP of KMIL | Remuneration | On Actual | | 122.63 | | |
| 56 | Kotak Mahindra Investments Ltd | Mr. Jay Joshi | KMP of KMIL | Remuneration | On Actual | | 33.27 | | |
| 57 | Kotak Mahindra Investments Ltd | Mr. Rajeev Kumar | KMP of KMIL | Remuneration | On Actual | | 48.85 | | |
| 58 | Kotak Mahindra Investments Ltd | CHANDRASHEKHAR SATHE | Director | Director Sitting Fees & Commission | On Actual | | 31.00 | | |
| 59 | Kotak Mahindra Investments Ltd | PADMISH KHARE KAICKER | Director | Director Sitting Fees & Commission | On Actual | | 30.20 | | |
| 60 | Kotak Mahindra Investments Ltd | PARESH PARASNIS | Director | Director Sitting Fees & Commission | On Actual | | 26.40 | | |
| 61 | Kotak Mahindra Investments Ltd | PRAKASH APTE | Director | Director Sitting Fees & Commission | On Actual | | 22.05 | | |
| 62 | Kotak Mahindra Investments Ltd | Uday Kotak | Director | Director Sitting Fees & Commission | On Actual | | 12.15 | | |
| 63 | Kotak Mahindra Investments Ltd | Basava Ashok Rao | Director | Director Sitting Fees & Commission | On Actual | | 3.75 | | |

For Kotak Mahindra Investments Limited


(MD & CEO)
Place: Bill
Date : May 28, 2024

Kotak Mahindra Investments Limited
 Regd. Office : 270KC, G 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U55300MH1998PLC047920
 Website: www.kmicalo.in Telephone: 91 22 62185303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

| PART B | | | | | | | | | | | | |
|--------|---|--------------------------|-----------------------------------|---|---|------|---|-------------------|--------|-------------------|---|----|
| S. No. | Details of the party (parent entity / subsidiary) entering into the transaction | | Type of related party transaction | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, Inter-corporate deposits, Advances or Investments | | | | | |
| | Name | Name | | Relationship of the counterparty with the parent entity or its subsidiary | Nature (loan/advance/ Inter-corporate deposit/Investment) | Cost | Tenure | Interest Rate (%) | Tenure | Secured/Unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use) | |
| 1 | Kotak Mahindra Investments Limited | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings/Repayd | ECO R1100 Crates | NA | NA | NA | NA | NA | Secured | NA |

For Kotak Mahindra Investments Limited

(MD & CEO)
S. K. Balaji
Date : May 23, 2024



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 Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

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

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

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

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

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)

Encl: as above



**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.

Roshni R. Marfatia
For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Roshni R. Marfatia



Roshni R. Marfatia

PARTNER

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U85900MH1988PLC047968

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

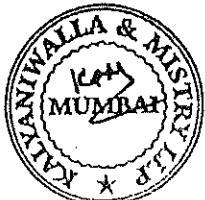
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Statement of Profit and Loss

| Particulars | (Rs. in lakhs) | | | | | |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| REVENUE FROM OPERATIONS | | | | | | |
| (i) Interest Income | 37,671.45 | 32,417.41 | 22,018.25 | 1,00,193.27 | 61,624.22 | 88,593.19 |
| (ii) Dividend Income | 44.30 | 21.07 | 59.82 | 94.09 | 144.46 | 177.01 |
| (iii) Net gain on fair value changes | 2,260.49 | 1,064.88 | 317.50 | 3,546.47 | 1,318.30 | 1,045.72 |
| (iv) Net gain on derecognition of financial instruments under amortised cost category | - | - | - | - | - | (3.61) |
| (v) Others | 223.73 | 287.15 | 115.02 | 624.27 | 297.27 | 648.34 |
| (i) Total Revenue from operations | 40,199.97 | 33,800.61 | 22,510.59 | 1,04,458.10 | 63,384.25 | 90,460.65 |
| (ii) Other income | 70.59 | 171.29 | 65.11 | 298.04 | 320.62 | 418.32 |
| (iii) Total Income (i + ii) | 40,270.56 | 33,971.40 | 22,575.70 | 1,04,767.04 | 63,713.87 | 90,878.97 |
| EXPENSES | | | | | | |
| (i) Finance Costs | 18,486.04 | 16,140.59 | 10,292.75 | 50,983.18 | 28,637.50 | 39,300.61 |
| (ii) Impairment on financial instruments | (654.44) | 645.33 | (270.87) | (1,606.36) | 1,402.14 | (1,413.18) |
| (iii) Employee Benefits expenses | 1,104.23 | 1,168.74 | 1,013.23 | 3,418.26 | 2,984.33 | 3,827.97 |
| (iv) Depreciation, amortization and impairment | 14.79 | 15.80 | 51.82 | 67.21 | 159.28 | 208.54 |
| (v) Other expenses | 876.78 | 807.68 | 875.62 | 2,612.77 | 2,339.92 | 3,242.47 |
| (iv) Total expenses | 20,806.40 | 18,778.14 | 11,962.38 | 56,476.04 | 33,403.24 | 45,166.31 |
| (V) Profit/(loss) before tax (iii - iv) | 19,484.16 | 15,193.66 | 10,613.35 | 49,282.00 | 30,310.63 | 45,712.66 |
| (VI) Tax expense | 6,293.09 | 4,463.27 | 3,356.24 | 13,242.34 | 8,259.13 | 11,611.38 |
| (1) Current tax | (306.38) | (571.39) | (664.62) | (585.86) | (416.73) | 99.83 |
| (2) Deferred tax | 4,986.71 | 3,891.88 | 2,791.72 | 12,656.38 | 7,842.40 | 11,711.21 |
| Total tax expense (1+2) | | | | | | |
| (VII) Profit/(loss) for the period (V - VI) | 14,477.45 | 11,301.78 | 7,821.83 | 36,625.62 | 22,488.23 | 34,001.45 |
| (VIII) Other Comprehensive Income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of the defined benefit plans | | | | | | |
| (ii) Items that will not be reclassified to profit or loss | | | | | | |
| Total (A) | 7.14 | 73.22 | 42.27 | 34.97 | 57.66 | 14.00 |
| | (1.80) | (18.42) | (10.84) | (8.80) | (14.49) | (3.52) |
| | 5.34 | 54.80 | 31.83 | 26.17 | 43.07 | 10.48 |
| | | | | | | |
| | 226.98 | 125.08 | 511.71 | 979.54 | (1,028.83) | (796.89) |
| | (56.87) | (31.48) | (128.78) | (246.75) | 258.89 | 200.51 |
| | 169.09 | 93.60 | 382.93 | 732.79 | (769.74) | (596.18) |
| | | | | | | |
| | 174.43 | 148.40 | 414.66 | 758.98 | (728.67) | (585.70) |
| | | | | | | |
| Other comprehensive Income (A + B) | | | | | | |
| (IX) Total Comprehensive Income for the period (VII + VIII) | 14,651.88 | 11,450.16 | 8,236.19 | 37,384.58 | 21,741.58 | 33,415.76 |
| (X) Paid-up equity share capital (face value of Rs. 10 per share) | 562.26 | 562.28 | 562.26 | 562.28 | 562.26 | 562.26 |
| (XI) Earnings per equity share* | 267.49 | 201.01 | 139.11 | 651.40 | 399.81 | 604.73 |
| See accompanying note to the financial results | | | | | | |

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

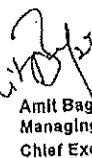
Place : Mumbai
 Date : January 18, 2024



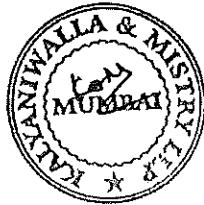
Notes:

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

For Kotak Mahindra 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, 2016 for the nine months ended December 31, 2023

| Sr No. | Particulars | Ratio |
|--------|--|---|
| a) | Debt Equity Ratio* | 3.35:1 |
| b) | Debt Service Coverage Ratio | Not applicable |
| c) | Interest Service Coverage Ratio | Not applicable |
| d) | Outstanding Redeemable Preference Shares{Quantity and value} | NII |
| | | Capital redemption reserve: Rs. 1,003.85 Lakhs |
| e) | Capital redemption reserve/ Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014 |
| f) | Net Worth | Rs. 317,047.92 Lakhs |
| g) | Net Profit after Tax | Rs. 36,625.62 Lakhs |
| h) | Earning per share | Basic and Diluted - Rs. 651.40 |
| i) | Current Ratio | 1.15:1 |
| jj) | Long term debt to working capital ratio | 8.89:1 |
| k) | Bad Debt to account receivable ratio | 0% |
| l) | 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% |
| q) | Net profit Margin(%)* | 34.96% |
| r) | Sector Specific equivalent ratios such as | |
| (I) | Stage III ratio* | 0.64% |
| (II) | Provision coverage Ratio* | 73.44% |
| (III) | LCR Ratio | 97.70% |
| (IV) | CRAR | 24.59% |

*Formula for Computation of Ratios are as follows :-

| | |
|---------------------------------|--|
| (I) Debt Equity Ratio | $(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / (\text{Equity Share Capital} + \text{Reserve and Surplus})$ |
| (II) Total Debt to Total assets | $(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / \text{Total assets}$ |
| (III) Operating Margin | $(\text{Profit before tax} + \text{Impairment on financial instruments}) / \text{Total Income}$ |
| (IV) Net profit Margin | $\text{Profit after tax} / \text{Total Income}$ |
| (V) Stage III ratio | $\text{Gross Stage III assets} / \text{Total Gross advances and credit Substitutes}$ |
| (VI) Provision coverage Ratio | $\text{Impairment loss allowance for Stage III} / \text{Gross Stage III assets}$ |



مکالمہ احمدیہ

1. The author of the present study, last of the 12 authors of the article dated 17 July 2002, has a sole objective of collecting additional information. Therefore, company has considered the high value for this article plus additional information, indicated in Column 10 of the certificate.



**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

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

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. 5,577.99 lakhs 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

Digitally signed by Roshni Rayomand Marfatia
Date: 2023.05.26 10:42:42 IST
Location: Mumbai, Maharashtra, India
Signature ID: 104607W/W100166
Hash Algorithm: SHA256
Signature Type: E-Signature

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 23106548BGUVYN9407
Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited

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

CIN : U85900MH1988PLC047986

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

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

Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

| Sr. No. | Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|----------|--|----------------------|---------|----------------------|---------|
| | | Audited | Audited | Audited | Audited |
| 1 | ASSETS | | | | |
| a) | Financial assets | | | | |
| a) | Cash and cash equivalents | 33,347.36 | | 36,984.89 | |
| b) | Bank Balance other than cash and cash equivalents | 47.09 | | 45.03 | |
| c) | Receivables | | | | |
| | Trade receivables | 0.28 | | 72.87 | |
| | Other receivables | 155.46 | | 214.67 | |
| d) | Loans | 9,33,538.92 | | 6,66,846.66 | |
| e) | Investments | | | | |
| | Investments accounted for using the equity method | 22,124.47 | | 16,546.48 | |
| | Others | 2,43,115.77 | | 2,53,514.50 | |
| f) | Other Financial assets | 224.92 | | 224.19 | |
| | Sub total | 12,32,554.27 | | 9,74,429.29 | |
| 2 | Non-financial assets | | | | |
| a) | Current Tax assets (Net) | 766.78 | | 1,702.42 | |
| b) | Property, Plant and Equipment | 90.90 | | 87.40 | |
| c) | Intangible assets under development | 14.93 | | 3.25 | |
| d) | Other Intangible assets | 32.29 | | 192.67 | |
| e) | Other Non-financial assets | 101.79 | | 245.12 | |
| | Sub total | 1,006.69 | | 2,230.86 | |
| | Total Assets | 12,33,560.96 | | 9,76,660.15 | |
| 3 | LIABILITIES AND EQUITY | | | | |
| | LIABILITIES | | | | |
| 1 | Financial Liabilities | | | | |
| a) | Derivative financial instruments | | | | |
| b) | Payables | 5,891.36 | | | |
| | Trade Payables | | | | |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 380.84 | | 311.07 | |
| | Other Payables | | | | |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,425.41 | | 1,198.27 | |
| c) | Debt Securities | 4,90,668.25 | | 3,93,287.04 | |
| d) | Borrowings (Other than Debt Securities) | 4,17,296.29 | | 3,03,082.87 | |
| e) | Subordinated Liabilities | 20,231.85 | | 20,234.24 | |
| | Sub total | 9,35,894.00 | | 7,18,113.49 | |
| 2 | Non-Financial Liabilities | | | | |
| a) | Current tax liabilities (Net) | 2,699.32 | | 2,427.98 | |
| b) | Deferred Tax Liabilities (Net) | 1,763.46 | | 456.77 | |
| c) | Provisions | 931.20 | | 1,053.29 | |
| d) | Other non-financial liabilities | 598.06 | | 531.06 | |
| | Sub total | 5,992.04 | | 4,469.10 | |
| 3 | EQUITY | | | | |
| a) | Equity Share Capital | 562.26 | | 562.26 | |
| b) | Other equity | 2,91,112.66 | | 2,53,515.30 | |
| | Sub total | 2,91,674.92 | | 2,54,077.56 | |
| | Total Liabilities and Equity | 12,33,560.96 | | 9,76,660.15 | |

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

Consolidated Statement of Profit and Loss

(Rs. In lakhs)

| | Particulars | Year ended | |
|--------|--|------------------|------------------|
| | | March 31, 2023 | March 31, 2022 |
| | | Audited | Audited |
| | REVENUE FROM OPERATIONS | | |
| (i) | Interest Income | 88,693.19 | 79,595.35 |
| (ii) | Dividend Income | 177.01 | 204.12 |
| (iii) | Net gain on fair value changes | 1,045.72 | 8,605.06 |
| (iv) | Net gain on derecognition of financial instruments under amortised cost category | (3.61) | 110.11 |
| (v) | Others | 648.34 | 630.70 |
| (i) | Total Revenue from operations | 90,460.65 | 89,145.34 |
| (ii) | Other Income | 418.32 | 285.83 |
| (iii) | Total Income (i + ii) | 90,878.97 | 89,431.17 |
| | EXPENSES | | |
| (i) | Finance Costs | 39,300.51 | 34,682.98 |
| (ii) | Impairment on financial instruments | (1,413.18) | (5,278.10) |
| (iii) | Employee Benefits expenses | 3,827.97 | 3,472.40 |
| (iv) | Depreciation, amortization and impairment | 208.54 | 221.76 |
| (v) | Other expenses | 3,242.47 | 3,117.80 |
| (iv) | Total expenses | 45,166.31 | 36,218.84 |
| (V) | Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III - IV) | 45,712.66 | 53,212.33 |
| (VI) | Share of net profits/(loss) of investments accounted using equity method | 5,577.99 | 1,740.09 |
| (VII) | Profit/(loss) before tax(V+VI) | 51,290.65 | 54,952.42 |
| (VIII) | Tax expense | | |
| | (1) Current tax | 11,611.38 | 12,471.53 |
| | (2) Deferred tax | 1,503.69 | 1,583.70 |
| | Total tax expense (1+2) | 13,115.07 | 14,035.23 |
| (IX) | Profit/(loss) for the period (VII - VIII) | 38,175.58 | 40,917.19 |
| (X) | Other Comprehensive Income | | |
| (i) | Items that will not be reclassified to profit or loss | | |
| | - Remeasurements of the defined benefit plans | | |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | | |
| | Total (A) | 14.00 | (36.37) |
| | | (3.52) | 9.15 |
| | | 10.48 | (27.22) |
| | | | |
| | | (796.69) | (256.55) |
| | | 200.51 | 66.15 |
| | | (596.18) | (190.40) |
| | | | |
| | Other comprehensive Income (A + B) | (685.70) | (217.62) |
| (XI) | Total Comprehensive Income for the period (IX + X) | 37,589.88 | 40,699.57 |
| (XII) | Paid-up equity share capital (face value of Rs. 10 per share) | 502.26 | 502.26 |
| (XIII) | Earnings per equity share (not annualised): Basic & Diluted (Rs.) | 678.97 | 727.73 |
| | See accompanying note to the financial results | | |

Place : Mumbai
 Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1998PLC047288
 Website: www.kmii.co.in Telephone: 01 22 62185303
 Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Rs. in lakhs)

| Particulars | For the year ended March 31st, 2023 | For the year ended March 31st, 2022 |
|--|--|--|
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 51,290.05 | 54,952.42 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation, amortization and impairment | 208.64 | 221.78 |
| Dividend Received | (177.01) | (204.12) |
| Profit on Sale of Property, Plant and Equipment | (4.28) | (7.98) |
| Impairment on financial Instruments | (1,413.18) | (5,276.10) |
| Net gain/ (loss) on financial Instruments at fair value through profit or loss | (1,042.11) | (8,605.06) |
| Interest on Borrowing | 39,300.61 | 34,682.98 |
| Interest on Borrowing paid | (33,491.45) | (35,413.30) |
| ESOP Expense | 7.48 | 30.52 |
| Remeasurements of the defined benefit plans | 14.00 | (36.37) |
| Share of Net profits of investment accounted under equity method | (6,677.09) | (1,740.09) |
| Debt Instruments through Other Comprehensive Income | (786.69) | (266.55) |
| Operating profit before working capital changes | 48,318.47 | 38,354.11 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (2.06) | (2.13) |
| (Increase) / Decrease in Loans | (2,65,367.80) | (40,702.17) |
| (Increase) / Decrease in Receivables | 133.13 | 441.16 |
| (Increase) / Decrease in Other Financial Assets | (0.08) | (0.08) |
| (Increase) / Decrease in Other Non Financial Assets | 143.33 | 26.34 |
| (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 | 24.68 |
| Increase / (Decrease) provisions | (122.09) | (249.54) |
| (Increase) / Decrease in unamortized discount | 15,887.04 | 23,228.57 |
| | (2,48,984.62) | (16,725.11) |
| Net Cash (used in) / generated from operations | (2,00,666.18) | 21,629.00 |
| Income tax paid (net) | (10,404.41) | (13,387.41) |
| Net cash (used in) / generated from operating activities | (2,11,070.59) | 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 | 3,237.64 | 7,528.03 |
| Purchase of Property, Plant and Equipment | (73.65) | (85.59) |
| Sale of Property, Plant and Equipment | 14.59 | 39.81 |
| Dividend on investments | 177.01 | 204.13 |
| Net cash (used in) / generated from investing activities | 11,778.77 | (1,06,272.31) |
| Cash flow from financing activities | | |
| Proceeds from Debt Securities | 2,30,474.86 | 2,43,049.36 |
| Repayment of Debt Securities | (1,40,082.68) | (1,15,669.29) |
| Intercompany Deposit Issued | 69,200.00 | 29,003.38 |
| Intercompany Deposit Redeemed | (64,200.00) | (27,003.36) |
| Commercial Paper Issued | 5,18,056.82 | 22,68,427.98 |
| Commercial Paper Redeemed | (6,01,600.00) | (22,57,000.00) |
| Term Loans Drawn/(repaid) | 1,11,831.25 | (9,999.00) |
| Increase/(Decrease) in Bank overdraft(Net) | 71,695.20 | (10,600.01) |
| Net cash generated/(used in) from Financing Activities | 1,96,676.65 | 1,20,308.12 |
| Net Increase/ (decrease) in cash and cash equivalents | (3,618.24) | 22,277.40 |
| Cash and cash equivalents at the beginning of the year | 36,972.10 | 14,694.70 |
| Cash and cash equivalents at the end of the half year | 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 | | |
| Cheques, drafts on hand | | |
| Cash and cash equivalents as restated as at the half year end¹ | 33,353.86 | 36,972.10 |
| ¹ Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.60 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 36.62 lakh).

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

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

Website: www.kmii.co.in Telephone: 91 22 62185393

WEBSITE: WWW.RHMCO.IL Telephone: 0122 0218888

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 Requirements) Regulations, 2015.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

AMIT BAGRI

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

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

Roshni
Rayomand
Marfatia

Annexure I

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

| 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 Redeemable Preference Shares(Quantity and value) | Not applicable |
| | | Capital redemption reserve: Rs. 1,003.85 Lakhs |
| e) | Capital redemption reserve/ Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014 |
| f) | Net Worth | Rs. 291,674.92 Lakhs |
| g) | Net Profit after Tax | Rs. 38,175.58 Lakhs |
| h) | Earning per share | Basic & Diluted - Rs. 678.97 |
| i) | Current Ratio | 0.98:1 |
| j) | Long term debt to working capital ratio | (32.93):1 |
| k) | Bad Debt to account receivable ratio | 0% |
| l) | 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% |
| (iii) | LCR Ratio | 91.61% |

*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 Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets |
| (iii) Operating Margin | (Profit before tax+Impairment on financial instruments)/Total Income |
| (iv) Net profit Margin | Profit after tax/Total Income |
| (v) Stage III ratio | Gross Stage III assets/Total Gross advances and credit Substitutes |
| (vi) Provision coverage Ratio | Impairment loss allowance for Stage III/Gross Stage III assets |

KALYANIWALLA
& MISTRY LLP

CHARTERED ACCOUNTANTS

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

**To the Board of Directors
Kotak Mahindra Investments Limited**

Report on the Audit of Standalone Financial Results

Opinion

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

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

- (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, 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) (l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**KALYANIWALLA
& MISTRY LLP**

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

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

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

Other Matters

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

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

**Roshni Rayomand
Marfatia**

Digitally signed by Roshni Rayomand Marfatia
Date: 26/05/2023
I declare that the information contained in this document is true and correct to the best of my knowledge and belief.
Roshni Rayomand Marfatia, Chartered Accountant
Firm Registration No. 104607W/W100166

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 23106548BGUVYMB000
Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited

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

CIN : U65900MH1998PLC047988

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

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

Statement of Standalone Assets and Liabilities

| Sr. No. | Particulars | (Rs. in lakhs) | |
|----------|---|------------------------------------|------------------------------------|
| | | As at March 31, 2023 Audited | As at March 31, 2022 Audited |
| 1 | ASSETS | | |
| a) | Financial assets | | |
| a) | Cash and cash equivalents | 33,347.36 | 36,964.89 |
| b) | Bank Balance other than cash and cash equivalents | 47.09 | 45.03 |
| c) | Receivables | | |
| | Trade receivables | 0.28 | 72.87 |
| | Other receivables | 155.46 | 214.67 |
| d) | Loans | 9,33,538.92 | 6,66,846.66 |
| e) | Investments | 2,49,216.27 | 2,59,615.00 |
| f) | Other Financial assets | 224.92 | 224.19 |
| | Sub total | 12,16,530.30 | 9,63,983.31 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 766.78 | 1,702.42 |
| b) | Deferred Tax assets (Net) | 2,246.79 | 2,149.62 |
| c) | Property, Plant and Equipment | 90.90 | 87.40 |
| d) | Intangible assets under development | 14.93 | 3.25 |
| e) | Other Intangible assets | 32.29 | 192.67 |
| f) | Other Non-financial assets | 101.79 | 245.12 |
| | Sub total | 3,253.48 | 4,380.48 |
| | Total Assets | 12,19,783.78 | 9,68,363.79 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| 1 | Financial liabilities | | |
| a) | Derivative financial Instruments | | |
| b) | Payables | 5,891.38 | |
| | (i) Trade Payables | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | | |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 380.84 | 311.07 |
| | (iii) Other Payables | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | | |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,426.41 | 1,198.27 |
| c) | Debt Securities | 4,90,668.25 | 3,93,287.04 |
| d) | Borrowings (Other than Debt Securities) | 4,17,296.29 | 3,03,082.87 |
| e) | Subordinated Liabilities | 20,231.85 | 20,234.24 |
| | Sub total | 9,35,894.00 | 7,18,113.49 |
| 2 | Non-Financial liabilities | | |
| a) | Current tax liabilities (Net) | 2,699.32 | 2,427.98 |
| b) | Provisions | 931.20 | 1,053.29 |
| c) | Other non-financial liabilities | 598.06 | 531.08 |
| | Sub total | 4,228.58 | 4,012.33 |
| | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 2,79,098.94 | 2,45,675.71 |
| | Sub total | 2,79,661.20 | 2,46,237.07 |
| | Total Liabilities and Equity | 12,19,783.78 | 9,68,363.79 |

Kotak Mahindra Investments Limited

Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047088

Website: www.kmi.co.in Telephone: 0122 62185303

Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

Statement of Standalone Profit and Loss

| Particulars | | (Rs. In lakhs) | | | | | |
|---|--|----------------|-------------------|----------------|----------------|----------------|--|
| | | Quarter ended | | | Year ended | | |
| | | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 | |
| Refer Note 6 | | | | | | | |
| REVENUE FROM OPERATIONS | | | | | | | |
| (i) Interest Income | | 26,968.87 | 22,018.25 | 21,021.42 | 88,593.19 | 79,595.35 | |
| (ii) Dividend Income | | 32.55 | 59.82 | 103.58 | 177.01 | 204.12 | |
| (iii) Net gain on fair value changes | | (272.69) | 317.60 | 1,303.57 | 1,045.72 | 8,605.06 | |
| (iv) Net gain on derecognition of financial instruments under amortised cost category | | (3.61) | - | 81.31 | (3.61) | 110.11 | |
| (v) Others | | 351.07 | 115.02 | 282.47 | 648.34 | 630.70 | |
| (i) Total Revenue from operations | | 27,076.40 | 22,510.59 | 22,792.35 | 90,460.65 | 89,145.34 | |
| (ii) Other Income | | 88.70 | 65.11 | 73.36 | 418.32 | 285.83 | |
| (iii) 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 | |
| (ii) Impairment on financial instruments | | (2,815.32) | (270.87) | (5,202.94) | (1,413.18) | (5,276.10) | |
| (iii) Employee Benefits expenses | | 863.64 | 1,013.23 | 878.91 | 3,827.97 | 3,472.40 | |
| (iv) 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 | 3,117.80 | |
| (iv) Total expenses | | 11,763.07 | 11,962.35 | 6,073.38 | 45,166.31 | 36,218.84 | |
| (v) Profit/(loss) before tax (iii - iv) | | 15,402.03 | 10,613.35 | 17,792.33 | 45,712.60 | 53,212.33 | |
| (vi) Tax expense | | 3,352.26 | 3,356.24 | 3,164.21 | 11,611.38 | 12,471.63 | |
| (1) Current tax | | 516.56 | (584.52) | 1,395.37 | 99.83 | 1,125.75 | |
| (2) Deferred tax | | 3,868.81 | 2,791.72 | 4,549.58 | 11,711.21 | 13,597.28 | |
| (vii) Profit/(loss) for the period (V - VI) | | 11,633.22 | 7,821.63 | 13,242.75 | 34,001.45 | 39,615.05 | |
| (viii) Other Comprehensive Income | | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | | |
| - Remeasurements of the defined benefit plans | | (43.66) | 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 | |
| Total (A) | | (32.59) | 31.63 | (24.99) | 10.48 | (27.22) | |
| (i) Items that will be reclassified to profit or loss | | | | | | | |
| - Financial Instruments measured at FVOCI | | 231.94 | 511.71 | 91.52 | (796.69) | (256.55) | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | (68.38) | (128.78) | (21.45) | 200.51 | 66.15 | |
| Total (B) | | 173.56 | 382.93 | 70.07 | (598.18) | (180.40) | |
| Other comprehensive Income (A + B) | | 140.97 | 414.56 | 45.08 | (685.70) | (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 | 562.26 | 562.26 | 562.26 | |
| (xi) Earnings per equity share* | | 205.12 | 139.11 | 235.53 | 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 : Mumbai
 Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1988PLC047986

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

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

(Rs. In lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 45,712.66 | 53,212.33 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation, amortization and Impairment | 208.54 | 221.76 |
| Dividend Received | (177.01) | (204.12) |
| Profit on Sale of Property, Plant and Equipment | (4.28) | (7.98) |
| Impairment on financial instruments | (1,413.18) | (5,276.10) |
| Net gain/ (loss) on financial Instruments at fair value through profit or loss | (1,042.11) | (8,605.06) |
| Interest on Borrowing | 39,300.51 | 34,682.98 |
| Interest on Borrowing paid | (33,491.45) | (35,413.30) |
| ESOP Expense | 7.48 | 36.52 |
| Remeasurements of the defined benefit plans | 14.00 | (36.37) |
| Debt Instruments through Other Comprehensive Income | (796.69) | (256.55) |
| Operating profit before working capital changes | 48,318.47 | 38,354.11 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (2.06) | (2.13) |
| (Increase) / Decrease in Loans | (2,65,387.80) | (40,782.17) |
| (Increase) / Decrease in Receivables | 133.13 | 441.16 |
| (Increase) / Decrease in Other Financial Assets | (0.08) | (0.06) |
| (Increase) / Decrease in Other Non Financial Assets | 143.33 | 25.34 |
| Increase / (Decrease) in Trade payables | 69.77 | (15.37) |
| Increase / (Decrease) in other Payables | 227.14 | 606.21 |
| Increase / (Decrease) in other non-financial Liabilities | 67.00 | 24.88 |
| Increase / (Decrease) provisions | (122.09) | (249.54) |
| (Increase) / Decrease in unamortized discount | 15,887.04 | 23,226.57 |
| | (2,48,984.62) | (16,725.11) |
| Net Cash (used in) / generated from operations | (2,00,666.15) | 21,629.00 |
| Income tax 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 | | |
| Proceeds from Debt Securities | 2,30,474.96 | 2,43,049.36 |
| Repayment of Debt Securities | (1,40,082.68) | (1,15,669.29) |
| Intercorporate Deposit Issued | 69,200.00 | 29,003.36 |
| Intercorporate Deposit Redeemed | (64,200.00) | (27,003.36) |
| Commercial Paper Issued | 5,18,056.82 | 22,68,427.96 |
| Commercial Paper Redeemed | (6,01,500.00) | (22,57,000.00) |
| Term Loans Drawn/(repaid) | 1,11,831.25 | (9,999.90) |
| Increase/(Decrease) in Bank overdraft(Net) | 71,895.20 | (10,500.01) |
| Net cash generated/(used in) from financing Activities | 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) | | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|------------------|--------------------------------------|--------------------------------------|
| Particulars | | 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), Mumbai - 400 051
CIN : U65900MH1998PLC047988
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 2 The above standalone results were reviewed by the Audit Committee at meeting held on May 26, 2023 and approved and taken on record by the Board of Directors at meetings held on May 28, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2023 is attached as Annexure I.
- 4 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended from time to time.
- 5 The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

Digitally signed by AMIT
BAGRI
Date: 2023.05.26 16:57:09
+05:30'

Place : Mumbai
Date : May 26, 2023

AMIT BAGRI
Managing Director

**Roshni
Rayomand
Marfatia**

Digitally signed by Roshni Rayomand
Marfatia
DN: e4N_o-Personal
254,20-dc59c9abc43cd690314b1289c56
2ddfb321b2c0bcdb9/23ac2e8f2ce0e53
postCode=400001, st=Maharashtra,
serialNumber=519897776110527c3526170
634d2140b3b6688b25418968644824e73c62
419, cn=Roshni Rayomand Marfatia
Date: 2023.05.26 17:08:32 +05:30'

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 Redeemable Preference Shares(Quantity and value) | Nil 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% |
| l) | Current Liability Ratio | 55.91% |
| m) | Total Debt to Total assets* | 76.10% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 48.75% |
| q) | Net profit Margin(%)* | 37.41% |
| r) | Sector Specific equivalent ratios such as (i) Stage III ratio* (ii) Provision coverage Ratio* (iii) LCR Ratio (iv) CRAR | 1.21% 53.18% 91.61% 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 Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets |
| (iii) Operating Margin | (Profit before tax+Impairment on financial instruments)/Total Income |
| (iv) Net profit Margin | Profit after tax/Total Income |
| (v) Stage III ratio | Gross Stage III assets/Total Gross advances and credit Substitutes |
| (vi) Provision coverage Ratio | Impairment loss allowance for Stage III/Gross Stage III assets |

Security cover certificates at par. Regulation 54(3) of Securities and Exchange Board of India (Listed Obligations and Disclosure Requirements) Circular Letter, dated 20th January, 2015, issued on March 31, 2015.

1. The Market value of the receivable property is as per the valuation report dated 31 July 2013
 2. Receivable under financing schemes is part of the net trading book where debts are due to the 6th

In order to match the value of liabilities in Economic terms with the value in the ASB's Financial Statements, relevant ASB adjustments have been eliminated in *Financials* [Presentation] and any other data has been considered more relevant for the purpose of this presentation.

Kotak Mahindra Investments Limited
 Regd Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U55900MH1965PLC047963
 Website: www.kml.co.in Telephone: 91 22 62165303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

PART A

(Rs In Lakhs)

| S. No. | Details of the party (listed entity / subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee (FY 2022-2023) | Value of transaction during the reporting period | In case entries are due to either party as a result of the transaction | |
|--------|---|------------------------------|-------------------------------|---|--|--|--|-----------------|
| | | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | Opening balance | Closing balance |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Equity Shares | - | - | 561.26 | 561.26 |
| 2 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Share Premium | - | - | 31,240.37 | 31,240.37 |
| 3 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Term Deposits Placed | Subject to regulatory limits (multiple times during the year) | 4,02,956.00 | - | - |
| 4 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Term Deposits Repaid | Subject to regulatory limits (multiple times during the year) | 4,02,956.00 | - | - |
| 5 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Interest Received on Term Deposits | 1,600.00 | 351.82 | - | - |
| 6 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Borrowings availed | 21,00,000.00 | 18,600.00 | - | - |
| 7 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Borrowings Repaid | 18,600.00 | 18,600.00 | - | - |
| 8 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Interest on borrowings | 3,150.00 | 954.01 | - | - |
| 9 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Interest on borrowings Received | 123.00 | 81.82 | - | - |
| 10 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | General Charges Paid | 3.00 | 0.18 | - | - |
| 11 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Bank Charges paid | 3.00 | 0.41 | - | - |
| 12 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Operational Expenses | 350.00 | 83.03 | - | - |
| 13 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Share Service Cost | 870.00 | 265.63 | - | - |
| 14 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | License Fees paid | 633.00 | 274.23 | - | - |
| 15 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Royalty paid | 30.00 | 111.44 | - | - |
| 16 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Interest on borrowings paid including on OIS | 5,150.00 | 1,019.55 | - | - |
| 17 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | ESOP Compensation | 75.00 | 0.12 | - | - |
| 18 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Referral Fees/fees paid | 53.00 | 4.24 | - | - |
| 19 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Transfer of liability to group companies | On Actual | 1,677.44 | - | - |
| 20 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Transfer of liability from group companies | On Actual | 18.70 | - | - |
| 21 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Transfer of assets from group companies | On Actual | 2.49 | - | - |
| 22 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Transfer of assets to group companies | On Actual | 7.57 | - | - |
| 23 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Balance in current account | - | - | 35,729.26 | 33,618.91 |
| 24 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Term Deposits Placed | - | - | 45.07 | 47.10 |
| 25 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Scribbling | - | - | 25,332.83 | 25,167.81 |
| 26 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Service charges payable | - | - | 451.87 | 35.19 |
| 27 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Service charges receivable | - | - | 68.66 | 18.43 |
| 28 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | General Charges Payable | - | - | 0.01 | - |
| 29 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Interest Accrued Receivable/Payable on OAS/BS FOIRS | - | - | - | 4.35 |
| 30 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | FRA | - | - | - | - |
| 31 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd | Holding Company | Fees payable / Chg payable / Other Payables | - | - | - | 2.25 |
| 32 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Interest paid on Non Convertible Debentures issued | 1,820.09 | 775.62 | - | - |
| 33 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Sale of Securities | 35,000.00 | 25,112.00 | - | - |
| 34 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Bankers / Commission Expenses | 60.00 | 9.72 | - | - |
| 35 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Transfer of liability to group companies | On Actual | 3.25 | - | - |
| 36 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Non-Convertible Debentures issued | - | - | 18,955.63 | 18,591.31 |
| 37 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Service charges payable | - | - | 0.24 | 0.24 |
| 38 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Service charges Payable | - | - | 0.77 | 0.18 |
| 39 | Kotak Mahindra Investments Ltd | Kotak Mahindra Finex Limited | Subsidiary of Holding Company | Shared service income | 191.00 | 64.22 | - | - |

| | | | | | | | | |
|----|--------------------------------|---|---------------------------------|--|-------------------|----------|----------|----------|
| 39 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Service charges Receivable | - | - | \$2.50 | 117.12 |
| 40 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Transfer of Assets to group companies | On Actual | 0.49 | - | - |
| 41 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Transfer of liability to group companies | On Actual | 0.45 | - | - |
| 42 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Shared service income | 75.00 | 13.68 | - | - |
| 43 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Shared services Expenses | 7.53 | 4.55 | - | - |
| 44 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Service charges Receivable | - | - | 12.59 | - |
| 45 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Service charges Payable | - | - | 0.37 | 0.25 |
| 46 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Transfer of liability to group companies | On Actual | - | - | - |
| 47 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Transfer of assets from group companies | On Actual | 0.18 | - | - |
| 48 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Transfer of assets to group companies | On Actual | 0.52 | - | - |
| 49 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid | 500.00 | 1.43 | - | - |
| 50 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid in advance | - | - | 1.04 | - |
| 51 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid | 3,000.00 | 5.61 | - | - |
| 52 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid in advance | - | - | 5.01 | 7.49 |
| 53 | Kotak Mahindra Investments Ltd | Kotak Investments and Advisors Limited | Entity of Holding Company | Transfer of liability to group companies | On Actual | 71.52 | - | - |
| 54 | Kotak Mahindra Investments Ltd | Kotak Investments and Advisors Limited | Entity of Holding Company | Interest on Borrowings | 975.00 | 41.35 | - | - |
| 55 | Kotak Mahindra Investments Ltd | Kotak Payments Limited | Subsidiary of Holding Company | Borrowings settled | 20,000.00 | 5,000.00 | - | - |
| 56 | Kotak Mahindra Investments Ltd | Kotak Payments Limited | Subsidiary of Holding Company | Interest | - | - | 5,038.50 | - |
| 57 | Kotak Mahindra Investments Ltd | Platinum ABC Private Limited | Associate of Holding Company | Investments - Gross | - | - | 6,103.50 | 6,103.50 |
| 58 | Kotak Mahindra Investments Ltd | Business Star-First Private Limited | Significant Influence | Investments - Gross | - | - | 0.20 | 0.20 |
| 59 | Kotak Mahindra Investments Ltd | Business Star-First Private Limited | Significant Influence | Provision for Diminution | - | - | 0.20 | 0.20 |
| 60 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (formerly known as Aero Agencies Limited) | Significant Influence | Travel & other miscellaneous charges | 10.00 | 0.59 | - | - |
| 61 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (formerly known as Aero Agencies Limited) | Significant Influence | Prepaid expenses | - | - | - | 0.42 |
| 62 | Kotak Mahindra Investments Ltd | Mr. Anil Bagai | Executive Director (MD and CEO) | Remuneration | - | 331.59 | - | - |
| 63 | Kotak Mahindra Investments Ltd | Mr. Jay Joshi | Key Management Personnel | Remuneration | - | 33.19 | - | - |
| 64 | Kotak Mahindra Investments Ltd | Mr. Bhavesh Joshi | Key Management Personnel | Remuneration | - | 3.33 | - | - |
| 65 | Kotak Mahindra Investments Ltd | Mr. Chandrasekhar Sathre | Independent Director | Director Siting Fees & Commission | Approved by Board | 15.10 | - | - |
| 66 | Kotak Mahindra Investments Ltd | Ms. Padmaja Khan | Independent Director | Director Siting Fees & Commission | Approved by Board | 16.40 | - | - |
| 67 | Kotak Mahindra Investments Ltd | Mr. Parash Parashar | Independent Director | Director Siting Fees & Commission | Approved by Board | 12.20 | - | - |
| 68 | Kotak Mahindra Investments Ltd | Mr. Prakash Agte | Independent Director | Director Siting Fees & Commission | Approved by Board | 3.50 | - | - |

For Kotak Mahindra Investments Limited

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

Kotak Mahindra Investments Limited
 Regd. Office : 27B/C, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U55900MH1998PLC047959
 Website: www.kmico.in Telephone: 91 22 69155303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

| S. No. | Details of the party (listed entity / subsidiary) involved into the transaction | | Type of related party transaction | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | | Details of the loans, inter-corporate deposits, advances or investments | | | | |
|--------|---|--------------------------|-----------------------------------|---|--|-------|----------|---|-------------------|--------|---------------------|--|
| | Name | Name | | Relationship of the counterparty with the listed entity or its subsidiary | Nature of indebtedness (loan, insurance or any other etc.) | Cost | Tenure | Nature (loan/ advance, inter-corporate deposit/investment) | Interest Rate (%) | Tenure | Secured / Unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (excluding) |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings availed | Over Draft Rs.194 Crores | 8.00% | 115 Days | Borrowings availed | NA | NA | Secured | Funds shall be used for Financing/ Lending activities, to repay debts of the company, business expenses of the company. Further pending utilisation may be taken in the form of Fixed deposit, mutual funds, O-sac, T-bills, G-sac and other approved instruments for temporary purposes |
| 2 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Subsidiary of Holding Company | Borrowings Repaid | Over Draft Rs.149 Crores | - | - | Borrowings Repaid | NA | NA | Secured | NA |
| 3 | Kotak Mahindra Investments Ltd | SSS Microfinance Limited | Subsidiary of Holding Company | Borrowings availed | Debt/Share (NCD) Rs.52 Crores | 8.10% | 176 Days | Borrowings availed | NA | NA | Secured | Funds shall be used for Financing/ Lending activities, to repay debts of the company, business expenses of the company. Further pending utilisation may be taken in the form of Fixed deposit, mutual funds, O-sac, T-bills, G-sac and other approved instruments for temporary purposes |

For Kotak Mahindra Investments Limited

(Director)
 Place: Mumbai
 Date : May 16, 2023



Kotak Mahindra Investments

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

Kotak Mahindra Investments Ltd.
CIN: U65900MH1988PLC047986
12BKC, 3rd Floor, Plot C-12, G Block
Bandra (E), Mumbai - 400 051

T+91 022 62185320
F+91 022 62215400
www.kotak.com

Registered Office:
27BKC, C 27, G Block
Bandra Kurla Complex,
Mumbai - 400 051

**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, 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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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



**KALYANIWALLA
& MISTRY LLP**

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



**KALYANIWALLA
& MISTRY LLP**

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


Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 22106548AJKPYN9173
Mumbai, May 23, 2022.

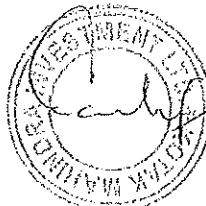
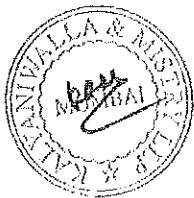


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.knil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2022

Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------|--|-------------------------|-------------------------|
| | | Audited | Audited |
| 1 | ASSETS | | |
| a) | Financial assets | | |
| a) | Cash and cash equivalents | 36,964.89 | 14,691.83 |
| b) | Bank Balance other than cash and cash equivalents | 45.03 | 42.90 |
| c) | Receivables | | |
| | Trade receivables | 72.87 | 122.85 |
| | Other receivables | 214.67 | 594.51 |
| d) | Loans | 666,846.66 | 620,983.57 |
| e) | Investments | | |
| | Investments accounted for using the equity method | 16,546.48 | 14,806.39 |
| | Others | 253,514.50 | 138,521.68 |
| f) | Other Financial assets | 224.19 | 221.99 |
| | Sub total | 974,429.29 | 789,985.72 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 1,702.42 | 1,517.82 |
| b) | Deferred Tax assets (Net) | - | 1,031.63 |
| c) | Property, Plant and Equipment | 87.40 | 127.26 |
| d) | Intangible assets under development | 3.25 | 3.30 |
| e) | Other intangible assets | 192.67 | 320.89 |
| f) | Other Non-financial assets | 245.12 | 270.46 |
| | Sub total | 2,230.86 | 3,271.36 |
| | Total Assets | 976,660.15 | 793,257.08 |
| 3 | LIABILITIES AND EQUITY | | |
| LIABILITIES | | | |
| 1 | Financial Liabilities | | |
| a) | Derivative financial instruments | | |
| b) | Payables | | 1,524.25 |
| | Trade Payables | | |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 311.07 | 326.44 |
| | Other Payables | | |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,198.27 | 592.05 |
| c) | Debt Securities | 393,287.04 | 255,442.86 |
| d) | Borrowings (Other than Debt Securities) | 303,082.87 | 296,822.12 |
| e) | Subordinated Liabilities | 20,234.24 | 20,239.62 |
| | Sub total | 718,113.49 | 574,947.34 |
| 2 | Non-Financial Liabilities | | |
| a) | Current tax liabilities (Net) | 2,427.98 | 3,159.26 |
| b) | Deferred Tax liabilities (Net) | 456.77 | - |
| c) | Provisions | 1,053.29 | 1,302.83 |
| d) | Other non-financial liabilities | 531.06 | 506.18 |
| | Sub total | 4,469.10 | 4,968.27 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 253,515.30 | 212,779.21 |
| | Sub total | 254,077.56 | 213,341.47 |
| | Total Liabilities and Equity | 976,660.15 | 793,257.08 |



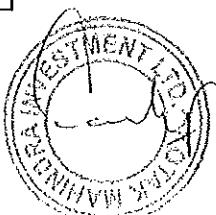
Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results for the Period ended March 31, 2022

Consolidated Statement of Profit and Loss

(Rs. in lakhs)

| Particulars | Year ended | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | Audited | Audited |
| REVENUE FROM OPERATIONS | | |
| (i) Interest Income | 79,595.35 | 70,874.46 |
| (ii) Dividend Income | 204.12 | - |
| (iii) Fees and commission income | - | 799.77 |
| (iv) Net gain on fair value changes | 8,605.06 | 4,213.66 |
| (v) Net gain on derecognition of financial instruments under amortised cost category | 110.11 | - |
| (vi) Others | 630.70 | 26.18 |
| (i) Total Revenue from operations | 89,146.34 | 76,014.07 |
| (ii) Other income | 285.83 | 214.63 |
| (iii) Total Income (i + ii) | 89,431.17 | 76,128.70 |
| EXPENSES | | |
| (i) Finance Costs | 34,682.98 | 32,547.43 |
| (ii) Impairment on financial Instruments | (5,276.10) | 3,347.58 |
| (iii) Employee Benefits expenses | 3,472.40 | 3,063.03 |
| (iv) Depreciation, amortization and Impairment | 221.76 | 208.28 |
| (v) Other expenses | 3,117.80 | 3,351.46 |
| (iv) Total expenses | 36,218.84 | 42,617.76 |
| (V) Profit/(loss) before tax and Share of net profits of investments accounted using equity method (iii - iv) | 63,212.33 | 33,610.92 |
| (VI) Share of net profits/(loss) of investments accounted using equity method | 1,740.09 | 380.94 |
| (VII) Profit/(loss) before tax(V+VI) | 64,952.42 | 33,991.86 |
| (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) | 14,035.23 | 8,688.12 |
| (IX) Profit/(loss) for the period (VII - VIII) | 40,917.19 | 26,303.74 |
| (X) Other Comprehensive Income | | |
| (i) Items that will not be reclassified to profit or loss | | |
| - Re-measurements of the defined benefit plans | | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | |
| Total (A) | (36.37) | (1.90) |
| | 9.15 | 0.48 |
| | (27.22) | (1.42) |
| (i) Items that will be reclassified to profit or loss | | |
| - Financial Instruments measured at FVOCI | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | |
| Total (B) | (256.65) | (0.53) |
| | 66.15 | 0.13 |
| | (190.40) | (0.40) |
| Other comprehensive Income (A + B) | (217.62) | (1.82) |
| (XI) Total Comprehensive Income for the period (IX + X) | 40,699.67 | 26,301.92 |
| (XII) Paid-up equity share capital (face value of Rs. 10 per share) | 662.26 | 662.26 |
| (XIII) Earnings per equity share (not annualised): Basic & Diluted (Rs.) | 727.73 | 450.04 |
| See accompanying note to the financial results | | |

Place : Mumbai
 Date : 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.kmii.co.in Telephone: 91 22 62185303
 Consolidated Statement Of Cash Flows For The Year Ended March 31st, 2022

(Rs, In lakhs)

| Particulars | For the year ended March 31st, 2022 | For the year ended March 31st, 2021 |
|--|--|--|
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 64,052.42 | 33,991.86 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| 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 | (6,276.10) | 3,347.58 |
| Net gain/ (loss) on financial instruments at fair value through profit or loss | (8,605.06) | (4,178.60) |
| 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) |
| Share of Net profits of investment accounted under equity method | (1,740.09) | (380.94) |
| Debt Instruments through Other Comprehensive Income | (256.55) | (0.53) |
| Operating profit before working capital changes | 38,354.11 | 28,443.80 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (2.13) | 1,454.46 |
| (Increase) / Decrease in Loans | (40,782.17) | (87,773.37) |
| (Increase) / Decrease in Receivables | 441.16 | (282.70) |
| (Increase) / Decrease in Other Financial Assets | (0.06) | (25.00) |
| (Increase) / Decrease in Other Non Financial Assets | 25.34 | (28.78) |
| Increase / (Decrease) in Trade payables | (15.37) | (2,167.63) |
| Increase / (Decrease) in other Payables | 606.21 | (1,189.42) |
| Increase / (Decrease) in other non-financial liabilities | 24.88 | (248.84) |
| Increase / (Decrease) provisions | (249.54) | 626.05 |
| (Increase) / Decrease in unamortized discount | 23,226.57 | 14,800.86 |
| | (16,726.11) | (74,833.77) |
| Net Cash (used in) / generated from operations | 21,629.00 | (46,389.97) |
| Income tax paid (net) | (13,387.41) | (7,096.09) |
| Net cash (used in) / generated from operating activities | 8,241.59 | (53,486.06) |
| Cash flow from investing activities | | |
| Purchase of Investments | (4,533,177.89) | (2,648,612.42) |
| Sale of Investments | 4,410,219.09 | 2,583,776.72 |
| Interest on Investments | 7,528.03 | 6,069.75 |
| Purchase of Property, Plant and Equipment | (85.68) | (151.63) |
| Sale of Property, Plant and Equipment | 39.91 | 70.50 |
| Dividend on Investments | 204.13 | - |
| Net cash (used in) / generated from investing activities | (106,272.31) | (68,847.08) |
| Cash flow from financing activities | | |
| Proceeds from Debt Securities | 243,049.36 | 120,482.42 |
| Repayment of Debt Securities | (115,669.29) | (178,230.94) |
| Intercorporate Deposit Issued | 29,003.35 | 92,000.00 |
| Intercorporate Deposit Redeemed | (27,003.30) | (109,400.00) |
| Commercial Paper Issued | 2,268,427.95 | 873,262.34 |
| Commercial Paper Redeemed | (2,257,000.00) | (663,764.49) |
| Term Loans Drawn/(repaid) | (9,099.50) | 30,000.00 |
| Increase/(Decrease) in Bank overdraft/(Net) | (10,600.01) | 3,656.99 |
| Net cash generated/(used in) from Financing Activities | 120,308.12 | (31,993.68) |
| Net Increase/ (decrease) in cash and cash equivalents | 22,277.40 | (144,326.82) |
| Cash and cash equivalents at the beginning of the year | 14,694.70 | 159,021.52 |
| Cash and cash equivalents at the end of the half year | 36,972.10 | 14,694.70 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash and cash equivalents as per balance sheet | | |
| Cash on hand | | |
| Balances with banks in current account | 36,972.10 | 14,694.70 |
| Cheques, drafts on hand | | |
| Cash and cash equivalents as restated as at the half year end * | 36,972.10 | 14,694.70 |

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31, 2022 (Previous year: Rs. 2.87 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) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

III) Non-cash financing activity : ESOP from parent of Rs 36.52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh)

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



Kotak Mahindra Investments 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

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 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.

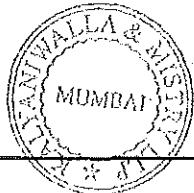
India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action 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.

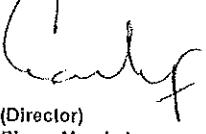
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

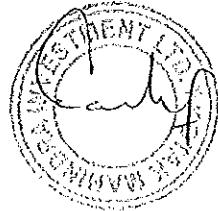
Firm Registration Number: 104607W/W100166


Roshni R. Marfatia
Partner
Membership No.: 106548
Mumbai



For Kotak Mahindra Investments Limited


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



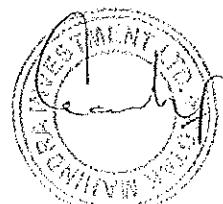
Annexure I

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 Redeemable 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 |
| l) | 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* (ii) Provision coverage Ratio* (iii) LCR Ratio | 1.24% 56.63% 84.58% |

*Formula for Computation of Ratios are as follows :-

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



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, 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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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

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

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

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

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

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

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



**KALYANIWALLA
& MISTRY LLP**

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

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

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

Other Matters

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

Marsfatia
Roshni R. Marsfatia
Partner
M. No.: 106548
UDIN: 22106548AJKPMU8459
Mumbai, May 23, 2022.



Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

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

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

Statement of Standalone Assets and Liabilities

| Sr. No. | Particulars | (Rs. In lakhs) | |
|--------------------|--|-------------------------|-------------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| | | Audited | Audited |
| 1 | ASSETS | | |
| a) | Financial assets | | |
| a) | Cash and cash equivalents | 36,964.89 | 14,691.83 |
| b) | Bank Balance other than cash and cash equivalents | 45.03 | 42.90 |
| c) | Receivables | | |
| | Trade receivables | 72.87 | 122.85 |
| | Other receivables | 214.67 | 594.51 |
| d) | Loans | 666,846.66 | 620,983.57 |
| e) | Investments | 259,615.00 | 144,622.18 |
| f) | Other Financial assets | 224.19 | 221.99 |
| | Sub total | 963,983.31 | 781,279.83 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 1,702.42 | 1,517.82 |
| b) | Deferred Tax assets (Net) | 2,149.62 | 3,200.07 |
| c) | Property, Plant and Equipment | 87.40 | 127.26 |
| d) | Intangible assets under development | 3.25 | 3.30 |
| e) | Other intangible assets | 192.67 | 320.89 |
| f) | Other Non-financial assets | 245.12 | 270.46 |
| | Sub total | 4,380.48 | 5,439.80 |
| | Total Assets | 968,363.79 | 786,719.63 |
| 3 | LIABILITIES AND EQUITY | | |
| LIABILITIES | | | |
| 1 | Financial liabilities | | |
| a) | Derivative financial instruments | | |
| b) | Payables | | |
| | Trade Payables | | |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 311.07 | 326.44 |
| | Other Payables | | |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,198.27 | 592.05 |
| c) | Debt Securities | 393,287.04 | 255,442.86 |
| d) | Borrowings (Other than Debt Securities) | 303,082.87 | 296,822.12 |
| e) | Subordinated Liabilities | 20,234.24 | 20,239.62 |
| | Sub total | 718,113.49 | 574,947.34 |
| 2 | Non-Financial Liabilities | | |
| a) | Current tax liabilities (Net) | 2,427.98 | 3,159.26 |
| b) | Provisions | 1,053.29 | 1,302.83 |
| c) | Other non-financial liabilities | 531.06 | 506.18 |
| | Sub total | 4,012.33 | 4,968.27 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 662.26 | 562.26 |
| b) | Other equity | 245,675.71 | 206,241.76 |
| | Sub total | 246,237.97 | 206,804.02 |
| | Total Liabilities and Equity | 968,363.79 | 786,719.63 |



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047988
 Website: www.kmico.in Telephone: 91 22 62165303
 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

Statement of Standalone Profit and Loss

(Rs. in lakhs)

| Particulars | | Quarter ended | | | Year ended | |
|--|--|------------------|-------------------|------------------|------------------|------------------|
| | | March 31, 2022 | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| REVENUE FROM OPERATIONS | | | | | | |
| (i) Interest Income | | 21,125.00 | 20,960.37 | 17,167.41 | 79,595.35 | 70,874.46 |
| (ii) Dividend Income | | - | 204.12 | - | 204.12 | - |
| (iii) Fees and commission income | | - | - | 682.99 | - | 799.77 |
| (iv) Net gain on fair value changes | | 1,364.88 | 3,281.21 | 1,284.40 | 8,805.06 | 4,213.66 |
| (v) Net gain on derecognition of financial instruments under amortised cost category | | - | - | - | 110.11 | - |
| (vi) Others | | 282.41 | 13.46 | 17.09 | 630.70 | 20.18 |
| (vii) Total Revenue from operations | | 22,792.35 | 24,459.16 | 19,021.89 | 89,145.34 | 75,514.07 |
| (ii) Other Income | | 73.38 | 55.35 | 48.83 | 285.83 | 214.63 |
| (iii) Total Income (i + ii) | | 22,865.71 | 24,514.51 | 19,070.72 | 89,431.17 | 76,128.70 |
| EXPENSES | | | | | | |
| (i) Finance Costs | | 8,708.41 | 9,968.87 | 7,771.92 | 34,682.98 | 32,547.43 |
| (ii) Impairment on financial instruments | | (5,202.94) | (1,585.84) | (3,405.81) | (5,276.10) | 3,347.58 |
| (iii) Employee Benefits expenses | | 878.91 | 860.41 | 644.00 | 3,472.40 | 3,063.03 |
| (iv) Depreciation, amortization and impairment | | 57.06 | 54.76 | 55.12 | 221.76 | 208.28 |
| (v) Other expenses | | 831.94 | 920.47 | 1,441.43 | 3,117.80 | 3,361.46 |
| (vi) Total expenses | | 5,073.38 | 10,222.67 | 6,506.56 | 36,216.84 | 42,917.78 |
| (V) Profit/(loss) before tax (iii - iv) | | 17,792.33 | 14,291.84 | 12,564.06 | 53,212.33 | 33,610.92 |
| (VI) Tax expense | | | | | | |
| (1) Current tax | | 3,154.21 | 3,601.80 | 2,316.90 | 12,471.53 | 8,879.85 |
| (2) Deferred tax | | (1,395.37) | 58.88 | 670.98 | 1,125.75 | (287.61) |
| Total tax expense (1+2) | | 4,549.84 | 3,660.78 | 3,187.88 | 13,597.28 | 8,592.24 |
| (VII) Profit/(loss) for the period (V - VI) | | 13,242.75 | -10,631.06 | 9,376.18 | 39,616.05 | 26,018.68 |
| (VIII) Other Comprehensive Income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of the defined benefit plans | | | | | | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | | |
| Total (A) | | (33.39) | 6.48 | 23.32 | (38.37) | (1.90) |
| | | 8.40 | (1.63) | (5.07) | 9.15 | 0.48 |
| | | (24.99) | 4.85 | 17.45 | (27.22) | (1.42) |
| (i) Items that will be reclassified to profit or loss | | | | | | |
| - Financial Instruments measured at FVOCI | | | | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | | | | |
| Total (B) | | 81.52 | (366.89) | 2.79 | (258.55) | (0.53) |
| | | (21.46) | 92.34 | (0.71) | 68.15 | 0.13 |
| | | 70.07 | (274.65) | 2.08 | (190.40) | (0.40) |
| Other comprehensive income (A + B) | | 45.08 | (289.70) | 19.53 | (217.62) | (1.82) |
| (IX) Total Comprehensive Income for the period (VII + VIII) | | 13,287.83 | 10,381.36 | 9,395.71 | 39,397.43 | 26,016.86 |
| (X) Paid-up equity share capital (face value of Rs. 10 per share) | | 562.26 | 662.26 | 562.26 | 562.26 | 562.26 |
| (XI) Earnings per equity share (not annualised): | | | | | | |
| Basic & Diluted (Rs.) | | 235.53 | 189.08 | 166.76 | 704.57 | 444.97 |
| See accompanying note to the financial results | | | | | | |

Place : Mumbai
 Date : May 23, 2022



(Rs. In lakhs)

| Particulars | For the year ended March 31st, 2022 | For the year ended March 31st, 2021 |
|---|--|--|
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 53,212.33 | 33,810.92 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| 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 gain/ (loss) on financial instruments at fair value through profit or loss | (8,605.06) | (4,178.60) |
| 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 | (296.55) | (0.53) |
| Operating profit before working capital changes | 38,354.11 | 28,443.79 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalents | (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 | 24.86 | (248.84) |
| Increase / (Decrease) provisions | (249.54) | 626.65 |
| (Increase) / Decrease in unamortized discount | 23,226.57 | 14,800.86 |
| | (16,726.11) | (74,833.77) |
| Net Cash (used in) / generated from operations | 21,629.00 | (46,389.98) |
| Income tax paid (net) | (19,387.41) | (7,096.09) |
| Net cash (used in) / generated from operating activities | 8,241.59 | (53,486.06) |
| Cash flow from investing activities | | |
| Purchase of Investments | (4,533,177.89) | (2,648,612.42) |
| Sale of Investments | 4,419,219.09 | 2,683,776.72 |
| Interest on Investments | 7,528.03 | 6,060.75 |
| Purchase of Property, Plant and Equipment | (85.50) | (151.63) |
| Sale of Property, Plant and Equipment | 39.91 | 70.50 |
| Dividend on Investments | 204.13 | - |
| Net cash (used in) / generated from investing activities | (106,272.31) | (68,847.08) |
| Cash flow from financing activities | | |
| Proceeds from Debt Securities | 243,049.36 | 120,482.42 |
| Repayment of Debt Securities | (115,669.29) | (178,239.84) |
| Intercorporate Deposit Issued | 29,003.38 | 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/(used in) from Financing Activities | 120,308.12 | (31,993.68) |
| Net Increase/ (decrease) in cash and cash equivalents | 22,277.40 | (144,326.82) |
| Cash and cash equivalents at the beginning of the year | 14,694.70 | 159,021.52 |
| 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 | | |
| Cash and cash equivalents as per balance sheet | | |
| Cash on hand | | |
| Balances with banks in current account | 36,972.10 | 14,694.70 |
| Cheques, drafts on hand | - | - |
| Cash and cash equivalents as restated as at the half year end * | 36,972.10 | 14,694.70 |
| * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31, 2022 (Previous year: Rs. 2.87 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). The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation

III) Non-cash financing activity : ESOP from parent of Rs 36.52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh)

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



Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

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

1 The standalone annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act , 2013 (the ACT) read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.

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

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

4 Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 5, 2021 is attached as Annexure I.

5 On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification norms. The Company has taken necessary steps to comply with these norms / changes as they become applicable. The Company continues to hold loan loss provisions as per existing Expected credit loss (ECL) model and policy and maintains adequate ECL provision as per IND AS 109.

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

7 Asset Cover available as on March 31, 2022 in case of non-convertible debt securities issued by company as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations is attached as Annexure III.

8 The figures for the corresponding three months ended March 31, 2021, as reported in these standalone financial results, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the statutory auditors of the Company.

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

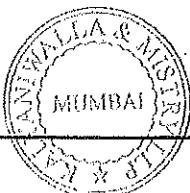
9 Disclosure pursuant to Master Direction -- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR,STR,REC,51/21,04,048/2021-22 dated 24 September 2021

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

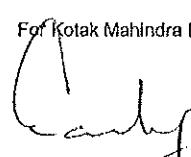
10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

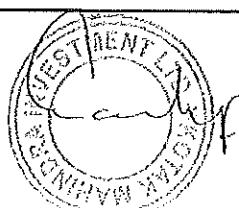
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166


Roshni R. Marfatia
Partner
Membership No.: 106548
Mumbai



For Kotak Mahindra Investments Limited


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



Annexure I

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

Format X-Quarter ending March 31, 2022

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



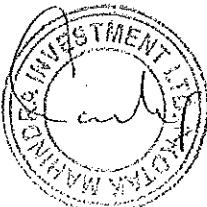
Annexure II

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

| Sr No. | Particulars | Ratio |
|--------|--|---|
| a) | Omitted | - |
| b) | Omitted | - |
| c) | Debt Equity Ratio* | 2.91:1 |
| d) | Omitted | - |
| e) | Omitted | - |
| f) | Debt Service Coverage Ratio | Not applicable |
| g) | Interest Service Coverage Ratio | Not applicable |
| h) | Outstanding Redeemable Preference Shares(Quantity and value) | Not applicable |
| i) | Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014 |
| j) | Net Worth | Rs. 246,237.97 Lakhs |
| k) | Net Profit after Tax | Rs. 39,615.05 Lakhs |
| l) | Earning per share | Basic & Diluted - Rs. 704.57 |
| m) | Current Ratio | 1.08:1 |
| n) | Long term debt to working capital ratio | 9.03:1 |
| o) | Bad Debt to account receivable ratio | 0% |
| 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* (ii) Provision coverage Ratio* (iii) LCR Ratio | 1.24% 56.63% 84.58% |

*Formula for Computation of Ratios are as follows :-

| | | |
|---------------------------------|--|------------|
| (i) Debt Equity Ratio | $\frac{(\text{Debt Securities} + \text{Borrowing Securities} + \text{Subordinate Capital})}{(\text{Equity Capital} + \text{Reserve and Surplus})}$ | Debt Share |
| (ii) Total Debt to Total assets | $\frac{(\text{Debt Securities} + \text{Borrowing Securities} + \text{Subordinate Liabilities})}{\text{Total assets}}$ | Debt |
| (iii) Operating Margin | $\frac{(\text{Profit before tax} + \text{Impairment on financial instruments})}{\text{Total Income}}$ | |
| (iv) Net profit Margin | $\frac{\text{Profit after tax}}{\text{Total Income}}$ | |
| (v) Stage III ratio | $\frac{\text{Gross Stage III assets}}{\text{Total Gross advances and credit Substitutes}}$ | |
| (vi) Provision coverage Ratio | $\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III assets}}$ | |



Annexure III

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

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

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

| Sr No. | ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Face Value (Rs. In lakhs) |
|--------|--------------|------------------------------------|--------------------|------------------------------|
| 1 | INE975F07GF7 | Private Placement | Secured | 8,030.00 |
| 2 | INE975F07GT8 | Private Placement | Secured | 1,700.00 |
| 3 | INE975F07GU6 | Private Placement | Secured | 7,500.00 |
| 4 | INE975F07HB4 | Private Placement | Secured | 20,000.00 |
| 5 | INE975F07HC2 | Private Placement | Secured | 7,500.00 |
| 6 | INE975F07HD0 | Private Placement | Secured | 40,000.00 |
| 7 | INE975F07HE8 | Private Placement | Secured | 25,000.00 |
| 8 | INE975F07HF5 | Private Placement | Secured | 5,000.00 |
| 9 | INE975F07HG3 | Private Placement | Secured | 25,000.00 |
| 10 | INE975F07HH1 | Private Placement | Secured | 25,000.00 |
| 11 | INE975F07HJ8 | Private Placement | Secured | 27,500.00 |
| 12 | INE975F07HJ7 | Private Placement | Secured | 35,000.00 |
| 13 | INE975F07HK5 | Private Placement | Secured | 30,000.00 |
| 14 | INE975F07HL3 | Private Placement | Secured | 20,000.00 |
| 15 | INE975F07HM1 | Private Placement | Secured | 20,000.00 |
| 16 | INE975F07HN9 | Private Placement | Secured | 39,900.00 |
| 17 | INE975F07HQ7 | Private Placement | Secured | 10,000.00 |
| 18 | INE975F07HP4 | Private Placement | Secured | 40,000.00 |
| 19 | INE975F07HQ2 | Private Placement | Secured | 5,000.00 |
| 20 | INE975F07HR0 | Private Placement | Secured | 7,500.00 |
| 21 | INE975F08CR9 | Private Placement | Unsecured | 5,000.00 |
| 22 | INE975F08CS7 | Private Placement | Unsecured | 5,000.00 |
| 23 | INE975F08CT6 | Private Placement | Unsecured | 10,000.00 |

b) Asset Cover Statement:

- i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company :
- ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- iii. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 66(1)(d) of LODR Regulations).

Table-I

| Sr No. | Particulars | Amount (Rs. In lakhs) |
|--------|--|--------------------------|
| 1 | Total assets available for secured Debt Securities— (secured by either pari passu or exclusive charge on assets) | A 733,520.98 |
| | 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 | 703,061.57 |
| | Receivables Including Interest accrued on Term loan/ Debt Securities etc | 5,685.41 |
| | Investment(s) | 55,873.24 |
| | Cash and cash equivalents and other current/ Non-current assets | 37,017.14 |
| | Total assets available for Secured loans 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 pari passu or exclusive charge on assets)(Details in Table below) | B | 393,287.04 |
| | Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities | | 389,438.95 (119.53) |
| | Interest accrued/payable on secured Debt Securities | | 3,867.61 |
| 3 | Asset Coverage Ratio (100% or higher as per the terms of offer document/Information memorandum/debenture trust deed) | A/B | 1.87:1 |

ISIN wise details

| ISIN | Type of charge | Sanctioned Amount | Outstanding Amount as on March 31, 2022 | Cover Required | Assets Required (Rs. In lakhs) |
|---------------|----------------|-------------------|---|----------------|--------------------------------|
| INE975F07GF7 | Pari Passu | 8,030.00 | 8,020.48 | 100% | Refer Note 1 |
| INE975F07GT8 | Pari Passu | 1,700.00 | 1,660.95 | 100% | Refer Note 1 |
| INE075F07GU6 | Pari Passu | 7,500.00 | 8,031.36 | 100% | Refer Note 1 |
| INE075F07HB4 | Pari Passu | 20,000.00 | 19,583.37 | 100% | Refer Note 1 |
| INE975F07HC2 | Pari Passu | 7,500.00 | 7,715.81 | 100% | Refer Note 1 |
| INE075F07HD0 | Pari Passu | 40,000.00 | 40,977.92 | 100% | Refer Note 1 |
| INE975F07HE8 | Pari Passu | 25,000.00 | 28,526.79 | 100% | Refer Note 1 |
| INE975F07HF5 | Pari Passu | 5,000.00 | 5,002.48 | 100% | Refer Note 1 |
| INE975F07HG3 | Pari Passu | 25,000.00 | 28,555.36 | 100% | Refer Note 1 |
| INE975F07HH1 | Pari Passu | 25,000.00 | 23,834.58 | 100% | Refer Note 1 |
| INE975F07HI9 | Pari Passu | 27,600.00 | 28,401.43 | 100% | Refer Note 1 |
| INE975F07HJ7 | Pari Passu | 35,000.00 | 31,837.77 | 100% | Refer Note 1 |
| INE075F07HK5 | Pari Passu | 30,000.00 | 30,823.29 | 100% | Refer Note 1 |
| INE975F07HL3 | Pari Passu | 20,000.00 | 18,372.87 | 100% | Refer Note 1 |
| INE975F07HM11 | Pari Passu | 20,000.00 | 20,426.94 | 100% | Refer Note 1 |
| INE975F07HN9 | Pari Passu | 39,800.00 | 36,496.31 | 100% | Refer Note 1 |
| INE975F07HO7 | Pari Passu | 10,000.00 | 10,104.45 | 100% | Refer Note 1 |
| INE975F07HP4 | Pari Passu | 40,000.00 | 40,523.51 | 100% | Refer Note 1 |
| INE975F07HQ2 | Pari 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 Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbai 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G – 1/B, at Village Malad, Taluka Borivali, Malad (West) Mumbai 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),
- iii. Other currents assets of the Company (except the ones excluded from the definition of Receivables); and
- iv. Other long term and current investments

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



Table-II

Particulars

(Rs. In lakhs)

| Sr No. | Particulars | | Amount |
|--------|---|-----|---|
| 1 | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities) | A | 334,991.89 |
| | Total assets of the Company excluding total assets available for secured Debt Securities(secured by pari-passu charge on assets) (As per Table I above) | | 340,233.92 |
| | Less: unsecured current/ non-current liabilities | | (5,242.04) |
| 2 | Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective interest rate on unsecured Borrowings | B | 261,286.29 20,247.60 241,047.64 (8.95) |
| 3 | Asset 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.



Kotak Mahindra Investments Limited
Regd. Office: 17800, G-27, G Block, Bandra Kurla Complex (B), Mumbai - 400 051
CIN: U54900MH1988PLC07046
Website: www.kml.co.in Telephone: +91 22 63155202
Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART A

| S. No. | Details of the party (listed entity or subsidiary) entering into the transaction | | Details of the counterparty | Type of related party transaction | Value of the related party transaction as approved by the Audit Committee (FY 2021-2022) | Value of transaction during the reporting period | (Rs in lakhs) | |
|--------|--|--|---------------------------------|--|--|--|-----------------|-----------------|
| | Name | Name | | | | | Opening balance | Closing balance |
| 1 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Equity Shares | - | - | 582.28 | 582.28 |
| 2 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Dividend Premium | - | - | 33,240.37 | 33,240.37 |
| 3 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Exports | Approved by Board | 18.70 | - | - |
| 4 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | Subject to regulatory limits (multiple times during the year) | 365,150.00 | - | - |
| 5 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Repaid | Subject to regulatory limits (multiple times during the year) | 345,150.00 | - | - |
| 6 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Interest Received on Term Deposits | 1,600.00 | 209.29 | - | - |
| 7 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings availed | 7 | 172,500.00 | 39,818.80 | - |
| 8 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings repaid | 7 | 30,000.00 | - | - |
| 9 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Interest accrued on borrowings | 4,000.00 | 1,454.96 | - | - |
| 10 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Payment of interest accrued on borrowing | 611.76 | - | - | - |
| 11 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Service Charges Received | 55.00 | 25.20 | - | - |
| 12 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Central Charges Paid | 3.00 | 0.34 | - | - |
| 13 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Bank Charges paid | 0.18 | 0.18 | - | - |
| 14 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Operational expenses paid | 275.30 | 112.30 | - | - |
| 15 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Share Service Cost | 1,000.00 | 28.57 | - | - |
| 16 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | License Fees paid | 600.00 | 251.45 | - | - |
| 17 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Rent/royalty paid | 300.00 | 84.30 | - | - |
| 18 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Interest on borrowings paid | 4,000.00 | 539.54 | - | - |
| 19 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Interest Fees paid | 150.00 | 10.50 | - | - |
| 20 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Fees paid | - | 2.00 | - | - |
| 21 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability to group companies | On Actual | 8.52 | - | - |
| 22 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets from group companies | On Actual | 26.33 | - | - |
| 23 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets to group companies | 50.00 | 6.21 | - | - |
| 24 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets to group companies | 2.24 | - | - | - |
| 25 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Interest in current account | - | 23,339.07 | 36,413.78 | - |
| 26 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Capital contribution from Parent | - | 591.67 | 551.13 | - |
| 27 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposit Placed | - | 43.45 | 44.41 | - |
| 28 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Interest accrued on Term Deposits placed | - | 0.11 | 0.11 | - |
| 29 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings | - | 15,061.65 | 38,816.45 | - |
| 30 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Service charges payable | - | 392.53 | 111.71 | - |
| 31 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Service charges receivable | - | 4.34 | 13.49 | - |
| 32 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Bank Ltd. | Holding Company | Interest Charged/Refund | - | 0.33 | 0.67 | - |
| 33 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Interest on term convertible Debentures issued | 1,000.00 | 773.82 | - | - |
| 34 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Interest Charges paid | 0.50 | 0.42 | - | - |
| 35 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Interest Fees Paid | 13.00 | 3.53 | - | - |
| 36 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Interest reimbursement to owned company | Approved by Board | 0.33 | - | - |
| 37 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Salaries of Beneficiaries | 260,000.00 | 6,150.78 | - | - |
| 38 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Payment of interest accrued on NCDs issued | 1,650.50 | 868.76 | - | - |
| 39 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Interest Accrued on ICDH issued | - | 168.69 | - | - |
| 40 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Capital Company Limited | Subsidiaries of Holding Company | Payment of interest accrued on NCDs issued | - | 31.28 | - | - |
| 41 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Interest on term convertible Debentures issued | - | 18,380.79 | 18,144.87 | - |
| 42 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Other Payables | - | 0.62 | 173.45 | - |
| 43 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Interest charged payable | - | 0.28 | 0.28 | - |
| 44 | Kotak Mahindra Investments Ltd. | Kotak Securities Limited | Subsidiaries of Holding Company | Service charges payable | - | 0.71 | 1.44 | - |
| 45 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Plena Limited | Subsidiaries of Holding Company | Interest Corporate Deposits | 104,000.00 | 10,000.00 | - | - |
| 46 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Plena Limited | Subsidiaries of Holding Company | Interest Corporate Deposits repaid | 10,000.00 | - | - | - |
| 47 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Plena Limited | Subsidiaries of Holding Company | Interest received on Inter Corporate Deposits | 21.00 | 9.54 | - | - |
| 48 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Plena Limited | Subsidiaries of Holding Company | Service Charges Received | 136.50 | 4.92 | - | - |
| 49 | Kotak Mahindra Investments Ltd. | Kotak Mahindra Plena Limited | Subsidiaries of Holding Company | Transfer of liability to group companies | On Actual | 3.00 | - | - |



Kotak Mahindra Investments Limited
Regd. Office: 226HD, C 27, O Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CRN : LK1500MH18APLC04758
Website: www.kotakim.com Telephone: 91 22 62162303
Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

| | | | | | | | | |
|----|--------------------------------|---|-------------------------------------|--|-------------------|--------|----------|----------|
| 50 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Service charges Receivable | - | - | 11.65 | 19.21 |
| 51 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Service charges Payable | - | - | 0.09 | - |
| 52 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Payment of interest accrued on LOUs issued | - | - | 0.37 | - |
| 53 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiaries of Holding Company | Service charges Received | 28.00 | 8.23 | - | - |
| 54 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiaries of Holding Company | Service charges Receivable | - | - | 1.48 | 1.48 |
| 55 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company | Subsidiaries of Holding Company | Insurance premium paid | 5.00 | 0.76 | - | - |
| 56 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company | Subsidiaries of Holding Company | Insurance premium paid in advance | - | - | 0.67 | 0.64 |
| 57 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiaries of Holding Company | Insurance premium paid | 5.00 | 2.53 | - | - |
| 58 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiaries of Holding Company | Insurance premium paid in advance | - | - | 2.73 | 19.55 |
| 59 | Kotak Mahindra Investments Ltd | Kotak Mahindra Asset Management Company | Subsidiaries of Holding Company | Employee liability transfer out | On Actual | 0.38 | - | - |
| 60 | Kotak Mahindra Investments Ltd | Kotak Investment Advisor Limited | Subsidiaries of Holding Company | Employee liability transfer out | On Actual | 1.00 | - | - |
| 61 | Kotak Mahindra Investments Ltd | Phoenix ARO Private Limited | Associate of Holding Company | Investments - Gross | - | - | 8,100.59 | 8,100.59 |
| 62 | Kotak Mahindra Investments Ltd | Shubhakar Standard Private Limited | Significant influence of Uday Kotak | Investments - Gross | - | - | 0.20 | 0.20 |
| 63 | Kotak Mahindra Investments Ltd | Amrit Bajaj | Key management personnel | Remuneration | - | 22.50 | - | - |
| 64 | Kotak Mahindra Investments Ltd | Chandreshwar Saha | Independent Director | Director Commission | Approved by Board | 10,000 | - | - |
| 65 | Kotak Mahindra Investments Ltd | Padmini Khare Kakkar | Independent Director | Director Commission | Approved by Board | 10,000 | - | - |
| 66 | Kotak Mahindra Investments Ltd | Chandreshwar Saha | Independent Director | Director Serving Fees | Approved by Board | 5.00 | - | - |
| 67 | Kotak Mahindra Investments Ltd | Padmini Khare Kakkar | Independent Director | Director Serving Fees | Approved by Board | 5.00 | - | - |

For Kotak Mahindra Investments Limited
[Signature]
(Director)
Place: Mumbai
Date: 1 May 23, 2022



Kotak Mahindra Investments Limited
 Registered Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U55900MH1998PLC047986
 Website: www.kotak.com Telephone: 91 22 62195323
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART B

(As in Schedule)

| S.No. | Details of the party (listed entity/ subsidiary) entering into the transaction | | Details of the counterparty | | Type of related party transaction | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments | | | | |
|-------|--|------------------------------|---|---------------------------------|--|---|------|---------------------------------|---|-------------------|-----------|--------------------|--|
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | Nature of indebtedness (loan/insurance of debt/any other form) | Cost | Tenure | Nature (and/ or advances/inter-corporate deposits/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use) |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings availed | WCDL Loan- Rs.32,000 Lakhs, Non Convertible Debentures (NCD) Rs.10,000 Lakhs | 5.01% | 195 | Borrowings availed | - | - | - | Secured | Funding for funding activities, to repay debts of the company, for expansion of the company, for working capital requirements to be utilised for its fixed deposit mutual funds, G-sec, TBL, SDR and other approved instruments for temporary purposes |
| 2 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings repaid | WCDL Loan- Rs.32,000 Lakhs | - | NA | Borrowings repaid | NA | NA | NA | Secured | NA |
| 3 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Inter-Corporate Deposits market | Borrowed from Outside capital market | - | NA | Inter-Corporate Deposits | 8.50% | 6 | Unsecured | NA | |
| 4 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Inter-Corporate Deposits repaid | - | - | NA | Inter-Corporate Deposits repaid | NA | NA | NA | NA | NA |

Kotak Mahindra Investments Limited

[Signature]
 (Director)
 Place: Mumbai
 Date : May 23, 2022





Rating Rationale

June 18, 2025 | Mumbai

Kotak Mahindra Investments Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

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

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

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

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

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

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

Analytical Approach

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

Key Rating Drivers & Detailed Description

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 vis-à-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 RBLs 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 lines stood at Rs 1560 crore). This is sufficient for the repayments of Rs 2790 crore coming up till Nov 2025. The liquidity profile is also supported by being part of Kotak group. LCR stood at 122.46% as on same date.

Outlook: Stable

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

Rating Sensitivity Factors

Downward Factors

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

About the Group

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

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

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

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

Key Financial Indicators (As per Ind-AS)

| As on / for the period ended | | March-25 | March-24 | March-23 | March-22 |
|---------------------------------------|-----------------|--------------|--------------|--------------|-------------|
| Total Assets | Rs crore | 12178 | 14798 | 12198 | 9684 |
| Total Income | Rs crore | 1512 | 1424 | 908 | 894 |
| Profit after tax | Rs crore | 462 | 475 | 340 | 396 |
| Gross NPA | % | 0.8 | 0.4 | 1.2 | 1.2 |
| Overall capital adequacy ratio | % | 36.93 | 26.94 | 28.6 | 34.2 |
| Return on assets (annualised) | % | 3.4 | 3.5 | 3.1 | 4.5 |

Any other Information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

| ISIN | Name of instrument | Date of allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs.Crore) | Complexity Levels | Rating assigned with outlook |
|--------------|----------------------------|-------------------|------------------|---------------|-----------------------|-------------------|------------------------------|
| INE975F07II7 | Non Convertible Debentures | 18-Apr-23 | 8.11 | 18-Jul-25 | 400 | Simple | Crisil AAA/Stable |
| INE975F07IL1 | Non Convertible Debentures | 27-Sep-23 | 8.04 | 28-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 | 28-Dec-22 | Zero Coupon Bond | 29-Jan-26 | 233.2 | Simple | Crisil AAA/Stable |
| INE975F07HV2 | Non Convertible Debentures | 16-Jan-23 | Zero Coupon Bond | 29-Jan-26 | 254.5 | Simple | Crisil AAA/Stable |
| INE975F07ID8 | Non Convertible Debentures | 23-Feb-23 | 8.16 | 23-Feb-26 | 276 | Simple | Crisil AAA/Stable |
| INE975F07IC0 | Non Convertible Debentures | 27-Jan-23 | 7.99 | 23-Apr-26 | 25 | Simple | Crisil AAA/Stable |
| INE975F07IC0 | Non Convertible Debentures | 14-Mar-23 | 7.99 | 23-Apr-26 | 250 | Simple | Crisil AAA/Stable |
| INE975F07IB2 | Non Convertible Debentures | 27-Jan-23 | Zero Coupon Bond | 19-May-26 | 122.5 | Simple | Crisil AAA/Stable |
| INE975F07IB2 | Non Convertible Debentures | 28-Dec-23 | Zero Coupon Bond | 19-May-26 | 150 | Simple | Crisil AAA/Stable |
| INE975F07IE6 | Non Convertible Debentures | 23-Feb-23 | 8.14 | 23-Jun-26 | 88.5 | Simple | Crisil AAA/Stable |

| | | | | | | | |
|--------------|---|-----------|------|------------|--------|----------------|-------------------------|
| INE975F07IE6 | Non Convertible Debentures | 14-Mar-23 | 8.14 | 23-Jun-26 | 25 | Simple | Crisil AAA/Stable |
| INE975F07IE6 | Non Convertible Debentures | 18-Apr-23 | 8.14 | 23-Jun-26 | 100 | Simple | Crisil AAA/Stable |
| INE975F07IJ5 | Non Convertible Debentures | 18-Apr-23 | 8.11 | 18-Aug-26 | 200 | Simple | Crisil AAA/Stable |
| INE975F07IM9 | Non Convertible Debentures | 27-Sep-23 | 8.04 | 6-Oct-26 | 280 | Simple | Crisil AAA/Stable |
| INE975F07IM9 | Non Convertible Debentures | 21-Mar-24 | 8.04 | 6-Oct-26 | 250 | Simple | Crisil AAA/Stable |
| INE975F07IO5 | Non Convertible Debentures | 26-Oct-23 | 8.22 | 27-Nov-26 | 300 | Simple | Crisil AAA/Stable |
| INE975F07IP2 | Non Convertible Debentures | 13-Nov-23 | 8.19 | 28-Jan-27 | 375 | Simple | Crisil AAA/Stable |
| INE975F07IP2 | Non Convertible Debentures | 21-Mar-24 | 8.19 | 28-Jan-27 | 250 | Simple | Crisil AAA/Stable |
| INE975F07IQ0 | Non Convertible Debentures | 28-Dec-23 | 8.24 | 27-May-27 | 80 | Simple | Crisil AAA/Stable |
| INE975F07IR8 | Non Convertible Debentures | 21-Mar-24 | 8.38 | 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 | 586 | Highly Complex | Crisil PPMLD AAA/Stable |
| NA | Commercial Paper | NA | NA | 7-365 days | 7000 | Simple | Crisil A1+ |
| NA | Commercial Paper Programme (IPO Financing) [#] | NA | NA | 7-30 Days | 3500 | Simple | Crisil A1+ |
| NA | Short term loan ^{&} | NA | NA | NA | 300 | NA | Crisil A1+ |
| NA | Working Capital Demand Loan ^{&%} | NA | NA | NA | 300 | NA | Crisil AAA/Stable |
| NA | Working Capital Demand Loan | NA | NA | NA | 1200 | NA | Crisil AAA/Stable |
| NA | Long term loan | NA | NA | 07-Jul-27 | 500 | NA | Crisil AAA/Stable |
| NA | Long term loan | NA | NA | 24-Sep-26 | 470 | NA | Crisil AAA/Stable |
| NA | Long term loan | NA | NA | 26-Feb-27 | 600 | NA | Crisil AAA/Stable |
| NA | Long term loan | NA | NA | 27-Nov-27 | 500 | NA | Crisil AAA/Stable |
| NA | Proposed Long Term Bank Loan Facility ^A | NA | NA | NA | 1630 | NA | Crisil AAA/Stable |

*Yet to be issued

^AInterchangeable 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**Annexure - Details of Rating Withdrawn**

| ISIN | Name of Instrument | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs.Crore) | Complexity levels | Rating assigned with outlook |
|--------------|--------------------|-------------------|------------------|---------------|-----------------------|-------------------|------------------------------|
| INE975F07HX8 | Debentures | 29-Dec-22 | Zero Coupon Bond | 28-Feb-25 | 100 | Simple | Withdrawn |
| INE975F07HX8 | Debentures | 6-Dec-23 | Zero Coupon Bond | 28-Feb-25 | 50 | Simple | Withdrawn |
| INE975F07IK3 | Debentures | 18-Sep-23 | 7.97 | 6-May-25 | 235 | Simple | Withdrawn |

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2025 (History) | | 2024 | | 2023 | | 2022 | | Start of 2022 |
|---|---------|--------------------|--------------------------------|----------------|--------------------------------|----------|--------------------------------|----------|--------------------------------|----------|--------------------------------|-------------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT/ST | 5500.0 | Crisil AAA/Stable / Crisil A1+ | 02-04-25 | Crisil AAA/Stable / Crisil A1+ | 19-06-24 | Crisil AAA/Stable / Crisil A1+ | 13-12-23 | Crisil AAA/Stable / Crisil A1+ | 20-09-22 | Crisil AAA/Stable / Crisil A1+ | Crisil AAA/Stable |
| | | | -- | 05-03-25 | Crisil AAA/Stable / Crisil A1+ | 11-03-24 | Crisil AAA/Stable / Crisil A1+ | 19-05-23 | Crisil AAA/Stable / Crisil A1+ | 26-05-22 | Crisil AAA/Stable / Crisil A1+ | -- |
| | | | - | 17-01-25 | Crisil AAA/Stable / Crisil A1+ | | | - | Crisil AAA/Stable / Crisil A1+ | | - | - |
| | | | - | | - | | | - | Crisil AAA/Stable / Crisil A1+ | | - | - |
| Commercial Paper | ST | 7000.0 | Crisil A1+ | 02-04-25 | Crisil A1+ | 19-06-24 | Crisil A1+ | 13-12-23 | Crisil A1+ | 20-09-22 | Crisil A1+ | Crisil A1+ |
| | | | - | 05-03-25 | Crisil A1+ | 11-03-24 | Crisil A1+ | 19-05-23 | Crisil A1+ | 26-05-22 | Crisil A1+ | - |
| | | | - | 17-01-25 | Crisil A1+ | | | - | Crisil A1+ | | - | - |
| | | | - | | - | | | - | Crisil A1+ | | - | - |
| 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+ |

| | | | | | | | | | | | | |
|--|----|--------|-------------------------|----------|-------------------------|----------|-------------------------|----------|-------------------------|----------|---------------------------|---------------------------|
| | | | – | 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+ | | – | 08-04-23 | Crisil A1+ | | – | – |
| | | | – | | – | | – | 08-02-23 | Crisil A1+ | | – | – |
| Non Convertible Debentures | LT | 8400.6 | Crisil AAA/Stable | 02-04-25 | Crisil AAA/Stable | 19-06-24 | Crisil AAA/Stable | 13-12-23 | Crisil AAA/Stable | 20-09-22 | Crisil AAA/Stable | Withdrawn |
| | | | – | 05-03-25 | Crisil AAA/Stable | 11-03-24 | Crisil AAA/Stable | 19-05-23 | Crisil AAA/Stable | 26-05-22 | Crisil AAA/Stable | – |
| | | | – | 17-01-25 | Crisil AAA/Stable | | – | 06-04-23 | Crisil AAA/Stable | | – | – |
| | | | – | | – | | – | 08-02-23 | Crisil AAA/Stable | | – | – |
| Subordinated Debt | LT | 200.0 | Crisil AAA/Stable | 02-04-25 | Crisil AAA/Stable | 19-06-24 | Crisil AAA/Stable | 13-12-23 | Crisil AAA/Stable | 20-09-22 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | – | 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 Linked Debentures | LT | 566.0 | Crisil PPMLD AAA/Stable | 02-04-25 | Crisil PPMLD AAA/Stable | 19-06-24 | Crisil PPMLD AAA/Stable | 13-12-23 | Crisil PPMLD AAA/Stable | 20-09-22 | Crisil PPMLD AAA/r/Stable | Crisil PPMLD AAA/r/Stable |
| | | | – | 05-03-25 | Crisil PPMLD AAA/Stable | 11-03-24 | Crisil PPMLD AAA/Stable | 19-05-23 | Crisil PPMLD AAA/Stable | 26-05-22 | Crisil PPMLD AAA/r/Stable | – |
| | | | – | 17-01-25 | Crisil PPMLD AAA/Stable | | – | 06-04-23 | Crisil PPMLD AAA/Stable | | – | – |
| | | | – | | – | | – | 08-02-23 | Crisil PPMLD AAA/Stable | | – | – |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|--|-------------------|-----------------------------|-------------------|
| Long Term Loan | 500 | HDFC Bank Limited | Crisil AAA/Stable |
| Long Term Loan | 470 | State Bank of India | Crisil AAA/Stable |
| Long Term Loan | 600 | HDFC Bank Limited | Crisil AAA/Stable |
| Long Term Loan | 500 | State Bank of India | Crisil AAA/Stable |
| Proposed Long Term Bank Loan Facility ^a | 1630 | Not Applicable | Crisil AAA/Stable |
| Short Term Loan ^b | 300 | Kotak Mahindra Bank Limited | Crisil A1+ |
| Working Capital Demand Loan ^c | 300 | Kotak Mahindra Bank Limited | Crisil AAA/Stable |
| Working Capital Demand Loan | 150 | Punjab National Bank | Crisil AAA/Stable |
| Working Capital Demand Loan | 150 | Oriental Bank of Commerce | Crisil AAA/Stable |
| Working Capital Demand Loan | 500 | State Bank of India | Crisil AAA/Stable |
| Working Capital Demand Loan | 200 | Indian Bank | Crisil AAA/Stable |
| Working Capital Demand Loan | 200 | HDFC Bank Limited | Crisil AAA/Stable |

^aInterchangeable with short-term bank facilities^bTotal borrowing under the rated short term loan and working capital demand loan not to exceed Rs 300 crore at any point in time^cIncludes Rs 60 crore cash credit facility

Criteria Details

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

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|---|---|--|
| Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com | Ajit Velonie Senior Director Crisil Ratings Limited B:+91 22 6137 3000 ajit.velonie@crisil.com | Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3860 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com |
| Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com | Subha Sri Narayanan Director Crisil Ratings Limited B:+91 22 6137 3000 subhasri.narayanan@crisil.com | For Analytical queries: ratingsinvestordesk@crisil.com |
| | Sanjay Virani Senior Rating Analyst | |

6/26/26, 12:35 PM

Rating Rationale

Divya Pillai
Media Relations
Crisil Limited
M: +91 86573 53090
B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

Crisil Ratings Limited
B:+91 22 6137 3000
Sanjay.Virani@crisil.com

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ('SEBI').

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published. Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON 'AS IS' BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published. Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

March 11, 2025

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

Summary of rating action

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

*Instrument details are provided in Annexure I

Rationale

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

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

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

Key rating drivers and their description

Credit strengths

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

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

¹ For infrastructure bonds

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

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

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

Credit challenges

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

Liquidity position: Strong

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

Rating sensitivities

Positive factors – Not applicable

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

Analytical approach

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

About the company

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

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

Key financial indicators

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

Source: Company, ICRA Research; All ratios as per ICRA's calculations; ^Unaudited

Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Amount rated (Rs. crore) | Current (FY2025) | | Chronology of rating history for the past 3 years | | | | |
|--|------------|--------------------------|--------------------|-------------|---|-------------|--------------------|-------------|--------------------|
| | | | Mar 11, 2025 | Date | FY2024 | | FY2023 | | FY2022 |
| | | | | | | | | | |
| Non-convertible debentures programme | Long term | 500.00 | [ICRA]AAA (Stable) | - | - | - | - | - | - |
| Non-convertible debentures programme | Long term | 2,000.00 | [ICRA]AAA (Stable) | Mar-22-24 | [ICRA]AAA (Stable) | - | - | - | - |
| Non-convertible debentures programme | Long term | 2,500.00 | [ICRA]AAA (Stable) | Oct-06-2023 | [ICRA]AAA (Stable) | Nov-14-2022 | [ICRA]AAA (Stable) | - | - |
| | | | | Nov-27-2023 | [ICRA]AAA (Stable) | - | - | - | - |
| | | | | Mar-22-2024 | [ICRA]AAA (Stable) | - | - | - | - |
| Commercial paper programme | Short term | 7,000.00 | [ICRA]A1+ | Oct-06-2023 | [ICRA]A1+ | Aug-10-2022 | [ICRA]A1+ | Aug-13-2021 | [ICRA]A1+ |
| | | | | Nov-27-2023 | [ICRA]A1+ | Nov-14-2022 | [ICRA]A1+ | - | - |
| | | | | Mar-22-2024 | [ICRA]A1+ | - | - | - | - |
| Subordinated debt programme | Long term | 200.00 | [ICRA]AAA (Stable) | Oct-06-2023 | [ICRA]AAA (Stable) | Aug-10-2022 | [ICRA]AAA (Stable) | Aug-13-2021 | [ICRA]AAA (Stable) |
| | | | | Nov-27-2023 | [ICRA]AAA (Stable) | Nov-14-2022 | [ICRA]AAA (Stable) | - | - |
| | | | | Mar-22-2024 | [ICRA]AAA (Stable) | - | - | - | - |
| Commercial paper (IPO financing) programme | Short term | 3,500.00 | [ICRA]A1+ | Oct-06-2023 | [ICRA]A1+ | Aug-10-2022 | [ICRA]A1+ | Aug-13-2021 | [ICRA]A1+ |
| | | | | Nov-27-2023 | [ICRA]A1+ | Nov-14-2022 | [ICRA]A1+ | - | - |
| | | | | Mar-22-2024 | [ICRA]A1+ | - | - | - | - |

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



ICRA

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

Annexure I: Instrument details

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

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable



ICRA

ANALYST CONTACTS

Karthik Sriñivasan

+91 22 6114 3444

karthiks@icraindia.com

Anil Gupta

+91 124 4545 314

anilg@icraindia.com

Neha Parikh

+91 22 6114 3426

neha.parikh@icraindia.com

Harsh Mange

+91 22 6114 3429

harsh.mange@icraindia.com

Abhilash Rathi

+91 22 6114 3421

abhilash.rathi@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhan

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



ICRA

ICRA Limited

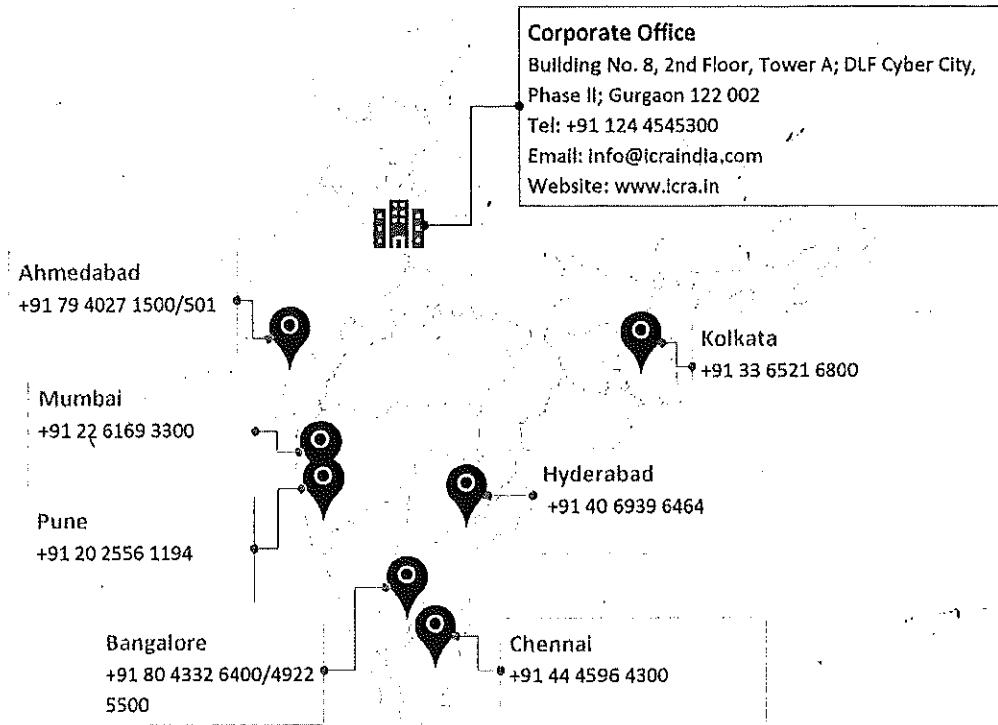


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

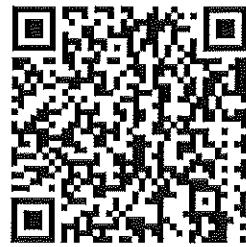
Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the Issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated Issuer. ICRA however has not conducted any audit of the rated Issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the Issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

CONFIDENTIAL

RL/KOMAINL/371119/CP/1025/130733

October 06, 2025



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

Dear Mr. Amit Bagri,

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

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial 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, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850



ICRA

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 Outstanding ¹ |
|---------------------------------|--------------------------|---------------------------------|
| Commercial Paper (CP) Programme | 7,000.00 | [ICRA]A1+ |

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

- 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;
- 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).
- Notwithstanding anything contained 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.



ICRA

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

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

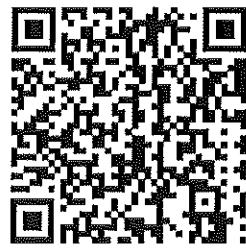
With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Anil Gupta
Senior Vice President
anilg@icraindia.com

CONFIDENTIAL

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

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



Dear Mr. Amit Bagri,

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

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial 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, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850



ICRA

ICRA Limited

ICRA/Kotak Mahindra Investments Limited/09102025/2

Date: Oct 09, 2025

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

Dear Sir,

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

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

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

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

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

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contained 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.



ICRA

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
GUPTA Date: 2025.10.09
 16:39:59 +05'30'

Anil Gupta
Senior Vice President
anilg@icraIndia.com



ICRA

ICRA Limited

ICRA/Kotak Mahindra Investments Limited/07112025/2

Date: Nov 07, 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 Outstanding ¹ |
|---------------------------------|--------------------------|---------------------------------|
| Commercial Paper (CP) Programme | 7,000.00 | [ICRA]A1+ |

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

- 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;
- 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).
- Notwithstanding anything contained 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.



ICRA

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:
2025.11.07
17:30:07 +05'30'

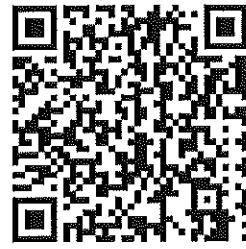
GUPTA

Anil Gupta
Senior Vice President
anilg@icraindia.com

CONFIDENTIAL

RL/KOMAINL/371119/CP/1125/133063

November 11, 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 October 06, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/1025/130733

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

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

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

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

With warm regards,

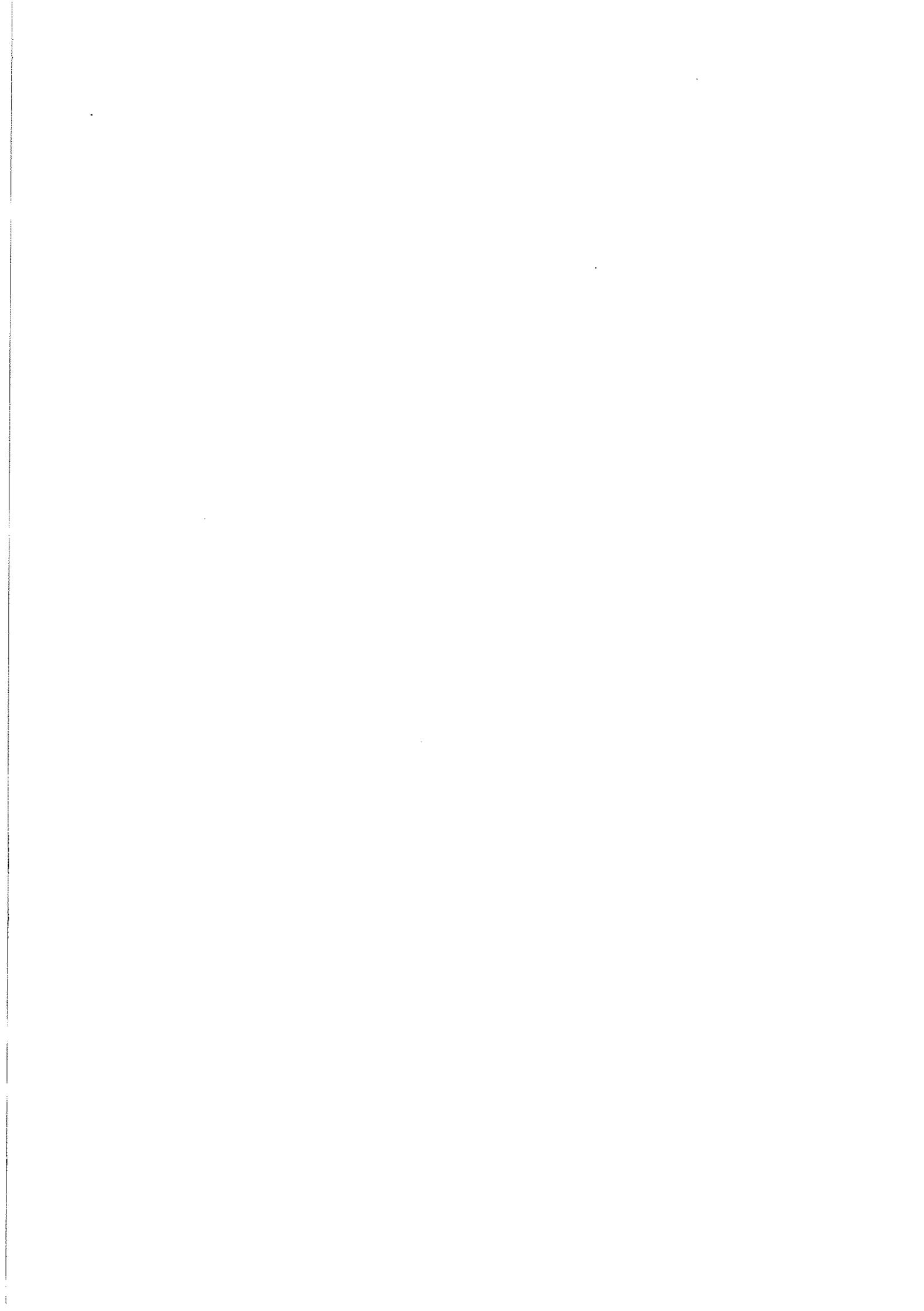
Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial 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, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850



CONFIDENTIAL

RL/KOMAINL/371119/CPPIPO/1225/135226

December 09, 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.3500 Crore Commercial Paper Programme (IPO Financing) 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 November 11, 2025 bearing Ref. no: RL/KOMAINL/371119/CPPIPO/1125/133064

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



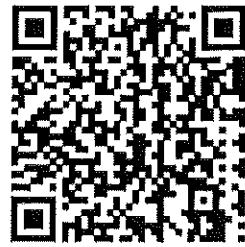
&Assigned for application on proprietary account and is over and above Rs 7,000 crore commercial paper programme

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, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

CONFIDENTIAL

RL/KOMAINL/371119/CP/1225/135224

December 09, 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 November 11, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/1125/133063

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial 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, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850



ICRA

ICRA Limited

ICRA/Kotak Mahindra Investments Limited/10122025/3

Date: Dec 10, 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 Outstanding ¹ |
|--|--------------------------|---------------------------------|
| Commercial Paper (IPO Financing) Programme | 3,500.00 | [ICRA]A1+ |

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

- If the instrument rated, as above, is not issued by you within a period of 1 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- 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 one months from the date of the issuance of the instrument).
- Notwithstanding anything contained 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/11032025/2 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.



ICRA

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

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

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL
GUPTA

Digitally signed
by ANIL GUPTA
Date:
2025.12.10
12:05:01 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com



ICRA

ICRA Limited

ICRA/Kotak Mahindra Investments Limited/24122025/1

Date: Dec 24, 2025

Mr. Amit Bagri
 Chief Executive Officer
 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

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

| Instrument | Rated Amount (Rs. crore) | Rating Action ¹ |
|------------------|--------------------------|----------------------------|
| Commercial Paper | 7,000.00 | [ICRA]A1+; Reaffirmed |

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, 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) 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).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. 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.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedule or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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



ICRA

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.

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 your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

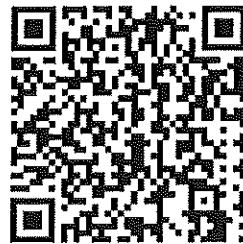
ANIL GUPTA Digitally signed by ANIL GUPTA Date: 2025.12.24 12:11:25 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

CONFIDENTIAL

RL/KOMAINL/371119/CP/0126/137142

January 06, 2026



Mr. Amit Bagri
Chief Executive Officer
Kotak Mahindra Investments Limited
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, 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 December 09, 2025 bearing Ref. no: RL/KOMAINL/371119/CP/1225/135224

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial 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, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CrisilRatingdesk@crisil.com or at 1800-267-3850

