

## Key Information Document

Private and Confidential – For Private Circulation Only

Key Information Document for issue of Commercial Papers  
23 January 2026  
Tranche GID01-10/2024-CP-PREKID008

## 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, Pirojshanagar, 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](mailto:Kumar.rajeev@kotak.com)

Company Secretary: Mr. Rajeev Kumar, Tel. No.: 022-68871681, Email: [kumar.rajeev@kotak.com](mailto:kumar.rajeev@kotak.com)

Chief Financial Officer: Mr.Siddarth.Gandotra ; Tel: 022-68871687; E-mail: [Siddarth.Gandotra@kotak.com](mailto:Siddarth.Gandotra@kotak.com)

Promoters: Kotak Mahindra Bank Limited; Tel: 022-61660001; E-mail: [avan.doomasia@kotak.com](mailto:avan.doomasia@kotak.com)

Date: 23 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 30000 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS 500000/- (RUPEES FIVE LAKHS) EACH, AGGREGATING UPTO RS. 1500 CRORE (RUPEES ONE THOUSAND FIVE HUNDRED CRORES) ("COMMERCIAL PAPERS" / "CPs") BY KOTAK MAHINDRA INVESTMENTS LIMITED ("COMPANY"/ "ISSUER") (COLLECTIVELY THE "ISSUE" / "OFFER").

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

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Tel No.: 022 4080 7000 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 40807000	Contact Person Avan Doomasia  Tel No.: 022-61660001	Contact Person: : Ms. Subhasri Narayanan Tel No.: 022 33423403	Contact Person: Ms Neha Parikh Tel No.: 022-61143426	Contact Person  P.R. Prasanna Varma  Tel No.: +91 +22 2839 583
Email: itsl@idbitrustee.com Subrat@idbitrustee.com  Website:www.idbitrustee.co	Email: avan.doomasia@kotak.com	Email: crisilratingdesk@crisil.com 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 23 January 2026 for issuance of up to 30000 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 1500 (Rupees One Thousand Five Hundred Crores) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 17th October 2024 ("General Information Document" / "GID"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of the Commercial Papers being issued in terms hereof and details in respect of: (i) the offer of commercial papers in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of commercial papers in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. 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:** 06<sup>th</sup> January 2026 by CRISIL Rating and 24<sup>th</sup> 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").

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### 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, 31<sup>st</sup> March 2025, 30<sup>th</sup> June 2025, 30<sup>th</sup> September 2025 & 31<sup>st</sup> December 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) Pursuant to 37<sup>th</sup> AGM, Mr. Amit Bagri (DIN: 09659093) was re-appointed as Managing Director of the Company
- v) Ms. Padmini Khare Kaicker ceased to be director on completion of 2 consecutive terms on 16<sup>th</sup> August 2025
- vi) Ms. Aruna Krishnauthy Rao has been appointed as Additional Director and Independent Director on the Board of Kotak Mahindra Investments Limited w.e.f. September 19, 2025 upto September 18, 2028.

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

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

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

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FY 2024- 25 till date	FY 2024- 2025	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 22<sup>ND</sup> MAY 2024 AS AMENDED FROM TIME TO TIME**

## Details of the Issuer:

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



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

<b>Proposed Date of Issue</b>		24 January 2026 to 23 February 2026	
<b>Details regarding Credit Rating</b>	<b>Credit Rating Issuer</b>	CRA-1	CRA-2
	<b>Rating</b>	A1+	A1+
	<b>Date of Rating(s)</b>	CRISIL	ICRA
	<b>Validity for Issuance</b>	06 <sup>th</sup> January 2026	24 <sup>th</sup> December 2025
	<b>Validity Period for Rating(s)</b>	60 Days	3 Month
	<b>For Amount</b>	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)
	<b>Conditions (if any)</b>	STANDALONE	
	<b>Exact Purpose of issue of CP</b>	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments.	
	<b>Long term Credit Rating (if any)</b>	1. ICRA Limited – [ICRA]AAA/Stable 2. CRISIL Rating – CRISIL AAA/Stable	
	<b>Any unaccepted Credit Rating</b>	Not Applicable	

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<b>Credit Enhancement Details (if any)</b>	a. Description of Instrument: Commercial Paper b. Amount (Rs. In Lacs): NA c. In favor of: Kotak Mahindra Investments Limited																		
	Name and Address of the Guarantor: NA																		
	Net Worth of the Guarantor Company (Rs. in Lacs): NA																		
	Extent of the 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,																		
	<table border="1"> <thead> <tr> <th>Name</th> <th>Extent of Guarantee</th> <th>Conditions under which the guarantee will be invoked</th> </tr> </thead> <tbody> <tr> <td>1</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td></td> <td></td> </tr> <tr> <td>3</td> <td></td> <td></td> </tr> </tbody> </table>								Name	Extent of Guarantee	Conditions under which the guarantee will be invoked	1			2			3	
Name	Extent of Guarantee	Conditions under which the guarantee will be invoked																	
1																			
2																			
3																			
<b>Issuing and Paying Agent (IPA)</b> (name and address)	Kotak Mahindra Bank Ltd. 27 BKC, 3 <sup>rd</sup> Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.																		
<b>Details of current Issue/Tranche</b>	<b>ISIN</b>	<b>Issue Amount (INR)</b>	<b>Date of Issue</b>	<b>Tenor and Maturity Date</b>	<b>Current Credit Rating</b>	<b>Validity period of rating</b>	<b>CRA</b>												
	To be Obtained	15,00,00,00,000/-	To be decided /-	To be decided /-	A1+	1 Year	ICRA Limited / Crisil Ratings												
<b>End Use of CP</b>	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.																		
<b>Name and address of the Trustee</b>	NA																		
<b>Details of the Registrar &amp; Transfer Agent</b>	MUFG Intime India Pvt Ltd. (formerly known as Link Intime India Pvt Ltd)																		
<b>Proposed to be Listed / Unlisted</b>	Listed																		

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20 January 2020

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)	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					

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	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	
<b>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</b>	As per Annexure IV below					
<b>Summary of audited financials of last three years</b>	As per above table					
<b>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</b>	Not such event during the reporting period.					
<b>Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.</b>	Sr.No	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares	
	1	Kotak Mahindra Bank Limited (along with KMBL nominees)	*5,622,578	-	100	
* None of the shareholding of the promoter is pledge.						

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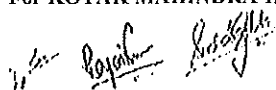
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Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.	Not applicable for reporting period		
Details 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 <sup>th</sup> July 2024 for FY 2024-025 onwards
Transaction Documents	Issuing and Paying Agent Agreement dated 30 <sup>th</sup> 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: 23<sup>rd</sup> 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 31<sup>st</sup> March 2025
5. Credit Rating Letter(s)

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**ANNEXURE I**

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

**ANNEXURE II**

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

**ANNEXURE III**

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

**ANNEXURE IV**

**Residual maturity profile of assets and liabilities**

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

### 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 31<sup>st</sup> 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
INE975F07IO5	26-Oct-23	32	27-Nov-26	32	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	32
INE975F07IO5	26-Oct-23	3	27-Nov-26	3	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	3
INE975F07IO5	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
INE975F07IO5	26-Oct-23	1.5	27-Nov-26	1.5	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	1.5
INE975F07IO5	26-Oct-23	50	27-Nov-26	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	50
INE975F07IO5	26-Oct-23	2.5	27-Nov-26	2.5	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	2.5
INE975F07IO5	26-Oct-23	75	27-Nov-26	75	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	75
INE975F07IO5	26-Oct-23	5	27-Nov-26	5	Not applicable	IDBI Trusteeship Services Limited	CRISIL	AAA/Stable	5
INE975F07IO5	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
INE975F08CT5	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 31<sup>st</sup> 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 31<sup>st</sup> 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	5000000000	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	1700000000	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	5000000000	15-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	2500000000	15-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	5000000000	15-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	5000000000	15-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	5000000000	15-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YD1	11-Apr-23	5000000000	08-Apr-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YD1	10-Apr-23	7500000000	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	7500000000	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	5000000000	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	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
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	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
INE975F14A43	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	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
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	2500000000	19-Sep-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B91	12-Sep-25	7500000000	19-Sep-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14B91	12-Sep-25	5000000000	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	5000000000	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	4000000000	19-Feb-26	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14C09	09-Oct-25	2500000000	17-Oct-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14C09	09-Oct-25	2500000000	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	5000000000	17-Oct-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14C09	09-Oct-25	2500000000	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	5000000000	17-Oct-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000



INE975F14C09	09-Oct-25	2500000000	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	5000000000	14-Nov-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14C33	04-Nov-25	5000000000	14-Nov-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14C33	04-Nov-25	4500000000	14-Nov-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14C33	04-Nov-25	7000000000	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	7000000000	14-Nov-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14C33	04-Nov-25	5000000000	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	5000000000	14-Nov-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14C33	04-Nov-25	4500000000	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	5000000000	21-Nov-25	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14C41	14-Nov-25	5000000000	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	5000000000	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**

[illegible]





Kotak Mahindra Investments

January 21, 2026

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 nine months ended December 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 January 21, 2026, have *inter-alia*, considered, reviewed and approved the unaudited Financial Results for the quarter and nine months ended December 31, 2025, as recommended to them by the Audit Committee at their meeting held on January 21, 2026.

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 Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

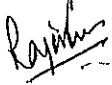
The meeting concluded at 5.45 p.m.

The above information is being hosted on the Company's website <https://kml.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](http://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 nine months ended December 31, 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 nine months ended December 31, 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.



Place: Mumbai  
Date: January 21, 2026

For Varma & Varma  
Chartered Accountants  
FRN. 004532S

Arjun R.  
Partner

M.No. 226775

UDIN 26226775 SYLZYB1054

**Kotak Mahindra Investments Limited**

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

CIN : U55900MH1988PLC047884

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(€ in lakhs)

S.No.	Particulars	Quarter ended		Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>REVENUE FROM OPERATIONS</b>						
(i)	Interest Income	33,358.77	33,810.95	34,185.38	98,872.54	1,07,513.79
(ii)	Dividend Income	368.24	368.24	241.48	1,094.73	251.97
(iii)	Fees and commission Income	-	-	112.50	-	112.50
(iv)	Net gain on fair value changes	1,271.17	1,305.02	2,455.22	3,451.94	8,055.36
(v)	Others	274.09	114.71	83.88	807.91	335.84
(vi)	<b>Total Revenue from operations</b>	<b>35,268.27</b>	<b>35,596.92</b>	<b>37,109.42</b>	<b>1,03,837.12</b>	<b>1,15,229.36</b>
(vii)	Other Income	18.21	16.67	48.84	48.31	155.60
(viii)	<b>Total Income (i + ii)</b>	<b>35,286.48</b>	<b>35,613.59</b>	<b>37,158.26</b>	<b>1,03,885.43</b>	<b>1,15,384.96</b>
<b>EXPENSES</b>						
(i)	Finance Costs	17,727.22	17,601.73	17,578.94	51,098.54	58,841.94
(ii)	Impairment on financial instruments	(1,638.20)	1,358.57	7,765.28	(531.68)	4,550.49
(iii)	Employee Benefits expenses	1,458.94	1,409.18	1,281.39	4,323.22	3,892.40
(iv)	Depreciation, amortization and impairment	119.99	105.98	103.03	311.98	228.58
(v)	Other expenses	1,019.84	1,002.80	907.74	2,914.53	2,878.75
(vi)	<b>Total expenses</b>	<b>18,678.78</b>	<b>20,875.26</b>	<b>27,639.38</b>	<b>58,684.84</b>	<b>70,341.14</b>
(vii)	<b>Profit/(loss) before tax (i) - (vi)</b>	<b>16,769.70</b>	<b>14,538.33</b>	<b>9,498.88</b>	<b>45,200.59</b>	<b>44,943.82</b>
<b>Tax expense</b>						
(i)	Current tax	3,684.58	4,261.87	4,058.13	11,670.42	13,259.17
(ii)	Deferred tax	331.48	(510.42)	43.05	43.05	(1,441.50)
(iii)	<b>Total tax expense (i + ii)</b>	<b>4,016.06</b>	<b>3,751.45</b>	<b>4,101.18</b>	<b>11,713.47</b>	<b>11,817.67</b>
(viii)	<b>Profit/(loss) for the period (vii) - (viii)</b>	<b>12,433.64</b>	<b>10,816.88</b>	<b>5,397.70</b>	<b>33,487.12</b>	<b>33,126.15</b>
<b>Other Comprehensive Income</b>						
(i)	Items that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plans		34.63	(81.53)	59.10	8.15	30.98
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(8.71)	15.48	(14.87)	(2.39)	(7.57)
<b>Total (A)</b>		<b>25.92</b>	<b>(66.05)</b>	<b>44.23</b>	<b>6.76</b>	<b>23.41</b>
(i)	Items that will be reclassified to profit or loss					
- Financial Instruments measured at FVOCI		(170.24)	(451.40)	(184.09)	(53.22)	308.97
(ii)	Income tax relating to items that will be reclassified to profit or loss	42.84	113.61	46.33	(77.78)	(77.78)
<b>Total (B)</b>		<b>(127.40)</b>	<b>(337.79)</b>	<b>(137.76)</b>	<b>(59.83)</b>	<b>231.19</b>
<b>Other comprehensive income (A + B)</b>		<b>(101.48)</b>	<b>(403.24)</b>	<b>(93.53)</b>	<b>(53.07)</b>	<b>255.40</b>
(ix)	<b>Total Comprehensive Income for the period (viii) + (A + B)</b>	<b>12,332.16</b>	<b>10,413.63</b>	<b>5,304.17</b>	<b>32,934.05</b>	<b>32,880.55</b>
(x)	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>581.26</b>	<b>582.25</b>	<b>582.28</b>	<b>581.56</b>	<b>582.26</b>
(xi)	<b>Earnings per equity share*</b>					
Basic & Diluted (Rs.)		<b>221.12</b>	<b>181.39</b>	<b>125.42</b>	<b>609.68</b>	<b>610.38</b>
See accompanying notes to the financial results						

\* numbers are not annualized for quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024.

 Place : Mumbai  
Date : January 21, 2026




Kotak Mahindra Investments Limited  
 Regd. Office : 278KC, C 27, G Block, Bandra Kuria Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047886  
 Website: www.kmil.co.in Telephone: 91 22 68871600

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 21, 2026, in accordance with the requirements of Regulations 52 of the Listing Regulations, a limited review of the financial results quarter and nine months ended December 31, 2025 have been carried out by the statutory auditors of the company.
- During the quarter and nine months ended December 31, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the impact of these changes and based on actuarial valuation has recognised an estimated one time increase in provision of ₹ 47.63 lacs towards gratuity in the results under Employee Benefits Expense. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- As per the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025, in case lending business is undertaken by a Bank through a group entity, the said group entity is required to comply with the regulations as applicable to an Upper Layer NBFC other than the requirement for listing. As per the regulations applicable to the Upper Layer NBFC, the Company is required to prepare and present roadmap for compliance of these regulations. The company is in the process of implementing the applicable regulations as above.
- Transfer to Special Reserve u/s 46 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of Listing Regulations for the nine months ended December 31, 2025 is attached as Annexure I.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- There has been no material change in the accounting policies adopted during the quarter and nine months ended December 31, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.
- Details of loans transferred/ acquired during the nine months ended December 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 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.
- Details of projects under implementation as per Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 :-

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under Implementation accounts at the beginning of the quarter.	124	4,854.67
2	Projects under Implementation accounts sanctioned during the quarter.	3	176.11
3	Projects under Implementation accounts where DCCO has been achieved during the quarter @	9	188.10
4	Projects under Implementation accounts at the end of the quarter. (1+2+3) \$	118	4,863.97
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	1	19.68
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	1	19.68
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5' – account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7' – accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7' – accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

@ Includes cases which were closed during the quarter

\$ Includes movement of ₹ 20.39 crore during Q3-2026 in projects under implementation accounts existing at the beginning of the quarter



Kotak Mahindra Investments Limited

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

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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

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

Place : Mumbai

Date : January 21, 2026



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 period ended December 31, 2025

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.38:1
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	₹ 4,08,089.94 lakhs
g)	Net Profit after Tax	₹ 34,110.32 lakhs
h)	Earning per share	Basic & Diluted- ₹ 606.66
i)	Current Ratio	1.01:1
j)	Long term debt to working capital ratio	119.39:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	55.73%
m)	Total Debt to Total assets*	69.98%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.55%
q)	Net profit Margin(%)*	32.83%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.95%
	(ii) Provision coverage Ratio*	81.05%
	(iii) LCR Ratio	124.95%
	(iv) CRAR	33.40%

\*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



(₹ in lakhs)

Security cover Certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2023		Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset in which the certificate is held	Exclusion Charge	Bank Value	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total 2 to 1)	Market Value for Assets charged on Certificate basis	Carrying back value for assets charged where market value is not ascertainable or applicable (For eg. Bank Balance, DPRA market value is not applicable)	Market Value for Part-Pass charges	Carrying back value for part-pass charges where market value is not ascertainable or applicable (For eg. Bank Balance, DPRA market value is not applicable)	Total Market Value
		Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value
ASSETS																
Property, Plant and Equipment	Building (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Debt, Equity, Mutual Funds, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Receivable under financing activities (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Balances with banks in Current account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balance in Field	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES																
Debt securities to which this certificate pertains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt during part-pass charge with issuer debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exclusion Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Part-Pass Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The Market value of the Immovable property is as per the valuation report dated 30 March 2023.
- Receivable under financing activities is part of the non-trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
- In order to match the value of Liabilities in Column J with the value in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to inclusive plus part-pass charge)





## 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-alla*, 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.

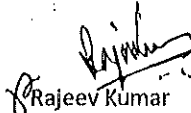
The meeting concluded at 01.15 p.m.

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](http://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.



# 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.

Place: Mumbai  
Date: October 17, 2025



For Varma & Varma  
Chartered Accountants  
FRN. 004532S

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

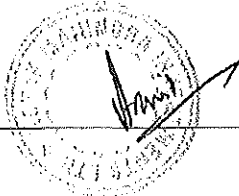
UDIN 25025854BMOBLC8519

**Kotak Mahindra Investments Limited**  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
 CIN : U55900MH1698PLC047968  
 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

S No.	Particulars	Quarter ended		Half year ended		Half year ended	
		September 30, 2025		September 30, 2024		September 30, 2023	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		(₹ in lakhs)					
	<b>REVENUE FROM OPERATIONS</b>						
(i)	Interest Income	33,610.95	31,704.82	36,592.15	65,316.77	73,328.43	1,39,521.98
(ii)	Dividend Income	355.24	352.25	10.49	728.49	10.49	497.68
(iii)	Fees and commission income	-	-	-	-	-	412.50
(iv)	Net gain on fair value changes	1,305.02	685.75	4,144.70	2,190.77	5,569.14	9,503.65
(v)	Others	114.71	119.11	61.91	233.82	311.78	957.39
(i)	<b>Total Revenue from operations</b>	<b>35,385.92</b>	<b>33,071.93</b>	<b>40,809.25</b>	<b>68,469.85</b>	<b>79,219.84</b>	<b>1,49,993.10</b>
(ii)	Other Income	16.67	12.43	49.14	29.10	99.63	195.60
(iii)	<b>Total Income (I + II)</b>	<b>35,402.59</b>	<b>33,084.36</b>	<b>40,858.39</b>	<b>68,497.95</b>	<b>79,319.47</b>	<b>1,50,188.70</b>
	<b>EXPENSES</b>						
(i)	Finance Costs	17,001.73	16,367.59	20,688.20	33,368.32	41,255.15	74,857.76
(ii)	Impairment on financial instruments	1,336.57	(302.05)	(926.02)	1,054.52	(3,234.79)	4,901.27
(iii)	Employee Benefits expenses	1,408.18	1,458.10	1,323.84	2,866.28	2,621.01	5,025.52
(iv)	Depreciation, amortisation and impairment	105.99	95.02	60.65	201.00	160.53	356.76
(v)	Other expenses	1,002.80	691.94	550.61	1,894.74	1,970.85	3,602.37
(vi)	<b>Total expenses</b>	<b>20,855.27</b>	<b>18,510.69</b>	<b>22,119.32</b>	<b>39,385.86</b>	<b>42,882.76</b>	<b>88,843.68</b>
(vii)	<b>Profit/(loss) before tax (III - IV)</b>	<b>14,547.32</b>	<b>14,573.67</b>	<b>18,739.07</b>	<b>29,112.09</b>	<b>36,436.71</b>	<b>62,245.02</b>
(viii)	<b>Tax expense</b>						
(i)	Current tax	4,261.67	3,524.17	4,778.45	7,795.84	9,201.04	17,077.44
(ii)	Deferred tax	(540.42)	188.59	625	(351.43)	159.78	(1,055.13)
(iii)	<b>Total tax expense (i + ii)</b>	<b>3,721.25</b>	<b>3,712.56</b>	<b>4,784.70</b>	<b>7,444.41</b>	<b>9,379.82</b>	<b>16,022.31</b>
(ix)	<b>Profit/(loss) for the period (V - VI)</b>	<b>10,826.07</b>	<b>10,861.11</b>	<b>13,954.37</b>	<b>21,667.68</b>	<b>27,056.89</b>	<b>46,222.71</b>
(x)	<b>Other Comprehensive Income</b>						
(i)	Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(61.53)	36.05	(83.78)	(25.10)	(29.02)	(36.46)	
(ii)	Income tax relating to items that will not be reclassified to profit or loss	15.48	(9.07)	21.03	6.41	7.39	9.18
<b>Total (A)</b>	<b>(46.05)</b>	<b>26.98</b>	<b>(62.75)</b>	<b>(19.07)</b>	<b>(22.61)</b>	<b>(29.07)</b>	<b>(27.28)</b>
(i)	Items that will be reclassified to profit or loss						
- Financial Instruments measured at FVOCI	(451.40)	558.42	410.70	112.02	493.06	497.85	
(ii)	Income tax relating to items that will be reclassified to profit or loss	113.61	(143.06)	(103.36)	(28.45)	(124.09)	(125.30)
<b>Total (B)</b>	<b>(337.79)</b>	<b>415.36</b>	<b>307.34</b>	<b>83.57</b>	<b>364.61</b>	<b>373.76</b>	<b>372.55</b>
<b>Other comprehensive income (A + B)</b>	<b>(383.84)</b>	<b>482.34</b>	<b>246.94</b>	<b>64.50</b>	<b>470.45</b>	<b>368.68</b>	<b>345.27</b>
(xi)	<b>Total Comprehensive Income for the period (VI + VII)</b>	<b>10,442.23</b>	<b>11,343.45</b>	<b>14,261.31</b>	<b>22,132.18</b>	<b>27,425.57</b>	<b>46,567.98</b>
(xii)	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>562.28</b>	<b>562.26</b>	<b>562.26</b>	<b>562.28</b>	<b>562.26</b>	<b>562.28</b>
(xiii)	<b>Earnings per equity share*</b>						
Basic & Diluted (Rs.)	<b>192.39</b>	<b>193.16</b>	<b>248.37</b>	<b>385.85</b>	<b>481.94</b>	<b>522.11</b>	

\* 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



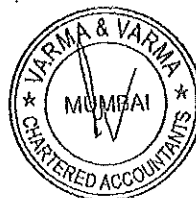


Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmit.co.in Telephone: 91 22 68871500  
 Statement of Unaudited Standalone Financial Results for the quarter and half year ended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

Notes:

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

		(₹ In lakhs)	
Sr. No.	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
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	325.55
d)	Receivables		
	Other receivables	317.57	13.35
e)	Loans	10,49,114.26	10,10,571.46
f)	Investments	2,16,718.01	1,62,490.13
g)	Other Financial assets	582.11	462.46
	<b>Sub total</b>	<b>13,19,499.36</b>	<b>12,10,692.64</b>
2	<b>Non-financial assets</b>		
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
	<b>Sub total</b>	<b>7,869.22</b>	<b>7,220.91</b>
	<b>Total Assets</b>	<b>13,27,358.58</b>	<b>12,17,913.55</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
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	6,08,473.51	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
	<b>Sub total</b>	<b>9,26,642.45</b>	<b>8,38,572.14</b>
2	<b>Non-Financial liabilities</b>		
a)	Current tax liabilities (Net)	2,606.17	2,326.68
b)	Provisions	1,218.12	1,473.96
c)	Other non-financial liabilities	1,135.07	865.92
	<b>Sub total</b>	<b>4,957.36</b>	<b>4,666.56</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,95,196.51	3,74,012.59
	<b>Sub total</b>	<b>3,95,758.77</b>	<b>3,74,574.85</b>
	<b>Total Liabilities and Equity</b>	<b>13,27,358.58</b>	<b>12,17,913.55</b>



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

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

Particulars	(₹ in lakhs)	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
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)	(5,669.14)
Finance costs	33,369.32	41,265.15
Interest on borrowing paid	(33,826.35)	(39,732.85)
Interest income on security deposit	(3.57)	-
Operating profit before working capital changes	26,986.94	29,510.32
<b>Working capital adjustments</b>		
(Increase) in Bank Balance other than cash and cash equivalent	(2,609.47)	(1.66)
(Increase) / Decrease in loans	(39,609.14)	1,40,961.03
(Increase) / Decrease in receivables	(306.36)	1,669.67
(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)	50.99
(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	7,988.24	9,785.38
	(34,014.16)	1,52,972.66
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
<b>Cash flow from investing activities</b>		
Purchase of investments	(13,95,810.55)	(16,95,351.41)
Sale of investments	13,42,962.88	17,03,800.10
Interest on investments	1,362.76	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
<b>Cash flow from financing activities</b>		
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)	(66,768.00)
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	(38,359.33)
Term Loans Paid	(40,357.97)	(16,900.00)
Net cash generated/(used in) from Financing Activities	79,167.67	(2,06,442.54)

Continued



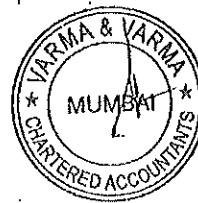
**KOTAK MAHINDRA INVESTMENTS LIMITED**

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

Particulars	For the half year ended September 30, 2025 Unaudited	For the half year ended September 30, 2024 Unaudited
Net increase/ (decrease) in cash and cash equivalents	12,776.73	(21,209.81)
Cash and cash equivalents at the beginning of the period	21,681.68	84,683.81
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

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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 Regulations 52 of the Listing Regulations, a limited review of the financial results quarter and half year ended September 30, 2025 have been carried out by the statutory auditors of the company.
- 5 Transfer to Special Reserve 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, 2015 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*	0.91%
	(ii) Provision coverage Ratio*	82.33%
	(iii) LCR Ratio	130.58%
	(iv) CRAR	33.82%

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

(i) Debt Equity Ratio	(Debt 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





**Kotak Mahindra Investments Limited**  
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**Related Party Transactions For Six Months Ended As on 30th September, 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 2025-2026)	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	-	-	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	383.01	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	341.12	-	-
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	169.43	-	-
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	Ucense 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	-	-	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	-	-	29.82	0.55
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	-	-	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	-	-	10,241.29	10,246.73
37	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross	-	-	6,100.50	6,100.50
38	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments – Gross	-	-	0.20	0.20
39	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Diminution	-	-	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 Gandotra	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





<p style="text-align: center;"> <b>Kotak Mahindra Investments Limited</b>  Regd. Office : 27BKC, C-27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  CN : U65600MH11988PLC047986  Website: www.kmil.co.in Telephone: 91 22 69871500  <b>Related Party Transactions For Six Months Ended As on 30th September, 2026</b> </p>												
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		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, 2026







Kotak Mahindra Investments

July 23, 2025

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

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

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

Dear Sir/Madam,

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

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

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

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


The meeting concluded at 06.03 p.m.

The above information is being hosted on the Company's website <https://knil.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.knil.co.in](http://www.knil.co.in)

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

# Varma & Varma

## Chartered Accountants

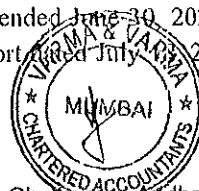
Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investments Limited for the quarter ended June 30, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 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



Place: Mumbai  
Date: July 23, 2025

Arjun R.  
Partner

M.No. 226775

UDIN : 25226775BMGXCCHS432

**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 ended June 30, 2025

S No.	Particulars	(₹ in lakhs)			
		Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2024
		Unaudited	Reviewed	Unaudited	Reviewed
	<b>REVENUE FROM OPERATIONS</b>				
(i)	Interest Income	31,704.82	32,008.19	35,736.28	1,39,521.98
(ii)	Dividend Income	362.25	245.71	-	497.68
(iii)	Fees and commission income	-	300.00	-	412.50
(iv)	Net gain on fair value changes	885.75	1,548.19	1,424.44	9,693.65
(v)	Others	119.11	581.75	249.87	957.39
(i)	<b>Total Revenue from operations</b>	<b>33,071.93</b>	<b>34,683.84</b>	<b>38,410.59</b>	<b>1,50,993.10</b>
(ii)	Other income	12.43	47.13	50.69	195.60
(iii)	<b>Total Income (i + ii)</b>	<b>33,084.36</b>	<b>34,730.97</b>	<b>38,461.28</b>	<b>1,51,188.70</b>
	<b>EXPENSES</b>				
(i)	Finance Costs	16,367.59	18,015.82	20,578.95	74,857.76
(ii)	Impairment on financial instruments	(302.05)	350.78	(2,267.87)	4,901.27
(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)	<b>Total expenses</b>	<b>18,610.60</b>	<b>18,601.54</b>	<b>20,566.28</b>	<b>88,943.68</b>
(V)	<b>Profit/(loss) before tax (iii - iv)</b>	<b>14,473.76</b>	<b>16,109.43</b>	<b>17,895.00</b>	<b>62,245.02</b>
(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
	<b>Total tax expense (1+2)</b>	<b>3,713.16</b>	<b>4,203.64</b>	<b>4,586.12</b>	<b>18,133.57</b>
(VII)	<b>Profit/(loss) for the period (V - VI)</b>	<b>10,760.60</b>	<b>11,905.79</b>	<b>13,308.88</b>	<b>44,111.45</b>
(VIII)	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	36.05	(68.54)	54.76	(36.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.07)	16.75	(13.78)	9.18
	<b>Total (A)</b>	<b>26.98</b>	<b>(49.79)</b>	<b>40.98</b>	<b>(27.28)</b>
	(i) Items that will be reclassified to profit or loss				
	- Financial Instruments measured at FVOCI	568.42	188.88	82.36	497.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	143.05	47.54	20.73	125.30
	<b>Total (B)</b>	<b>(426.36)</b>	<b>(141.34)</b>	<b>(61.63)</b>	<b>(372.65)</b>
	<b>Other comprehensive income (A + B)</b>	<b>452.34</b>	<b>91.55</b>	<b>102.61</b>	<b>345.27</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>11,312.94</b>	<b>11,997.34</b>	<b>13,409.49</b>	<b>46,568.98</b>
(X)	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>
(XI)	<b>Earnings per equity share*</b>				
	Basic & Diluted (Rs.)	<b>193.16</b>	<b>211.75</b>	<b>236.67</b>	<b>822.11</b>
	See accompanying notes to the financial results				

\* numbers are not annualized for quarter ended June 30, 2025, March 31, 2025 &amp; June 30, 2024.

 Place : Mumbai  
Date : July 23, 2025


Kotak Mahindra Investments Limited

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

CIN : U05900MH1888PLC047886

Website: www.kmil.co.in Telephone: 91 22 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 w/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 64(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

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 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*	0.87%
	(ii) Provision coverage Ratio*	85.75%
	(iii) LCR Ratio	116.26%
	(iv) CRAR	36.67%

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

(i) Debt Equity Ratio	(Debt 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





**Notes:**

1. The historic value of the immovable property is as per the valuation report dated 20.10.2016, 2024.
2. Immovable under valuation is parcel of non trading block where there is no value of 'Net' to be taken up and created with a sole objective of collecting principal and interest. Therefore company has considered one best value for this asset.
3. In order to match the value of 'Liabilities' in Column 1 with the values in the 15 Financial Statements, relevant and as adjustments have been introduced in Column 2 (Elimination) and there is the odd amount corresponded between the same (due to rounding off).





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.

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

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





## Kotak Mahindra Investments

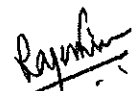
The meeting concluded at 06.15 p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

  
Rajeev Kumar  
EVP Legal and Company Secretary



Encl: as above

# 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;

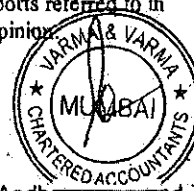
Sr. No.	Name of the Entity	Relationship
1	Kotak Mahindra Investments Limited	Holding Company
2	Phoenix ARC Private Limited	Associate

- 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.



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

# 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.

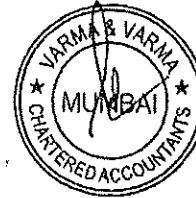
Place: Mumbai  
Date: April 30, 2025

Chartered Accountants  
For Varma & Varma

FRN. 004332S

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

UDIN: 25025854BMOBIN4671



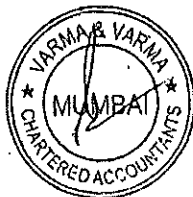


Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051 CIN :  
 U65900MH1988PLC047986  
 Website: www.kmi.co.in Telephone: 91 22 68871500  
 Statement of Consolidated Audited Financial Results for the year ended March 31, 2025

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

(₹ in lakhs)

Sl. No.	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
a)	Cash and cash equivalents	21,676.77	84,867.10
b)	Bank Balance other than cash and cash equivalents	15,052.92	49.88
c)	Derivative financial instruments	325.55	-
d)	Receivables		
	Trade receivables	-	-
	Other receivables	13.35	1,773.00
e)	Loans	10,10,571.46	11,70,413.54
f)	Investments		
	Investments accounted for using the equity method	33,781.43	27,822.06
	Others	1,56,389.63	2,12,395.15
g)	Other Financial assets	462.46	391.35
	<b>Sub total</b>	<b>12,36,273.58</b>	<b>14,97,512.08</b>
2	<b>Non-financial assets</b>		
a)	Current Tax assets (Net)	328.42	253.03
b)	Property, Plant and Equipment	228.20	195.09
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
	<b>Sub total</b>	<b>2,966.84</b>	<b>688.25</b>
	<b>Total Assets</b>	<b>12,41,240.52</b>	<b>14,98,200.33</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
a)	Derivative financial instruments	-	6,326.51
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	592.77	679.61
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,03,858.71	7,59,579.04
c)	Debt Securities	2,11,034.03	3,59,370.36
d)	Borrowings (Other than Debt Securities)	20,237.68	20,238.84
e)	Subordinated Liabilities	2,489.17	108.51
f)	Other Financial Liabilities		
	<b>Sub total</b>	<b>8,38,672.14</b>	<b>11,46,837.49</b>
2	<b>Non-Financial liabilities</b>		
a)	Current tax liabilities (Net)	2,326.68	2,986.85
b)	Deferred tax liabilities (Net)	2,690.11	2,130.25
c)	Provisions	1,473.96	1,160.62
d)	Other non-financial liabilities	863.92	601.91
	<b>Sub total</b>	<b>7,356.67</b>	<b>7,079.63</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	582.26	582.26
b)	Other equity	3,94,749.45	3,43,720.95
	<b>Sub total</b>	<b>3,96,311.71</b>	<b>3,44,283.21</b>
	<b>Total Liabilities and Equity</b>	<b>12,41,240.52</b>	<b>14,98,200.33</b>



**Kotak Mahindra Investments Limited**

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

CIN : U65900MH1988PLC047986

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 Profit and Loss for the year ended March 31, 2025 (₹ in lakhs)

S.No.	Particulars	Year ended	
		March 31, 2025 Audited	March 31, 2024 Audited
	<b>REVENUE FROM OPERATIONS</b>		
(i)	Interest Income	1,39,521.96	1,35,877.86
(ii)	Dividend Income	497.88	79.83
(iii)	Fees and commission income	412.50	54.75
(iv)	Net gain on fair value changes	9,603.55	6,139.33
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-
(vi)	Others	957.39	805.47
(B)	<b>Total Revenue from operations</b>	<b>1,50,993.10</b>	<b>1,41,957.24</b>
(II)	<b>Other income</b>	<b>195.80</b>	<b>409.49</b>
(III)	<b>Total income (I + II)</b>	<b>1,61,188.70</b>	<b>1,42,366.73</b>
	<b>EXPENSES</b>		
(i)	Finance Costs	74,857.76	70,200.87
(ii)	Impairment on financial instruments	4,901.27	394.82
(iii)	Employee Benefits expenses	5,025.52	4,408.99
(iv)	Depreciation, amortization and impairment	358.78	97.25
(v)	Other expenses	3,802.37	3,418.31
(IV)	<b>Total expenses</b>	<b>88,945.68</b>	<b>78,616.84</b>
(V)	<b>Profit/(loss) before tax (III - IV)</b>	<b>62,245.02</b>	<b>63,850.89</b>
(VI)	Share of net profits/(loss) of Investments accounted using equity method	7,156.30	5,698.76
(VII)	<b>Profit/(loss) before tax (V+VI)</b>	<b>69,401.32</b>	<b>69,549.65</b>
(VIII)	<b>Tax expense</b>		
(1)	Current tax	17,077.44	17,706.92
(2)	Deferred tax	444.47	82.03
	<b>Total tax expense (1+2)</b>	<b>17,521.91</b>	<b>17,788.95</b>
(IX)	<b>Profit/(loss) for the period (VII - VIII)</b>	<b>61,879.41</b>	<b>61,760.70</b>
(X)	<b>Other Comprehensive Income</b>		
(i)	Items that will not be reclassified to profit or loss		
-	Remeasurements of the defined benefit plans	(38.46)	9.51
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.97)	(1.16)
(iii)	Share of other comprehensive income of associates accounted using equity method	9.92	(2.10)
	<b>Total (A)</b>	<b>(29.51)</b>	<b>6.25</b>
(i)	Items that will be reclassified to profit or loss		
-	Debt instruments through Other Comprehensive Income	-	-
-	Financial Instruments measured at FVOCI	497.85	1,121.77
(ii)	Income tax relating to items that will be reclassified to profit or loss	(125.30)	(282.33)
	<b>Total (B)</b>	<b>372.55</b>	<b>839.44</b>
	<b>Other comprehensive income (A + B)</b>	<b>343.04</b>	<b>845.69</b>
(XI)	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>62,222.45</b>	<b>62,606.39</b>
(XII)	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>562.28</b>	<b>562.28</b>
(XIII)	<b>Earnings per equity share*</b>		
	Basic & Diluted (Rs.)	<b>922.89</b>	<b>920.59</b>
	See accompanying notes 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 : U65900MH1988PLC047988

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

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
<b>Cash flow from operating activities</b>		
Profit before tax	69,401.32	69,549.65
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	358.75	97.25
Dividend Received	(497.88)	(79.83)
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39)
Impairment on financial instruments	4,901.28	394.62
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.33)
Finance cost	74,857.76	70,200.67
Interest on Borrowing paid	(72,187.02)	(56,994.25)
Interest income on security deposit	(6.18)	-
ESOP Expense	-	1.90
Share of net profits of investment accounted under equity method	(7,166.30)	(5,698.76)
Remeasurements of the defined benefit plans	68.49	71.72
<b>Operating profit before working capital changes</b>	<b>60,147.42</b>	<b>72,385.25</b>
<b>Working capital adjustments</b>		
(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	1,787.61	(1,624.62)
(Increase) / Decrease in Other Financial Assets	(209.03)	(187.37)
(Increase) / Decrease in Other Non Financial Assets	109.78	(115.32)
Increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(86.84)	(675.25)
Increase / (Decrease) in other non-financial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	65.29	37.96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	16,904.13	28,443.37
	<b>1,57,586.79</b>	<b>(2,10,868.33)</b>
<b>Net Cash (used in) / generated from operations</b>	<b>2,17,744.21</b>	<b>(1,38,483.08)</b>
Income tax paid (net)	(17,813.00)	(16,905.31)
<b>Net cash (used in) / generated from operating activities</b>	<b>1,99,931.21</b>	<b>(1,55,388.39)</b>
<b>Cash flow from investing activities</b>		
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	4,514.80
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
<b>Net cash (used in) / generated from investing activities</b>	<b>65,433.87</b>	<b>37,376.18</b>
<b>Cash flow from financing activities</b>		
Proceeds from debt securities	-	4,36,188.25
Repayment of debt securities	(1,72,660.00)	(1,98,057.96)
Intercompany deposit issued	5,000.00	16,300.00
Intercompany 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)	-
<b>Net cash generated/(used in) from Financing Activities</b>	<b>(3,28,367.01)</b>	<b>1,69,341.96</b>

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 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001.93)	51,328.75
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: ₹ 16.51 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.



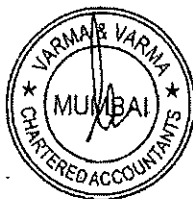
Kotak Mahindra Investments Limited  
Regd. Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN :  
U65900MH1988PLC047988  
Website: www.kmil.co.in Telephone: 91 22 68871500

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


**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, 2015, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 3 The consolidated financial results includes the results of the Company and 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, 2025 is attached as Annexure L.
- 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 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 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, 2025



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	Ratio
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
		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	₹ 3,96,205.17 lakhs
g)	Net Profit after Tax	₹ 51,678.92 lakhs
h)	Earning per share	Basic & Diluted- ₹ 922.69
	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	(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



# 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').

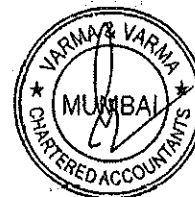
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- 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.



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

# 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.

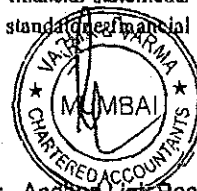
The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

## 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.



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



# 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.

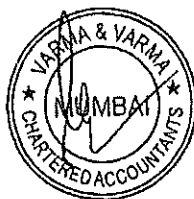
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 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. 004582S

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 :  
 U85900MH1988PLC047986  
 Website: www.kmil.co.in Telephone: 91 22 68871500  
 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

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
a)	Cash and cash equivalents	21,876.77	84,667.10
b)	Bank Balance other than cash and cash equivalents	15,052.92	49.88
c)	Derivative financial instruments	326.55	
d)	Receivables		
	Trade receivables		
	Other receivables	13.35	1,773.00
e)	Loans	10,10,571.48	11,70,413.64
f)	Investments	1,82,490.10	2,18,485.65
g)	Other Financial assets	462.48	391.35
	<b>Sub total</b>	<b>12,10,692.64</b>	<b>14,75,790.52</b>
2	<b>Non-financial assets</b>		
a)	Current Tax assets (Net)	328.42	263.03
b)	Deferred Tax assets (Net)	4,263.97	3,313.97
c)	Property, Plant and Equipment	228.20	185.09
d)	Intangible assets under development	57.88	
e)	Other intangible assets	10.65	23.03
f)	Right of use asset	2,234.47	
g)	Other Non-financial assets	107.32	217.10
	<b>Sub total</b>	<b>7,220.91</b>	<b>4,002.22</b>
	<b>Total Assets</b>	<b>12,17,913.55</b>	<b>14,79,792.74</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
a)	Derivative financial instruments		8,326.61
b)	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	359.78	534.83
	(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	879.61
c)	Debt Securities	8,03,858.71	7,59,579.04
d)	Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370.35
e)	Subordinated Liabilities	20,237.68	20,238.84
f)	Other Financial Liabilities	2,489.17	108.51
	<b>Sub total</b>	<b>8,38,572.14</b>	<b>11,46,837.49</b>
2	<b>Non-Financial liabilities</b>		
a)	Current tax liabilities (Net)	2,326.88	2,986.85
b)	Provisions	1,473.96	1,160.62
c)	Other non-financial liabilities	865.92	801.91
	<b>Sub total</b>	<b>4,666.56</b>	<b>4,949.38</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	582.28	562.28
b)	Other equity	3,74,012.69	3,27,443.61
	<b>Sub total</b>	<b>3,74,594.97</b>	<b>3,28,005.89</b>
	<b>Total Liabilities and Equity</b>	<b>12,17,913.55</b>	<b>14,79,792.74</b>



**Kotak Mahindra Investments Limited**

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CIN : U65900MH1988PLC047886

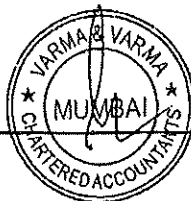
Website: www.kmil.co.in Telephone: 91 22 68871500

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

Sl. No.	Description	Quarter ended		Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2024
		Refer Note 6	Unaudited	Refer Note 6	Audited
<b>REVENUE FROM OPERATIONS</b>					
(i)	Interest Income	32,008.19	34,185.36	35,684.59	1,39,521.99
(ii)	Dividend Income	245.71	241.48		497.88
(iii)	Fees and commission income	300.00	112.50	54.76	412.50
(iv)	Net gain on fair value changes	1,548.10	2,468.22	1,578.59	9,803.55
(v)	Others	561.75	83.86	181.20	957.39
(i)	Total Revenue from operations	34,663.75	37,108.42	37,499.14	1,50,843.10
(ii)	Other income	47.13	48.64	110.55	185.80
(iii)	Total income (i + ii)	34,710.88	37,157.06	37,609.69	1,51,028.90
<b>EXPENSES</b>					
(i)	Finance Costs	16,015.82	17,576.94	19,199.37	74,857.76
(ii)	Impairment on financial instruments	350.78	7,785.28	1,900.96	4,901.27
(iii)	Employee Benefits expenses	1,223.12	1,281.39	988.73	5,025.52
(iv)	Depreciation, amortization and impairment	88.20	108.03	30.04	358.76
(v)	Other expenses	923.82	907.74	921.68	3,802.37
(iv)	Total expenses	18,601.54	27,659.38	23,040.68	88,945.68
(v)	Profit/(loss) before tax (iii - iv)	16,109.34	9,497.68	14,569.01	62,083.22
(vi)	Tax expense				
(1)	Current tax	3,818.27	4,058.13	4,464.58	17,077.44
(2)	Deferred tax	385.37	(1,811.28)	(768.26)	(1,056.13)
	Total tax expense (1+2)	4,203.64	2,246.85	3,696.32	16,021.31
(vii)	Profit/(loss) for the period (v - vi)	11,905.69	7,251.83	10,872.69	46,061.91
(viii)	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		(66.54)	59.10	(25.46)	(36.46)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	18.73	(14.87)	6.41	9.18
Total (A)		(47.81)	44.23	(19.05)	(27.28)
(i)	Items that will be reclassified to profit or loss				
- Financial instruments measured at FVOCI		188.68	(184.09)	142.23	497.65
(ii)	Income tax relating to items that will be reclassified to profit or loss	(47.54)	43.35	(35.58)	(125.30)
Total (B)		141.14	(140.74)	106.65	372.35
	Other comprehensive income (A + B)	93.33	(96.51)	87.60	370.07
(ix)	Total Comprehensive Income for the period (vii + viii)	12,009.02	7,155.32	10,960.29	46,431.98
(x)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26
(xi)	Earnings per equity share*				
Basic & Diluted (Rs.)		211.76	125.42	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 Audited	For the year ended March 31, 2024 Audited
<b>Cash flow from operating activities</b>		
Profit before tax	82,245.02	63,850.88
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	358.75	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	74,857.78	70,200.67
Interest on Borrowing paid	(72,167.02)	(58,994.25)
Interest income on security deposit	(6.18)	-
ESOP Expense	-	1.90
Remeasurements of the defined benefit plans	68.49	71.72
<b>Operating profit before working capital changes</b>	<b>80,147.42</b>	<b>72,385.26</b>
<b>Working capital adjustments</b>		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,008.44)	(2.79)
(Increase) / Decrease in Loans	1,54,954.75	(2,37,289.18)
(Increase) / Decrease in Receivables	1,767.61	(1,624.62)
(Increase) / Decrease in Other Financial Assets	(209.03)	(167.37)
(Increase) / Decrease in Other Non Financial Assets	109.78	(115.32)
Increase / (Decrease) in Trade payables	(174.85)	153.79
Increase / (Decrease) in other Payables	(86.84)	(675.25)
Increase / (Decrease) in other non-financial liabilities	84.01	203.85
Increase / (Decrease) in other financial liabilities	85.29	37.96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443.37
	<b>1,57,596.79</b>	<b>(2,10,868.33)</b>
<b>Net Cash (used in) / generated from operations</b>	<b>2,17,744.21</b>	<b>(1,38,483.08)</b>
Income tax paid (net)	(17,813.00)	(16,905.31)
<b>Net cash (used in) / generated from operating activities</b>	<b>1,99,931.21</b>	<b>(1,55,388.39)</b>
<b>Cash flow from Investing activities</b>		
Purchase of investments	(30,62,033.35)	(32,61,236.77)
Sale of Investments	31,25,879.41	32,94,177.48
Interest on Investments	1,264.47	4,514.50
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.25)
Sale of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.68	79.83
<b>Net cash (used in) / generated from investing activities</b>	<b>65,433.87</b>	<b>37,376.18</b>
<b>Cash flow from financing activities</b>		
Proceeds from debt securities	-	4,38,188.25
Repayment of debt securities	(1,72,680.00)	(1,98,057.96)
Intercompany deposit issued	5,000.00	16,300.00
Intercompany 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)	-
<b>Net cash generated/(used in) from Financing Activities</b>	<b>(3,28,367.01)</b>	<b>1,89,341.96</b>

Continued



**KOTAK MAHINDRA INVESTMENTS LIMITED**

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

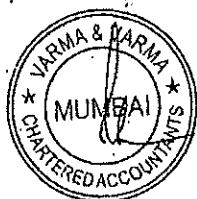
Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001.93)	51,329.75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,683.61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	21,681.68	84,683.61
Cash and cash equivalents as restated as at the year end *	21,681.68	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: 279KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN :  
 U65800MH1988PLC047986  
 Website: www.kmi.co.in Telephone: 91 22 88871500

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

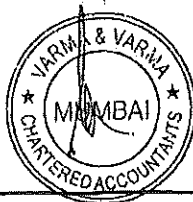
**Notes:**

- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
- 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.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure I.
- The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
- The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- 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:		(₹ 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

- 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.
- 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
		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	₹ 3,74,674.85 lakhs
g)	Net Profit after Tax	₹ 46,223.71 lakhs
h)	Earning per share	Basic & Diluted- ₹ 822.11
	Current Ratio	1.09:1
j)	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
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%
t)	Net profit Margin(%)*	30.57%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III (%)*	0.79%
	(ii) Provision coverage (%)*	87.01%
	(iii) LCR (%)	122.46%
	(iv) CRAR	35.93%

\*Formula for Computation 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 (%)	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage (%)	Impairment loss allowance for Stage III/Gross Stage III assets



[illegible]

**Notes**

[illegible]



**Kotak Mahindra Investments Limited**  
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 CIN : U65900MH1989PLC047986  
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 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)	
							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)	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	55.08		
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		0.18		
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	12.91
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	77.22	7.97
27	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	4,150.00	778.21		
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	18,194.67
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 18.05.2024	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			5.18	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			5,100.50	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			0.20	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	125.45		
56	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.87		
57	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	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	PAOMNI KHARE RAICKER	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 : U05900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 88971500

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		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 (and usage)
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

*[Signature]*  
 (MD & CEO)  
 Place: Mumbai  
 Date : April 30, 2025







## Kotak Mahindra Investments

January 16, 2025

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

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

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

Dear Sir/Madam,

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

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


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

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

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

Thanking you,  
Yours faithfully,

For Kotak Mahindra Investments Limited

  
Rajeev Kumar  
(EVP Legal and Company Secretary)  
End: 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 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 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

# 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

Place: Mumbai  
Date: January 16, 2025

UDIN: 1260268548M08452050

Page 2 of 2

**Kotak Mahindra Investments Limited**  
 Regd. Office: 27th Floor, C-27, 3 Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
 CIN : U60130MH1999PLC007000  
 Website: www.kotakinvestments.com | Telephone: 022 62 185 323  
 Statement of Unaudited Quarterly Financial Results for the quarter and three months ended December 31, 2024

		Quarter ended		Three months ended		Year to date	
S.No.	Particulars	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>REVENUE FROM OPERATIONS</b>							
(A)	Interest Income	34,185.50	28,391.45	37,611.45	1,07,613.70	120,853.21	1,38,477.05
(B)	Commission Income	241.40	10.40	44.20	251.87	94.00	70.65
(C)	Fee and Service Income	112.60	-	-	112.60	-	54.75
(D)	Net gain on fair value change	3,406.22	6,964.70	2,000.40	6,056.50	3,506.47	6,193.33
(E)	Other operating income	83.80	61.81	223.72	263.64	826.27	82.42
(F)	Total revenue from operations	37,929.52	45,328.36	49,790.77	1,14,327.21	1,25,350.95	1,44,827.20
(G)	Other Income	48.84	43.14	70.30	143.47	258.94	408.69
(H)	Total Income (I+J)	37,978.36	45,371.50	49,861.07	1,14,470.68	1,25,609.89	1,45,235.89
<b>EXPENSES</b>							
(I)	Finance Costs	116,745.64	20,656.20	9,466.64	63,641.54	60,363.16	70,362.77
(J)	Impairment on financial instruments (Other than FVOCI)	7,736.13	665.62	6,544.64	4,655.49	11,626.25	554.62
(K)	Depreciation and amortisation	1,281.20	1,523.98	1,104.23	3,822.30	3,618.20	4,406.25
(L)	Goodwill impairment and loss	104.00	63.65	14.78	268.26	0.21	87.25
(M)	Other expenses	20,724.00	200.61	873.78	2,478.73	2,512.72	3,481.31
(N)	Total expenses	146,590.97	23,049.46	18,003.07	74,866.32	78,519.54	79,392.20
(O)	Profit/(loss) before tax (I+J - L+N)	9,387.39	22,322.04	31,857.99	39,604.36	47,090.35	65,843.69
(P)	Tax expense	4,028.15	4,738.45	6,593.09	9,256.17	13,240.34	17,706.32
(Q)	Profit/(loss) after tax (I+J - L+N - P)	5,359.24	17,583.59	25,264.90	30,348.19	33,849.99	48,137.37
(R)	Profit/(loss) for the period (I+J - L+N - P)	5,359.24	17,583.59	25,264.90	30,348.19	33,849.99	48,137.37
<b>Other Comprehensive Income</b>							
(S)	Other Comprehensive Income						
(T)	1) Fair value change on investments in equity securities	65.10	83.73	7.14	50.65	36.97	6.61
(U)	2) Income tax relating to items that will not be reclassified to profit or loss	(14.81)	21.08	(1.86)	(74.7)	(83.0)	(2.29)
(V)	Total (S)	50.29	104.81	5.28	(23.05)	(46.03)	4.32
(W)	Other Comprehensive Income (S+T)	50.29	104.81	5.28	(23.05)	(46.03)	4.32
(X)	Total Comprehensive Income for the period (R+V)	5,409.53	17,688.40	25,320.18	30,325.14	33,803.96	48,141.69
(Y)	Profit/(loss) after tax/(loss) before tax (I+J - L+N - P)	5,359.24	17,583.59	25,264.90	30,348.19	33,849.99	48,137.37
(Z)	Other Comprehensive Income (S+T)	50.29	104.81	5.28	(23.05)	(46.03)	4.32
(AA)	Profit/(loss) after tax/(loss) before tax (I+J - L+N - P)	5,359.24	17,583.59	25,264.90	30,348.19	33,849.99	48,137.37
(AB)	Other Comprehensive Income (S+T)	50.29	104.81	5.28	(23.05)	(46.03)	4.32
(AC)	Profit/(loss) after tax/(loss) before tax (I+J - L+N - P)	5,359.24	17,583.59	25,264.90	30,348.19	33,849.99	48,137.37
(AD)	Other Comprehensive Income (S+T)	50.29	104.81	5.28	(23.05)	(46.03)	4.32

\* There has been a net increase in other comprehensive income for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and this increase is attributable to the net increase in other comprehensive income for the quarter ended December 31, 2024 and December 31, 2023.

Place: Mumbai  
 Date: January 15, 2025





Kotak Mahindra Investments Limited

Regd Office : 27BFC, C 27, 8 Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

CIN: U55900MH1998PLC047995

Website: www.kmitco.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 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 of 45 LC 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:

Particular	(₹ in lakhs)
	To ARCs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average original 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 a net 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

  
Ankit Bagel  
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 Fundraising Preference Shares (Quantity and value)	Nil
	Capital redemption reserve: ₹ 1,00,385 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)(i) of Companies (Share capital and debentures) Rules, 2014
f)	Net Worth	₹ 1,62,577.62 lakhs
g)	Net Profit after Tax	₹ 34,317,921 lakhs
h)	Earnings per share (not annualised)	Basic & Diluted ₹ 6.50.36
i)	Current Ratio	1.35:1
j)	Long term debt to working capital ratio	1.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	41.02%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)	43.52%
q)	Net profit Margin(%)	29.46%
r)	Sector Specific operational ratios such as:	
(i) Stage II ratio		5.63%
(ii) Provision coverage Ratio		100.00%
(iii) LCR Ratio		100.85%
(iv) CRAR		22.62%

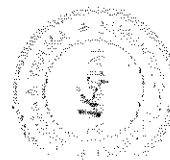
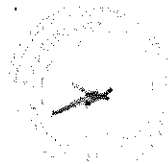
\* Formulae for Computation of Ratios are as follows:-

(i) Debt-Equity Ratio	Debt (Secured + Unsecured + other than Debt Securities/ Debentures/ Capital Reserve and the plus)	Equity (Paid Up Equity)
(ii) Total Debt to Total assets	Debt (Secured + Unsecured + other than Debt Securities/ Debentures/ Capital Reserve and the plus)	Total Assets
(iii) Operating Margin	Profit before tax/Requirement on financial instruments/Total Income	
(iv) Net profit Margin	Profit after tax/Total Income	
(v) Stage II ratio	Gross Stage II assets/Total Gross advances and credit facilities	
(vi) Provision coverage Ratio	Impairment loss allowance for Stage II/ Gross Stage II assets	



[illegible]

- Dr. S. A. DAVIES, *Director, Department of Zoology, University of Cambridge, Cambridge, England*



**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
	<b>Total</b>	<b>10,10,571.46</b>

**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%
	<b>Total</b>	<b>100.00%</b>

**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%
		<b>100.00%</b>

\*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 <sup>st</sup> 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
Investment s	127,211.84	766.36	393.13	997.77	124.01	5,854.63	15,500.14	11,642.26	162,490.1
Borrowing s	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 limits 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,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

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

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

Dear Sir/Madam,

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

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


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

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

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

Thanking you,  
Yours Faithfully,

For Kotak Mahindra Investments Limited

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



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

[www.kmil.co.in](http://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

Place: Mumbai  
Date: January 16, 2025

UDIN : 25025854BMOBHS2030

**Kotak Mahindra Investments Limited**

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

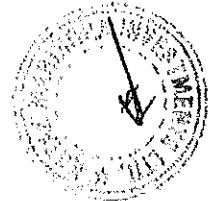
CIN : U65900MH1888PLC047888

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

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

S.No.	Particulars	Quarter ended		Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>REVENUE FROM OPERATIONS</b>					
(i)	Interest Income	34,185.35	38,592.15	37,671.45	1,07,513.79	1,00,193.27
(ii)	Dividend Income	241.48	10.49	44.30	261.87	94.09
(iii)	Fees and commission income	112.50	-	-	112.50	-
(iv)	Net gain on fair value changes	2,486.22	4,144.70	2,260.49	8,055.36	3,546.47
(v)	Other operating income	83.65	61.91	223.73	395.64	624.27
(i)	<b>Total revenue from operations</b>	<b>37,109.42</b>	<b>40,809.25</b>	<b>40,199.97</b>	<b>1,16,329.16</b>	<b>1,04,458.10</b>
(ii)	Other Income	49.84	49.14	70.59	148.47	288.94
(iii)	<b>Total Income (i + ii)</b>	<b>37,159.26</b>	<b>40,858.39</b>	<b>40,270.56</b>	<b>1,16,477.63</b>	<b>1,04,747.04</b>
	<b>EXPENSES</b>					
(i)	Finance Costs	17,576.94	20,888.20	18,466.04	59,841.94	50,983.18
(ii)	Impairment on financial instruments (Refer Note 7)	7,785.28	(956.82)	(854.44)	4,650.49	(1,506.35)
(iii)	Employee Benefits expenses	1,281.39	1,323.84	1,104.23	3,802.40	3,418.26
(iv)	Depreciation, amortization and impairment	108.00	90.65	14.79	268.58	67.21
(v)	Other expenses	907.74	980.61	875.78	2,878.75	2,512.77
(vi)	<b>Total expenses</b>	<b>27,659.35</b>	<b>22,114.48</b>	<b>20,886.40</b>	<b>70,342.14</b>	<b>55,475.64</b>
(vii)	<b>Profit/(loss) before tax (iii - vi)</b>	<b>9,499.91</b>	<b>18,743.91</b>	<b>19,384.16</b>	<b>46,135.49</b>	<b>49,271.40</b>
(viii)	Tax expense					
(1)	Current tax	4,058.13	4,778.45	5,293.09	13,259.17	13,242.34
(2)	Deferred tax	(1,611.28)	8.25	(366.38)	(1,441.50)	(585.98)
	<b>Total tax expense (1+2)</b>	<b>2,446.85</b>	<b>4,786.70</b>	<b>4,926.71</b>	<b>11,817.67</b>	<b>12,656.38</b>
(ix)	<b>Profit/(loss) for the period (vii - viii)</b>	<b>7,053.06</b>	<b>13,957.21</b>	<b>14,457.45</b>	<b>34,317.82</b>	<b>36,615.02</b>
(x)	<b>Other Comprehensive Income</b>					
(i)	Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans		59.10	(83.78)	7.14	30.08	34.97
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(14.87)	21.09	(1.80)	(7.57)	(8.80)
<b>Total (A)</b>		<b>44.23</b>	<b>(62.70)</b>	<b>5.34</b>	<b>22.51</b>	<b>26.17</b>
(i)	Items that will be reclassified to profit or loss					
- Financial instruments measured at FVOCI		(184.09)	410.70	225.36	308.87	979.54
(ii)	Income tax relating to items that will be reclassified to profit or loss	46.33	(103.25)	(56.87)	(77.76)	(246.75)
<b>Total (B)</b>		<b>(137.76)</b>	<b>307.45</b>	<b>168.49</b>	<b>231.11</b>	<b>732.79</b>
<b>Other comprehensive income (A + B)</b>		<b>(93.53)</b>	<b>244.75</b>	<b>172.85</b>	<b>231.36</b>	<b>752.83</b>
(xi)	<b>Total Comprehensive Income for the period (ix + x)</b>	<b>6,959.53</b>	<b>14,201.96</b>	<b>14,630.30</b>	<b>34,549.18</b>	<b>37,367.85</b>
(xii)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26
(xiii)	Other equity					3,27,443.61
(xiv)	<b>Earnings per equity share* (face value of Rs. 10 per share)</b>	<b>12.42</b>	<b>24.82</b>	<b>25.74</b>	<b>61.36</b>	<b>64.74</b>
	<b>Basic &amp; Diluted (Rs.)</b>					
		12.42	24.82	25.74	61.36	64.74

\* 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 : U86900MH1988PLC047988

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 w/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:

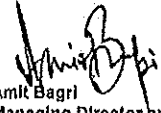
Particular	(₹ in lakhs)
No of accounts	To ARCs
Aggregate principal outstanding of loans transferred	2
Weighted average residual tenor of the loans transferred	1,927.93
Net book value of loans transferred (at the time of transfer)	24 Days
Aggregate consideration	1,331.11
Additional consideration realized in respect of accounts transferred in earlier years	1,927.93
	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 & Dilluted- ₹ 610.36
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.62%
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	109.86%
	(iv) CRAR	32.62%

\*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



KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure B

Particulars		Security cover certificates as per Regulation 5(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2024										Total	
Particulars	Description of asset for which this certificate relate	Column A		Column B		Column C		Column D		Column E		Column F	
		Book Value	Other Securities	Debt	Other Securities	Debt	Other Securities	Debt	Other Securities	Debt	Other Securities	Debt	Other Securities
Particulars	Description of asset for which this certificate relate	Column A		Column B		Column C		Column D		Column E		Column F	
		Book Value	Other Securities	Debt	Other Securities	Debt	Other Securities	Debt	Other Securities	Debt	Other Securities	Debt	Other Securities
ASSETS													
PROPERTY, Plant and Equipment	Building (Note 1)	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Debt and Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-
Financial Assets	Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES													
Current Liabilities	Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Liabilities	Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Equity	Equity	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES													
Current Liabilities	Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Liabilities	Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Equity	Equity	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The Market value of the immovable property is as per the valuation report dated 30 March 2024.
- Marketable under financing activities is part of the non-trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
- In order to reach the value of Liabilities in Column 1 with the value in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column 1 (Elimination) and this is no debt amount considered more than once (due to exclusive plus part-pass charge).
- For immovables which are classified as fair value through profit & loss, book value which is mentioned above represents the corresponding Market Value.





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



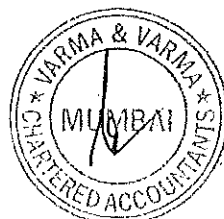
Rajeev Kumar  
(EVP Legal and Company Secretary)  
Encl: as above



**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.





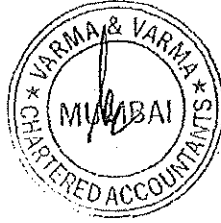
# Varma & Varma

## 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.



Place: Mumbai  
Date: October 18, 2024

For Varma & Varma  
Chartered Accountants  
FRN 004532S

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

UDIN 24025854BKG PZT 1857

**Kotak Mahindra Investments Limited**

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

CIN : U85900MH1683PLC047988

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

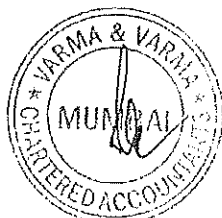
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

S.No.	Particulars	Quarter ended		Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>REVENUE FROM OPERATIONS</b>					
(i)	Interest Income	36,592.15	38,736.28	32,417.41	73,328.43	1,35,077.06
(ii)	Dividend Income	10.49	-	21.07	10.49	79.83
(iii)	Fees and commission income	-	-	-	-	54.75
(iv)	Net gain on fair value changes	4,144.70	1,424.44	1,034.66	5,568.14	5,139.33
(v)	Other operating income	81.91	249.87	297.15	311.78	805.47
(i)	<b>Total revenue from operations</b>	<b>40,809.25</b>	<b>38,410.59</b>	<b>33,800.61</b>	<b>79,218.84</b>	<b>1,41,357.24</b>
(ii)	Other income	49.14	50.69	171.29	89.83	409.49
(ii)	<b>Total Income (I + II)</b>	<b>40,858.39</b>	<b>38,461.28</b>	<b>33,971.90</b>	<b>79,318.67</b>	<b>1,42,366.73</b>
	<b>EXPENSES</b>					
(i)	Finance Costs	20,638.20	20,678.95	18,140.59	41,265.18	70,260.57
(ii)	Impairment on financial instruments	(968.82)	(2,287.97)	845.33	(3,234.70)	394.82
(iii)	Employee Benefits expenses	1,323.84	1,197.17	1,168.74	2,521.01	4,408.59
(iv)	Depreciation, amortization and impairment	90.05	69.88	15.00	160.53	87.25
(v)	Other expenses	560.81	930.25	807.68	1,970.68	3,419.31
(iv)	<b>Total expenses</b>	<b>22,414.48</b>	<b>20,818.28</b>	<b>18,778.14</b>	<b>42,692.78</b>	<b>78,518.84</b>
(v)	<b>Profit/(loss) before tax (III - IV)</b>	<b>18,743.91</b>	<b>17,643.00</b>	<b>15,193.76</b>	<b>36,625.89</b>	<b>63,850.89</b>
(vi)	Tax expense					
(1)	Current tax	4,778.45	4,422.59	4,463.27	9,201.04	17,708.92
(2)	Deferred tax	8.25	183.53	(671.39)	169.78	(1,352.24)
	<b>Total tax expense (1+2)</b>	<b>4,786.70</b>	<b>4,606.12</b>	<b>3,791.88</b>	<b>9,370.82</b>	<b>16,356.68</b>
(vii)	<b>Profit/(loss) for the period (V - VI)</b>	<b>13,957.21</b>	<b>13,036.88</b>	<b>11,401.88</b>	<b>27,255.07</b>	<b>47,494.21</b>
(viii)	<b>Other Comprehensive Income</b>					
(i)	Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans		(83.78)	54.76	73.22	(29.02)	9.51
(ii)	Income tax relating to items that will not be reclassified to profit or loss	21.00	(13.78)	(18.42)	7.30	(2.36)
	<b>Total (A)</b>	<b>(62.78)</b>	<b>40.98</b>	<b>54.80</b>	<b>(21.72)</b>	<b>7.15</b>
(i)	Items that will be reclassified to profit or loss					
- Financial instruments measured at FVOCI		410.70	82.36	125.03	493.00	1,121.77
(ii)	Income tax relating to items that will be reclassified to profit or loss	(101.36)	(20.73)	(31.49)	(124.99)	(282.33)
	<b>Total (B)</b>	<b>309.34</b>	<b>61.63</b>	<b>93.54</b>	<b>368.01</b>	<b>839.44</b>
	<b>Other comprehensive income (A + B)</b>	<b>246.56</b>	<b>102.61</b>	<b>148.34</b>	<b>347.28</b>	<b>846.58</b>
(ix)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>14,203.77</b>	<b>13,139.49</b>	<b>11,550.22</b>	<b>27,602.35</b>	<b>48,340.79</b>
(x)	Paid-up equity share capital (face value of Rs. 10 per share)	552.28	552.28	552.28	552.28	552.28
(xi)	Other equity	-	-	-	-	3,27,443.61
(xii)	Earnings per equity share* (face value of Rs. 10 per share)					
Basic & Diluted (Rs.)		<b>249.27</b>	<b>236.67</b>	<b>201.01</b>	<b>484.94</b>	<b>844.74</b>
	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



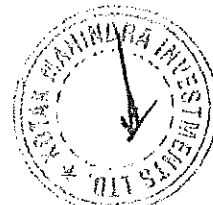
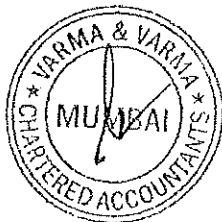
Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmi.co.in Telephone: 91 22 62185303  
 Statement of Unaudited Standalone Financial Results for the quarter and half year ended 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
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
a)	Cash and cash equivalents	63,461.42	84,867.10
b)	Bank Balance other than cash and cash equivalents	51.64	49.88
c)	Receivables		
	(i) Trade receivables	-	-
	(ii) Other receivables	111.07	1,773.00
d)	Loans	10,32,559.76	11,70,413.54
e)	Investments	2,12,921.51	2,18,495.65
f)	Other Financial assets	461.07	391.35
	<b>Sub total</b>	<b>13,09,666.37</b>	<b>14,75,790.52</b>
2	<b>Non-financial assets</b>		
a)	Current tax assets (Net)	445.69	263.03
b)	Deferred tax assets (Net)	3,027.41	3,313.97
c)	Property, plant and equipment	208.18	195.09
d)	Intangible assets under development	54.87	-
e)	Other intangible assets	15.88	23.03
f)	Right of use assets	2,372.23	-
g)	Other non-financial assets	224.21	217.10
	<b>Sub total</b>	<b>6,348.57</b>	<b>4,002.22</b>
	<b>Total Assets</b>	<b>13,16,912.94</b>	<b>14,79,792.74</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
a)	Derivative financial instruments	3,068.84	6,326.51
b)	Payables		
	(i) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	585.62	534.63
	(ii) Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319.65	879.61
c)	Debt securities	7,04,668.91	7,59,579.04
d)	Borrowings (other than debt securities)	2,21,479.04	3,59,370.36
e)	Subordinated Liabilities	21,094.28	20,238.84
f)	Other Financial Liabilities	2,376.29	108.51
	<b>Sub total</b>	<b>9,54,592.63</b>	<b>11,48,837.49</b>
2	<b>Non-Financial liabilities</b>		
a)	Current tax liabilities (Net)	3,752.11	2,986.85
b)	Provisions	957.36	1,160.62
c)	Other non-financial liabilities	991.62	801.91
	<b>Sub total</b>	<b>5,701.09</b>	<b>4,949.38</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,55,056.98	3,27,443.61
	<b>Sub total</b>	<b>3,55,619.22</b>	<b>3,28,005.87</b>
	<b>Total Liabilities and Equity</b>	<b>13,16,912.94</b>	<b>14,79,792.74</b>



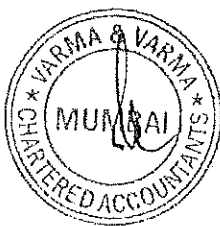
**KOTAK MAHINDRA INVESTMENTS LIMITED**  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U85900MH1988PLC047988  
 Website: www.kmil.co.in Telephone: 91 22 62165303

**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
<b>Cash flow from operating activities</b>		
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	160.53	52.42
Dividend Received	(10.49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5.20)	-
Impairment on financial instruments	(3,234.79)	(851.82)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,569.14)	(1,285.98)
Interest on Borrowing	41,285.15	31,517.12
Interest on Borrowing paid	(39,732.85)	(23,235.72)
ESOP Expense	-	1.46
Operating profit before working capital changes	29,510.32	35,965.43
<b>Working capital adjustments</b>		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.58)	(4,003.30)
(Increase) / Decrease in Loans	1,40,061.06	(1,12,868.27)
(Increase) / Decrease in Receivables	1,609.07	(851.00)
(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	840.04	(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)	(136.34)
(Increase) / Decrease in unamortized discount	9,785.38	15,273.20
	1,52,972.68	(1,02,843.35)
Net Cash (used in) / generated from operations	1,82,482.98	(66,877.92)
Income tax paid (net)	(8,511.65)	(7,467.32)
Net cash (used in) / generated from operating activities	1,73,971.32	(74,345.24)
<b>Cash flow from Investing activities</b>		
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	2,900.86	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	58,169.98
<b>Cash flow from financing activities</b>		
Repayment of lease liabilities	(90.49)	-
Proceeds from debt securities	-	1,29,024.80
Repayment of debt securities	(68,780.00)	(30,000.00)
Intercompany deposit issued	6,000.00	14,800.00
Intercompany deposit redeemed	(11,500.00)	(18,900.00)
Proceeds from CBLO Borrowings	-	499.91
Repayment of CBLO Borrowings	-	(500.00)
Commercial paper issued	5,36,688.28	5,10,446.38
Commercial paper redeemed	(6,14,500.00)	(5,44,500.00)
Term loans drawn/(repaid)	(38,358.33)	81,353.78
Increase/(Decrease) in bank overdraft (net)	(18,900.00)	(94,795.19)
Net cash generated/(used in) from Financing Activities	(2,98,442.54)	37,429.68

Continued



**KOTAK MAHINDRA INVESTMENTS LIMITED**

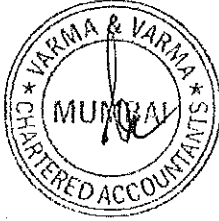
**Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024 (Continued)**

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
Net Increase/ (decrease) in cash and cash equivalents	(21,209.81)	19,254.37
Cash and cash equivalents at the beginning of the year	84,683.81	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 - ₹ 1.46 lakhs)



Kotak Mahindra Investments Limited  
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**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 Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 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.

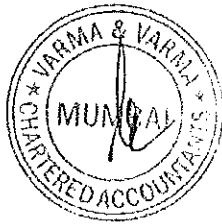
Details of Non-Performing Assets assigned during the half year:		(₹ in lakhs)
Particular	To ARCs	
No of accounts		2
Aggregate principal outstanding of loans transferred		1,927.93
Weighted average residual tenor of the loans transferred		24 Days
Net book value of loans transferred (at the time of transfer)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

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

For Kotak Mahindra Investments Limited

Amit Bagri  
 Managing Director and  
 Chief Executive Officer

Place : Mumbai  
 Date : October 18, 2024



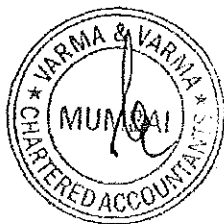
**Annexure I**

**Disclosure in 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*	2.68:1
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	₹ 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	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{Capital+Reserve and Surplus}} \div \frac{\text{Debt Share}}{\text{Equity}}$
(ii) Total Debt to Total assets	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{Total assets}}$
(iii) Operating Margin	$\frac{\text{Profit before tax+Impairment on financial instruments}}{\text{Total Income}}$
(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	$\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III assets}}$



Notes:

1. The market value of the immovable property is as per the valuation report dated 10 March 2014.
2. Receivable under franchise agreement is the sum of the value of build to lease and ground lease in the nature of build to lease and ground lease. The same is the sum of the value of build to lease and ground lease in the nature of build to lease and ground lease.
3. In order to match the value of liabilities in Column 7 with the value in the above 4th Financial Statement, relevant net debt amount has been eliminated in Column 10 (Reconciliation) and that is no debt amount considered more than one (due to end date and start date change).

2. The market value of the identifiable intangible property is as per the valuation report dated 30 March 2014.

2. Researching the activities is part of the non-trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.

2. In order to reach the value of Liabilities in Column 3 with the values in the Aud AS Financial Statements, relevant and as adjustments have been eliminated in Column 1 (Elimination) and that is no debt amount considered more than once (due to exclusion plus part-plus thing).





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

PART A								
B. 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)	
	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	33,240.17
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	1,029.54	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	200.00	55.04	-	-
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	350.03	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	License 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	0.51	-	-
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	-	-	67,819.32	39,309.57
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	12,058.89
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	147.34	316.62
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	55.41	77.22
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CLRS 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	-	-	18,194.84	18,957.85
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	-	-	0.06	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	1.31
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. Amit Bagri	KMP of KML	Remuneration	On Actual	281.91	-	-
50	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	KMP of KML	Remuneration	On Actual	40.99	-	-
51	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KML	Remuneration	On Actual	71.52	-	-
52	Kotak Mahindra Investments Ltd	Mr. Siddharth Gandotra	KMP of KML	Remuneration	On Actual	13.03	-	-
53	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	18.25	-	-
54	Kotak Mahindra Investments Ltd	PADMINI KHARE KASCKER	Director	Director Sitting Fees & Commission	On Actual	19.25	-	-
55	Kotak Mahindra Investments Ltd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	19.75	-	-
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	14.23	-	-
58	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	15.50	-	-

For Kotak Mahindra Investments Limited

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

*Amit Bagri*



Kotak Mahindra Investments Limited  
 Regd. Office : 27BKG, O 27, O Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65000MH1983PLC0947688  
 Website: www.kmi.co.in Telephone: 91 22 82165303  
 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

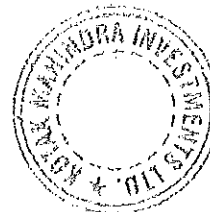
PART B

S. No.	Details of the party (Related 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	Relationship of the counterparty with the Related entity or its subsidiary		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 utilized 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.150Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 50Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

(MD & CEO)  
 Place: Mumbai  
 Date: 1 October 18, 2024

*[Signature]*







## 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

# 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

**KALYANIWALLA  
& MISTRY LLP**

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 have been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2024.

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

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

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

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

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

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

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



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

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

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

#### Other Matters

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



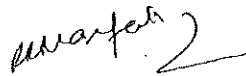


**KALYANIWALLA  
& MISTRY LLP**

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



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



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

## (₹ in lakhs)

Statement of Consolidated Assets and Liabilities		As at March 31, 2024	As at March 31, 2020
Sr. No.	Particulars	Audited	Audited
	<b>ASSETS</b>		
1	Financial assets		
a)	Cash and cash equivalents	84,667.10	33,347.36
b)	Bank Balance other than cash and cash equivalents	49.08	47.09
c)	Receivables		
	Trade receivables	-	0.28
	Other receivables	1,773.00	155.46
d)	Loans	11,70,413.54	9,33,538.92
e)	Investments		
	Investments accounted for using the equity method	27,822.06	22,124.47
	Others	2,12,395.15	2,43,115.77
f)	Other Financial assets	391.35	224.92
	Sub total	14,97,612.08	12,32,564.27
2	Non-financial assets		
a)	Current Tax assets (Net)	253.03	766.78
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
	<b>Total Assets</b>	<b>14,98,200.33</b>	<b>12,33,660.96</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	Financial liabilities		
a)	Derivative financial Instruments	6,326.51	5,891.36
b)	Payables		
	(i) Trade Payables	-	-
	(ii) Total outstanding dues of micro enterprises and small enterprises	534.63	380.84
	(iii) 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	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679.81	1,354.86
c)	Debt Securities	7,69,579.04	4,90,668.25
d)	Borrowings (Other than Debt Securities)	3,59,370.35	4,17,296.29
e)	Subordinated Liabilities	20,238.84	20,231.05
f)	Other Financial Liabilities	108.51	70.55
	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	1,180.62	931.20
d)	Other non-financial liabilities	801.91	598.08
	Sub total	7,079.63	5,992.04
3	<b>EQUITY</b>		
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
	<b>Total Liabilities and Equity</b>	<b>14,98,200.33</b>	<b>12,33,660.96</b>



Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1000PLC047886  
 Website: www.kmi.co.in Telephone: 91 22 62185303  
 Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss

(₹ In lakhs)

S No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
	<b>REVENUE FROM OPERATIONS</b>		
(i)	Interest Income	1,35,877.86	88,593.19
(ii)	Dividend Income	79.83	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)	<b>Total Revenue from operations</b>	<b>1,41,957.24</b>	<b>80,460.65</b>
(II)	Other Income	409.49	418.32
(III)	<b>Total Income (I + II)</b>	<b>1,42,366.73</b>	<b>80,878.97</b>
	<b>EXPENSES</b>		
(i)	Finance Costs	70,200.87	39,304.60
(ii)	Impairment on financial instruments	394.62	(1,413.18)
(iii)	Employee Benefits expenses	4,406.99	3,827.97
(iv)	Depreciation, amortization and impairment	97.25	208.54
(v)	Other expenses	3,416.31	3,236.30
(IV)	<b>Total expenses</b>	<b>78,616.84</b>	<b>46,166.31</b>
(V)	<b>Profit/(loss) before tax (III - IV)</b>	<b>63,850.89</b>	<b>45,712.66</b>
(VI)	Share of net profits/(loss) of investments accounted using equity method	5,698.76	5,576.60
(VII)	<b>Profit/(loss) before tax (V+VI)</b>	<b>69,549.65</b>	<b>51,289.26</b>
(VIII)	Tax expense		
(1)	Current tax	17,708.92	11,611.38
(2)	Deferred tax	82.03	1,503.34
	<b>Total tax expense (1+2)</b>	<b>17,790.95</b>	<b>13,114.72</b>
(IX)	<b>Profit/(loss) for the period (VII - VIII)</b>	<b>51,758.70</b>	<b>38,174.54</b>
(X)	Other Comprehensive Income		
(i)	Items that will not be reclassified to profit or loss		
-	Remeasurements of the defined benefit plans	9.51	14.00
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1.39
(iii)	Share of other comprehensive income of associates accounted using equity method	(2.10)	(3.87)
	<b>Total (A)</b>	<b>6.25</b>	<b>11.52</b>
(i)	Items that will be reclassified to profit or loss		
-	Financial instruments measured at FVOCI	1,121.77	(786.69)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(282.33)	200.51
	<b>Total (B)</b>	<b>839.44</b>	<b>(586.18)</b>
	<b>Other comprehensive income (A + B)</b>	<b>645.69</b>	<b>(574.66)</b>
(XI)	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>52,600.39</b>	<b>37,599.88</b>
(XII)	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>582.26</b>	<b>582.26</b>
(XIII)	<b>Earnings per equity share (not annualised):</b>		
	Basic & Diluted (Rs.)	<b>920.58</b>	<b>676.95</b>
	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.kmil.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	For the year ended March 31, 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	69,549.65	61,289.26
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and Impairment	97.25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial Instruments	394.62	(1,413.18)
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)	(33,495.62)
ESOP Expense	1.90	7.48
Share of net profits of Investment accounted under equity method	(5,698.76)	(5,576.60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
<b>Working capital adjustments</b>		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133.13
(Increase) / Decrease in Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115.32)	143.33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
<b>Cash flow from Investing activities</b>		
Purchase of Investments	(32,61,236.77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768.29
<b>Cash flow from financing activities</b>		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercompany deposit Issued	16,300.00	69,200.00
Intercompany deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper Issued (including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used in) from Financing Activities	1,69,341.98	1,95,675.55

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(Quantily 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%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(iv) CRAR	26.94%

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

(i) Debt Equity Ratio	(Debt 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.

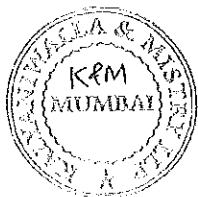
The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

### **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.

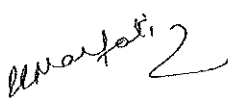
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**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

  
**Roshni R. Marfatia**  
Partner  
M. No.: 106548  
UDIN: 24106548BKCSUN3124  
Mumbai, May 28, 2024.





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

Statement of Standalone Assets and Liabilities

		(₹ in lakhs)	
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
	<b>ASSETS</b>		
1	Financial assets		
a)	Cash and cash equivalents	84,607.10	33,347.30
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	11,70,413.64	9,33,538.82
e)	Investments	2,18,495.65	2,49,216.27
f)	Other Financial assets	391.35	224.92
	Sub total	14,75,790.62	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	90.90
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	3,253.48
	<b>Total Assets</b>	<b>14,79,792.74</b>	<b>12,19,783.78</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	Financial liabilities		
a)	Derivative financial instruments	6,326.61	6,891.36
b)	Payables		
	(i) Trade Payables	-	-
	(ii) Total outstanding dues of micro enterprises and small enterprises	534.63	380.84
	(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(iv) Other Payables	-	-
	(v) Total outstanding dues of micro enterprises and small enterprises	-	-
	(vi) Total outstanding dues of creditors other than micro enterprises and small enterprises	679.61	1,354.88
c)	Debt Securities	7,58,578.04	4,90,668.25
d)	Borrowings (Other than Debt Securities)	3,59,370.35	4,17,286.29
e)	Subordinated Liabilities	20,238.84	20,231.05
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	2,899.32
b)	Provisions	1,160.62	931.20
c)	Other non-financial liabilities	801.91	698.06
	Sub total	4,949.38	4,220.58
3	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,27,443.61	2,79,088.94
	Sub total	3,28,005.87	2,79,651.20
	<b>Total Liabilities and Equity</b>	<b>14,79,792.74</b>	<b>12,19,783.78</b>



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CIN : U05900MH1988PLC047086

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

**Statement of Standalone Profit and Loss**

(₹ In lakhs)

S No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
		Revised	Unaudited	Revised	Audited	Audited
	<b>REVENUE FROM OPERATIONS</b>					
(i)	Interest Income	35,684.59	37,671.45	26,966.97	1,35,877.66	68,593.19
(ii)	Dividend Income	-	44.30	32.55	79.83	177.01
(iii)	Fees and commission income	54.75	-	-	54.75	-
(iv)	Net gain on fair value changes	1,578.59	2,260.49	(272.58)	5,139.33	1,045.72
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	(3.61)	-	(3.61)
(vi)	Others	181.20	223.73	351.07	805.47	648.34
(I)	<b>Total Revenue from operations</b>	<b>37,499.13</b>	<b>40,199.97</b>	<b>27,076.40</b>	<b>1,41,957.24</b>	<b>90,468.65</b>
(II)	Other income	110.55	70.59	88.70	408.49	418.32
(III)	<b>Total Income (I + II)</b>	<b>37,609.68</b>	<b>40,270.56</b>	<b>27,165.10</b>	<b>1,42,365.73</b>	<b>90,886.97</b>
	<b>EXPENSES</b>					
(i)	Finance Costs	19,189.37	19,488.22	12,766.59	70,200.67	39,304.68
(ii)	Impairment on financial instruments	1,900.98	(654.44)	(2,815.32)	394.62	(1,413.10)
(iii)	Employee Benefits expenses	988.73	1,104.23	863.64	4,408.99	3,827.97
(iv)	Depreciation, amortization and impairment	30.04	14.79	49.28	97.25	208.54
(v)	Other expenses	921.68	855.60	898.80	3,418.31	3,238.30
(IV)	<b>Total expenses</b>	<b>23,040.80</b>	<b>20,808.40</b>	<b>11,783.07</b>	<b>78,819.84</b>	<b>46,168.31</b>
(V)	<b>Profit/(loss) before tax (III - IV)</b>	<b>14,568.88</b>	<b>19,462.16</b>	<b>15,402.03</b>	<b>63,555.89</b>	<b>44,718.66</b>
(VI)	<b>Tax expense</b>					
(1)	Current tax	4,464.58	5,293.09	3,352.25	17,708.92	11,611.38
(2)	Deferred tax	(766.28)	(308.38)	510.58	(1,352.24)	89.83
	<b>Total tax expense (1+2)</b>	<b>3,698.30</b>	<b>4,984.71</b>	<b>3,861.83</b>	<b>16,356.68</b>	<b>11,701.21</b>
(VII)	<b>Profit/(loss) for the period (V - VI)</b>	<b>10,870.58</b>	<b>14,477.45</b>	<b>11,533.22</b>	<b>47,199.21</b>	<b>33,017.45</b>
(VIII)	<b>Other Comprehensive Income</b>					
(i)	Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(25.46)	7.14	(43.56)	9.51	14.00	
(ii)	Income tax relating to items that will not be reclassified to profit or loss	6.41	(1.80)	10.97	(2.39)	(3.52)
	<b>Total (A)</b>	<b>(19.05)</b>	<b>5.34</b>	<b>(32.59)</b>	<b>7.12</b>	<b>10.48</b>
(i)	Items that will be reclassified to profit or loss					
- Financial Instruments measured at FVOCI	142.23	225.90	231.94	1,121.77	(788.69)	
(ii)	Income tax relating to items that will be reclassified to profit or loss	(35.58)	(56.87)	(58.38)	(282.33)	200.51
	<b>Total (B)</b>	<b>106.65</b>	<b>169.03</b>	<b>173.56</b>	<b>839.44</b>	<b>(588.18)</b>
	<b>Other comprehensive income (A + B)</b>	<b>87.60</b>	<b>174.37</b>	<b>140.97</b>	<b>846.56</b>	<b>(577.70)</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>10,958.13</b>	<b>14,651.82</b>	<b>11,674.19</b>	<b>48,045.77</b>	<b>32,439.75</b>
(X)	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>582.26</b>	<b>582.26</b>	<b>582.26</b>	<b>582.26</b>	<b>582.26</b>
(XI)	<b>Earnings per equity share*</b>					
Basic & Diluted (Rs.)	183.34	267.49	205.12	844.74	604.73	

See accompanying note to the financial results

\* 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**

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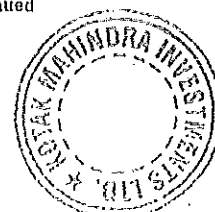
Website: www.kmil.co.in Telephone: 91 22 62185303

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
<b>Cash flow from operating activities</b>		
Profit before tax	63,850.89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394.62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139.33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1.90	7.48
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.26	49,192.38
<b>Working capital adjustments</b>		
(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	(675.25)	234.33
Increase / (Decrease) In other non-financial liabilities	203.85	67.00
Increase / (Decrease) In other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease In unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
<b>Cash flow from Investing activities</b>		
Purchase of Investments	(32,61,236.77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from Investing activities	37,376.18	11,768.29
<b>Cash flow from financing activities</b>		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercompany deposit Issued	16,300.00	69,200.00
Intercompany deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper Issued (including CBLO)	8,13,411.43	5,18,058.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.55

Continued



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

Particulars	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	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353.86

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

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

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

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



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

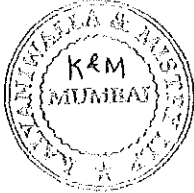
- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised 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 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

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	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	-	-
Balances with banks in current account	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353.86

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

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

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

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




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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, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised 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, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 5 The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/813 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 28, 2024



For Kotak Mahindra Investments Limited

  
Amit Bhat  
Managing Director and  
Chief Executive Officer  
Place: Ball



**Annexure I**

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

S No.	Particulars	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%
1)	Net profit Margin(%)*	33.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(iv) CRAR	26.94%

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

(i) Debt Equity Ratio	(Debt 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 certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024		Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset as per the certificate value	Book Value	Other Secured Debt	Debt for which this certificate is being issued	Assets already pledged for this certificate	Other assets on which debt is part of this certificate	Assets not offered as security	Elimination (amount in negative)	Market Value for Assets charged on Excluded Debt	Market Value for Assets charged on Excluded Debt	Market Value for Assets charged on Excluded Debt	Market Value for Assets charged on Excluded Debt	Market Value for Assets charged on Excluded Debt	Market Value for Assets charged on Excluded Debt	Market Value for Assets charged on Excluded Debt	Market Value for Assets charged on Excluded Debt
ASSETS																
Property, Plant and Equipment	Building (Note 2)	-	-	Yes	5.37	-	186.72	-	196.09	-	74.92	-	-	-	-	74.92
Goodwill	Goodwill	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Intangible Assets	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Debt and Equity Investments	-	-	No	-	-	21.93	-	21.93	-	-	-	-	-	-	-
Loans	Debt and Equity Loans	-	-	Yes	78,411.26	-	1,40,044.37	-	2,18,455.63	-	7,664.68	-	-	-	70,750.58	70,750.58
Inventory	Inventory	-	-	Yes	11,68,704.76	-	1,501.74	-	11,70,413.54	-	-	-	-	-	11,68,904.76	11,68,904.76
Other Assets	Other Assets	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	84,655.14	-	10.96	-	84,670.10	-	-	-	-	-	84,655.14	84,655.14
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments	Equity Instruments	-	-	No	-	-	48.88	-	48.88	-	-	-	-	-	-	-
Other	Other	-	-	No	-	-	5,248.65	-	5,248.65	-	-	-	-	-	-	-
Total	Total	-	-	-	13,31,975.55	-	1,47,354.29	-	14,79,329.84	-	7,764.15	-	-	-	13,31,975.55	13,31,975.55
LIABILITIES																
Debt securities to which this certificate is applicable	Debt securities to which this certificate is applicable	-	-	Yes	7,63,746.53	-	-	-	7,63,746.53	-	-	-	-	-	7,63,746.53	7,63,746.53
Other debt securities to which this certificate is applicable	Other debt securities to which this certificate is applicable	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Other debt	Other debt	-	-	No	2,20,807.28	-	-	-	2,20,807.28	-	-	-	-	-	2,20,807.28	2,20,807.28
Other debt	Other debt	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Borrowings	-	-	No	-	-	20,246.12	-	20,246.12	-	-	-	-	-	-	-
Bank	Bank	-	-	No	-	-	88,276.25	-	88,276.25	-	-	-	-	-	-	-
Debt securities	Debt securities	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Other	Other	-	-	No	-	-	534.93	-	534.93	-	-	-	-	-	-	-
Other	Other	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Other	Other	-	-	No	-	-	1,460.82	-	1,460.82	-	-	-	-	-	-	-
Other	Other	-	-	No	-	-	9,801.37	-	9,801.37	-	-	-	-	-	-	-
Other	Other	-	-	No	-	-	1,19,300.41	-	1,19,300.41	-	-	-	-	-	-	-
Total	Total	-	-	-	10,85,074.48	-	1,47,354.29	-	12,32,428.77	-	-	-	-	-	10,85,074.48	10,85,074.48
Cover on Assets Value	Cover on Assets Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Liabilities Value	Cover on Liabilities Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. The Market value of the immovable property is as per the valuation report dated 30 March 2024.

2. Excludable under financing activities is part of the non-trading book where loans are in the nature of held to maturity and entered with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.

3. In order to match the value of liabilities in Column I with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and the Ind AS amount considered more than once (due to exclusive plus part-pass charge).



### 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 filed 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 022-66066223



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

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

\* Primary Borrowers are considered  
# Numbers Reported basis Face Value

For Kotak Mahindra Investments Limited



Jay Joshi  
CFO

Place: Mumbai

Date : May 28, 2024

Kotak Mahindra Investments Limited  
 Regd. Office : 27BKG, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65300MH1988PLC047866  
 Website: www.kmi.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	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 2023-2024)	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					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)	7,01,957.41		
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,01,954.31		
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	Domst 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	157.90		
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	Ilcence Fees	650.00	267.78		
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	300.00	113.04		
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/IFA fees paid	50.00	5.75		

18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	41.30		
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	28.38		
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
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed		-	-	4,050.40
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings		-	-	49,444.25
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable		-	-	156.11
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable		-	-	23.75
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CHS IRS FCIRS FRA		-	-	7.76
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables		-	-	1.02
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued		2,835.00	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 Expense		60.00	15.05	
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual		6.26	
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures issued		-	-	10,942.78
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable		-	-	0.24
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		-	-	1,617.21
36	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiary of Holding Company	Shared service income		150.00	33.00	
37	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiary of Holding Company	Service charges Receivable		-	-	36.13
38	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima 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	10.00	
40	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable		-	-	7.34

41	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense	10.00	2.08		
42	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Prepaid expenses / Prepayment	-		0.58	0.58
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	3.82		
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	-		10,245.58	10,242.01
48	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Referral fee Income	100.00	54.25		
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	-		0.20	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	33.17		
57	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.82		
58	Kotak Mahindra Investments Ltd	CHANDRASHAKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	31.00		
59	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	30.20		
60	Kotak Mahindra Investments Ltd	PARESH PARASHIS	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	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	3.75		

For Kotak Mahindra Investments Limited

*Amish Bhasi*  
(MD & CEO)  
Place: Bell  
Date: May 20, 2024

Kotak Mahindra Investments Limited  
 Regd. Office : 27BKO, C-21, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : L96500MH1998PLC047028  
 Website: www.kmi.co.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 (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/ 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 (end-use)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	HCD Rs 100 Crores	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

(MD & CEO)  
 Place: B-5  
 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.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 104607W / W100166



Roshmi R. Marfatia  
**PARTNER**  
Membership No.: 106548  
UDIN: 24106548BKCSSF8915



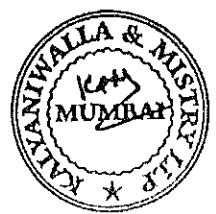
Mumbai; January 18, 2024.

Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
 CIN : U65900MH1988PLC047966  
 Website: www.kmi.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		(Rs. In lakhs)					
Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>REVENUE FROM OPERATIONS</b>							
(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	-	-	-	-	-	(3.81)	
(v) Others	223.73	297.15	115.02	624.27	297.27	648.34	
(I) Total Revenue from operations	40,199.97	33,800.51	22,510.59	1,04,458.10	63,384.25	90,468.65	
(II) Other Income	70.59	171.29	65.11	298.94	329.82	418.32	
(III) Total Income (I + II)	40,270.56	33,971.80	22,575.70	1,04,757.04	63,713.87	90,878.97	
<b>EXPENSES</b>							
(i) Finance Costs	10,468.04	10,140.59	10,292.76	60,983.16	26,537.59	39,300.61	
(ii) Impairment on financial instruments	(654.44)	845.33	(270.87)	(1,606.30)	1,402.14	(1,413.18)	
(iii) Employee Benefits expenses	1,104.23	1,168.74	1,013.23	3,418.26	2,964.33	3,827.97	
(iv) Depreciation, amortization and Impairment	14.79	15.80	51.82	67.21	159.26	208.54	
(v) Other expenses	876.78	807.68	875.62	2,512.77	2,339.92	3,242.47	
(IV) Total expenses	20,806.40	18,778.14	11,962.35	66,476.04	33,403.24	46,186.31	
(V) Profit/(loss) before tax (III - IV)	19,464.16	15,193.66	10,613.35	49,282.00	30,310.63	45,712.66	
(VI) Tax expense							
(1) Current tax	5,293.09	4,463.27	3,356.24	13,242.34	8,258.13	11,811.38	
(2) Deferred tax	(306.38)	(571.39)	(564.62)	(685.95)	(418.73)	99.83	
Total tax expense (1+2)	4,986.71	3,891.88	2,791.62	12,556.39	7,842.40	11,711.21	
(VII) Profit/(loss) for the period (V - VI)	14,477.45	11,301.78	7,821.63	36,725.62	22,468.23	34,001.45	
(VIII) Other Comprehensive Income							
(i) Items that will not be reclassified to profit or loss							
- Remeasurements of the defined benefit plans	7.14	73.22	42.27	34.97	57.55	14.00	
(ii) Items relating to items that will not be reclassified to profit or loss	(1.80)	(18.42)	(10.84)	(8.80)	(14.49)	(3.52)	
Total (A)	5.34	54.80	31.43	26.17	43.07	10.48	
(i) Items that will be reclassified to profit or loss							
- Financial Instruments measured at FVOCI	225.98	125.08	511.71	979.54	(1,028.63)	(796.89)	
(ii) Income tax relating to items that will be reclassified to profit or loss	(59.87)	(31.46)	(128.78)	(246.75)	258.89	200.51	
Total (B)	166.11	93.62	382.93	732.79	(769.74)	(596.38)	
Other comprehensive income (A + B)	171.45	148.42	414.66	765.96	(726.67)	(685.90)	
(IX) Total Comprehensive Income for the period (VII + VIII)	14,651.98	11,450.18	8,236.19	37,384.58	21,741.56	33,415.75	
(X) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26	562.26	
(XI) Earnings per equity share*							
Basic & Diluted (Rs.)	267.49	201.01	139.11	651.40	398.61	604.73	
See accompanying note to the financial results							

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

Place : 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 IC 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, 2015, 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, 2015 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.

Place : Mumbai  
Date : January 18, 2024



For Katakia & Nishitha 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, 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)	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. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625.62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
j)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
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%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.64%
	(ii) Provision coverage Ratio*	73.44%
	(iii) LCR Ratio	97.70%
	(iv) CRAR	24.59%

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

(i) Debt Equity Ratio	(Debt 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

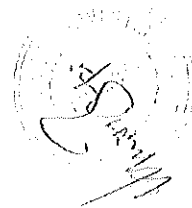


**Notes:**

1. The ASXNet value of the immovable property is as per the valuation report dated 31 July 2021.
2. Receivable under franchise agreements is part of the non trading book where income is in the nature of field to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
3. In order to match the value of liabilities in Column 1 with the value in the AS Financial Statements, relevant field AS adjustments have been eliminated in Column 1 (Elimination) and this is no debt amount considered more than once (date to exclude plus pari-passu charge).

1. The Market value of the immovable property is as per the valuation report dated 31 July 2022.

2. Receivable under financing activities is part of the non-trading book where loans are held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.

[illegible]

**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

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

**Report on the Audit of Consolidated Financial Results**

**Opinion**

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

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

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

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

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

**Basis for Opinion**

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

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

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

#### **Management Responsibilities for the Consolidated Financial Results**

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

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

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

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

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



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

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

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

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

**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 : U65900MH1988PLC047986

Website: www.kmil.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
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
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		
	Investments accounted for using the equity method	22,124.47	16,546.48
	Others	2,43,115.77	2,53,514.60
f)	Other Financial assets	224.92	224.19
	<b>Sub total</b>	<b>12,32,554.27</b>	<b>9,74,429.29</b>
2	<b>Non-financial assets</b>		
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	246.12
	<b>Sub total</b>	<b>1,006.69</b>	<b>2,230.86</b>
	<b>Total Assets</b>	<b>12,33,560.96</b>	<b>9,76,660.15</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
a)	Derivative financial instruments	5,891.36	-
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	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
	<b>Sub total</b>	<b>9,35,894.00</b>	<b>7,18,113.49</b>
2	<b>Non-Financial liabilities</b>		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Deferred Tax liabilities (Net)	1,763.48	456.77
c)	Provisions	931.20	1,053.29
d)	Other non-financial liabilities	598.06	531.06
	<b>Sub total</b>	<b>5,992.04</b>	<b>4,469.10</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,91,112.66	2,53,515.30
	<b>Sub total</b>	<b>2,91,674.92</b>	<b>2,54,077.56</b>
	<b>Total Liabilities and Equity</b>	<b>12,33,560.96</b>	<b>9,76,660.15</b>

Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmit.co.in Telephone: 91 22 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
<b>REVENUE FROM OPERATIONS</b>			
(i) Interest Income		88,593.19	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
<b>EXPENSES</b>			
(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		14.00	(36.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.52)	9.15
Total (A)		10.48	(27.22)
(i) Items that will be reclassified to profit or loss			
- Financial Instruments measured at FVOCI		(798.69)	(258.55)
(ii) Income tax relating to items that will be reclassified to profit or loss		200.51	66.15
Total (B)		(598.18)	(190.40)
Other comprehensive Income (A + B)		(585.70)	(217.62)
(XI) Total Comprehensive Income for the period (IX + X)		37,589.88	40,699.57
(XII) 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 : U65900MH1988PLC047886

Website: www.kmil.co.in Telephone: 91 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
<b>Cash flow from operating activities</b>		
Profit before tax	51,280.65	54,952.42
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	208.64	221.76
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)	(8,605.08)
Interest on Borrowing	39,300.61	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	36.62
Remeasurements of the defined benefit plans	14.00	(35.37)
Share of Net profits of Investment accounted under equity method	(5,677.89)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(786.69)	(266.55)
<b>Operating profit before working capital changes</b>	<b>48,318.47</b>	<b>38,354.11</b>
<b>Working capital adjustments</b>		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13)
(Increase) / Decrease in Loans	(2,65,367.80)	(40,782.17)
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.08)
(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	24.86
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,228.57
	(2,48,984.62)	(16,726.11)
<b>Net Cash (used in) / generated from operations</b>	<b>(2,00,666.16)</b>	<b>21,829.00</b>
Income tax paid (net)	(10,404.41)	(13,387.41)
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,11,070.56)</b>	<b>8,241.59</b>
<b>Cash flow from Investing activities</b>		
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)	(85.58)
Sale of Property, Plant and Equipment	14.69	39.01
Dividend on investments	177.01	204.13
<b>Net cash (used in) / generated from Investing activities</b>	<b>11,776.77</b>	<b>(1,06,272.31)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Debt Securities	2,30,474.06	2,43,049.36
Repayment of Debt Securities	(1,40,082.69)	(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	22,68,427.96
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)	71,895.20	(10,500.01)
<b>Net cash generated/(used in) from Financing Activities</b>	<b>1,95,675.55</b>	<b>1,20,308.12</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>(3,616.24)</b>	<b>22,277.40</b>
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
<b>Cash and cash equivalents at the end of the half year</b>	<b>33,353.86</b>	<b>36,972.10</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
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		
<b>Cash and cash equivalents as restated as at the half year end *</b>	<b>33,353.86</b>	<b>36,972.10</b>

\* 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 : U65900MH1988PLC047986

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

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

**Notes:**

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards ( Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies ( Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee at meeting held on May 26, 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**

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Date: 2023.05.26 16:55:40  
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(Director)  
Place: Mumbai  
Date : May 26, 2023

**Roshni  
Rayomand  
Marfatia**

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## Annexure I

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

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	$\frac{(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities})}{(\text{Equity Share Capital} + \text{Reserve and Surplus})}$
(ii) Total Debt to Total assets	$\frac{(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities})}{\text{Total assets}}$
(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	$\frac{\text{Gross Stage III assets}}{\text{Total Gross advances and credit Substitutes}}$
(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, 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) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

#### Other Matters

The 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  
DN: cn=Roshni Rayomand Marfatia, o=Kalyaniwalla & Mistry LLP, email=Roshni.Rayomand@kalyaniwalla.com, c=IN  
Date: 2023.05.26 17:02:11 +05'30'

Roshni R. Marfatia  
Partner  
M. No.: 106548  
UDIN: 23106548BGUVYM8000  
Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1998PLC047986  
 Website: www.kmil.co.in Telephone: 91 22 62185303  
 Statement of Standalone Audited Financial Results as at March 31, 2023

Statement of Standalone Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
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	8,66,846.66
e)	Investments	2,49,216.27	2,59,615.00
f)	Other Financial assets	224.92	224.19
	<b>Sub total</b>	<b>12,16,530.30</b>	<b>9,63,983.31</b>
2	<b>Non-financial assets</b>		
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
	<b>Sub total</b>	<b>3,253.48</b>	<b>4,380.48</b>
	<b>Total Assets</b>	<b>12,19,783.78</b>	<b>9,68,363.79</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
a)	Derivative financial Instruments	5,891.38	-
b)	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	380.84	311.07
	(ii) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1,425.41	1,198.27
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,90,868.25	3,93,287.04
c)	Debt Securities	4,17,296.29	3,03,082.87
d)	Borrowings (Other than Debt Securities)	20,231.85	20,234.24
e)	Subordinated Liabilities	8,35,894.00	7,18,113.49
	<b>Sub total</b>	<b>8,35,894.00</b>	<b>7,18,113.49</b>
2	<b>Non-Financial liabilities</b>		
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
	<b>Sub total</b>	<b>4,228.58</b>	<b>4,012.33</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,79,098.94	2,45,675.71
	<b>Sub total</b>	<b>2,79,661.20</b>	<b>2,46,237.97</b>
	<b>Total Liabilities and Equity</b>	<b>12,19,783.78</b>	<b>9,68,363.79</b>

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

Statement of Standalone Profit and Loss

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
<b>REVENUE FROM OPERATIONS</b>					
(i) Interest Income	26,968.97	22,018.25	21,021.42	88,593.19	79,695.35
(ii) Dividend Income	32.55	59.82	103.58	177.01	204.12
(iii) Net gain on fair value changes	(272.58)	317.50	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
(f) <b>Total Revenue from operations</b>	<b>27,076.40</b>	<b>22,510.59</b>	<b>22,792.35</b>	<b>90,466.55</b>	<b>89,145.34</b>
(iii) Other Income	88.70	65.11	73.38	418.32	285.83
(iii) <b>Total Income (i + iii)</b>	<b>27,165.10</b>	<b>22,575.70</b>	<b>22,865.73</b>	<b>90,884.87</b>	<b>89,431.17</b>
<b>EXPENSES</b>					
(i) Finance Costs	12,762.92	10,292.75	8,708.41	39,300.51	34,682.93
(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	238.54	221.76
(v) Other expenses	902.55	875.62	631.94	3,242.47	3,117.80
(iv) <b>Total expenses</b>	<b>11,763.07</b>	<b>11,962.35</b>	<b>6,073.38</b>	<b>45,166.31</b>	<b>36,218.84</b>
(V) <b>Profit/(loss) before tax (iii - iv)</b>	<b>15,402.03</b>	<b>10,613.35</b>	<b>17,792.33</b>	<b>45,718.56</b>	<b>53,212.33</b>
(VI) <b>Tax expense</b>					
(1) Current tax	3,352.25	3,358.24	3,154.21	11,611.38	12,471.53
(2) Deferred tax	516.56	(584.52)	1,395.37	99.83	1,125.75
<b>Total tax expense (1+2)</b>	<b>3,868.81</b>	<b>2,773.72</b>	<b>4,549.58</b>	<b>11,711.21</b>	<b>13,597.28</b>
(VII) <b>Profit/(loss) for the period (V - VI)</b>	<b>11,533.22</b>	<b>7,839.63</b>	<b>13,242.75</b>	<b>34,007.35</b>	<b>39,615.05</b>
(VIII) <b>Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(43.58)	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
<b>Total (A)</b>	<b>(32.61)</b>	<b>31.63</b>	<b>(24.99)</b>	<b>10.48</b>	<b>(27.22)</b>
(i) Items that will be reclassified to profit or loss					
- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(798.69)	(256.55)
(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	68.15
<b>Total (B)</b>	<b>173.56</b>	<b>382.93</b>	<b>70.07</b>	<b>(598.18)</b>	<b>(190.40)</b>
<b>Other comprehensive Income (A + B)</b>	<b>140.95</b>	<b>414.56</b>	<b>45.08</b>	<b>(587.70)</b>	<b>(217.62)</b>
(IX) <b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>11,674.19</b>	<b>8,230.19</b>	<b>13,287.83</b>	<b>33,419.65</b>	<b>39,397.43</b>
(X) <b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>582.28</b>	<b>582.28</b>	<b>582.28</b>	<b>582.28</b>	<b>582.28</b>
(XI) <b>Earnings per equity share*</b>					
Basic & Diluted (Rs.)	<b>205.12</b>	<b>139.11</b>	<b>235.53</b>	<b>604.73</b>	<b>704.57</b>
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 : 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 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
<b>Cash flow from operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>48,318.47</b>	<b>38,354.11</b>
<b>Working capital adjustments</b>		
(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
	<b>(2,48,984.62)</b>	<b>(16,725.11)</b>
<b>Net Cash (used in) / generated from operations</b>	<b>(2,00,666.15)</b>	<b>21,629.00</b>
Income tax paid (net)	(10,404.41)	(13,387.41)
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,11,070.56)</b>	<b>8,241.59</b>
<b>Cash flow from Investing activities</b>		
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
<b>Net cash (used in) / generated from Investing activities</b>	<b>11,776.77</b>	<b>(1,06,272.31)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
Intercompany Deposit Issued	69,200.00	29,003.36
Intercompany 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)
<b>Net cash generated/(used in) from Financing Activities</b>	<b>1,95,675.55</b>	<b>1,20,308.12</b>

Continued

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

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

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

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

Kotak Mahindra Investments Limited  
Regd. Office : 27BKC, G 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
CIN : U66900MH1998PLC047988  
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 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 28, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as 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, 2015, as amended from time to time.
- 5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the 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

**AMIT BAGRI**  
Digitally signed by AMIT BAGRI  
Date: 2023.05.26 16:57:03 +05'30'

Amit Bagri  
Managing Director

Place : Mumbai  
Date : May 26, 2023

Roshni  
Rayomand  
Marfatia

Digitally signed by Roshni Rayomand Marfatia  
DN: c=IN, o=Personal, 2.5.4.20=de596c9db243c6690314b1289c35, 2.5.4.21=24d7b3a21b21c64b59723ac2e872c0e6a, postalCode=400001, st=Maharashtra, serialNumber=51898777611485e7c353617b634421426b36688b35448048644824e73c62, a19, cn=Roshni Rayomand Marfatia  
Date: 2023.05.26 17:08:52 +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%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%
	(iv) CRAR	28.61%

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

(i) Debt Equity Ratio	$\frac{\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}}{\text{Equity Share Capital} + \text{Reserve and Surplus}}$
(ii) Total Debt to Total assets	$\frac{\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}}{\text{Total assets}}$
(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	$\frac{\text{Gross Stage III assets}}{\text{Total Gross advances and credit Substitutes}}$
(vi) Provision coverage Ratio	$\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III assets}}$



Notes:

1. The Market value of the irreparable proceeds is as per the valuation report dated 31 July 2021
2. Receivable under financing facilities is part of the outstanding book value based on the nature of hold to maturity and entered with a sole objective of collecting principal and interest. Therefore company has considered the book value for this asset.
3. In order to match the value of liabilities in Column 4 with the value in the AS Form of Statements, relevant AS adjustments have been eliminated in Column 5 (Eliminations) and the net on debt assets of consolidated more than zero (due to pre-losses) is presented in Column 6.

## Notes

Kotak Mahindra Investments Limited  
 Regd. Office : 27BKO, D-27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U85900MH1685PLC047695  
 Website: www.kmi.co.in Telephone: 91 22 62165303  
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

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 2022-2023)	Value of transaction during the reporting period	(Rs in lakhs)	
							In case of parties as a result of the transaction	
		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	-	-	562.25	562.25
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)	4,02,950.00	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,600.00	341.33	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	2,10,000.00	33,400.00	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	-	14,900.00	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowing	5,150.00	264.16	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	125.00	32.49	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Donat Charges Paid	3.00	0.01	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid	-	0.01	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	63.71	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	670.00	145.03	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	License Fees paid	630.00	374.23	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	500.00	111.44	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid including on OIS	5,150.00	1,019.45	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	0.10	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Patent fees/PA fees paid	53.00	0.04	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	107.48	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	197.2	-	-
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	7.97	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	35,728.26	32,618.81
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	41.07	47.21
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	25,335.83	53,167.81
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	451.87	55.31
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	68.55	28.43
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Donat Charges Payable	-	-	0.01	-
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on OIS/MS FDRs/FDR	-	-	-	4.95
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Charges payable / Other Payables	-	-	-	2.20
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest paid on Non Convertible Debentures Issued	1,800.00	773.43	-	-
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Sale of Securities	55,000.00	15,121.00	-	-
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	8.72	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	3.85	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	-	-	18,565.36	18,192.33
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Donat charges payable	-	-	0.24	0.24
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.77	0.11
38	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	193.00	64.32	-	-

39	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	59.35	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	10.68	-
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	-	-	13.59	-
45	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.37	0.70
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 to group companies	On Actual	0.19	-	-
48	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.01	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	-	500.00	1.47	-
50	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	1.64	-
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	-	1,600.00	5.01	-
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 Investment Advisory Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	-	71.33	-
54	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on Borrowings	-	975.00	41.35	-
55	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	-	20,000.00	5,000.00	-
56	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	-	5,019.87
57	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross	-	-	8,108.19	8,151.43
58	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Investments - Gross	-	-	0.23	0.20
59	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Provision for Disposition	-	-	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	0.49	-
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. Amit Bagel	Executive Director (MD and CEO)	Remuneration	-	-	115.98	-
63	Kotak Mahindra Investments Ltd	Mr. Jaykesh	Key Management Personnel	Remuneration	-	-	31.19	-
64	Kotak Mahindra Investments Ltd	Mr. Bhavesh Jadhav	Key Management Personnel	Remuneration	-	-	3.93	-
65	Kotak Mahindra Investments Ltd	Mr. Chandrashekar Sethi	Independent Director	Director Sitting Fees & Commission	Approved by Board	-	16.10	-
66	Kotak Mahindra Investments Ltd	Mr. Padmini Khare	Independent Director	Director Sitting Fees & Commission	Approved by Board	-	16.40	-
67	Kotak Mahindra Investments Ltd	Mr. Pankaj Parvati	Independent Director	Director Sitting Fees & Commission	Approved by Board	-	12.20	-
68	Kotak Mahindra Investments Ltd	Mr. Prakash Agar	Independent Director	Director Sitting Fees & Commission	Approved by Board	-	8.50	-

For Kotak Mahindra Investments Limited

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

Kotak Mahindra Investments Limited  
 Regd. Office : 27BND, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
 CIN : U65900MH1638PLC047936  
 Website: www.kmi.co.in Telephone: 91 22 62185303  
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

PART B											
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, made or given loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
		Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	Over Draft Rs.324 Crores	4.50%	125 Days	Borrowings availed	N/A	N/A	Secured
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Subsidiary of Holding Company	Borrowings Repaid	Over Draft Rs.143 Crores	-	N/A	Borrowings Repaid	N/A	N/A	Secured
3	Kotak Mahindra Investments Ltd	SSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	Debtors (NCD) Rs.50 Crores	8.15%	1258 Days	Borrowings availed	N/A	N/A	Secured

For Kotak Mahindra Investments Limited

(Director)  
 Place: Mumbai  
 Date : May 26, 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  
17BKC, 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



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.

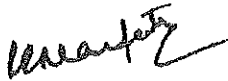
**Other Matters**

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.

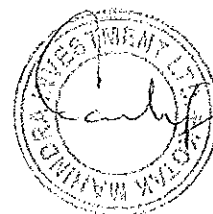


Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmil.co.in Telephone: 91 22 62185303  
 Consolidated Statement of audited Financial Results as at March 31, 2022

Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

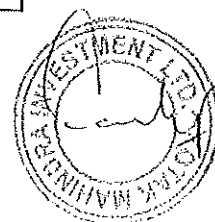
Sr. No.	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables		
	Trade receivables	72.87	122.85
	Other receivables	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
	<b>Sub total</b>	<b>974,429.29</b>	<b>789,985.72</b>
2	<b>Non-financial assets</b>		
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
	<b>Sub total</b>	<b>2,230.86</b>	<b>3,271.36</b>
	<b>Total Assets</b>	<b>976,660.15</b>	<b>793,257.08</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
a)	Derivative financial instruments	-	1,524.25
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
	<b>Sub total</b>	<b>718,113.49</b>	<b>574,947.34</b>
2	<b>Non-Financial liabilities</b>		
a)	Current tax liabilities (Net)	2,427.98	3,159.26
b)	Deferred Tax liabilities (Net)	458.77	-
c)	Provisions	1,053.29	1,302.83
d)	Other non-financial liabilities	531.06	506.18
	<b>Sub total</b>	<b>4,469.10</b>	<b>4,968.27</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	253,515.30	212,779.21
	<b>Sub total</b>	<b>254,077.56</b>	<b>213,341.47</b>
	<b>Total Liabilities and Equity</b>	<b>976,660.15</b>	<b>793,257.08</b>



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 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
<b>REVENUE FROM OPERATIONS</b>			
(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		89,145.34	76,914.07
(II) Other income		285.83	214.63
(III) Total Income (I + II)		89,431.17	76,128.70
<b>EXPENSES</b>			
(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	42,617.78
(V) Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III - IV)		53,212.33	33,610.92
(VI) Share of net profits/(loss) of investments accounted using equity method		1,740.09	380.94
(VII) Profit/(loss) before tax (V+VI)		54,952.42	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	25,303.74
(X) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(36.37)	(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss		9.15	0.48
Total (A)		(27.22)	(1.42)
(i) Items that will be reclassified to profit or loss			
- Financial Instruments measured at FVOCI		(256.55)	(0.53)
(ii) Income tax relating to items that will be reclassified to profit or loss		66.15	0.13
Total (B)		(190.40)	(0.40)
Other comprehensive income (A + B)		(217.62)	(1.82)
(XI) Total Comprehensive Income for the period (IX + X)		40,699.57	25,301.92
(XII) Paid-up equity share capital (face value of Rs. 10 per share)		662.26	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**

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CIN : U65900MH1088PLC047986

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

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

Particulars	(Rs. in lakhs)	
	For the year ended March 31st, 2022	For the year ended March 31st, 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	54,952.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	221.78	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)	3,347.68
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,178.00)
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)
<b>Operating profit before working capital changes</b>	<b>38,354.11</b>	<b>28,443.89</b>
<b>Working capital adjustments</b>		
(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)	(2,167.83)
Increase / (Decrease) in other Payables	606.21	(1,189.42)
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249.64)	526.05
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,726.11)	(74,833.77)
<b>Net Cash (used in) / generated from operations</b>	<b>21,629.00</b>	<b>(46,389.97)</b>
Income tax paid (net)	(13,387.41)	(7,096.09)
<b>Net cash (used in) / generated from operating activities</b>	<b>8,241.59</b>	<b>(53,486.06)</b>
<b>Cash flow from investing activities</b>		
Purchase of Investments	(4,533,177.89)	(2,648,612.42)
Sale of Investments	4,419,219.09	2,583,776.72
Interest on Investments	7,528.03	6,069.75
Purchase of Property, Plant and Equipment	(85.58)	(151.63)
Sale of Property, Plant and Equipment	39.91	70.50
Dividend on Investments	204.13	-
<b>Net cash (used in) / generated from Investing activities</b>	<b>(106,272.31)</b>	<b>(68,847.08)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Debt Securities	243,049.36	120,482.42
Repayment of Debt Securities	(115,669.29)	(178,230.94)
Intercompany Deposit Issued	29,003.36	92,000.00
Intercompany Deposit Redeemed	(27,003.36)	(109,400.00)
Commercial Paper Issued	2,288,427.98	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)
Term Loans Drawn/(repaid)	(9,099.90)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99
<b>Net cash generated/(used in) from Financing Activities</b>	<b>120,308.12</b>	<b>(31,993.68)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>22,277.40</b>	<b>(144,326.82)</b>
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
<b>Cash and cash equivalents at the end of the half year</b>	<b>36,972.10</b>	<b>14,694.70</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
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		
<b>Cash and cash equivalents as restated as at the half year end *</b>	<b>36,972.10</b>	<b>14,694.70</b>
* 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.

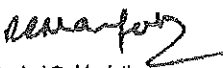


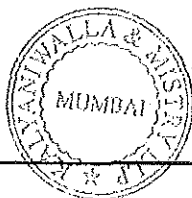
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Notes:

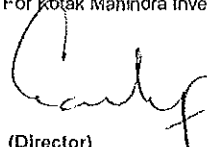
- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards ( Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies ( Indian Accounting Standards) Rules, 2015 as amended 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. Nallion-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.

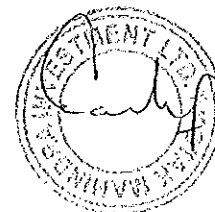
For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 104607W/W100166

  
Roshni R. Marfatia  
Partner  
Membership No.: 106548  
Mumbai



For Kotak Mahindra Investments Limited

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



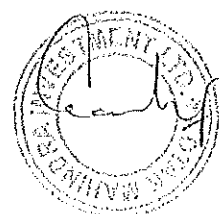
## Annexure I

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

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

(i) Debt Equity Ratio	$\frac{(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities})}{(\text{Equity Share Capital} + \text{Reserve and Surplus})}$
(ii) Total Debt to Total assets	$\frac{(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities})}{\text{Total assets}}$
(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	$\frac{\text{Gross Stage III assets}}{\text{Total Gross advances and credit Substitutes}}$
(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

**KALYANIWALLA  
& MISTRY LLP**

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.

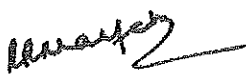
We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

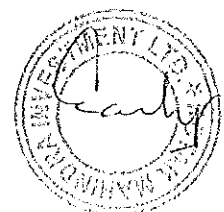


Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmil.co.in Telephone: 91 22 62185303  
 Statement of Standalone Audited Financial Results as at March 31, 2022

Statement of Standalone Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
	<b>ASSETS</b>		
1	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
	<b>Total Assets</b>	<b>968,363.79</b>	<b>786,719.63</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
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	3,169.26
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	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	245,675.71	206,241.76
	Sub total	246,237.97	206,804.02
	<b>Total Liabilities and Equity</b>	<b>968,363.79</b>	<b>786,719.63</b>



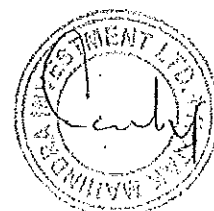
Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmil.co.in Telephone: 91 22 62165303  
 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

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
<b>REVENUE FROM OPERATIONS</b>					
(i) Interest Income	21,125.06	20,960.37	17,157.41	79,595.35	70,874.46
(ii) Dividend Income	-	204.12	-	204.12	-
(iii) Fees and commission Income	-	-	562.99	-	700.77
(iv) Net gain on fair value changes	1,304.88	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	26.18
(I) Total Revenue from operations	22,792.35	24,459.16	19,021.89	89,145.34	75,014.07
(II) Other Income	73.36	55.35	48.63	285.83	214.63
(III) Total income (I + II)	22,865.71	24,514.51	19,070.52	89,431.17	75,128.70
<b>EXPENSES</b>					
(i) Finance Costs	8,706.41	9,966.87	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	866.41	644.00	3,472.40	3,083.03
(iv) Depreciation, amortization and impairment	57.09	54.76	55.12	221.76	208.28
(v) Other expenses	631.94	920.47	1,441.43	3,117.80	3,351.46
(IV) Total expenses	5,073.30	10,222.67	6,608.66	36,216.84	42,517.78
(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	3,154.24	3,601.60	2,316.80	12,471.53	8,879.85
(2) Deferred tax	(1,395.37)	59.88	970.98	1,125.75	(287.81)
Total tax expense (1+2)	4,549.68	3,660.78	3,187.88	13,597.28	8,592.04
(VII) Profit/(loss) for the period (V - VI)	13,242.75	10,631.06	9,376.18	39,615.05	25,018.68
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(33.39)	0.48	23.32	(36.37)	(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.40	(1.63)	(5.87)	9.15	0.48
Total (A)	(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	91.52	(366.80)	2.79	(258.55)	(0.53)
(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	92.34	(0.71)	68.15	0.13
Total (B)	70.07	(274.55)	2.08	(190.40)	(0.40)
Other comprehensive Income (A + B)	45.08	(269.70)	19.53	(217.62)	(1.82)
(IX) Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397.43	25,016.86
(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 (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



KOTAK MAHINDRA INVESTMENTS LIMITED  
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 Website: www.kmi.co.in Telephone: 91 22 62165303  
 Statement of Standalone Cash Flows for the year Ended March 31, 2022

Particulars	(Rs. In lakhs)	
	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	34,682.08	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.00)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plan	(36.37)	(1.90)
Debt Instruments through Other Comprehensive Income	(256.55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.79
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)	(2,167.93)
Increase / (Decrease) in other Payables	606.21	(1,189.42)
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249.54)	626.65
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.98)
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	4,419,210.09	2,583,776.72
Interest on Investments	7,528.03	6,060.75
Purchase of Property, Plant and Equipment	(85.58)	(151.63)
Sale of Property, Plant and Equipment	39.81	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	(115,659.29)	(178,230.94)
Intercompany Deposit Issued	29,003.36	92,000.00
Intercompany 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)	(863,784.49)
Term Loans Drawn/(repaid)	(9,999.90)	30,000.00
Increase/(Decrease) in Bank overdraft(Not)	(10,500.01)	3,656.99
Net cash generated/(used in) from Financing Activities	120,308.12	(31,993.58)
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



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 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 6, 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.

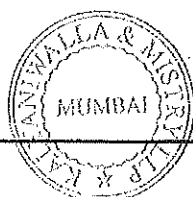
9 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

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: 104607WW/100166

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

(Rs. In lakhs)

Sr No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
(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*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

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

(i) Debt Equity Ratio	$\frac{\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}}{\text{Equity Capital} + \text{Reserve and Surplus}}$
(ii) Total Debt to Total assets	$\frac{\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}}{\text{Total assets}}$
(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	$\frac{\text{Gross Stage III assets}}{\text{Total Gross advances and credit Substitutes}}$
(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:

(Rs. in lakhs)

Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030.00
2	INE975F07GT8	Private Placement	Secured	1,700.00
3	INE975F07GU6	Private Placement	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	INE975F07HI9	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	INE975F07HO7	Private Placement	Secured	10,000.00
18	INE975F07HP4	Private Placement	Secured	40,000.00
19	INE975F07HQ2	Private Placement	Secured	5,000.00
20	INE975F07HR0	Private Placement	Secured	7,500.00
21	INE975F08CR9	Private Placement	Unsecured	5,000.00
22	INE975F08CS7	Private Placement	Unsecured	5,000.00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00

#### b) Asset Cover Statement:

i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company:

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 58(1)(d) of LODR Regulations).

Table-I

(Rs. in lakhs)

Sr No.	Particulars	Amount
1	Total assets available for secured Debt Securities- (secured by either pari passu or exclusive charge on assets)	733,520.96
	Property Plant & Equipment (Fixed assets) - immovable property	6.72
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	703,961.57
	Receivables including interest accrued on Term loan/ Debt Securities etc	5,585.41
	Investment(s)	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	(68,923.13)





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		389,438.95
	IND - AS adjustment for effective Interest rate on secured Debt Securities		(119.53)
	Interest accrued/payable on secured Debt Securities		3,967.61
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust 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
INE975F07GF7	Pari Passu	8,030.00	8,020.48	100%	Refer Note 1
INE975F07GT8	Pari Passu	1,700.00	1,669.95	100%	Refer Note 1
INE975F07GU6	Pari Passu	7,500.00	8,031.36	100%	Refer Note 1
INE975F07HB4	Pari Passu	20,000.00	19,583.37	100%	Refer Note 1
INE975F07HC2	Pari Passu	7,500.00	7,715.81	100%	Refer Note 1
INE975F07HD0	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
INE975F07HF6	Pari Passu	5,000.00	5,082.48	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	26,555.36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,834.58	100%	Refer Note 1
INE975F07HJ0	Pari Passu	27,500.00	26,401.43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000.00	31,837.77	100%	Refer Note 1
INE975F07HK5	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
INE975F07HM1	Pari Passu	20,000.00	20,426.94	100%	Refer Note 1
INE975F07HN9	Pari Passu	39,000.00	36,496.31	100%	Refer Note 1
INE975F07HO7	Pari Passu	10,000.00	10,194.45	100%	Refer Note 1
INE975F07HP4	Pari Passu	40,000.00	40,523.51	100%	Refer Note 1
INE975F07HQ2	Pari Passu	5,000.00	5,071.82	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,363.55	100%	Refer Note 1
<b>Total</b>			<b>393,287.04</b>		

**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 Borivli, 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.

Moveable Properties" shall mean, present and future:

- Receivables;
- Other book debts of the company (except the ones excluded from the definitions of Receivables);
- Other current assets of the Company (except the ones excluded from the definition of Receivables); And
- Other long term and current investments

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



Table-II		(Rs. in lakhs)	
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on 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)		340,233.82
	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: 27BKG, O-27, O Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
 CIN: U65900MH1965PLC017550  
 Website: www.kmi.com Telephone: 81 22 62185000  
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART A						(Rs in lakhs)		
Details of the party (Based on the subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the board committee (FY 2021-2022)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
S. No.	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	-	-	592.28	592.28
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,210.37	33,210.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Expenses	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 Received	Subject to regulatory limits (multiple times during the year)	365,150.00	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,450.00	208.20	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	172,500.00	39,830.60	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	-	30,000.00	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on borrowing	4,000.00	1,453.96	-	-
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	35.20	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Paid	3.00	0.34	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid	-	0.18	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses paid	275.00	112.30	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,000.00	38.57	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	License Fees paid	508.00	251.45	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	300.00	84.90	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid	4,000.00	569.54	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral Fees paid	-	10.50	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	RA 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 liability from group companies	On Actual	-	26.53	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	-	6.31	-	-
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	-	2.26	-	-
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	23,530.07	38,661.79
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Capital contribution from Parent	-	-	501.65	565.10
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	45.85	44.44
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on Term Deposits placed	-	-	0.16	0.11
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	15,000.45	35,513.45
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	356.53	114.71
31	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	4.54	13.19
32	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Payable	-	-	0.35	0.67
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest paid on Non Convertible Debentures Issued	1,800.00	775.83	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges paid	0.50	0.45	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	License Fees Paid	19.00	3.93	-	-
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Expense reimbursement to other company	Approved by Board	0.23	-	-
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Sale of Securities	200,000.00	6,150.71	-	-
38	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest Accrued on NCDs Issued	1,800.00	866.76	-	-
39	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest Accrued on NCDs Issued	-	116.88	-	-
40	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Payment of interest accrued on NCDs Issued	-	31.78	-	-
41	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	-	-	18,350.75	16,161.87
42	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Other Receivable	-	-	0.00	175.24
43	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable	-	-	8.26	0.25
44	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.71	1.44
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Inter Corporate Deposits	100,000.00	10,000.00	-	-
46	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Inter Corporate Deposits repaid	-	10,000.00	-	-
47	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Interest received on Inter Corporate Deposits	825.00	9.04	-	-
48	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service Charges Received	135.00	64.30	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	-	3.80	-



Kotak Mahindra Investments Limited  
 Regd. Office: 27 EKO, C 37, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
 CIN : L65500MH1989PLC047858  
 Website: www.kim.co.in Telephone: 91 22 62115533  
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

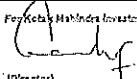
50	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Receivable	-	-	11.55	15.51
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Payable	-	-	0.00	-
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Payment of interest accrued on ICDS issued	-	0.37	-	-
53	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service Charges Received	23.80	8.35	-	-
54	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service charges Receivable	-	-	1.48	1.43
55	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid	5.00	0.75	-	-
56	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid in advance	-	-	0.87	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	13.55
59	Kotak Mahindra Investments Ltd	Kotak Mahindra Asset Management Company	Subsidiaries of Holding Company	Employee Liability transfer out	On Actual	0.36	-	-
60	Kotak Mahindra Investments Ltd	Kotak Investment Advisory Limited	Subsidiaries of Holding Company	Employee Liability transfer out	On Actual	1.00	-	-
61	Kotak Mahindra Investments Ltd	Phoenix ARD Private Limited	Associate of Holding Company	Investments - Gross	-	-	5,100.59	5,100.50
62	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments - Gross	-	-	0.20	0.20
63	Kotak Mahindra Investments Ltd	Amik Baggi	Key management personnel	Remuneration	-	82.90	-	-
64	Kotak Mahindra Investments Ltd	Chandrasekhar Saha	Independent Director	Director Commission	Approved by Board	10.00	-	-
65	Kotak Mahindra Investments Ltd	Padmini Khare Kalekar	Independent Director	Director Commission	Approved by Board	10.00	-	-
66	Kotak Mahindra Investments Ltd	Chandrasekhar Saha	Independent Director	Director Salary Fee	Approved by Board	9.70	-	-
67	Kotak Mahindra Investments Ltd	Padmini Khare Kalekar	Independent Director	Director Salary Fee	Approved by Board	8.30	-	-

For Kotak Mahindra Investments Limited

*(Signature)*  
 (Director)  
 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 : U65500MH1989PLC047856  
 Website: www.kmicl.in Telephone: 81 22 82185333  
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART B												
(Rs. in Lakhs)												
S. No.	Details of the party (called 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, intercorporate deposits, advances or investments			Details of the loans, intercorporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (kind / tenure of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / intercorporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end usage)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	WCCL Loan - Rs.30,000 lakhs, Non Convertible Debentures(WCCL) Rs.10,000 lakhs	5.91%	195	Borrowings availed	-	-	Secured	Funds shall be used for financing lending activities, to repay debts of the company, business operations of the company. Further pending utilization may be advanced/invested in Fixed deposit, in Kotak Bank, G sec, 18%, SDI, and other approved instruments for temporary purposes
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	WCCL Loan - Rs.30,000 Lakhs	-	NA	Borrowings repaid	NA	NA	Secured	NA
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits	Borrowed from Outside capital market	-	NA	Inter Corporate Deposits	5.92%	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
For Kotak Mahindra Investments Limited												
												
Director Place: Mumbai Date: May 23, 2022												

For Kotak Mahindra Investments Limited

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





**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,  
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 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](http://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 Mari  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crsil.com](mailto:Crisilratingdesk@crsil.com) or at 1800-267-3850

Crisil Ratings Limited  
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Sakli Vihar Road, Andhari East, Mumbai 400 072, India.  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

a company of **S&P Global**







ICRA

ICRA Limited

ICRA/Kotak Mahindra Investments Limited/15092025/2

Date: Sep 15, 2025

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

Dear Sir,

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

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

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

Instrument	Rated Amount (Rs. crore)	Rating Outstanding <sup>1</sup>
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 contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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

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

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

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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://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:  
2025.09.15  
11:37:10 +05'30'

**Anil Gupta**  
Senior Vice President  
[anilg@icraindia.com](mailto: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,  
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 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](http://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 Manu  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto: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, 10<sup>th</sup> Floor, Unit 1003,  
Eastern Express Highway,  
Pirojshanagar, Vikhroli (East),  
Mumbai – 400 079

Dear Sir,

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

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

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

Instrument	Rated Amount (Rs. crore)	Rating Outstanding <sup>1</sup>
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 contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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

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

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

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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://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](mailto:anilg@icraindia.com)



ICRA Limited

ICRA/Kotak Mahindra Investments Limited/07112025/2

Date: Nov 07, 2025

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

Dear Sir,

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

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

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

Instrument	Rated Amount (Rs. crore)	Rating Outstanding <sup>1</sup>
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 contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an Impact on the aforesaid rating assigned to you.

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

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

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

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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://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:  
2025.11.07  
17:30:07 +05'30'

**Anil Gupta**

Senior Vice President

[anilg@icraindia.com](mailto: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,  
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 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](http://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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto: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,  
Pirojshanagar, 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](http://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*

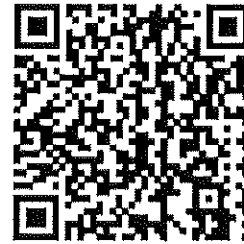
Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained 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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto: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,  
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 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](http://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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

Crisil Ratings Limited  
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Sakl Vihar Road, Andheri East, Mumbai 400 072, India.  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

a company of S&amp;P Global





ICRA

ICRA Limited

ICRA/Kotak Mahindra Investments Limited/10122025/3

Date: Dec 10, 2025

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

Dear Sir,

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

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

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

Instrument	Rated Amount (Rs. crore)	Rating Outstanding <sup>1</sup>
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 contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: **ICRA/Kotak Mahindra Investments Limited/11032025/2** 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://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](mailto: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 <sup>1</sup>
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](http://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):

- 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;
- 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-schedulement 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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](mailto: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](http://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 Shib  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

