

Key Information Document for issue of Commercial Papers
13 May 2026
Tranche GID01-10/2024-CP-PREKID010

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

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

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

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

Date: 13 May 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/PODI/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 FIFTEEN HUNDRED CRORE) (“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 sRating 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 13 May 2026 for issuance of up to 30000 Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 1500 (Rupees Fifteen Hundred Crore) ("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: 05th May 2026 by CRISIL Rating and 16th April 2026 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, 31st March 2025, 30th June 2025, 30th September 2025 & 31st 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 37th 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 16th 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 22ND MAY 2024 AS AMENDED FROM TIME TO TIME

Details of the Issuer:

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

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

B. Issue Information/ Summary Term Sheet:

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

Proposed Date of Issue		13 May 2026 to 12 June 2026	
Details regarding Credit Rating	Credit Rating Issuer	CRA-1	CRA-2
	Rating	A1+	A1+
	Date of Rating(s)	CRISIL	ICRA
	Validity for Issuance	05 th May 2026	16 th April 2026
	Validity Period for Rating(s)	60 Days	3 Month
	For Amount	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)
	Conditions (if any)	STANDALONE	
	Exact Purpose of issue of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments.	
	Long term Credit Rating (if any)	1. ICRA Limited – [ICRA]AAA/Stable 2. CRISIL Rating – CRISIL AAA/Stable	
	Any unaccepted Credit Rating	Not Applicable	

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Credit Enhancement Details (if any)	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> <th colspan="5"></th> </tr> </thead> <tbody> <tr> <td>1</td> <td></td> <td></td> <td colspan="5"></td> </tr> <tr> <td>2</td> <td></td> <td></td> <td colspan="5"></td> </tr> <tr> <td>3</td> <td></td> <td></td> <td colspan="5"></td> </tr> </tbody> </table>								Name	Extent of Guarantee	Conditions under which the guarantee will be invoked						1								2								3							
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1																																							
2																																							
3																																							
Issuing and Paying Agent (IPA) (name and address)	Kotak Mahindra Bank Ltd. 27 BKC, 3 rd Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.																																						
Details of current Issue/Tranche	ISIN	Issue Amount (INR)	Date of Issue	Tenor and Maturity Date	Current Credit Rating	Validity period of rating	CRA																																
	To be Obtained	15,00,00,00,000/-	To be decided /-	To be decided /-	A1+	1 Year	ICRA Limited / Crisil Ratings																																
End Use of CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments. Further, the issue proceeds may be utilized/invested as approved by the Board of the Company.																																						
Name and address of the Trustee	NA																																						
Details of the Registrar & Transfer Agent	MUFG Intime India Pvt Ltd. (formerly known as Link Intime India Pvt Ltd)																																						
Proposed to be Listed / Unlisted	Listed																																						

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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
An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format	As per Annexure IV below				
Summary of audited financials of last three years	As per above table				
Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP	Not such event during the reporting period.				
Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.	Sr.No	Name and category of shareholder	Total no. of equity shares	No of shares in demat 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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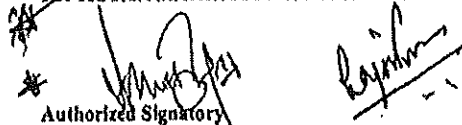
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Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.	Not applicable for reporting period		
Details 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 th July 2024 for FY 2024-025 onwards
Transaction Documents	Issuing and Paying Agent Agreement dated 30 th January 2024, the General Information Document, this Key Information Document, the Deal Confirmation Note, IPA Certificate and any other document that may be executed by the Company in respect of issuance of Commercial Papers under the General Information Document or as may be designated as a Transaction Document.		

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

As per Annexure III below

For KOTAK MAHINDRA INVESTMENTS LIMITED



Authorized Signatory

Place: Mumbai

Date: 13th May 2026

Encl:

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

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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	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
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)	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Foreign Currency Liabilities (FCL)	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>