kotak

Kotak Mahindra Investments

October 17, 2025

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

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

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on October 17, 2025, have *inter-alia*, considered, reviewed and approved the unaudited Financial Results for the quarter and half year ended September 30, 2025, as recommended to them by the Audit Committee.

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

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

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

The meeting concluded at 01.15 p.m.

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

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

Thanking you,

For **Kotak Mahindra Investments Limited**

Rajeev Kumar
EVP Legal and Company Secretary

KOTAK MAHINDRA INVESTMENTS LTD

Encl: as above

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

www.kmil.co.in

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

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
MUMBAI
CHARTERED ACCOUNTANTS

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

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

For Varma & Varma
Chartered Accountants
FRN. 004532S

P.R. Prasanna Varma
Partner
M.No. 025854
UDIN 25025854BMOBLC8519

Place: Mumbai
Date: October 17, 2025

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

(₹ in lakhs)

S No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	33,610.95	31,704.82	36,592.15	65,315.77	73,328.43	1,39,521.98
(ii)	Dividend Income	366.24	362.25	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	865.75	4,144.70	2,190.77	5,569.14	9,603.55
(v)	Others	114.71	119.11	61.91	233.82	311.78	957.39
(I)	**Total Revenue from operations**	35,396.92	33,071.93	40,809.25	68,468.85	79,219.84	1,50,993.10
(II)	Other income	16.67	12.43	49.14	29.10	99.83	195.60
(III)	**Total Income (I + II)**	35,413.59	33,084.36	40,858.39	68,497.95	79,319.67	1,51,188.70
	EXPENSES						
(i)	Finance Costs	17,001.73	16,367.59	20,686.20	33,369.32	41,265.15	74,857.76
(ii)	Impairment on financial instruments	1,356.57	(302.05)	(966.82)	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	2,521.01	5,025.52
(iv)	Depreciation, amortization and impairment	105.98	95.02	90.65	201.00	160.53	356.76
(v)	Other expenses	1,002.80	891.94	980.61	1,894.74	1,970.86	3,802.37
(IV)	**Total expenses**	20,875.26	18,510.60	22,114.48	39,385.86	42,682.76	88,943.68
(V)	**Profit/(loss) before tax (III - IV)**	14,538.33	14,573.76	18,743.91	29,112.09	36,636.91	62,245.02
(VI)	**Tax expense**						
	(1) Current tax	4,261.67	3,524.17	4,778.45	7,785.84	9,201.04	17,077.44
	(2) Deferred tax	(540.42)	188.99	6.25	(351.43)	169.78	(1,056.13)
	Total tax expense (1+2)	3,721.25	3,713.16	4,784.70	7,434.41	9,370.82	16,021.31
(VII)	**Profit/(loss) for the period (V - VI)**	10,817.08	10,860.60	13,959.21	21,677.68	27,266.09	46,223.71
(VIII)	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(61.53)	36.05	(83.78)	(25.48)	(29.02)	(36.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.48	(9.07)	21.08	6.41	7.30	9.18
	Total (A)	(46.05)	26.98	(62.70)	(19.07)	(21.72)	(27.28)
	(i) Items that will be reclassified to profit or loss						
	- Financial Instruments measured at FVOCI	(451.40)	568.42	410.70	117.02	493.06	497.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	113.61	(143.06)	(103.36)	(29.45)	(124.09)	(125.30)
	Total (B)	(337.79)	425.36	307.34	87.57	368.97	372.55
	Other comprehensive income (A + B)	(383.84)	452.34	244.64	68.50	347.25	345.27
(IX)	**Total Comprehensive Income for the period (VII + VIII)**	10,433.24	11,312.94	14,203.85	21,746.18	27,613.34	46,568.98
(X)	**Paid-up equity share capital (face value of Rs. 10 per share)**	562.26	562.26	562.26	582.26	562.26	562.26
(XI)	**Earnings per equity share***						
	Basic & Diluted (Rs.)	192.39	193.16	248.27	385.55	484.94	822.11
	See accompanying note to the financial results						

* 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

VARMA & VARMA
MUMBAI
CHARTERED ACCOUNTANTS

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

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
	ASSETS		
1	**Financial assets**		
a)	Cash and cash equivalents	34,450.69	21,676.77
b)	Bank Balance other than cash and cash equivalents	17,662.36	15,052.92
c)	Derivative financial instruments	654.36	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
	Sub total	**13,19,499.36**	**12,10,592.64**
2	**Non-financial assets**		
a)	Current Tax assets (Net)	655.68	328.42
b)	Deferred Tax assets (Net)	4,582.38	4,253.97
c)	Property, Plant and Equipment	192.00	228.20
d)	Intangible assets under development	3.01	57.88
e)	Other intangible assets	77.08	10.65
f)	Right of use asset	2,095.95	2,234.47
g)	Other Non-financial assets	253.12	107.32
	Sub total	**7,859.22**	**7,220.91**
	Total Assets	**13,27,358.58**	**12,17,813.55**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	330.80	359.78
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,529.79	592.77
b)	Debt Securities	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
	Sub total	**9,26,642.45**	**8,38,572.14**
2	**Non-Financial liabilities**		
a)	Current tax liabilities (Net)	2,606.17	2,326.68
b)	Provisions	1,216.12	1,473.96
c)	Other non-financial liabilities	1,135.07	865.92
	Sub total	**4,957.36**	**4,666.56**
3	**EQUITY**		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,95,196.51	3,74,012.59
	Sub total	**3,95,758.77**	**3,74,574.85**
	Total Liabilities and Equity	**13,27,358.58**	**12,17,813.55**

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

(₹ in lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	29,112.09	36,636.91
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortisation expense	201.00	160.53
Dividend income	(728.49)	(10.49)
Gain on sale of property, plant and equipment	(1.82)	(5.20)
Impairment on financial instruments	1,054.53	(3,234.79)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(2,190.77)	(5,569.14)
Finance costs	33,369.32	41,265.15
Interest on borrowing paid	(33,825.35)	(39,732.65)
Interest income on security deposit	(3.57)	-
Operating profit before working capital changes	26,986.94	29,510.32
Working capital adjustments		
(Increase) in Bank Balance other than cash and cash equivalent	(2,609.47)	(1.66)
(Increase) / Decrease in loans	(39,609.14)	1,40,961.06
(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	(257.84)	(232.28)
Decrease in unamortized discount	7,988.24	9,785.38
	(34,014.18)	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
Cash flow from investing activities		
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	(51,520.99)	11,261.41
Cash flow from financing activities		
Repayment of principal and interest on lease liability	(146.10)	(90.49)
Dividend Paid	(562.26)	-
Proceeds from debt securities	85,003.00	-
Repayment of debt securities	(83,500.00)	(66,760.00)
Intercorporate deposit issued	-	5,000.00
Intercorporate deposit redeemed	(1,500.00)	(11,500.00)
Commercial paper issued	3,97,820.90	5,36,666.28
Commercial paper redeemed	(3,04,500.00)	(6,14,500.00)
Increase/(Decrease) in Bank overdraft(Net)	(18,100.00)	-
Term Loans drawn	45,000.00	(38,358.33)
Term Loans Paid	(40,357.97)	(16,900.00)
Net cash generated/(used in) from Financing Activites	79,157.57	(2,06,442.54)

Continued

VARMA & VARMA MUMBAI CHARTERED ACCOUNTANTS

KOTAK MAHINDRA INVESTMENTS LTD

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	**12,775.73**	**(21,209.81)**
Cash and cash equivalents at the beginning of the period	21,681.68	84,683.61
Cash and cash equivalents at the end of the period	**34,457.41**	**63,473.80**
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Balances with banks in current account	34,457.41	63,473.80
Cash and cash equivalents as restated as at the period end *	**34,457.41**	**63,473.80**

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

VARMA & VARMA MUMBAI CHARTERED ACCOUNTANTS

KOTAK MAHINDRA INVESTMENTS LTD

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.

For Kotak Mahindra Investments Limited

KOTAK MAHINDRA INVESTMENTS LTD

Amit Bagri
Managing Director and
Chief Executive Officer

Place : Mumbai
Date : October 17, 2025

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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 period ended September 30, 2025

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 Reedemable Preference Shares(Quantity and value)	Nil
e)	Capital redemption reserve/ Debenture redemption reserve	Capital redemption reserve: ₹1,003.85 lakhs Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹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 Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total Income
(iv) Net profit Margin	Profit after tax/Total Income
(v) Stage 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

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CHARTERED ACCOUNTANTS

KOTAK MAHINDRA INVESTMENTS LTD

KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure II

(₹ 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 September 30, 2025

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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value		(Refer Note 3)						
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.11	-	185.89	-	192.00	-	-	74.97	-	74.97
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2,095.95	-	2,095.95	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	77.08		77.08	-	-		-	-
Intangible Assets under Development		-	-	No	-	-	3.01	-	3.01	-	-	-	-	-
Investments	Debenture, Mutual Funds etc.	-	-	Yes	5,126.10	-	2,11,591.91	-	2,16,718.01	-	-	-	5,126.10	5,126.10
Loans	Receivables under financing activities (Note 2)	-	-	Yes	10,47,374.57	-	1,739.69	-	10,49,114.26	-	-	-	10,47,374.57	10,47,374.57
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	10,571.28	-	23,879.41	-	34,450.69	-	-	-	10,571.28	10,571.28
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	17,611.00	-	51.36	-	17,662.36	-	-	-	17,611.00	17,611.00
Others		-	-	No	-	-	7,045.22	-	7,045.22	-	-	-	-	-
Total		-	-		10,80,689.06	-	2,46,669.52	-	13,27,358.58	-	-	74.97	10,80,682.95	10,80,757.92
										-	-			
LIABILITIES										-	-			
Debt securities to which this certificate pertains		-	-	Yes	6,08,743.55	-	-	(270.04)	6,08,473.51	-	-	-	6,08,743.55	6,08,743.55
Other debt sharing pari-passu charge with above debt			-	No	1,71,310.83	-	-	(18.01)	1,71,292.82	-	-	-	1,71,310.83	1,71,310.83
Other Debt												-	-	
Subordinated debt			-	No	-	-	21,111.18	(16.92)	21,094.26	-	-	-	-	-
Borrowings			-	No	-	-	1,21,606.43	(40.47)	1,21,565.96	-	-	-	-	-
Bank		not to be filled	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others												-	-	
Trade payables			-	No	-	-	330.80	-	330.80	-	-	-	-	-
Lease Liabilities			-	No	-	-	2,259.67	-	2,259.67	-	-	-	-	-
Provisions			-	No	-	-	1,216.12	-	1,216.12	-	-	-	-	-
Others			-	No	-	-	5,366.67	-	5,366.67	-	-	-	-	-
Total			-		7,80,054.38	-	1,51,890.87	(345.44)	9,31,599.81	-	-	-	7,80,054.38	7,80,054.38
Cover on Book Value					1.39									
Cover on Market Value														1.39
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:
1. The Market value of the immovable property is as per the valuation report dated 30 March 2025.
2. 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.
3. In order to match the value of Liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and thre is no debt amount considered more than once (due to exclusive plus pari-passu charge)

VARMA & VARMA MUMBAI CHARTERED ACCOUNTANTS

KOTAK MAHINDRA INVESTMENTS LTD

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

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

PART A

							(Rs in lakhs)	
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	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)	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	169.42	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	265.32	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	450.00	103.39	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	450.00	188.75	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	200.00	26.30	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	9.82	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	24.89	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	-	3,000.00	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	21,110.15	10,241.96
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	53.09	23,865.80
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	9,078.55	6,051.71
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	12.51	192.19
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	7.97	33.00
22	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	4,150.00	779.88	-	-
23	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage/ Commission expenses	60.00	3.89	-	-
24	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures issued	-	-	18,194.67	18,966.73
25	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Employee transfer	On Actual	0.04	-	-
26	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	150.00	23.40	-	-
27	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	-	4.21
28	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Employee transfer	On Actual	12.75	-	-

PART A								
								(Rs in lakhs)
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	In case monies are due to either party as a result of the transaction	
	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	0.65
32	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Insurance premium paid	50 *	24.21	-	-
33	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Insurance premium paid in advance	-	-	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. Siddarth 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

KOTAK MAHINDRA INVESTMENTS LTD.

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

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

PART B

S. No.	Details of the party entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	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, 2025