

**ISSUE OF COMMERCIAL PAPER (CP):****LETTER OF OFFER****PART I**

PROPOSED DATE OF ISSUE	: May 08, 2024
CREDIT RATING-I	: A1+
ISSUED BY	: CRISIL
DATE OF RATING	: May 03,2024
VALIDITY FOR ISSUANCE	: 60 Days
VALIDITY PERIOD FOR RATING	: 1 Month
FOR AMOUNT	: Rs. 3500 Crores (IPO)
CONDITIONS (if any)	: NIL
CREDIT SUPPORT (IF ANY)	: Nil
CREDIT RATING-II	: A1+
ISSUED BY	: ICRA
DATE OF RATING	: April 22,2024
VALIDITY FOR ISSUANCE	: 1 Month
VALIDITY PERIOD FOR RATING	: May 16 ,2024
FOR AMOUNT	: Rs. 3500 Crores (IPO)
CONDITIONS (if any)	: NIL
CREDIT SUPPORT (IF ANY)	: Nil
Specific Details of End Use of Funds (CP)	: After issue exps,used for financing activities, repay debts, business ops incl wk cap & investments.
CREDIT SUPPORT (if any)	: NIL
DESCRIPTION OF INSTRUMENT	: NIL
AMOUNT	: NIL
ISSUED BY	: NIL
IN FAVOUR OF	: NIL
NETWORTH OF THE GUARANTOR COMPANY	: NA
NAMES OF COMPANIES TO WHICH GUARANTOR HAS ISSUED SIMILAR GUARANTEE	: NA
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY	: NA
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	: NA

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Kotak Mahindra Investments Ltd.

CIN U65900MH1983PLC047986 T +91 022 62185320  
3rd Floor, 27BKC, Flat C-12 F +91 022 62245400  
G Block, Bandra Kurla Complex www.kotak.com  
Bandra (East), Mumbai - 400 051

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

**DETAILS OF CURRENT TRANCHE :**

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE975F14ZJ5	750,000,000	May 16, 2024	A1+	1 Month	CRISIL

**NAME AND ADDRESS OF TRUSTEE : Nil**
**LISTING : Proposed to be Listed**
**ISSUING AND PAYING AGENT : Kotak Mahindra Bank Ltd.  
27BKC, C 27, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051**
**MARKET CONVENTIONS : FIMMDA Conventions**
**CP BORROWING LIMIT : Rs. 8,000 Crores**
**SUPPORTING BOARD RESOLUTION : March 11, 2022**
**TOTAL CP OUTSTANDING (as on date) : Rs. 795 Crores**
**DETAILS OF CPS ISSUED DURING LAST 15 MONTHS\* : Refer Annexure I.**
**DETAILS OF OTHER DEBT INSTRUMENTS OUTSTANDING (as on date) : Rs.7628.50 Crores  
Refer Annexure II**
**\* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.**
**BANK FUND BASED FACILITIES FROM BANKS/FINANCIAL INSTITUTIONS :**

Name of the Bank	Nature of Facility	O/S Limit As On 31st December, 2023 (Amount In Crs)	Asset Classification
State Bank of India	CC/WCDL/Term Loan	860	Standard Asset
HDFC Bank Limited	CC/WCDL/Term Loan	942.08	Standard Asset
Canara Bank	Cash Credit/WCDL	300	Standard Asset
Kotak Mahindra Bank Ltd	CC/WCDL/Term Loan	150	Standard Asset

**NAME AND ADDRESS OF ISSUER : Kotak Mahindra Investments Ltd.  
27 BKC, Plot No.C-27, G Block  
Bandra Kurla Complex  
Bandra (East) Mumbai - 400 051**
**LINE OF BUSINESS : Loans and Advances**
**CFO : Mr. Jay Joshi**
**GROUP AFFILIATION (if any) : Kotak Mahindra Group**

**Kotak Mahindra Investments Ltd.**
**CIN U69900MH1998PLC047986 T +91 022 62185320  
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NET WORTH OF THE ISSUER AS PER  
LATEST BALANCE SHEET: Rs. 2,796.61 Crores as on 31<sup>st</sup> March 2023SHAREHOLDING OF THE ISSUERS PROMOTERS & DETAILS OF SHARE 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

Note : Shares pledged or encumbered by the promoters (if any) : Nil

LONG TERM CREDIT RATING, IF ANY : AAA/stable by CRISIL Ratings Limited and ICRA Limited

UNACCEPTED CREDIT RATING, IF ANY : NA  
ASSIGNED TO THE ISSUERDETAILS OF STATUTORY AUDITOR AND CHANGES THEROF IN THE LAST THREE FINANCIAL  
YEARS :

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Price Waterhouse Chartered Accountant LLP(From FY 2017-18 onwards) 252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar, Mumbai		31 <sup>st</sup> March 2021	Retired at the conclusion of the 33 <sup>th</sup> AGM of KMIL held on 28 <sup>th</sup> July 2021. (Reason - Rotation of Auditors)
Kalyaniwala & Mistry LLP Chartered Accountants (From FY 2021-22 onwards) Esplanade House, 29, 2nd Floor, Hazarimal Somani Marg, Fort, Mumbai- 400001.	28 <sup>th</sup> July 2021.  Appointed for a period of three years from the conclusion of the 33 <sup>rd</sup> AGM held on 28 <sup>th</sup> July 2021 till the conclusion of 36 <sup>th</sup> AGM		

B  
Kalyaniwala & Mistry

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FINANCIAL SUMMARY	December 2023*	March 2023*	March 2022*	March 2021*
EQUITY SHARE CAPITAL	5.62	5.62	5.62	5.62
NET WORTH	3170.48	2,796.61	2,462.38	2,068.04
INVESTMENT IN SUBSIDIARIES/AFFILIATES	61.01	61.01	61.01	61.01
TOTAL DEBT OUTSTANDING				
-SHORT TERM (< 1 YEAR)	4581.87	5,199.16	4,176.49	3,764.26
OTHER DEBT	6054.50	4,082.81	2,989.55	1,976.03
GROSS INCOME	1047.57	908.79	894.31	761.29
OPERATING PROFIT (PBIDT)	1003.32	852.22	881.17	663.67
GROSS PROFIT (PBTD)	492.82	459.21	534.34	338.19
NET PROFIT (POST TAX)	366.26	340.01	396.15	250.19
AUDIT QUALIFICATIONS (if any):	NIL	NIL	Nil	Nil

\*Figures are based on Ind AS Financial Results

MATERIAL LITIGATION, IF ANY : None.

REGULATORY STRICTURES, IF ANY : None


ANY MATERIAL EVENT/ DEVELOPMENT HAVING IMPLICATIONS FOR THE FINANCIALS/ CREDIT QUALITY RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCURING EVENT WHICH MAY AFFECT THE ISSUE OR INVESTORS DECISION TO INVEST IN THE CP/NCD :None

DETAILS OF DEFAULTS OF CPs, INCLUDING TECHNICAL DELAY IN REDEMPTION DURING PAST FIVE YEARS :NIL

DETAILS OF DEFAULT AND DELAY IN REDEMPTION OF ANY OTHER BORROWINGS DURING LAST FIVE YEARS :NIL

THE RESIDUAL MATURITY PROFILE OF ITS ASSETS AND LIABILITIES AS ON 31<sup>ST</sup> DECEMBER 2023.

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	-	-	-	-	-	-	-	-	-
Advances	5,654.82	28,751.28	11,238.27	45,663.79	1,80,887.88	6,74,220.89	89,798.29	-	10,36,215.22
Investments	2,04,554.26	649.71	739.26	3,261.36	10,934.75	34,963.62	7,393.31	17,787.44	2,80,283.71
Borrowings	64,675.96	32,752.48	82,069.77	1,15,191.49	1,49,973.03	5,39,086.28	63,794.75	-	10,47,543.76
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

  
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Kotak Mahindra Investments

\*FCA-Foreign Currency Asset, FCL-Foreign Currency Liabilities

For Kotak Mahindra Investments Ltd.

*[Handwritten Signature]*  
Authorized Signatory

Date: May 08 2024

ORIGINAL / AUTHENTICATED COPY OF ANY DOCUMENT RELATED TO ABOVE INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST

Kotak Mahindra investments Ltd.

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