

**LETTER OF OFFER**
**Issue of Commercial Paper (CP) of original or initial maturity up to one year**
**PART I**

Issuer Details	Kotak Securities Limited
Name and Address of Issuer	27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Business Segment / Activity	Stock Broking, Depository Participant, Repository Participant, Portfolio Manager and Research Analyst
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Shripal Shah (Managing Director & CEO)
Group Affiliation (If Any)	Kotak Mahindra Group

**PART II**

Issue Details	
ISIN	: INE028E14UL3
Proposed Date of Issue	: 28-01-2026
Amount (Rs.)	: Rs. 4,00,00,00,000
Tenor and Date of Maturity	: 8 Days and 05-02-2026
Proposed to be Listed / Unlisted	: Proposed to be Listed
End Use of CP (Specific Details)	: Margin Trading Facility.
Market Conventions	: FIMMDA Conventions

Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating - 2		
Credit Rating Issuer (CRA 1)	: ICRA	: CRISIL		
Rating	: A1+	: A1+		
Date of Rating	: 23-01-2026	: 02-01-2026		
Validity of Issuance	: 3 months	: 60 Calendar Days		
Validity Period for Rating	: 1 year	: 1 year		
For Amount (Rs.)	: 22500 Cr	: 22500 Cr		
Conditions (if any)	: Nil	: Nil		
Long term credit rating obtained by the Issuer	<b>Instrument</b>	<b>Rating</b>	<b>Instrument</b>	<b>Rating</b>
	Non-convertible debentures	[[ICRA]AAA (Stable)	-	-
	Long-term fund based	[[ICRA]AAA (Stable)	-	-
	Long-term non-fund based	[[ICRA]AAA (Stable)		
Unaccepted Credit Rating assigned to the Issuer	-	-		

**Kotak Securities Limited**

CIN: U99999MH1994PLC134051

 8th Floor, Kotak Infinity, Infinity Park,  
 Bldg, No 21, Opp Film City Road,  
 A K Vaidya Marg, Malad (E), Mumbai - 400097

Toll Free: 18002099191

ks.compliance@kotak.com www.kotaksecurities.com

 Registered Office :  
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Issuing and Paying Agent Details (Name and Address)	: Kotak Mahindra Bank Ltd. 12BKC, Treasury Operations, 7th Floor, Plot No. C-12, G - Block, BKC, Bandra (East), Mumbai - 400 051
Credit Enhancement Details (if any)	: N/A
Description of Instrument	: N/A
Amount (Rs. In Lacs)	: N/A
In Favour of	
Name and Address of the Guarantor	: N/A
Net Worth of Guarantor (Rs. In Lacs)	: N/A
Extent of the Guarantee offered by the Guarantor for the issue	: N/A
Conditions under which the guarantee will be invoked	: N/A
Trustee Details (Name and Address)	: N/A
Whether guarantor is a group entity	: No

**PART III**
**A. Issuer Financial Details**

CP / NCD Borrowing	
Date of Board Resolution	: 20-06-2025
1. Limit approved by Board	: Rs. 22500 Crores
2. Limit as per CRA	: Rs. 22500 Crores
3. Limit approved by Regulator concerned (if applicable)	: N/A

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)	: Refer Annexure - Outstanding CP List
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C. FUND BASED FACILITIES FROM BANK/FINANCIAL INSTITUTION, IF ANY	: as on 23-01-2026
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Name of the Bank	Nature of Facility	O/s amount / Limit	Asset Classification
Kotak Mahindra Bank Ltd.	Overdraft	450 / 2497 Crs	Standard Assets
HDFC Bank Ltd.	Overdraft	0 / 75 Crs	Standard Assets
ICICI Bank Ltd.	Overdraft	0 / 150 Crs	Standard Assets
SBI	Overdraft	0 / 100 Crs	Standard Assets

D. Shareholding Details of Promoters / Details of share pledged	: As per the Annexure "Share Holding Pattern"
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E. FINANCIAL SUMMARY ((Including Net worth / Equity / Investment in subsidiaries / Affiliates)	Mar-25	Mar-24	Mar-23
	Rs. In Crs.	Rs. In Crs.	Rs. In Crs.
EQUITY	1.6	1.6	1.6
NET WORTH	10,007.08	8,418.08	7,155.07
INVESTMENT IN SUBSIDIARIES/AFFILIATES	1,465.38	1,263.56	1,438.51
TOTAL DEBT OUTSTANDING	7,054.89	6,587.20	3,308.27
-SHORT TERM (< 1 YEAR)	7,054.89	6,587.20	3,308.27
-OTHER DEBT	NIL	NIL	NIL
GROSS INCOME	5,120.23	3,918.46	2,839.78
OPERATING PROFIT (PBIDT)	2,994.52	2,177.20	1,447.63
GROSS PROFIT (PBTD)	2,255.08	1,814.42	1,178.17
NET PROFIT (POST TAX)	1,637.78	1,311.66	839.34
AUDIT QUALIFICATIONS (if any):	NIL	NIL	NIL

F. Details of Statutory Auditor and Changes thereof in the last three financial years :	<b>Name and Address</b>	<b>Date of appointment</b>
	M/s Deloitte Haskins & Sells LLP	27th June, 2022
	<b>Address:</b> Indiabulls Finance Centre , Tower 3 , 31st Floor , Senapati Bapat Marg , Elphinstone (W) , Mumbai - 400013, India	( Above is the Date of Re-appointment of existing Statutory Auditors)
	<b>No Change of Statutory Auditors in Last Three financial years</b>	


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G. Details of default in repayment 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.	:NIL
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H. Details of any other material event/ development having implications for the financials/ credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.	: No Such Material Event
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I. Material Litigation (If any)	: No Material Litigation
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J. Regulatory Strictures (If any)	: No Regulatory Strictures
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K. 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:	: N/A
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**AUTHORISED SIGNATORY OF THE ISSUER:**  
**For KOTAK SECURITIES LTD.**

**AUTHORISED SIGNATORY**  
(ON BEHALF OF KOTAK SECURITIES LTD)  
Mr. Yash Sindhvad - Deputy Vice President  
Date: 27-01-2026

Original/Authenticated copy of any document related to above information will be made available to the investors on request.

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