

Ref: 19/JUL/2023-24/CORP

July 19, 2023

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Outcome of Board Meeting and Submission of Un-audited Financial Results for the quarter ended June 30, 2023

In terms of provisions of Regulation 51(2) and Regulation 52 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, please note that the Board of India Infradebt Limited at its Meeting held today, i.e., July 19, 2023, have *inter-alia*:

1. Approved the Un-audited Financial Results for the quarter ended June 30, 2023 including the disclosures under Regulation 52(4) of SEBI LODR.

Further, please note that the joint Statutory Auditors of the Company i.e., M/s. B. K. Khare & Co., Chartered Accountants and M/s. G. D. Apte & Co., Chartered Accountants have submitted the Limited Review Report for the quarter ended June 30, 2023 with an unmodified opinion.

In relation to the above, we are pleased to enclose herewith the following:

- a. Un-audited Financial Results for the quarter ended June 30, 2023 including the disclosures under Regulation 52(4) of SEBI LODR alongwith Limited Review Report thereon as Enclosure 1.
 - b. Disclosure of Security cover as at June 30, 2023 pursuant to Regulation 54 of SEBI LODR as Enclosure 2.
 - c. Disclosure of Statement of utilization of issue proceeds under Regulation 52(7) and Regulation 52(7A) of SEBI LODR as Enclosure 3.
2. Approved the issue of additional Non-Convertible Debentures not exceeding ₹ 200.00 billion on private placement basis in one or more tranches, subject to approval of the Members.
 3. Approved the re-appointment of Mr. Arun Tiwari (DIN: 05345547) as an Independent Director and Chairman for a second term of five years w.e.f. August 24, 2023 upto August 23, 2028, subject to approval of the Members.

India Infradebt Limited

The Capital, 'B' Wing, 1101 A,
Bandra Kurla Complex,
Mumbai 400051, India.
CIN: U65923MH2012PLC237365

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4. Approved the appointment of Ms. Lata Pillai (DIN: 02271155) as an Additional Director under the category of Non-Executive, Independent Director of the Company with effect from July 19, 2023 and who shall hold office upto the date of the conclusion of the next Annual General Meeting of Infradebt or three months (i.e. October 18, 2023) from the date of appointment, whichever is earlier.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For India Infradebt Limited

**Gaurav Tolwani
Company Secretary &
Chief Compliance Officer**

Encl: a/a

INDIA INFRADEBT LIMITED				
Statement of Profit and Loss for the period ended Jun 30, 2023				
(₹ in million)				
Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Revenue from operations				
(i) Interest income	4,493.63	4,396.95	3,479.09	15,545.95
(ii) Fees income	119.52	35.83	48.67	108.17
(iii) Net gain on fair value changes	103.35	66.43	93.00	277.67
(I) Total revenue from operations	4,716.50	4,499.21	3,620.76	15,931.79
Other income				
(i) Other income	0.22	0.23	79.46	204.09
(II) Total other income	0.22	0.23	79.46	204.09
(III) Total Income (I+II)	4,716.72	4,499.44	3,700.22	16,135.88
Expenses				
(i) Finance costs	3,291.27	3,136.10	2,753.11	11,796.95
(ii) Impairment on financial instruments	321.87	341.57	28.16	440.31
(iii) Employee benefit expenses	75.64	65.60	67.46	264.12
(iv) Depreciation, amortization and impairment	6.64	6.75	6.31	26.36
(v) Other expenses	75.21	26.80	25.48	103.59
(IV) Total expenses	3,770.63	3,576.82	2,880.52	12,631.33
(V) Profit before tax (V)=(III-IV)	946.09	922.62	819.70	3,504.55
(VI) Tax expense (Refer note 3)	-	-	-	-
(VII) Profit after tax for the period (VII)=(V-VI)	946.09	922.62	819.70	3,504.55
(VIII) Other comprehensive income				
(i) Items that will not be reclassified to profit and loss				
(a) Remeasurement profit/loss on defined benefit plan	(3.54)	0.43	(1.51)	(0.01)
(ii) Income tax effect	-	-	-	-
Other comprehensive income for the period (VIII)=(i-ii)	(3.54)	0.43	(1.51)	(0.01)
(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)	942.55	923.05	818.19	3,504.54
(X) Earnings per equity share (₹)				
Basic and diluted earnings per share of ₹10/-face value	1.09#	1.06#	0.94#	4.04

Not annualised



Notes:

1. The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules thereunder and the 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. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the period ended June 30, 2023 are enclosed as Annexure.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on July 19, 2023.
3. As per section 10(47) of Income Tax Act, 1961, income of the Company does not form part of total income and hence is exempt from income tax.
4. The statutory auditors of the Company; B. K. Khare & Co., Chartered Accountants and G. D. Apte & Co., Chartered Accountants; have carried out limited review of the aforesaid results.
5. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the figures upto the end of third quarter of respective financial year. Figures for the third quarter ended December 31, 2022 were subject to limited review by Statutory Auditors of the Company.
6. In terms of requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 – Financial Instruments and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109- Financial Instruments made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at June 30, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
7. The Company has neither transferred nor acquired any loans without request / instance of borrower as mentioned in per Chapter III of the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021. Accordingly, the disclosures as mentioned in above mentioned directions are not required to be made.
8. Previous year/ period figures have been regrouped/ rearranged wherever necessary to conform to the current period figures.



Place: Mumbai
Date: July 19, 2023



**For and on behalf of the Board of Directors
India Infradebt Limited**



**Suvek Nambiar
Managing Director & CEO**
Page 4 of 11

- i. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2023 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii. Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2023 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

iii. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

We are pleased to submit following information pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:

1. **Debt – Equity Ratio as on June 30, 2023:** 6.52
2. **Debt service coverage ratio:** Not applicable
3. **Interest service coverage ratio:** Not applicable
4. **Outstanding redeemable preference shares (quantity and value):** Not applicable
5. **Capital redemption reserve/debenture redemption reserve:** Not applicable
6. **Net worth as on June 30, 2023:** ₹ 28,132.92 (in million)
7. **Net profit after tax for the quarter ended on June 30, 2023:** ₹ 946.09 (in million)
8. **Earnings per share (Basic & diluted) for the quarter ended on June 30, 2023:** ₹ 1.09 (not annualised)
9. **Current ratio:** Not applicable
10. **Long term debt to working capital:** Not applicable
11. **Bad debts to Account receivable ratio:** Not applicable
12. **Current liability ratio:** Not applicable
13. **Total debts to total assets as on June 30, 2023:** 0.87
14. **Debtors turnover:** Not applicable
15. **Inventory turnover:** Not applicable
16. **Operating margin (%):** Not applicable
17. **Net profit margin for the quarter ended on June 30, 2023:** 20.06%
18. **Sector specific equivalent ratios as on June 30, 2023**
 - a) **Gross Stage 3 asset:** Nil
 - b) **Net Stage 3 asset:** Nil
 - c) **CRAR:** 20.21%
 - d) **Liquidity Coverage Ratio:** 743.21%



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai-400020

G. D. Apte & Co.
Chartered Accountants
Neelkanth Business Park
Office No. 509, 5th Floor
Nathani Road, Vidyavihar West
Mumbai-400086

Limited review report on unaudited financial results of India Infradebt Limited for the quarter ended June 30, 2023 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
India Infradebt Limited

1. We have reviewed the accompanying statement of unaudited financial results of India Infradebt Limited (the 'Company') for the quarter ended June 30, 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 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 applicable accounting standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai-400020

G. D. Apte & Co.
Chartered Accountants
Neelkanth Business Park
Office No. 509, 5th Floor
Nathani Road, Vidyavihar West
Mumbai-400086

5. The numbers and details pertaining to quarter ended as at June 30, 2022 and notes related thereto in the Statement have been traced from the Financial Statements of the Company reviewed by one of the joint auditors, B K Khare & Co., Chartered Accountants, vide their unmodified report dated July 22, 2022. Our conclusion is not modified in respect of this matter.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No: 105102W



Aniruddha Joshi
Partner

Membership No: 040852
UDIN: 23040852BGURDY7011
Mumbai
Date: July 19, 2023



For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No: 100515W



Chetan Sapre
Partner

Membership No: 116952
UDIN: 23116952BGTIBM8696
Mumbai
Date: July 19, 2023





Security cover certificate as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on June 30, 2023

(Rs. in Million)

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	Column P
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holders (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 (=L+M+N+O)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment	Land, Computer Hardware, Office Equipments, Vehicles, Lease hold Improvements, right of use of premises	-	-	Yes	16.25	-	-	-	-	16.25	-	-	0.67	15.48	16.16
Capital Work-In-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Computer - Software	-	-	Yes	0.62	-	-	-	-	0.62	-	-	-	0.62	0.62
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Receivables under refinancing activities to eligible Infrastructure projects	-	-	Yes	1,88,924.87	-	(26,181.81)	-	-	1,62,743.07	-	-	-	1,62,743.07	1,62,743.07
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	Yes	18,525.27	-	(1,747.74)	-	-	16,777.53	-	-	-	16,777.53	16,777.53
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	Yes	3,871.53	-	(23.16)	-	-	3,848.36	-	-	-	3,848.36	3,848.36
Total					2,11,338.54		(27,952.71)			1,83,385.83			0.67	1,83,385.73	1,83,385.73
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	1,77,935.21	-	-	5,449.90	-	1,83,385.12	-	-	-	1,83,385.12	1,83,385.12
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	5,795.42	5,795.42	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	106.18	106.18	-	-	-	-	-
Total					1,77,935.21			5,449.90	6,188.82	1,89,573.93				1,83,385.12	1,83,385.12
Cover on Book Value		-	-	-	1.00	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	1.00	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio			Pari-Possu Security Cover Ratio										

- Note:
- Property Plant & Equipment does not include Intangible assets however it includes the Right of use(ROU) assets.
 - Others includes other financial and non-financial assets
 - Cash & cash equivalents does not include balances considered for HQLA stock (₹ 1,747.74 million) as required by RBI circular dated November 4, 2019.
 - The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly loan assets of ₹ 26,181.81 million are mentioned in column H as not offered for security.
 - Asset Coverage Ratio as specified in table I above shall be 115% had the HQLA stock of ₹ 1,747.74 million and additional assets of ₹ 26,181.81 million in form of loans and advances as specified in Note 3 and Note 4 above respectively, had been considered.
 - The market value of 0.67 million for land is on the basis of certified valuation done on September 19, 2022.
 - NCDs are secured by way of first pari passu charge against eligible assets of such value as recognised in the audited financial statement. Since the nature of assets are in the form of receivables, market value cannot be ascertained and hence the book value has been considered in the above table.
 - Refer Annexure A for 'List of secured NCDs outstanding as on June 30, 2023 and corresponding security cover to be maintained'.
 - Refer Annexure B for 'Confirmation on compliance with Covenants'.

For India Infradebt Limited


Suvak Nambiar
 Managing Director and CEO
 Place : Mumbai
 Date: July 19, 2023



India Infradebt Limited

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 Bandra Kurla Complex,
 Mumbai 400051, India.

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Ref: 16/JULY/2023-24/CORP

July 19, 2023

Listing Compliance Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Statement of utilization of issue proceeds under Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2023 have been utilized as per the objects stated in the offer document and there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

In terms of the Regulation 52(7) and 52(7A) of SEBI LODR read with SEBI Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time, we further confirm that, there has been no material deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document. The statement of NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document, duly reviewed by the Audit Committee for the quarter ended June 30, 2023 is enclosed herewith as Annexure.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For India Infradebt Limited

Gaurav Tolwani
Company Secretary &
Chief Compliance Officer

Encl: a/a

India Infradebt Limited

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A. Statement of utilization of issue proceeds for the quarter ended June 30, 2023

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ in crores)	Funds utilized	Any deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
India Infradebt Limited	INE537P07695	Private Placement	Non-Convertible Debentures	April 24, 2023	1200	Yes	No	NA	NA
	INE537P07703	Private Placement	Non-Convertible Debentures	April 24, 2023	180	Yes	No	NA	NA
	INE537P07711	Private Placement	Non-Convertible Debentures	June 27, 2023	1,000	Yes	No	NA	NA
	INE537P07703 (Re-issue)	Private Placement	Non-Convertible Debentures	June 27, 2023	300	Yes	No	NA	NA

India Infradebt Limited

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B. Statement of Deviation or Variation in use of issue proceeds for the quarter ended June 30, 2023

Particulars	Remarks					
Name of listed entity	India Infradebt Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	April 24, 2023	April 24, 2023	June 27, 2023	June 27, 2023		
Amount Raised (INR in Crores)	1,200	180	1,000	300		
Report filed for quarter ended	June 30, 2023					
Is there a deviation / variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not applicable					
Date of approval						
Explanation for the Deviation / Variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in ₹ crore and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised. (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For India Infradebt Limited

Surendra Maheshwari
Chief Financial Officer

Date: July 19, 2023