

Ref: 08/JAN/2023-24/CORP

January 23, 2024

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

Dear Sirs,

Sub: Outcome of the Board Meeting and Submission of un-audited Financial Results for the quarter and nine months period ended December 31, 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 (Infradebt) at its Meeting held today, i.e., January 23, 2024, inter alia, approved the un-audited Financial Results for the quarter and nine months period ended December 31, 2023 including the disclosures under Regulation 52(4) of SEBI LODR.

Further, please note that the joint Statutory Auditors of Infradebt 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 and nine months period ended December 31, 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 and nine months period ended December 31, 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 December 31, 2023 pursuant to Regulation 54 of SEBI LODR as Enclosure 2.
- c. Disclosure of Statement of utilization of issue proceeds under Regulation 52(7) of SEBI LODR and Statement disclosing Nil material deviation in the use of issue proceeds from the objects of the issue under Regulation 52(7A) of SEBI LODR as Enclosure 3.

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

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

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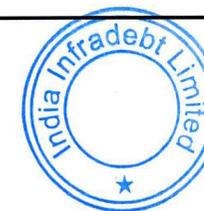
INDIA INFRADEBT LIMITED						
Statement of Profit and Loss for the period ended December 31, 2023						
(₹ in million)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations						
(i) Interest income	4,915.28	4,833.27	3,934.27	14,242.18	11,149.00	15,545.95
(ii) Fees income	68.17	59.96	23.17	247.65	72.34	108.17
(iii) Net gain on fair value changes	84.01	102.19	73.03	289.55	211.24	277.67
(I) Total revenue from operations	5,067.46	4,995.42	4,030.47	14,779.38	11,432.58	15,931.79
Other income						
(i) Other income	0.13	100.88	58.08	101.23	203.86	204.09
(II) Total other income	0.13	100.88	58.08	101.23	203.86	204.09
(III) Total Income (I+II)	5,067.59	5,096.30	4,088.55	14,880.61	11,636.44	16,135.88
Expenses						
(i) Finance costs	3,620.69	3,606.52	3,037.47	10,518.48	8,660.85	11,796.95
(ii) Impairment on financial instruments	296.91	417.84	42.39	1,036.62	98.74	440.31
(iii) Employee benefit expenses	74.51	74.22	65.43	224.37	198.52	264.12
(iv) Depreciation, amortization and impairment	6.66	6.70	6.86	20.00	19.61	26.36
(v) Other expenses	12.60	13.11	25.40	100.92	76.79	103.59
(IV) Total expenses	4,011.37	4,118.39	3,177.55	11,900.39	9,054.51	12,631.33
(V) Profit before tax (V)=(III-IV)	1,056.22	977.91	911.00	2,980.22	2,581.93	3,504.55
(VI) Tax expense	-	-	-	-	-	-
(VII) Profit after tax for the period (VII)=(V-VI)	1,056.22	977.91	911.00	2,980.22	2,581.93	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	2.12	(0.13)	1.51	(1.55)	(0.44)	(0.01)
(ii) Income tax effect	-	-	-	-	-	-
Other comprehensive income for the period (VIII)=(i-ii)	2.12	(0.13)	1.51	(1.55)	(0.44)	(0.01)
(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)	1,058.34	977.78	912.51	2,978.67	2,581.49	3,504.54
(X) Earnings per equity share (₹)						
Basic and diluted earnings per share of ₹10/-face value	1.21#	1.13#	1.05#	3.43#	2.98#	4.04

Not annualised

India Infradebt Limited

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Bandra Kurla Complex,
Mumbai 400051, India.
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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 December 31,2023 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 January 23, 2024.
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 joint statutory auditors of the Company have carried out limited review of the aforesaid results.
5. The figures for the quarter ended December 31, 2023 and December 31,2022 are the balancing figures between reviewed figures in respect of the nine months ended and the figures upto the half year end of respective financial year. Figures for the half year ended September 30, 2023 & September 30, 2022 were subject to limited review by Statutory Auditor of the Company.
6. The Company is engaged primarily in business of financing and operates in a single geographical segment i.e. domestic. Accordingly, there are no separate reportable segments, as per Ind AS 108 – 'Operating Segments'.
7. 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 December 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
8. Details of loans transferred / acquired during the nine month ended December 31, 2023 under the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021.
 - (a) Details of loans not in default acquired as given below. These are entirely through assignment / novation:

Particulars	Value
Aggregate amount of loans acquired (₹ in million)	4,972.93
Weighted average residual maturity (in years)	7.58
Weighted average holding period by originator (in years)	3.71
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	1.35 to 3.5x
Rating-wise distribution of rated loans	BBB+ to AA



- (b) Company has not transferred 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.
- (c) Company has neither acquired nor transferred any stressed (SMA & NPA) loans.
9. Previous year/ period figures have been regrouped/ rearranged wherever necessary to conform to the current period figures.

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



**Suvek Nambiar
Managing Director & CEO**

**Place: Mumbai
Date: January 23, 2024**



- 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 December 31, 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 December 31, 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 December 31, 2023:** 6.26
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 December 31, 2023:** ₹ 29,952.86 (in million)
7. **Net profit after tax for the quarter ended on December 31, 2023:** ₹ 1,056.22 (in million)
8. **Earnings per share (Basic & diluted) for the quarter ended on December 31, 2023:** ₹ 1.21 (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 December 31, 2023:** 0.86
14. **Debtors turnover:** Not applicable
15. **Inventory turnover:** Not applicable
16. **Operating margin (%):** Not applicable
17. **Net profit margin for the quarter ended on December 31, 2023:** 20.84%
18. **Sector specific equivalent ratios as on December 31, 2023**
 - a) **Gross Stage 3 asset:** 0.57%
 - b) **Net Stage 3 asset:** 0.06%
 - c) **CRAR:** 19.08%
 - d) **Liquidity Coverage Ratio:** 182.12%



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 and nine months ended December 31, 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 and nine months ended December 31, 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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.



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

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Aniruddha Joshi
Partner

Membership No: 040852
UDIN: 24040852BKCCBX5493
Mumbai
Date: January 23, 2024



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

Chetan Sapre
Partner

Membership No: 116952
UDIN: 24116952BJZWOX3663
Mumbai
Date: January 23, 2024



Ref: 10/JAN/2023-24/CORP

January 23, 2024

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

Dear Sirs,

Sub: Disclosure pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we would like to state that all secured Non-Convertible Debentures (NCDs) issued by India Infradebt Limited (the Company) and outstanding as on December 31, 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, as on December 31, 2023, the Company is maintaining security cover of 1x or such higher security cover required as per the terms of offer document/Placement Memorandum.

Accordingly, please find enclosed the security cover certificate provided by the Statutory Auditor as per Annex - VA of SEBI Master circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 6, 2023).

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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B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

To,
The Board of Directors
India Infradebt Limited
The Capital, 'B' Wing, 1101 A,
Bandra Kurla Complex, Mumbai 400051.

Independent Auditor's certificate

1. We B. K. Khare & Co., Chartered Accountants (Firm Registration Number 105102W), one of the joint statutory auditors of India Infradebt Limited (the "Company"), have been requested by the Management of the Company to certify the accompanying "Statement of security cover and compliance with covenants as on December 31, 2023" (the "Statement") for listed Non-Convertible Debentures, including Market Linked Debentures for submission to the Stock Exchange pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations"). The Statement has been stamped by us for identification purpose only.

Management's Responsibility

2. The preparation of the accompanying Statement from the unaudited financial results of the Company as at and for the quarter ended December 31, 2023 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results as at and for the quarter ended December 31, 2023 and other relevant records and documents maintained by the Company.



B. K. Khare & Co.

Chartered Accountants

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the statement are in agreement with the unaudited financial results as at and for the quarter ended December 31, 2023 and other relevant records and documents maintained by the Company.

Restriction on Use

8. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B. K. Khare & Co.,
Chartered Accountants
Firm's Registration No.: 105102W


Aniruddha Joshi
Partner

Membership No. 040852
UDIN: 24040852BKCCBZ4575
Place: Mumbai
Date: January 23, 2024



INFRADEBT

Security cover certificate as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on December 31, 2023

(₹ 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 as security	(Total C to J)	Related to only those items covered by this certificate					Total Value (=L+M+N+O)
		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)		
		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	116.08	-	-	-	-	116.08	-	-	0.67	115.31	115.98	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	Computer - Software	-	-	Yes	0.61	-	-	-	-	0.61	-	-	-	0.61	0.61	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	Receivables under refinancing activities to eligible infrastructure projects	-	-	Yes	1,78,139.39	-	27,529.68	-	-	2,05,669.06	-	-	-	1,78,139.39	1,78,139.39	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	Yes	6,942.31	-	2,052.76	-	-	8,995.07	-	-	-	6,942.31	6,942.31	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	Yes	3,476.74	-	14.06	-	-	3,490.80	-	-	-	3,476.74	3,476.74	
Total				Yes	1,88,675.13		29,596.50			2,18,271.63			0.67	1,88,674.36	1,88,675.03	
LIABILITIES																
Debt securities to which this certificate pertains		-	-	Yes	1,88,674.42	-	-	-	-	1,88,674.42	-	-	-	1,88,674.42	1,88,674.42	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	5,792.03	5,792.03	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	-	109.94	109.94	-	-	-	-	-	
Others		-	-	-	-	-	-	-	718.01	718.01	-	-	-	-	-	
Total					1,88,674.42				6,619.97	1,95,294.39				1,88,674.42	1,88,674.42	
Cover on Book Value		-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	
Cover on Market Value		-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

- Note:
- 1) Property Plant & Equipment does not include Intangible assets however it includes the Right of use(ROU) assets.
 - 2) Others includes other financial and non-financial assets
 - 3) Cash & cash equivalents does not include balances considered for HQLA stock (₹ 2,052.76 million) as required by RBI circular dated November 4, 2019.
 - 4) The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly loan assets of ₹ 27,529.68 million are mentioned in column H as not offered for security.
 - 5) Asset Coverage Ratio as specified in table I above shall be 116% had the HQLA stock of ₹ 2,052.76 million and additional assets of ₹ 27,529.68 million in form of loans and advances as specified in Note 3 and Note 4 above respectively, had been considered.
 - 6) The market value of 0.67 million for land is on the basis of certified valuation done on September 19, 2022.
 - 7) NCDs are secured by way of first pari passu charge against eligible assets at 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.
 - 8) Refer Annexure A for 'List of secured NCDs outstanding as on December 31, 2023 and corresponding security cover to be maintained.'
 - 9) Refer Annexure B for 'Confirmation on compliance with Covenants.'

For India Infradebt Limited

Suvek Nambiar

Suvek Nambiar
Managing Director and CEO

Place : Mumbai
Date: January 23, 2024



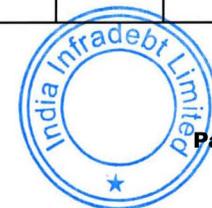
India Infradebt Limited

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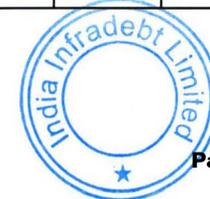
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List of Secured NCDs outstanding as on December 31, 2023 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on December 31, 2023 (₹ In crore)	Interest Accrued as on December 31, 2023 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
1	1650 9.70% p.a. Secure Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in May 2014) (Fresh issue)	INE537P07026	Debenture trust dated May 27, 2014	165.00	9.49	174.49	1.00	174.49	174.49
2	500 8.45% p.a. Secure Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in February 2015) (Fresh issue)	INE537P07042	Debenture trust dated December 26, 2014	50.00	3.83	53.83	1.00	53.83	53.83
3	2000 8.50% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in November 2015) (Fresh issue)	INE537P07067	Debenture trust dated August 19, 2015	200.00	1.95	201.95	1.00	201.95	201.95
4	940 8.60% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in January 2016) (Fresh issue)	INE537P07083	Debenture trust dated August 19, 2015	94.00	7.91	101.91	1.00	101.91	101.91
5	100 8.70% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in January 2016) (Fresh issue)	INE537P07109	Debenture trust dated August 19, 2015	10.00	0.80	10.80	1.00	10.80	10.80
6	1550 8.62% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in March 2016) (Fresh issue)	INE537P07125	Debenture trust dated February 26, 2016	155.00	4.20	159.20	1.00	159.20	159.20
7	700 8.65% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in March 2016) (Fresh issue)	INE537P07141	Debenture trust dated February 26, 2016	70.00	1.69	71.69	1.00	71.69	71.69
8	820 8.65% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in March 2016) (Fresh issue)	INE537P07166	Debenture trust dated February 26, 2016	82.00	1.96	83.96	1.00	83.96	83.96
9	500 8.51% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in May 2016) (Fresh issue)	INE537P07182	Debenture trust dated February 26, 2016	50.00	0.65	50.65	1.00	50.65	50.65
10	500 8.57% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June 2016) (Fresh issue)	INE537P07216	Debenture trust dated February 26, 2016	50.00	0.07	50.07	1.00	50.07	50.07
11	950 8.24% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in August 2016) (Fresh issue)	INE537P07240	Debenture trust dated February 26, 2016	95.00	2.65	97.65	1.00	97.65	97.65
12	3000 8.24% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in November 2016) (Fresh issue)	INE537P07257	Debenture trust dated November 7, 2016	300.00	2.16	302.16	1.25	377.70	377.70
13	150 8.1% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in December 2016) (Fresh issue)	INE537P07273	Debenture trust dated November 7, 2016	15.00	0.02	15.02	1.00	15.02	15.02
14	1000 8.02% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June 2017) (Fresh issue)	INE537P07349	Debenture trust dated November 7, 2016	100.00	4.69	104.69	1.00	104.69	104.69
15	1500 7.92% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in July 2017) (Fresh issue)	INE537P07364	Debenture trust dated June 19, 2017	215.00	8.03	223.03	1.00	223.03	223.03
16	3,600 9.30% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June 2018) (Fresh issue)	INE537P07422	Debenture trust dated February 2, 2018	360.00	17.93	377.93	1.00	377.93	377.93
17	3,570 9.30% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in December 2018) (Fresh issue)	INE537P07455	Debenture trust dated November 1, 2018	357.00	0.45	357.45	1.00	357.45	357.45
18	3,000 9.00% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in April 2019) (Fresh issue)	INE537P07463	Debenture trust dated November 1, 2018	300.00	18.66	318.66	1.00	318.66	318.66
19	5,000 8.60% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in September 2019) (Fresh issue)	INE537P07471	Debenture trust dated August 16, 2019	500.00	10.93	510.93	1.00	510.93	510.93



Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on December 31, 2023 (₹ In crore)	Interest Accrued as on December 31, 2023 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
20	1,500 8.40% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in November 2019) (Fresh issue)	INE537P07489	Debenture trust dated August 16, 2019	150.00	1.45	151.45	1.00	151.45	151.45
21	4,500 8.60% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in December 2019) (Fresh issue)	INE537P07497	Debenture trust dated August 16, 2019	450.00	0.21	450.21	1.00	450.21	450.21
22	2,000 8.50% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in February 2020) (Fresh issue)	INE537P07505	Debenture trust dated August 16, 2019	200.00	15.00	215.00	1.00	215.00	215.00
23	3,000 8.35% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in February 2020) (Fresh issue)	INE537P07513	Debenture trust dated August 16, 2019	300.00	21.28	321.28	1.00	321.28	321.28
24	3,000 8.25% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in April 2020) (Fresh issue)	INE537P07539	Debenture trust dated August 16, 2019	300.00	17.31	317.31	1.00	317.31	317.31
25	3,000 8% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in May 2020) (Fresh issue)	INE537P07547	Debenture trust dated August 16, 2019	300.00	14.89	314.89	1.00	314.89	314.89
26	1,650 8% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in May 2020) (Fresh issue)	INE537P07554	Debenture trust dated August 16, 2019	165.00	7.90	172.90	1.00	172.90	172.90
27	3,750 7.50% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2020) (Fresh issue)	INE537P07562	Debenture trust dated August 16, 2019	375.00	14.22	389.22	1.00	389.22	389.22
28	7,500 8.57% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in July 2020) (Fresh issue)	INE537P07570	Debenture trust dated August 16, 2019	750.00	29.85	779.85	1.25	974.82	974.82
29	5,000 7% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in November 2020) (Fresh issue)	INE537P07588	Debenture trust dated August 16, 2019	500.00	4.78	504.78	1.00	504.78	504.78
30	4,250 7.25% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in March 2021) (Fresh issue)	INE537P07596	Debenture trust dated August 16, 2019	425.00	23.74	448.74	1.00	448.74	448.74
31	5,000 7.15% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2021) (Fresh issue)	INE537P07612	Debenture trust dated May 25, 2021	500.00	18.07	518.07	1.00	518.07	518.07
32	4,000 6.75% p.a. Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in September 2021) (Fresh issue)	INE537P07620	Debenture trust dated May 25, 2021	400.00	6.86	406.86	1.00	406.86	406.86
33	5,000 6.75% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in December 2021) (Fresh issue)	INE537P07638	Debenture trust dated May 25, 2021	500.00	1.75	501.75	1.00	501.75	501.75
34	2,000 6.75% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Reissued in December 2021) (Reissue 1)	INE537P07638	Debenture trust dated May 25, 2021	200.00	0.70	200.70	1.00	200.70	200.70
35	11,000 7.15% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in February 2022) (Fresh issue)	INE537P07646	Debenture trust dated May 25, 2021	1100.00	67.45	1167.45	1.00	1167.45	1167.45
36	10,000 8.00% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2022) (Fresh issue)	INE537P07653	Debenture trust dated May 25, 2021	1000.00	40.87	1040.87	1.00	1040.87	1040.87
37	13,000 7.77% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in August 2022) (Fresh issue)	INE537P07661	Debenture trust dated May 25, 2021	1300.00	34.50	1334.50	1.00	1334.50	1334.50
38	10,000 8.07% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in October 2022) (Fresh issue)	INE537P07679	Debenture trust dated September 29, 2022	1000.00	13.67	1013.67	1.25	1267.09	1267.09
39	9,400 7.87% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in December 2022) (Fresh issue)	INE537P07687	Debenture trust dated September 29, 2022	940.00	2.02	942.02	1.00	942.02	942.02
40	12,000 8.05% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in April 2023) (Fresh issue)	INE537P07695	Debenture trust dated September 29, 2022	1200.00	66.51	1266.51	1.00	1266.51	1266.51



Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on December 31, 2023 (₹ In crore)	Interest Accrued as on December 31, 2023 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
41	1,800 8.04% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in April 2023) (Fresh issue)	INE537P07703	Debenture trust dated September 29, 2022	180.00	9.96	189.96	1.00	189.96	189.96
42	3,000 8.04% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2023) (Reissue 1)	INE537P07703	Debenture trust dated September 29, 2022	300.00	16.61	316.61	1.00	316.61	316.61
43	10,000 7.95% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2023) (Fresh issue)	INE537P07711	Debenture trust dated September 29, 2022	1000.00	40.84	1040.84	1.00	1040.84	1040.84
44	3,000 7.95% Secure, Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in July 2023) (Fresh issue)	INE537P07729	Debenture trust dated September 29, 2022	300.00	11.73	311.73	1.00	311.73	311.73
45	60,000 (March 31, 2023: Nil) 8.10% Secure, Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (Maturity date: October 31, 2035) (Fresh issue)	INE537P07737	Debenture trust dated September 29, 2022	600.00	8.23	608.23	1.25	760.29	760.29
	Total			17603.00	588.46	18191.46		18867.44	18867.44

List of Unsecured NCDs outstanding as on December 31, 2023 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on December 31, 2023 (₹ In crore)	Interest Accrued as on December 31, 2023 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
1	2,500 (March 31, 2018: 2,500) 8.45% unsecured listed redeemable non-convertible debentures-sub-ordinates debts (included in Tier II Capital) (Maturity date: May 18, 2028) (Fresh issue)	INE537P08024	Debenture trust dated May 27, 2014	250.00	20.14	270.14	1.00	270.14	270.14
2	3,000 (March 31, 2021: Nil) 7.37% unsecured listed redeemable non-convertible debentures-sub-ordinates debts (included in Tier II Capital) (Maturity date: August 04, 2031) (Fresh issue)	INE537P08032	Debenture trust dated December 26, 2014	300.00	9.06	309.06	1.00	309.06	309.06
	Total			550.00	29.20	579.20		579.20	579.20



Annexure B

Details of Debenture Trust Deeds entered by the Company

Sr. No.	Particulars	Trustee Name	Schedule reference	Complied with covenants	If no, reasons for non-compliance
1	Debenture trust dated May 27, 2014	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
2	Debenture trust dated December 26, 2014	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
3	Debenture trust dated August 19, 2015	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
4	Debenture trust dated February 26, 2016	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
5	Debenture trust dated November 7, 2016	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
6	Debenture trust dated June 19, 2017	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
7	Debenture trust dated January 16, 2018	IDBI Trusteeship Services Limited	Schedule III	Complied	Not Applicable
8	Debenture trust dated February 2, 2018	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
10	Debenture trust dated November 1, 2018	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
11	Debenture trust dated August 16, 2019	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
12	Debenture trust dated May 25, 2021	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
13	Debenture trust dated July 29, 2021	IDBI Trusteeship Services Limited	Schedule III	Complied	Not Applicable
14	Debenture trust dated September 29, 2022	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable

For India Infradebt Limited



Suvek Nambiar
Managing Director and CEO

Place : Mumbai
Date: January 23, 2024



Ref: 09/JAN/2023-24/CORP

January 23, 2024

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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Statement disclosing Nil material deviation in the use of issue proceeds from the objects of the issue under Regulation 52(7A) of SEBI LODR

Pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by India Infradebt Limited and outstanding as on December 31, 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 (updated as on June 30, 2023), as amended from time to time, 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 and nine months period ended December 31, 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

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

Tel: +91 2268196900
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Email: info@infradebt.in
www.infradebt.in

A. Statement of utilization of issue proceeds for the quarter ended December 31, 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	INE537P07737	Private Placement	Non-Convertible Debentures	October 31, 2023	600	Yes	No	NA	NA

B. Statement of Deviation or Variation in use of issue proceeds for the quarter ended December 31, 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	October 31, 2023
Amount Raised (INR in Crores)	600
Report filed for quarter ended	December 31, 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

Particulars		Remarks				
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: January 23, 2024