

January 20, 2022

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai - 400 051

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

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Dear Sir / Madam,

Pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) and other regulations, as applicable, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on January 20, 2022 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 along with the Limited Review Report by the Statutory Auditors and the disclosures in accordance with Regulations 52(4) of the SEBI Regulations. Further, in accordance with Regulation 52 of the SEBI Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 in the newspapers.

The Board Meeting commenced at 11:06 a.m. and concluded at 11:30 a.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Infra Credit Limited**
(formerly known as L&T Infra Debt Fund Limited)



Savita Kodain
Company Secretary and Compliance Officer
Encl: As above

L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)

Registered Office
Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg
CST Road, Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67100MH2013PLC241104

T +91 22 6212 5000
F +91 22 6212 5553
E idf@ltfs.com

www.ltfs.com

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of the Company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To

The Board of Directors of

The L&T Infra and Credit Limited (formerly known as L&T Infra Debt Fund Limited)

1. We have reviewed the accompanying statement of Unaudited Financial Results of the L&T Infra Credit Limited ('the Company') for the quarter and nine months ended December 31, 2021.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's 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 ('the Act') as amended, read with and relevant rules issued thereunder 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 these the financial statements based on our review.
3. We conducted our review 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 financial statements are 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or it that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, assets classification, provisioning and other related matters.




5. Other matters

- a) The Unaudited financial results of the Company for the quarter and nine months ended December 31, 2020, prepared solely for the purpose of inclusion in the consolidated financial results of the L&T Finance Holdings Limited as approved by the Company's Board of Directors was reviewed by erstwhile auditor whose review report dated January 14, 2021, expressed an unmodified conclusion on those unaudited financial results. We have relied upon the said report for the purpose of our report on these unaudited financial results.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036


Hiren Shah
Partner

Membership No. 100052

UDIN: 22100052AAAAAZ7156

Place: Mumbai

Date: January 20, 2022



L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)

(A subsidiary of L&T Finance Holdings Limited)

CIN NO : L67100MH2013PLC241104

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(₹ in crore)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021							
Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(a) Interest income	168.99	189.02	221.42	559.81	666.55	880.37
	(b) Fees and commission income	-	-	2.34	1.35	4.18	4.88
	(c) Net gain on fair value changes	4.37	1.71	1.00	6.93	3.58	4.41
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	0.91	-	2.11	2.11
	Total revenue from operations	173.36	190.73	225.67	568.09	676.42	891.77
(II)	Other income	2.25	-	-	2.25	1.81	1.85
(III)	Total income (I+II)	175.61	190.73	225.67	570.34	678.23	893.62
(IV)	Expenses						
	(a) Finance costs	166.45	168.47	179.39	505.67	532.35	705.52
	(b) Impairment/(Reversal of impairment) on financial instruments	(4.15)	(2.33)	0.72	13.73	0.90	(1.38)
	(c) Employee benefits expenses	2.36	3.15	2.87	8.07	8.59	11.76
	(d) Depreciation, amortization and impairment	0.04	-	0.01	0.05	0.02	0.03
	(e) Others expenses	4.43	4.98	5.94	13.97	17.93	18.53
	Total expenses	169.13	174.27	188.93	541.49	559.79	734.46
(V)	Profit before tax (III-IV)	6.48	16.46	36.74	28.85	118.44	159.16
(VI)	Tax expense:						
	a) Current tax	5.03	(7.94)	-	12.48	-	-
	b) Deferred tax	(3.40)	12.08	-	(5.22)	-	-
	c) Provision for tax related to earlier years	-	-	-	-	23.32	95.93
	Total tax expense (a+b+c)	1.63	4.14	-	7.26	23.32	95.93
(VII)	Profit for the period/ year (V - VI)	4.85	12.32	36.74	21.59	95.12	63.23
(VIII)	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	-	0.07	-	0.01	0.22	0.28
	(ii) Items that will be reclassified to profit or loss						
	Change in fair value of debt instruments measured at fair value through other comprehensive income	(0.28)	0.24	(0.05)	1.48	(0.05)	(1.95)
(IX)	Total comprehensive income for the period/ year (VII+VIII)	4.57	12.63	36.69	23.08	95.29	61.56
(X)	Earnings per share (* not annualised)						
	Basic (₹)	*0.10	*0.25	*0.75	*0.44	*1.94	1.29
	Diluted (₹)	*0.10	*0.25	*0.75	*0.44	*1.94	1.29



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Notes :

- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 20, 2022. The Statutory Auditor of the Company have been carried out a limited review of the aforesaid results.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The figures for the quarter ended December 31, 2021 are the balancing figure between unaudited year to date figures and unaudited year to date figures up to half year ending September 30, 2021.
- Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. However, the going concern assumptions will not get impacted by the ongoing COVID-19 pandemic.
- Amalgamation of L&T Infrastructure Finance Company Limited ("LTIFC"), L&T Housing Finance Limited ("LTHFC") and L&T Finance Limited ("LTFL"):
Pursuant to order of National Company Law Tribunal Benches, Mumbai and Kolkata dated March 15, 2021 and March 19, 2021 respectively, the scheme of amalgamation for merger of LTIFC and LTHFC with LTFL became effective from April 12, 2021 with appointed date being April 01, 2020. Prior to the merger, LTIFC was the sponsor of the Company (erstwhile L&T Infra Debt Fund Limited). Consequent to the merger of the sponsor (i.e., LTIFC with LTFL), the Company is no longer eligible to be regarded as IDF-NBFC. The Company is taking steps to convert itself to an NBFC – Investment and Credit Company (NBFC-ICC).
- Disclosure on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 ("Resolution Framework – 2.0"):

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Resolution Framework – 2.0	-	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	-

- Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Sl. No	Particulars	During the quarter ended December 31, 2021	
1	Details of loans not in default that are transferred or acquired	-	-
2	Details of stressed loans transferred or acquired	-	-

- During the nine months ended December 31, 2021, 5% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 33.10 crore have been redeemed. The Company has paid dividend of ₹ 3.36 crore on redeemed Preference Shares.



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- 10 RBI vide Circular dated November 12, 2021 – "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances – Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has taken steps to comply with the norms / changes for regulatory reporting, as applicable. Such clarifications/ harmonization has no impact on the financial results for the quarter and nine months ended December 31, 2021, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI Circular dated March 13, 2020 – "Implementation of Indian Accounting Standards".
- 11 The Company has classified one of the borrower accounts having outstanding loan of ₹ 119.50 crores as stage I as per Ind AS 109 since the said loan is fully secured and guaranteed by NHAI (National Highway Authority of India) and the borrower is receiving regular annuity in the escrow account. The Balance in Escrow account is higher than the amount due to the secured lender at the period ended December 31, 2021. However, to comply with the regulatory requirement, the Company has classified the same as Doubtful and created an impairment reserve for the additional provision required to be maintained for the same.
- 12 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as annexure 1.
- 13 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Asset Cover available as on December 31, 2021 in case of Secured non-convertible debentures issued by the Company is 1.04 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of Exclusive charge on specific receivables of the Company, to the extent as stated in the respective Information Memorandum.
- 14 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.



For and on behalf of the Board of Directors of
L&T Infra Credit Limited
(Formerly known as L&T Infra Debt Fund Limited)


Shiva Rajaraman
Director
(DIN 07570408)

Date : January 20, 2022
Mumbai

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Annexure 1:

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended 31 December 2021

Sr.No.	Particular	Ratio
a)	Debt-Equity Ratio ¹	5.94
b)	Debt service coverage ratio	NA
c)	Interest service coverage ratio	NA
d)	Outstanding redeemable preference share (quantity)	3,201.00
d)	Outstanding redeemable preference share (₹ in cr)	253.90
e)	Capital redemption reserve	33.10
	Debenture redemption reserve	Nil
f)	Net worth (₹ in crore) ²	1,323.72
g)	Net Profit after tax (₹ in cr)	21.59
h)	Earnings per equity share (of ₹ 10/- each)	
	(i) Basic EPS (₹)	*0.44
	(ii) Diluted EPS (₹)	*0.44
i)	Current ratio ³	NA
j)	Long term debt to working capital ³	NA
k)	Bad debts to Account receivable ratio ³	NA
l)	Current liability ratio ³	NA
m)	Total debts to total assets ⁴	0.84
n)	Debtors turnover ³	NA
o)	Inventory turnover ³	NA
p)	Operating margin ³	NA
q)	Net profit margin ⁵	3.80%
r)	Sector specific equivalent ratios	
	a) Stage 3 ratio (gross) as at December 31, 2021 (%)	Nil
	b) Stage 3 ratio (net) as at December 31, 2021 (%)	Nil
	(c) Capital to risk-weighted assets ratio ⁶	49.74%
	(d) Liquidity coverage ratio ⁶	170.00%

Note:

- Debt equity ratio = (Debt securities + Subordinated liabilities)/ Network.
- Network is calculated as defined in section 2(57) of Companies Act 2013.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.
- Total debts to total assets = (Debt securities + Subordinated liabilities)/ total assets.
- Net profit margin = Net profit after tax / total income.
- Capital to risk-weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.



1. Following issues of Preference Shares have been listed with your Stock Exchange:

Details of outstanding Listed Redeemable Preference Shares:

Name of Series	No. of Preference Shares	Amt. of Issue (Rs.)	Credit Rating
Series A 2014-15 5%, Non-Convertible, Cumulative, Redeemable, Preference Shares (INE235P04024)	1003	34,10,20000	"CRISIL AAA / Stable"
Series A 2016-17 5%, Non-Convertible, Cumulative, Redeemable, Preference Shares (INE235P04040)	50	5,00,00,000	"CRISIL AAA / Stable"
Series A 2019-20 5%, Non-Convertible, Cumulative, Redeemable, Preference Shares (INE235P04057)	648	64,80,00,000	"CRISIL AAA / Stable"
Series B 2019-20 5.25%, Non-Convertible, Cumulative, Redeemable, Preference Shares (INE235P04065)	1500	1,50,00,00,000	"CRISIL AAA / Stable"

2. Submission of details required under Regulation 52(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations):

Sr. No.	Particulars	Remarks
a.	Free reserve as on the end of nine months as on December 31, 2021	Rs. 520.13 Crore
b.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account). Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference shares are due for redemption	Not applicable

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Sr. No.	Particulars	Remarks
c.	Track record of dividend payment on non-convertible redeemable preference shares. Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed.	Dividend on non-convertible redeemable preference shares is paid within the prescribed timeline.
d.	Breach of any covenants under the terms of the non-convertible redeemable preference shares Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the Non-Convertible Redeemable Preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.	There has been no breach of covenants under the terms of the non-convertible redeemable preference shares.

For L&T Infra Credit Limited
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Savita Kodain
Company Secretary and Compliance Officer

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