

October 18, 2021

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 half year ended September 30, 2021

Dear Sir / Madam,

Pursuant to Regulations 52 and 51 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, as applicable, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on October 18, 2021 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and half year ended September 30, 2021 along with the Limited Review Report by the Statutory Auditors and the disclosures in compliance with Regulations 52(4) of the SEBI Regulations. Further, in accordance with Regulation 52 of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and half year ended September 30, 2021 in the newspapers.

The Board Meeting commenced at 11:20 a.m and concluded at 11:54 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 half year ended September 30, 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') 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 interim financial results of the Company for the quarter ended June 30, 2021, prepared solely for the purpose of inclusion in the consolidated financial results of the L&T Finance Holdings Limited, was reviewed by erstwhile auditor whose review report dated July 15, 2021, expressed an unmodified conclusion on those interim financial results.
- b) The Financial results for the half year ended September 30, 2020 were reviewed by the erstwhile statutory auditor whose report has been furnished to us and have expressed an unmodified opinion. We have relied upon the said report for the purpose of our report on this statement.
- c) Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2020, and for the Statement of Cash Flows for the corresponding half year ended September 30, 2020, as reported in these financial results, have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement did not exist under the then applicable guidelines of the Regulation.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036


Hiren Shah
Partner



Membership No. 100052

UDIN: 21100052 AAAA HS6336

Place: Mumbai

Date: October 18, 2021

(₹ in crore)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2021	2021	2020	2021	2020	2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
(a)	Interest income	189.02	201.80	226.45	390.82	445.13	880.37
(b)	Fees and commission income	-	1.35	-	1.35	1.84	4.88
(c)	Net gain on fair value changes	1.71	0.85	0.20	2.56	2.58	4.41
(d)	Net gain on derecognition of financial instruments under amortised cost category	-	-	1.20	-	1.20	2.11
	Total revenue from operations	190.73	204.00	227.85	394.73	450.75	891.77
(II)	Other income	-	-	-	-	1.81	1.85
(III)	Total income (I+II)	190.73	204.00	227.85	394.73	452.56	893.62
(IV)	Expenses						
(a)	Finance costs	168.47	170.75	178.16	339.22	352.96	705.52
(b)	Impairment/(Reversal of impairment) on financial instruments	(2.33)	20.21	(1.16)	17.88	0.18	(1.38)
(c)	Employee benefits expenses	3.15	2.56	2.61	5.71	5.72	11.76
(d)	Depreciation, amortization and impairment	-	0.01	-	0.01	0.01	0.03
(e)	Others expenses	4.98	4.56	6.56	9.54	11.99	18.53
	Total expenses	174.27	198.09	186.17	372.36	370.86	734.46
(V)	Profit before tax (III-IV)	16.46	5.91	41.68	22.37	81.70	159.16
(VI)	Tax expense:						
a)	Current tax	(7.94)	15.39	-	7.45	-	-
b)	Deferred tax	12.08	(13.90)	-	(1.82)	-	-
c)	Provision for tax related to earlier years	-	-	23.32	-	23.32	95.93
	Total tax expense (a+b+c)	4.14	1.49	23.32	5.63	23.32	95.93
(VII)	Profit for the period/ year (V - VI)	12.32	4.42	18.36	16.74	58.38	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	(0.06)	(0.09)	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	0.24	1.52	-	1.76	-	(1.95)
(IX)	Total comprehensive income for the period/ year (VII+VIII)	12.63	5.88	18.27	18.51	58.60	61.56
(X)	Earnings per share (* not annualised)						
	Basic (₹)	*0.25	*0.09	*0.37	*0.34	*1.19	1.29
	Diluted (₹)	*0.25	*0.09	*0.37	*0.34	*1.19	1.29



Notes :

1 Statement of assets and liabilities

Sr No	Particulars	(₹ in crore)	
		As at	As at
		September 30,	March 31,
		2020	2021
		(Unaudited)	(Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	1,499.61	1,234.76
	(b) Bank balance other than (a) above	302.58	-
	(c) Receivables		
	Trade receivables	-	-
	Other receivables	0.73	0.01
	(d) Loans	6,657.14	8,435.99
	(e) Investments	1,030.72	159.22
	(f) Other financial assets	1.17	0.89
2	Non Financial Assets		
	(a) Current tax assets (net)	155.43	73.45
	(b) Deferred tax assets (net)	1.82	-
	(c) Intangible assets under development	0.28	-
	(d) Other intangible assets	0.04	0.05
	(e) Other non-financial assets	3.09	2.77
	Total - Assets	9,652.61	9,907.14
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.37	4.29
	(ii) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Debt securities	7,854.37	8,144.00
	(c) Subordinated liabilities	331.96	322.68
	(d) Other financial liabilities	3.65	2.98
2	Non Financial Liabilities		
	(a) Current tax liabilities	103.37	95.93
	(b) Provisions	1.00	1.00
	(c) Other non-financial liabilities	0.77	0.65
3	Equity		
	(a) Equity share capital	490.18	490.18
	(b) Other equity	863.94	845.43
	TOTAL - LIABILITIES AND EQUITY	9,652.61	9,907.14



2 Statement of cash flows for the six months ended September 30, 2021

Particulars	(₹ in crore)	
	As at	As at
	September 30,	September 30,
	2021	2020
	(Unaudited)	(Unaudited)
A Cash flow from operating activities:		
Profit before tax	22.37	81.70
Adjustments for:		
Add -		
Depreciation and Amortisation expense	0.01	0.01
Impairment/(Reversal of impairment) on financial instruments	17.88	0.18
Provision for gratuity	0.06	0.10
Provision for compensated absences	-	0.13
Net gain on derecognition of financial instruments under amortised cost category	-	(1.20)
Net gain on fair value changes of financial instruments	(2.56)	(2.58)
Operating profit before working capital changes	37.76	78.34
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets-		
Other financial assets	(0.28)	0.03
Other non financial assets	(0.32)	0.59
Trade and other receivables	(0.72)	(0.59)
Adjustments for increase / (decrease) in operating liabilities-		
Trade payable	(0.92)	169.29
Other financial liabilities	64.26	72.89
Provision	(0.14)	(0.28)
Other non financial liabilities	0.13	(0.63)
Cash generated from operations	99.77	319.64
Net income tax refund / (paid)	(80.17)	33.40
Loans disbursed (net of repayments)	1,760.98	(48.60)
Net cash generated from operating activities (A)	1,780.58	304.44
B Cash flow from investing activities		
Proceed from sale / (purchase) of investments in mutual funds/ bonds	(868.94)	386.07
Expenditure on intangible assets under development	(0.28)	(0.01)
Change in bank balances not available for immediate	(302.58)	(644.42)
Net cash used in investing activities (B)	(1,171.80)	(258.36)
C. Cash flow from financing activities		
Proceeds from borrowings	-	221.27
Repayment of borrowings	(343.93)	(195.00)
Net cash (used in) / generated from investing activities (C)	(343.93)	26.27
Net increase in cash and cash equivalents (A+B+C)	264.85	72.35
Cash and cash equivalents at beginning of the year	1,234.76	337.30
Cash and cash equivalents at end of the year	1,499.61	409.65

- 3 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 18, 2021. The Statutory Auditors of the Company have been carried out a limited review of the aforesaid results.
- 4 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.
- 5 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.



- 6 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).
- 7 'Disclosure on Resolution Framework – 1.0: Resolution Framework for COVID-19-related Stress in terms of RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 ("Resolution Framework – 1.0"):

(₹ in crore)

Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
	(A)	(B)	(C)	(D)	(E)
Personal Loans	-	-	-	-	-
Corporate persons*	2	251.40	-	-	25.31
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2	251.40	-	-	25.31

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 8 Disclosures to be made half yearly as per para 52 of Resolution Framework – 1.0 and as per para 27 of Resolution Framework – 2.0:

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
	(A)	(B)	(C)	(D)	(E)
Personal Loans	-	-	-	-	-
Corporate persons*	251.40	-	-	-	258.12
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	251.40	-	-	-	258.12

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



9) "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"):

(₹ in crore)

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	-	-	-

10 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

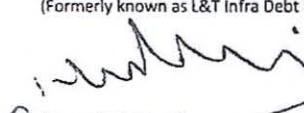
In terms of our report attached.
For C N K & Associates LLP
Chartered Accountants

Hiren Shah
Partner
Membership No : 100052
Firm Registration No : 101961W/W-100036



Date : October 18, 2021
Mumbai

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


Dinanath Dubhashi
Chairperson / Director
(DIN 03545900)



Date : October 18, 2021
Mumbai

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021

Sr.No.	Particular	Ratio
a)	Debt Equity Ratio**	6.06
b)	Debt service coverage ratio	NA
c)	Interest service coverage ratio	NA
d)	Outstanding redeemable preference share (quantity)	3201
d)	Outstanding redeemable preference share (₹ in cr)	331.96
e)	Capital redemption reserve/ Debenture redemption reserve	Nil
f)	Net worth (₹ in cr)***	1,351.34
g)	Net Profit after tax (₹ in cr)	16.74
h)	Earnings per equity share (of ₹ 10/- each)	
	(i) Basic EPS (₹)	0.34
	(ii) Diluted EPS (₹)	0.34
i)	Current ratio*	NA
j)	Long term debt to working capital ratio*	NA
k)	Bad debts to account receivable ratio*	NA
l)	Current liability ratio*	NA
m)	Total debts to total assets****	0.85
n)	Debtors turnover*	NA
o)	Inventory turnover*	NA
p)	Operating margin (%)*	NA
q)	Net profit margin (%)*****	4.24
r)	Sector specific equivalent ratios	
	a) Stage 3 ratio (gross) as at September 30, 2021 (%)	Nil
	b) Stage 3 ratio (net) as at September 30, 2021 (%)	Nil
	c) Liquidity coverage ratio as at September 30, 2021 (%)	183

Note:

* The company prepares financials statements as per Division III, Schedule III of the Companies Act 2013, hence these ratios are not applicable.

** Debt equity ratio is (Debt securities + Subordinated liabilities)/ Networth

*** Networth is equal to paid up equity share capital plus other equity less prepaid expenses

**** Total debts is equal to (Debt securities + Subordinated liabilities)/ Total Assets

***** Profit after tax/ Total Income

Related party disclosures: Ind AS -24 "Related party transaction"

(a) List of Related Parties (with whom transactions were carried out during current or previous period)

A. Ultimate Holding Company

1. Larsen & Toubro Limited

B. Holding Company

2. L&T Finance Holdings Limited

C. Fellow Subsidiary Companies

3. L&T Infrastructure Finance Company Limited (Upto March 31, 2021)
4. L&T Finance Limited
5. L&T Financial Consultants Limited

D. Key Management Personnel

6. Mr. Shiva Rajaraman
7. Mr. Thomas Mathew T.
8. Ms. Nishi Vasudeva

(b) Disclosure of related party transactions :

		(₹ in crore)	
Sr. No.	Nature of Transaction*	For the six months ended September 30, 2021	For the six months ended September 30, 2020
1	Purchase of Loan Accounts		
	L&T Infrastructure Finance Company Limited	-	192.75
	L&T Finance Limited	-	34.66
2	Rent Paid		
	L&T Financial Consultants Limited	0.92	0.64
3	Brand License Fees		
	Larsen & Toubro Limited	0.87	3.08
4	Management Fee Paid		
	L&T Finance Holdings Limited	0.31	0.46
	L&T Finance Limited	2.74	2.70
5	Other Expenses paid to		
	Larsen & Toubro Limited	0.01	0.01
	L&T Financial Consultants Limited	0.22	0.15
6	Security deposit received		
	L&T Financial Consultants Limited	-	0.02
7	Security deposit paid		
	L&T Financial Consultants Limited	0.28	-
8	ESOP cost paid		
	L&T Finance Holdings Limited	0.38	1.24
9	Interest income on purchase of loan accounts		
	L&T Infrastructure Finance Company Limited	-	0.66
	L&T Finance Limited	-	0.14

10 Compensation paid to key managerial personnel

10 Compensation paid to key managerial personnel

	(₹ in crore)							
Name of Key Management Personnel	For the six months ended September 30, 2021				For the six months ended September 30, 2020			
	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total
Mr Shiva Rajaraman***	1.63	-	-	1.63	1.50	-	-	1.50
Mr. Thomas Mathew T.	0.04	-	-	0.04	0.02	-	-	0.02
Ms. Nishi Vasudeva	0.04	-	-	0.04	0.02	-	-	0.02

(c) Amount due to/from related parties:

		(₹ in crore)	
S. No.	Nature of transactions	As at September 30, 2021	As at March 31, 2021
1	Accounts Payable		
	Larsen & Toubro Limited	**	-
	L&T Finance Holdings Limited	0.49	0.70
	L&T Finance Limited	1.63	-
2	Accounts Receivable		
	L&T Finance Limited	-	**
	Larsen & Toubro Limited	0.73	0.01
3	Rent Deposits		
	L&T Financial Consultants Limited	0.92	0.64
4	Brand License Fees Payable		
	Larsen & Toubro Limited	0.92	3.54

* Transactions shown above are excluding of GST, if any.

** Amount is less than ₹ 50,000/-.

*** Managerial Remuneration excludes provision for gratuity, pension, perquisite and compensated absences, since it is provided on actuarial basis for the company as a whole.