

July 13, 2022

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

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 ended June 30, 2022

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 (“Listing Regulations”) and other regulations, if applicable, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on July 13, 2022 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter ended June 30, 2022 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 ended June 30, 2022 in the newspapers.

The Board Meeting commenced at 12:35 p.m. and concluded at 1:08 p.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, Vidyanaagari 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 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 ended June 30, 2022 ('the Statement').
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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. Our responsibility is to issue a report on the Statement 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 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 is 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, as amended 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 ended June 30, 2021, 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 July 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 this Statement.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Hiren Shah

Partner

Membership No. 100052

UDIN: 22100052AMTCTE8605

Place: Mumbai

Date: July 13, 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

Regd. Office : Plot No 177, CTS No. 6970-6971, Vidhyanagari Marg, CST Road, Kalina, Santacruz (East) Mumbai 400 098

Website: www.ltfs.com Email: investorcomplains@ltfs.com Phone: +91 22 62125500 Fax: +91 22 62125553

(₹ in crore)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
Sr No	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2022	2022	2021	2022
		(Unaudited)	(Unaudited) Refer note 4	(Unaudited)	(Audited)
(I)	Revenue from operations				
	(a) Interest income	147.02	151.21	201.80	711.02
	(b) Fees and commission income	0.62	10.35	1.35	11.70
	(c) Net gain on fair value changes	6.31	(0.72)	0.85	6.21
	Total revenue from operations	153.95	160.84	204.00	728.93
(II)	Other income	-	-	-	2.25
(III)	Total income (I+II)	153.95	160.84	204.00	731.18
(IV)	Expenses				
	(a) Finance costs	157.34	157.02	170.75	662.69
	(b) Impairment/(Reversal of impairment) on financial instruments	12.27	18.10	20.21	31.83
	(c) Employee benefits expenses	1.65	2.16	2.56	10.23
	(d) Depreciation, amortization and impairment	0.03	0.03	0.01	0.08
	(e) Others expenses	2.65	1.38	4.56	15.35
	Total expenses	173.94	178.69	198.09	720.18
(V)	(Loss) / profit before tax (III-IV)	(19.99)	(17.85)	5.91	11.00
(VI)	Tax expense:				
	a) Current tax	-	2.96	15.39	15.44
	b) Deferred tax	(3.51)	(3.33)	(13.90)	(8.55)
	Total tax expense (a+b)	(3.51)	(0.37)	1.49	6.89
(VII)	(Loss) / profit for the period / year (V - VI)	(16.48)	(17.48)	4.42	4.11
(VIII)	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit liabilities / (asset)	0.05	0.04	(0.06)	0.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	-	(0.01)
B	(i) Items that will be reclassified to profit or loss				
	Change in fair value of debt instruments measured at fair value through other comprehensive income	(3.71)	(0.65)	1.52	0.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.94	(0.21)	-	(0.21)
(IX)	Total comprehensive income for the period/ year (VII+VIII)	(19.21)	(18.31)	5.88	4.77
(X)	Earnings per share (* not annualised)				
	Basic (₹)	*(0.34)	*(0.36)	*0.09	0.08
	Diluted (₹)	*(0.34)	*(0.36)	*0.09	0.08

Notes :

- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 13, 2022. The Statutory Auditor of the Company have 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 March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review.
- 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 NBFC-IDF. The Company has received the certification of registration dated June 22, 2022 as NBFC – ICC from the Reserve Bank of India.



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

Regd. Office : Plot No 177, CTS No. 6970-6971, Vidhyanagari Marg, CST Road, Kalina, Santacruz (East) Mumbai 400 098

Website: www.ltfs.com Email: investorgrievances@ltfs.com Phone: +91 22 62125500 Fax: +91 22 62125553

- 6 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.

The details of loans transferred and acquired through assignment by the Company during the three months ended June 30, 2022 are as under :

Sl. No	Particulars	Loan transferred	Loan acquired
1	Count of loans	2	15
2	Amount of loan account assigned (₹ in Cr.)	397.32	2,487.72
3	Weighted average maturity (In years)	8.00	8.60
4	Weighted holding period (In years)	5.2	Not applicable
5	Retention of beneficial interest	NIL	Not applicable
6	Security coverage (times)	Greater than 1x	Greater than 1x
7	Rating	Category AA, BB	Category AA, A, BBB

- 7 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as annexure 1.
- 8 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security cover available as on June 30, 2022 in case of Secured non-convertible debentures issued by the Company is 1.05 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.
- 9 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)


Dinanath Dubhashi
Director
(DIN : 03545900)

Date : July 13, 2022
Place : Mumbai



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

Regd. Office : Plot No 177, CTS No. 6970-6971, Vidhyanagari Marg, CST Road, Kalina, Santacruz (East) Mumbai 400 098

Website: www.ltfs.com Email: investor@grievances@ltfs.com Phone: +91 22 62125500 Fax: +91 22 62125553

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 quarter ended June 30, 2022.

Sr.No.	Particular	Ratio
a)	Debt-Equity Ratio ¹	5.72
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	1,287.32
g)	Net Profit / (loss) after tax (₹ in cr)	(16.48)
h)	Earnings per equity share (of ₹ 10/- each)	
	(i) Basic EPS (₹) (* not annualised)	*(0.34)
	(ii) Diluted EPS (₹) (* not annualised)	*(0.34)
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	(10.70)%
r)	Sector specific equivalent ratios	
	a) Stage 3 ratio (gross) as at June 30, 2022 (%)	Nil
	b) Stage 3 ratio (net) as at June 30, 2022 (%)	Nil
	(c) Capital to risk-weighted assets ratio ⁶	36.04%
	(d) Liquidity coverage ratio ⁶	141.97%

Note:

- 1 Debt equity ratio = (Debt securities + Subordinated liabilities)/ Network.
- 2 Network is calculated as defined in section 2(57) of Companies Act 2013.
- 3 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.
- 4 Total debts to total assets = (Debt securities + Subordinated liabilities)/ total assets.
- 5 Net profit margin = Net profit after tax / total income.
- 6 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	34,10,20,000	"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 half year (March 31, 2022) Free reserve as on June 30, 2022	Rs. 500.13 Crore Rs. 480.92 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-	Not applicable

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

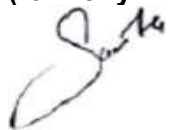
www.ltfs.com

Sr. No.	Particulars	Remarks
	convertible redeemable preference shares are due for redemption.	
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.

Thanking you,

Yours sincerely,

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



Savita Kodain
Company Secretary and Compliance Officer

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