

January 11, 2023

**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 and nine months ended December 31, 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 exchanges that the Board of Directors of the Company at its Meeting held on January 11, 2023 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 along with the Limited Review Report by the Statutory Auditors and the disclosures in accordance with Regulation 52(4) of the Listing Regulations.

Further, as required under Regulation 54 of the Listing Regulations, please find enclosed the certificate issued by M/s. CNK & Associates LLP, Chartered Accountants.

In accordance with Regulation 52 of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 in the newspapers.

Further, as required under Regulation 52(7) of the Listing Regulations, please find enclosed the statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company, duly reviewed by the audit committee for the quarter and nine months ended December 31, 2022.

The Board Meeting commenced at 11.45 a.m. and concluded at 12.29 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, Vidyanagari Marg  
CST Road, Kalina, Santacruz (East)  
Mumbai 400 098, Maharashtra, India  
CIN: L67100MH2013PLC241104

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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

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 and nine months ended December 31, 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 the 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) Regulations, 2015, as amended. Our responsibility is to issue a report on this 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.



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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 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 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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

  
Hiren Shah

Partner

Membership No. 100052

UDIN: 23100052BGVTQF5337

Place: Mumbai

Date: January 11, 2023



**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 AND NINE MONTHS ENDED DECEMBER 31, 2022**

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2022	2022	2021	2022	2021	2022
		(Unaudited) Refer note 4	(Unaudited)	(Unaudited) Refer note 4	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(a) Interest income	169.79	173.33	168.99	490.14	559.81	711.02
	(b) Fees and commission income	-	0.62	-	1.24	1.35	11.70
	(c) Net gain on fair value changes	51.30	3.13	4.37	70.74	6.93	6.21
	<b>Total revenue from operations</b>	<b>231.09</b>	<b>177.08</b>	<b>173.36</b>	<b>562.12</b>	<b>568.09</b>	<b>728.93</b>
(II)	Other income	-	-	2.25	-	2.25	2.25
(III)	<b>Total income (I+II)</b>	<b>231.09</b>	<b>177.08</b>	<b>175.61</b>	<b>562.12</b>	<b>570.34</b>	<b>731.18</b>
IV)	Expenses						
	(a) Finance costs	147.61	158.20	166.45	463.15	505.67	662.69
	(b) Impairment/(Reversal of impairment) on financial instruments	-	0.50	(4.15)	12.77	13.73	31.83
	(c) Net (gain)/loss on derecognition of financial instruments under amortised cost category	-	0.03	-	0.03	-	-
	(d) Employee benefits expenses	1.18	1.45	2.36	4.28	8.07	10.23
	(e) Depreciation, amortization and impairment	0.03	0.03	0.04	0.09	0.05	0.08
	(f) Other expenses	2.66	2.66	4.43	7.97	13.97	15.35
	<b>Total expenses</b>	<b>151.48</b>	<b>162.87</b>	<b>169.13</b>	<b>488.29</b>	<b>541.49</b>	<b>720.18</b>
(V)	<b>Profit before exceptional items and tax (III-IV)</b>	<b>79.61</b>	<b>14.21</b>	<b>6.48</b>	<b>73.83</b>	<b>28.85</b>	<b>11.00</b>
(VI)	Exceptional items (reclassification of financial instruments out of amortised cost category into fair value through profit and loss category)(refer note 6)	237.00	-	-	237.00	-	-
(VII)	<b>Profit before tax (V-VI)</b>	<b>(157.39)</b>	<b>14.21</b>	<b>6.48</b>	<b>(163.17)</b>	<b>28.85</b>	<b>11.00</b>
(VIII)	Tax expense:						
	a) Current tax	(0.25)	6.54	5.03	6.29	12.48	15.44
	b) Deferred tax	(38.74)	0.30	(3.40)	(41.95)	(5.22)	(8.55)
	<b>Total tax expense (a+b)</b>	<b>(38.99)</b>	<b>6.84</b>	<b>1.63</b>	<b>(35.66)</b>	<b>7.26</b>	<b>6.89</b>
(IX)	<b>Net Profit/(Loss) after tax for the period (VII-VIII)</b>	<b>(118.40)</b>	<b>7.37</b>	<b>4.85</b>	<b>(127.51)</b>	<b>21.59</b>	<b>4.11</b>
(X)	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	0.02	0.03	-	0.10	0.01	0.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	-	(0.03)	-	(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	0.41	0.69	(0.28)	(2.61)	1.48	0.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.10)	(0.18)	-	0.66	-	(0.21)
(XI)	<b>Total comprehensive income for the period/ year (IX+X)</b>	<b>(118.08)</b>	<b>7.90</b>	<b>4.57</b>	<b>(129.39)</b>	<b>23.08</b>	<b>4.77</b>
(XII)	Earnings per share (* not annualised)						
	Basic (₹)	*(2.42)	*0.15	*0.10	*(2.60)	*0.44	0.08
	Diluted (₹)	*(2.42)	*0.15	*0.10	*(2.60)	*0.44	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 January 11, 2023. 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 December 31, 2022 and December 31, 2021 are the balancing figures between unaudited year to date figures and unaudited figures upto the end of six months of the respective financial year, which were subjected to limited review.



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

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- 5 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.

i) The details of loans transferred and acquired through assignment/novation by the Company during the nine months ended December 31, 2022 are as under :

Sl. No	Particulars	Loan transferred	Loan acquired
1	Count of loans	3	21
2	Amount of loan account assigned (₹ in Cr.)	481.54	3,255.57
3	Weighted average maturity (In years)	7.22	8.76
4	Weighted holding period (In years)	5.17	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+ to BBB-

ii) Details of stressed loans transferred during the nine months ended December 31, 2022<sup>#</sup>

Sr. No	Particulars	To ARC's	To permitted transferees	To other transferees
1	No. of accounts sold	4	-	-
2	Aggregate principal outstanding of loans transferred (in crores)	240.90	-	-
3	Weighted average residual tenor of the loans transferred (months)	53.60	-	-
4	Net book value of loans transferred (at the time of transfer) (in crores)	224.43	-	-
5	Aggregate consideration (in crores)	229.30	-	-
6	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	24.92	-	-

# excludes other receivables not in the nature of loans and advances.

- 6 As part of Lakshya 2026 strategy, the Company has decided to reduce its wholesale loan asset portfolio in the near term through accelerated sell down. Based on the change in business model, the wholesale loan assets previously measured at amortised cost have been reclassified and measured to fair value through profit and loss as on October 1, 2022. The one time impact amounting to ₹ 237 crores on such reclassification has been presented as "Exceptional items" in the aforesaid results.
- 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 December 31, 2022 in case of Secured non-convertible debentures issued by the Company is 1.04 times. The details for security cover as per the format prescribed by the SEBI vide circular dated May 19, 2022 is enclosed herewith. The details for security cover as per the format prescribed by the SEBI vide circular dated May 19, 2022 is enclosed herewith. 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)

*Rupa Rege Nitsure*

Rupa Rege Nitsure  
Whole-time Director  
(DIN : 07503719)

Date : January 11, 2023  
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

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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 December 31, 2022.

Sr.No.	Particular	Ratio
a)	Debt-Equity Ratio <sup>1</sup>	5.67
b)	Debt service coverage ratio <sup>3</sup>	Not applicable
c)	Interest service coverage ratio <sup>3</sup>	Not applicable
d)	Outstanding redeemable preference share (quantity)	2,198.00
d)	Outstanding redeemable preference share (₹ in crore)	218.15
e)	Capital redemption reserve (₹ in crore)	68.85
f)	Debenture redemption reserve	Nil
g)	Net worth (₹ in crore)	1,141.23
h)	Net Profit / (loss) after tax (₹ in crore)	(127.51)
i)	Earnings per equity share ( of ₹ 10/- each)	
	(i) Basic EPS (₹) (* not annualised)	*(2.60)
	(ii) Diluted EPS (₹) (* not annualised)	*(2.60)
j)	Current ratio <sup>3</sup>	Not applicable
k)	Long term debt to working capital <sup>2</sup>	Not applicable
l)	Bad debts to Account receivable ratio <sup>3</sup>	Not applicable
m)	Current liability ratio <sup>3</sup>	Not applicable
n)	Total debts to total assets <sup>4</sup>	0.84
o)	Debtors turnover <sup>3</sup>	Not applicable
p)	Inventory turnover <sup>3</sup>	Not applicable
q)	Operating margin <sup>3</sup>	Not applicable
r)	Net profit margin <sup>5</sup>	(22.68)%
s)	Sector specific equivalent ratios	
	(a) Stage 3 ratio (gross) as at December 31, 2022 (%)	Nil
	(b) Stage 3 ratio (net) as at December 31, 2022 (%)	Nil
	(c) Capital to risk-weighted assets ratio <sup>6</sup> as at December 31, 2022 (%)	38.27%
	(d) Liquidity coverage ratio <sup>6</sup> for the quarter ended December 31, 2022	126.00%

Note:

- 1 Debt equity ratio = (Debt securities + Subordinated liabilities)/ Networth.
- 2 Networth 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 not applicable or required as per RBI guidelines.
- 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.



# CNK

& ASSOCIATES LLP  
CHARTERED ACCOUNTANTS

UDIN: 23100052BGVTQG7764

To,  
The Board of Directors,  
L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited)  
Plot No. 177, CT  
S No. 6970, 6971,  
Vidyanagari Marg, CST Road,  
Kalina, Santacruz (East)  
Mumbai – 400098

## Independant Auditor's Certificate

1. We, C N K and Associates LLP, Chartered Accountants (Firm Registration number 101961W/W-100036), the statutory auditors of L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited) ("the Company"), have been requested by the Management of the Company vide email dated January 2, 2023, to certify the book value of assets charged against Non-convertible debentures ("NCDs") issued by the Company mentioned in the accompanying Annexure I (the "Statement") and compliance with covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A for submission to the debenture trustees pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/LAD-NRO/GN/2022/78 dated April 11,2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/COR/P/2022/67 dated May 19,2022. (together referred to as the "Regulations")

## Management's Responsibility

2. The preparation of the accompanying Statement and Annexure A in required format from the unaudited reviewed financial results of the Company as at and for the nine months ended December 31, 2022 and other relevant records and documents including Offer documents/Information Memorandum and/or Debenture Trust deed 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



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responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and the Annexure-A 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 Security 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 and Annexure-A

#### Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance as to whether,
  - a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against NCDs issued by the Company are in agreement with the unaudited reviewed financial results as at December 31, 2022 and other relevant records and documents maintained by the Company and
  - b. the Company has complied with covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A as mentioned in the Offer Document/Information Memorandum/ Debenture Trust deeds

This does 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. The financial results as at December 31, 2022 have been reviewed by us, on which we issued a review report dated January 11, 2023. Our review of these financial results was conducted in accordance with the Standards on Auditing specified under 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 results are free of material misstatement.
6. We conducted our examination of the book value of asset charged against NCDs issued by the Company as mentioned in the accompanying Statement and covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A 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.



7. 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**

8. 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 related to book value of asset charged against NCDs issued by the Company as mentioned in the accompanying Statement duly certified by the management of the Company is in agreement with the reviewed unaudited financial results as at December 31, 2022 and
  - the covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A as certified by the management of the Company, is in compliance with the Offer documents/Information Memorandum and/or Debenture Trust deed and other relevant records and documents maintained by the Company.

**Restricted Use**

9. This certificate has been issued at the request of and is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustee and SEBI in response to requirement of aforesaid circular by SEBI 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.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036

  
Hiren Shah  
Partner

Membership No.: 100052

Place: Mumbai

Date: January 11, 2023



REF No.: REF/CERT/VLP/493/22-23

UDIN: 23100052BGVTQG7764

**Annexure A**

**Statement of assets cover and compliance with covenants as on December 31<sup>st</sup>, 2022**

**Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022**

We hereby certify that:

**A.** The listed entity i.e. **L&T Infra Credit Limited** (the 'Company') has vide its Board Resolutions, Information Memorandums/ Offer Documents and under various Debenture Trust Deeds, issued listed debt securities (Non-Convertible Debentures) and the amount outstanding in respect of the said Non Convertible debentures as on December 31, 2022 is Rs. **5874.70 crs as mentioned in Exhibit A**

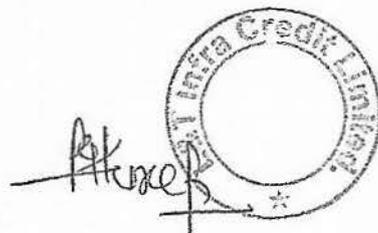
**B. Asset Cover for listed debt securities**

- I. The financial information as on 31<sup>st</sup> December 2022 has been extracted from the books of accounts for the year ended 31<sup>st</sup> December 2022 and other relevant records of the listed entity.
- II. The assets of the listed entity provide coverage of **1.04** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed i(Calculation as per statement of asset cover ratio for the Secured debt securities – refer **Annexure I**)

**C. Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We confirm that the Company has complied with the covenants/terms of the issue of the listed debt securities (NCD's).

NCD Series	Financial Covenants	Status
All NCDs outstanding as at 31st December 2022	Maintain hundred percent asset cover (or) asset cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed at all the time on total amount outstanding for the NCDs as at December 31, 2022.	Complied




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

**Registered Office**

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Mumbai 400 098, Maharashtra, India  
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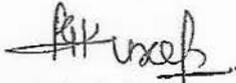
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**Notes:**

This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/LAD-NRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022. (together referred to as the "Regulations")

- i) Other than that stated above, there is no financial covenant specified in the Offer Document/Information Memorandum/ Debenture Trust deeds of the listed non-convertible debt securities that the Company needs to comply with.
- ii) The assets offered as security are loans given by the company and hence not eligible for market valuations.

For L&T Infra Credit Limited



Prakash G. Kurup  
(Head- Treasury Operations)

Mumbai, January 11, 2023



**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

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E idf@lts.com

[www.lts.com](http://www.lts.com)

UDIN: 23100052 B4VTQ4 7764

**EXHIBIT- A**

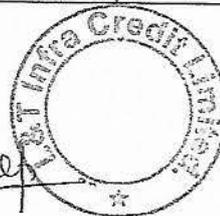
ISIN	Outstanding Amount (Rs in Crs)	Asset Cover	Assets Required (Rs in Crs)	Facility	Type of Charge	Private Placement /Public Issue	Secured / Unsecured
INE235P07720	35,00,00,000.00	1	35,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07738	1,05,00,00,000.00	1	1,05,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07753	1,00,00,00,000.00	1	1,00,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07779	25,00,00,000.00	1	25,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07795	50,00,00,000.00	1	50,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07811	3,91,00,00,000.00	1	3,91,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07837	1,85,00,00,000.00	1	1,85,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07852	58,00,00,000.00	1	58,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07860	3,08,00,00,000.00	1	3,08,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07878	2,32,20,00,000.00	1	2,32,20,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07886	2,47,70,00,000.00	1	2,47,70,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07894	1,60,00,00,000.00	1	1,60,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07902	15,00,00,000.00	1	15,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured

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INE235P07845	82,00,00,000.00	1	82,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07845	58,00,00,000.00	1	58,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07845	25,00,00,000.00	1	25,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07845	23,00,00,000.00	1	23,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07936	25,00,00,000.00	1	25,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07944	20,00,00,000.00	1	20,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07951	7,00,00,00,000.00	1.25	8,75,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07969	12,00,00,000.00	1	12,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07977	15,60,00,000.00	1	15,60,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AA9	1,20,00,00,000.00	1	1,20,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AC5	26,00,00,000.00	1	26,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AD3	26,00,00,000.00	1	26,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AE1	26,00,00,000.00	1	26,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AF8	26,00,00,000.00	1	26,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AG6	26,00,00,000.00	1	26,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AH4	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AI2	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AJ0	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured

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INE235P07AK8	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AL6	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07035	95,00,00,000.00	1	95,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07043	1,00,00,00,000.00	1	1,00,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07050	1,00,00,00,000.00	1	1,00,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07100	15,00,00,000.00	1	15,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07126	47,00,00,000.00	1	47,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07134	1,53,00,00,000.00	1	1,53,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07142	15,00,00,000.00	1	15,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07159	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07175	55,00,00,000.00	1	55,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07183	1,35,00,00,000.00	1	1,35,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07191	5,00,00,000.00	1	5,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07209	5,00,00,000.00	1	5,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07233	20,00,00,000.00	1	20,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07241	90,00,00,000.00	1	90,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07274	3,00,00,00,000.00	1	3,00,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07308	1,00,00,000.00	1	1,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07316	20,00,00,000.00	1	20,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured

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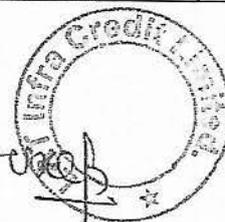
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UDIN: 23100052BGVTRQG7764

INE235P07399	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07431	50,00,00,000.00	1	50,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07456	1,05,00,00,000.00	1	1,05,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07464	15,00,00,000.00	1	15,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07472	25,00,00,000.00	1	25,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07498	72,75,00,000.00	1	72,75,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07506	1,02,25,00,000.00	1	1,02,25,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07514	25,00,00,000.00	1	25,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07522	1,50,00,00,000.00	1	1,50,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07530	75,00,00,000.00	1	75,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07548	75,00,00,000.00	1	75,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07555	1,30,00,00,000.00	1	1,30,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07571	25,00,00,000.00	1	25,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07605	25,00,00,000.00	1	25,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07688	1,25,00,00,000.00	1	1,25,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07704	40,00,00,000.00	1	40,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07910	50,00,00,000.00	1	50,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07928	35,00,00,000.00	1	35,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured

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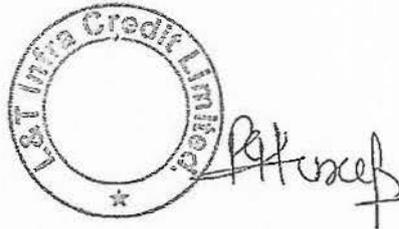
Plot No. 177, CTS No. 6970, 6971, Vidyannagari Marg  
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INE235P07985	50,00,00,000.00	1	50,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07993	2,50,00,00,000.00	1	2,50,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AB7	1,01,20,00,000.00	1	1,01,20,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
<b>Total</b>	<b>58,74,70,00,000.00</b>		<b>60,49,70,00,000.00</b>				



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L & T Infra Credit Limited										Annexure 1					
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	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-Passu charge (excluding items covered)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
					with pari-passu charge)	In column F)							Relating to Column F		
Amount Rs in crs		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment							0.00			0.00					
Capital Work-in-Progress							0.00			0.00					
Right of Use Assets							0.00			0.00					
Goodwill							0.00			0.00					
Intangible Assets							0.17			0.17					
Intangible Assets under Development							0.02			0.02					
Investments		0.00					743.44			743.44					
Loans	Standard Loans	5,147.68	0.00	0.00			11.44			5,159.12					
Inventories							0.00			0.00					
Trade Receivables							0.08			0.08					
Cash and Cash Equivalents	Fixed Deposits with Banks	770.96					90.31			861.27					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits with Banks	570.39					201.84			772.23					
Others							185.02			185.02					
<b>Total</b>		<b>6,489.03</b>					<b>1,232.32</b>			<b>7,721.35</b>					
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	NON Convertible Debentures	6,234.48						-4.03		6,230.45					

UDIN: 23100052 BGVTEG7764

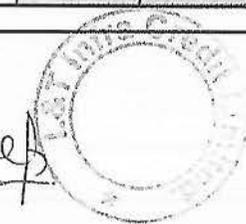
*Attencep*



L & T Infra Credit Limited											Annexure 1				
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	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt	Other assets on which there is pari-Passu charge (excluding items covered			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
Amount Rs in crs		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Other debt sharing pari-passu charge with above debt								0.00		0.00					
Other Debt								0.00		0.00					
Subordinated debt								241.38		241.38					
Borrowings										0.00					
Bank Debt								0.00		0.00					
Securities								0.00		0.00					
Others								0.00		0.00					
Trade payables								1.62		1.62					
Lease Liabilities								0.00		0.00					
Provisions								0.37		0.37					
Others								36.58		36.58					
Total		6,234.48						275.92		6,510.40					
Cover on Book Value		1.04													
Cover on Market Value <sup>14</sup>															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

UDIN- 23100052 BGVTSg 7764

*Reference*



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 2016-17 5%, Non-Convertible, Cumulative, Redeemable, Preference Shares <b>(INE235P04040)</b>	50	3,35,00,000	“CRISIL AAA / Stable”
Series A 2019-20 5%, Non-Convertible, Cumulative, Redeemable, Preference Shares <b>(INE235P04057)</b>	648	64,80,00,000	“CRISIL AAA / Stable”
Series B 2019-20 5.25%, Non-Convertible, Cumulative, Redeemable, Preference Shares <b>(INE235P04065)</b>	1,500	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, 2022  Free reserve as on the end of half year (September 30, 2022)	Rs. 483.75 Crore  Rs.453.07 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.	Rs. 133.83 Crore
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.

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<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
d.	<p>Breach of any covenants under the terms of the non-convertible redeemable preference shares</p> <p>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.</p>	<p>There has been no breach of covenants under the terms of the non-convertible redeemable preference shares.</p>

Thanking you,

Yours sincerely,

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

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**A. Statement of utilization of issue Proceeds:**

Name of the Issuer	ISIN	Mode of fund Raising (Public issue/ private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	IF 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
L&T Infra Credit Ltd	-	-	-	-	-	-	No	-	-

**B. Statement of deviation /variation in use of Issue proceeds:**

Particulars	Remark					
Name of listed entity	L&T Infra Credit Limited					
Mode of Fund Raising	Public Issue/ Private Placements					
Type of Instrument	Non-Convertible Debentures/ Non Convertible Redeemable Preference Shares					
Date of Raising Funds	From 01/04/2022 to 31/12/2022					
Amount Raised	NIL					
Report filed for Quarter ended	December 31 <sup>st</sup> 2022					
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	NA					
If yes, details of the approval so required?	NA					
Date of Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crs)	Modified allocation,if any	Funds Utilised (Rs. In Crs)	Amount of Deviation/Variation forthe quarter according to applicable object(in Rs. crore and in %)	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA

**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.

Name of Signatory : Mr. Ravindra Gersappa 

Designation : Group Head Treasury