

April 26, 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: Audited Financial Results for the quarter and financial year ended March 31, 2023

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 April 26, 2023 has, inter alia, approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Accordingly, please find enclosed the Audited Financial Results for the quarter and financial year ended March 31, 2023 along with the Auditor’s Report by the Statutory Auditors, declaration regarding Auditor’s Report with unmodified opinion and the disclosures in compliance 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 Audited Financial Results for the quarter and financial year ended March 31, 2023 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 financial year ended March 31, 2023.

Further, as required under Regulation 23(9) of Listing Regulations, please find enclosed herewith the disclosure of related party transactions for the half year quarter ended March 31, 2023.

The Board Meeting commenced at 12:11 p.m. and concluded at 12:31 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 REPORT ON AUDIT OF THE FINANCIAL RESULTS

To

The Board of Directors of

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

1. Opinion

We have audited the accompanying Statement of financial results of L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) (the "Company") for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2023 under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements



and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related financial statements for the year ended 31st March, 2023. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the result for the quarter ended March 31, 2023 and March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the corresponding financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Hiren Shah

Partner



Membership No. 100052

UDIN: 23100052B4UTTX 6602

Place: Mumbai

Date: April 26, 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.ltf.com Email: investorgrievances@ltf.com Phone: +91 22 62125500 Fax: +91 22 62125553

(* in crore)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
Sr No	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited) Refer note 6	(Unaudited)	(Unaudited) Refer note 6	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	150.99	169.79	151.21	641.13	711.02
	(b) Fees and commission income	-	-	10.35	1.24	11.70
	(c) Net gain on fair value changes	(27.64)	61.30	(0.72)	43.10	6.21
	Total revenue from operations	123.35	231.09	160.84	685.47	728.93
(II)	Other income	-	-	-	-	2.25
(III)	Total income (I+II)	123.35	231.09	160.84	685.47	731.18
IV)	Expenses					
	(a) Finance costs	137.89	147.61	157.02	601.04	662.69
	(b) Impairment/(Reversal of impairment) on financial instruments	-	-	18.10	12.77	31.83
	(c) Net (gain)/loss on derecognition of financial instruments under amortised cost category	-	-	-	0.03	-
	(d) Employee benefits expenses	1.34	1.18	2.16	5.62	10.23
	(e) Depreciation, amortization and impairment	0.03	0.03	0.03	0.12	0.08
	(f) Other expenses	2.25	2.66	1.38	10.22	15.35
	Total expenses	141.51	151.48	178.69	629.80	720.18
(V)	Profit / (loss) before exceptional items and tax (III-IV)	(18.16)	79.61	(17.85)	55.67	11.00
(VI)	Exceptional items (refer note 11)	-	237.00	-	237.00	-
(VII)	Profit / (loss) before tax (V-VI)	(18.16)	(157.39)	(17.85)	(181.33)	11.00
(VIII)	Tax expense:					
	a) Current tax	9.58	(0.25)	2.96	15.87	15.44
	b) Deferred tax	(8.23)	(38.74)	(3.33)	(50.18)	(8.55)
	Total tax expense (a+b)	1.35	(38.99)	(0.37)	(34.31)	6.89
(IX)	Net profit / (loss) after tax for the period / year (VII-VIII)	(19.51)	(118.40)	(17.48)	(147.02)	4.11
(X)	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit liabilities	0.02	0.02	0.04	0.12	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					
	(a) Change in fair value of debt instruments measured at fair value through other comprehensive income	(0.07)	0.41	(0.65)	(2.68)	0.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.01	(0.10)	(0.21)	0.67	(0.21)
(XI)	Total comprehensive income for the period / year (IX+X)	(19.55)	(118.08)	(18.31)	(148.94)	4.77
(XII)	Earnings per share (* not annualised)					
	Basic (₹)	*(0.35)	*(2.42)	*(0.36)	(2.89)	0.08
	Diluted (₹)	*(0.35)	*(2.42)	*(0.36)	(2.89)	0.08

Notes:

1 Statement of assets and liabilities as at March 31, 2023

Particulars	As at March	
	31, 2023	31, 2022
	(Audited)	(Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	1,178.10	534.91
(b) Bank balance other than (a) above	632.68	1,114.87
(c) Receivables		
(i) Trade receivables	-	9.32
(ii) Other receivables	38.88	-
(d) Loans	4,193.95	4,940.38
(e) Investments	558.63	2,508.07
(g) Other financial assets	0.66	1.17
(2) Non-financial assets		
(a) Current tax assets (net)	99.76	72.54
(b) Deferred tax assets (net)	59.16	8.33
(c) Intangible assets under development	0.09	0.02
(d) Other intangible assets	0.16	0.26
(e) Other non-financial assets	0.61	1.20
TOTAL - ASSETS	6,762.68	9,191.07



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(A subsidiary of L&T Finance Holdings Limited)

CIN NO : L67100MH2013PLC241104

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(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
(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	1.52	3.47
(b) (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	-	-
(c) Debt securities	5,347.02	7,528.49
(d) Subordinated liabilities	-	285.91
(e) Other financial liabilities	1.41	1.39
(2) Non financial liabilities		
(a) Current tax liabilities (net)	-	28.77
(b) Provisions	0.37	0.92
(c) Other non-financial liabilities	1.02	1.74
(3) EQUITY		
(a) Equity share capital	571.63	490.18
(b) Other equity	839.71	850.20
TOTAL - LIABILITIES AND EQUITY	6,762.68	9,191.07

2 Statement of cash flows for the year ended March 31, 2023

(₹ in Crore)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flow from operating activities		
Profit / (loss) before tax	(181.33)	11.00
Adjustments for:		
Depreciation, amortisation and impairment	0.12	0.08
Exceptional items	237.00	-
Impairment on financial instruments	12.77	31.83
Provision for gratuity	0.09	0.13
Net loss on derecognition of financial instruments under amortised cost category	0.03	-
Net gain on fair value changes of financial instruments	(43.10)	(6.21)
Operating profit before working capital changes	25.58	36.83
Changes in working capital:		
Other financial assets	0.51	(0.28)
Other non financial assets	0.59	1.57
Trade and other receivables	(29.56)	(9.31)
Trade payable	(1.95)	(2.10)
Other financial liabilities	(83.52)	14.38
Provision	(0.61)	(0.25)
Other non financial liabilities	(0.72)	1.09
Cash (used in) / generated from operations	(89.68)	41.93
Net income tax paid	(71.87)	(81.25)
Loans disbursed (net of repayments)	523.85	3,463.78
Net cash generated from operating activities (A)	362.30	3,424.46
Cash flow from investing activities		
Proceed from sale / (purchase) of short term investments	2,152.71	(2,342.17)
Purchase of long term investments	(190.00)	-
Expenditure on other intangible assets and intangible assets under development	(0.09)	(0.31)
Change in bank balances not available for immediate use	482.19	(1,114.87)
Net cash generated from / (used in) investing activities (B)	2,444.81	(3,457.35)
Cash flow from financing activities		
Proceeds from issue of equity shares	219.92	-
Repayment of borrowings	(2,383.84)	(666.96)
Net cash used in financing activities (C)	(2,163.92)	(666.96)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	643.19	(699.85)
Cash and cash equivalent at the beginning of the year	534.91	1,234.76
Cash and cash equivalents at the end of the year	1,178.10	534.91



- 3 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 26, 2023. The Statutory Auditor of the Company have carried out an audit 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 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review.
- 7 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.
- 8 During the year ended March 31, 2023, 5% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 253.90 crore have been redeemed. The Company has paid dividend of ₹ 17.62 crore and redemption premium of ₹ 56.84 crore on CRPS.
- 9 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2023 are given below:

(₹ 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 i.e. September 30, 2022	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 the previous half-year i.e. March 31, 2023
	(A)	(B)	(C)	(D)	(E)
Personal Loans					
Corporate persons*/**	234.87	234.87	19.00	220.00	-
Of which, MSMEs					

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

**includes restructuring implemented during the quarter ended June 2021 and September 2021 under the Resolution Framework 1.0 and 2.0

***includes ₹ 220 crores received on account of sale to ARC.

- 10 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 year ended March 31, 2023 are as under :

Sl. No	Particulars	Loan transferred	Loan acquired
1	Count of loans	21	41
2	Amount of loan account assigned (₹ in Cr.)	1,840.10	5,059.05
3	Weighted average maturity (In years)	7.27	7.89
4	Weighted holding period (In years)	3.50	Not applicable for LTICL (acquirer)
5	Retention of beneficial interest	NIL	Not applicable for LTICL (acquirer)
6	Security coverage (times)	Greater than 1x	Greater than 1x
7	Rating	Category AA to BB	Category AA to D

ii) Details of stressed loans transferred during the year ended March 31, 2023[§]

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	-	-	-
7	Provision reversed to the profit and loss account	24.92	-	-

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



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- 11 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 crore pursuant to reclassification has been presented as "Exceptional items" in the aforesaid results.
- 12 The Board of Directors of the Company has, in its meeting dated January 13, 2023, approved the proposed amalgamation of the Company, L&T Finance Limited and L&T Mutual Fund Trustee Limited with L&T Finance Holdings Limited, with appointed date from April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder), subject to, inter alia, the sanction of the National Company Law Tribunal ("NCLT") and other regulatory approvals, as may be required. The Reserve Bank of India vide its letter dated March 24, 2023 to L&T Finance Holdings Limited granted its "No Objection" for the proposed amalgamation.
- 13 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 14 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security cover available as on March 31, 2023 in case of Secured non-convertible debentures issued by the Company is 1.05 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.
- 15 Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period / year.

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
Whole-time Director
(DIN : 07503719)

Date : April 26, 2023
Place : Mumbai



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Annexure 1:

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2023

Sr.No.	Particular	Ratio
a)	Debt-Equity Ratio ¹	3.98
b)	Debt service coverage ratio ³	Not Applicable
c)	Interest service coverage ratio ³	Not Applicable
d)	Outstanding redeemable preference share (quantity)	-
d)	Outstanding redeemable preference share (₹ in crore)	-
e)	Capital redemption reserve (₹ in crore)	68.85
f)	Debenture redemption reserve	Nil
g)	Net worth (₹ in crore) ²	1,342.19
h)	Net Profit / (loss) after tax (₹ in crore)	(147.02)
i)	Earnings per equity share (of ₹ 10/- each)	
	(i) Basic EPS (₹)	(2.89)
	(ii) Diluted EPS (₹)	(2.89)
j)	Current ratio ³	Not applicable
k)	Long term debt to working capital ³	Not applicable
l)	Bad debts to Account receivable ratio ³	Not applicable
m)	Current liability ratio ³	Not applicable
n)	Total debts to total assets ⁴	0.79
o)	Debtors turnover ³	Not applicable
p)	Inventory turnover ³	Not applicable
q)	Operating margin ³	Not applicable
r)	Net profit margin ⁵	(21.45)%
s)	Sector specific equivalent ratios	
	(a) Stage 3 ratio (gross) as at March 31, 2023 (%)	Nil
	(b) Stage 3 ratio (net) as at March 31, 2023 (%)	Nil
	(c) Capital to risk-weighted assets ratio ⁶ as at March 31, 2023 (%)	44.52%
	(d) Liquidity coverage ratio ⁶ for the quarter ended March 31, 2023	251.69%

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 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.



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Related party transactions for the six months ended March 31, 2023

(₹ in Crore)

S.No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2022-23	Value of the related party transaction during the reporting period (for half year ended March 31, 2023)	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments.				
		Name	Relationship of the counterparty with the listed entity				Opening balance (as on October 1, 2022)	Closing balance (as on March 31, 2023)	Nature (loan/ advance/ intercorporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of
1	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Financial Consultants Limited	Fellow Subsidiary Companies	Rent and maintenance Cost paid	10.00	0.45	-	-	Not Applicable				
2	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Larsen & Toubro Limited	Ultimate Holding Company	Professional charges paid	0.10	0.01	**	-	Not Applicable				
3	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Larsen & Toubro Limited	Ultimate Holding Company	Brand license fees paid	15.00	-	-	-	Not Applicable				
4	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Holdings Limited	Ultimate Holding Company	Inter Company Deposit taken from	900.00	-	-	-	Not Applicable				
5	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Holdings Limited	Ultimate Holding Company	Interest paid on ICD taken from	70.00	-	-	-	Not Applicable				
6	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Holdings Limited	Ultimate Holding Company	Management fees	2.00	0.18	0.08	0.01	Not Applicable				
7	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Holdings Limited	Ultimate Holding Company	ESOP cost paid	15.00	0.51	0.32	-	Not Applicable				
8	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Corporate support charges paid	10.00	1.31	0.71	-	Not Applicable				
9	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Equity Capital Infused (including share premium)	Refer Note 3	168.54	-	-	Not Applicable				
		L&T Finance Holdings Limited	Ultimate Holding Company			51.37	-	-	Not Applicable				
10	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Inter Corporate Deposit given (Refer note 1)	850.00	735.27	-	-	Inter corporate deposit	6.50% - 10%	12 Month	Unsecured	General or Corporate Business Purpose
11	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Interest Income on Inter Corporate Deposit	45.00	16.16	-	-	Not Applicable				
12	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Processing fee received from	30.00	4.11	-	-	Not Applicable				
13	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Processing fee paid	2.00	-	-	-	Not Applicable				
14	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Loan Assets Transfer to	500.00	-	-	-	Not Applicable				
15	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Inter Corporate Deposit taken from	900.00	-	-	-	Not Applicable				
16	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Interest paid on ICD taken from	45.00	-	-	-	Not Applicable				
17	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Loan Assets Transfer from	6,500.00	1,803.48	-	-	Not Applicable				
18	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Financial Consultants Limited	Fellow Subsidiary Companies	Security Deposit Paid/(received back)	-	-	0.36	0.36	Not Applicable				
19	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Dr. Rupa Rege Nitsure	Whole time Director (Effective from 10th October 2022)	Remuneration Paid	Refer Note 2	-	-	-	Not Applicable				
20	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Ms. Savita Kodain	Company Secretary	Remuneration Paid	Refer Note 3	0.26	-	-	Not Applicable				
21	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Mr. Manish Jethwa	Chief Financial Officer	Remuneration paid	Refer Note 2	-	-	-	Not Applicable				
22	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Mr Thomas Mathew T	Independent Director	Director Sitting Fees & Remuneration Paid	Refer Note 3	0.05	-	-	Not Applicable				
23	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Ms. Nishi Vasudeva	Independent Director	Director Sitting Fees & Remuneration Paid	Refer Note 3	0.11	-	-	Not Applicable				

** Amount is less than ₹ 50,000/-.

Note 1 : Transaction value represents the maximum amount outstanding during the reporting period.

Note 2 : Remunerations of Key Managerial personnel are paid from the other Company of L&T Financial Services Group during the reporting period.

Note 3 : Transaction approved by NRC/Audit Committee/Board/ Shareholder as applicable.



April 26, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

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

Sub: Declaration regarding Audit Report with unmodified opinion for the Audited Financial Results:

Dear Sir / Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended, we hereby declare that M/s. CNK & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have submitted the Audit Report for Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 with unmodified opinion.

We request you to take the aforesaid on record.

Thanking you,

Yours faithfully,

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

MANISH
BACHUBHAI
JETHWA

Digitally signed by
MANISH BACHUBHAI
JETHWA
Date: 2023.04.26
12:18:20 +05'30'

Manish Jethwa
Chief Financial 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

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

www.ltfs.com

CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

UDIN: 23100052 B4VTTV1521

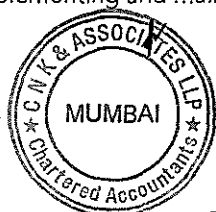
To,
The Board of Directors,
L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited)
Plot No. 177, CTS No. 6970, 6971,
Vidyanagari Marg, CST Road,
Kalina, Santacruz (East)
Mumbai – 400098

Independent 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 request letter dated April 14, 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 amendment in the regulation No. SEBI/LE/12/93 dated 17th January, 2023 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/DDHS/P/CIR/2023/50 dated March 31, 2023. (together referred to as the "Regulations")

Management's Responsibility

2. The preparation of the accompanying Statement and Annexure A in required format from the audited financial statements of the Company as at and for the year ended March 31, 2023 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 responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of



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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

MUMBAI | BENGALURU | CHENNAI | VADODARA | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

the Statement and the Annexure-A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

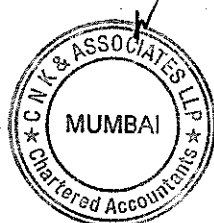
3. The Management is also responsible for maintenance of Security cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations 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 audited financial statements as at March 31, 2023 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 statements for the year ended March 31, 2023 have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 26, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements 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.



UDIN: 23100052B4 VTTV 1521

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 audited financial statements as at March 31, 2023 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

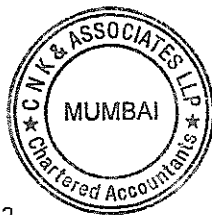
9. This certificate has been issued at the request of and is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustee and SEBI in response to requirement of aforesaid circular by SEBI and should not be used for any other purpose. Accordingly, 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


Hireh Shah
Partner



Membership No.: 100052

Place: Mumbai

Date: April 26, 2023

REF No.: REF/CERT/VLP/32/23-24

UDIN: 23100052BQVTTV1521

Exhibit A

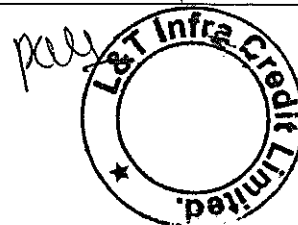
ISIN	Outstanding Amount (Rs in Crs)	Asset Cover	Assets Required (Rs in Crs)	Facility	Type of Charge	Private Placement /Public Issue	Secured / Unsecured
INE235P07720	35,00,00,000.00	1	35,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07738	1,05,00,00,000.00	1	1,05,00,00,000.00	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
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
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

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

Registered Office

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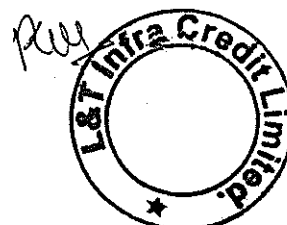
INE235P07AJ0	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AK8	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07AL6	10,00,00,000.00	1	10,00,00,000.00	Non Convertible Debentures	Exclusive	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
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
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
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
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

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

Registered Office

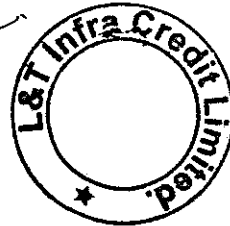
Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg
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Mumbai 400 098, Maharashtra, India
CIN: L67100MH2013PLC241104

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F +91 22 6212 5553
E idf@ltsf.com



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	31,00,00,000.00	1	31,00,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07985	16,70,00,000.00	1	16,70,00,000.00	Non Convertible Debentures	Exclusive	Private Placement	Secured
INE235P07993	1,65,20,00,000.00	1	1,65,20,00,000.00	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
Total	50,54,60,00,000.00		52,29,60,00,000.00				

Pay



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

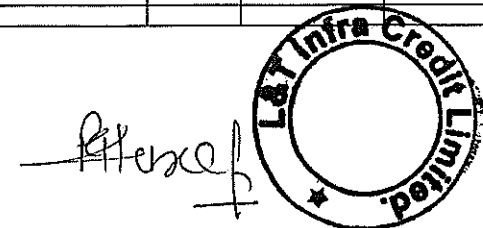
Registered Office

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CST Road, Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67100MH2013PLC241104

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

www.ltfs.com

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		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-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					
	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is part-Passu charge (excluding items covered		debt amount considered more than once (due to exclusive plus part 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 Part passu charge Assets	Carrying value/book value for part 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+O)	
					with part-passu charge)	In column F)						Relating to Column F			
Amount Rs in crs		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
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							0.16		0.16						
Intangible Assets under Development							0.09		0.09						
Investments		0.00					558.63		558.63						
Loans	Standard Loans	4,207.80					-13.85		4,193.95						
Inventories							0.00		0.00						
Trade Receivables							38.88		38.88						
Cash and Cash Equivalents	Fixed Deposits with Banks	806.69					371.41		1,178.10						
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits with Banks	595.13					37.55		632.68						
Others							160.19		160.19						
Total		5,609.62					1,153.06		6,762.68						



INTERNAL

April 26, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

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

Sub: Disclosure pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

Pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time, read with SEBI circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, on fund raising by issuance of debt securities by large corporates, please find enclosed:

- i) Annexure A, an initial disclosure to be made by the Company for the Financial Year 2023-24; and
- ii) Annexure B2, annual disclosure to be made by an entity identified as a Large Corporate

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

Digitally signed by
SAVITA KODAIN
Date: 2023.04.26
11:05:41 +05'30'

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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Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate ("LC")

Sr. No.	Particulars	Details
1.	Name of the company	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)
2.	CIN	L67100MH2013PLC241104
3.	Outstanding borrowing of company as on March 31, 2023 (in Rs. crores)	5347.02
4.	Highest credit rating during the previous FY along with name of the Credit Rating Agency	Rating: AAA (Stable) Rating Agency: ICRA Limited, CARE Ratings Limited and CRISIL Ratings Limited
5.	Name of Stock Exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

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

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Savita Kodain
Company Secretary and Compliance Officer
Contact Details: 022-6212 5000

MANISH
BACHUBHAI
JETHWA

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Manish Jethwa
Chief Financial Officer
Contact Details: 022-6212 5000

Date: April 26, 2023

*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

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Annexure B2
Format of the Annual Disclosure to be made by an entity identified as a LC*

- 1. Name of the Company:** L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)
- 2. CIN:** L67100MH2013PLC241104
- 3. Report filed for FY:** 2022-23
- 4. Details of the current block (all figures in Rs. crores):**

Sr. No.	Particulars	Details
1.	3-year block period (Specify financial years)	FY2022-2023, FY2023-24 and FY2024-25
2.	Incremental borrowing done in FY 2022-23 (a)	-
3.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	-
4.	Actual borrowing done through debt securities in FY 2022-23 (c)	-
5.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	-
6.	Quantum of (d), which has been met from (c) (e)	-
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward for FY 2022-23} (f)=(b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	-

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crores):

Sr. No.	Particulars	Details
1.	3-year block period (Specify financial years)	FY2021-22, FY2022-2023 and FY2023-24
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}[#]	-

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*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

*(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

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

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**Savita Kodain
Company Secretary and Compliance Officer
Contact Details: 022 6212 5000**

**MANISH
BACHUBHAI
JETHWA** Digitally signed by
MANISH BACHUBHAI
JETHWA
Date: 2023.04.26
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**Manish Jethwa
Chief Financial Officer
Contact Details: 022 6212 5000**

Date: April 26, 2023

1. **Details of outstanding Listed Redeemable Preference Shares as on March 31, 2023: NIL**
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 for the year end as on March 31, 2023	Rs. 307.43 crores
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. 272.29 crores
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)**

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SAVITA KODAIN
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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 01/01/2023 to 31/03/2023					
Amount Raised	NIL					
Report filed for Quarter ended	March 31 st 2023					
Is there a Deviation / Variation in use of funds raised	NO					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	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

