

January 16, 2026

BSE Limited

Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Subject: Outcome of Board Meeting and submission of Unaudited Financial Results along with Limited Review Report for the quarter & nine months ended December 31, 2025

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2), 52 and 54 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of Kotak Infrastructure Debt Fund Limited ("Company") have, at its meeting held on Friday, January 16, 2026, have *inter-alia* approved the following items for the quarter and nine months ended December 31, 2025 which are annexed hereto:

- a. Unaudited Financial Results along with Limited Review Report issued by M/s KDS & Co, Statutory Auditors of the Company, pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and nine months ended December 31, 2025. The said Auditor's Limited Review Report contains an unmodified opinion on the Unaudited Financial Results of the Company.

Further, the disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Financial Results.

- b. Security cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and nine months ended December 31, 2025.

The meeting commenced at 12:09 PM and concluded at 1:20 pm.

We request you to kindly take the same on records.

Thanking you

Yours Faithfully,

For Kotak Infrastructure Debt Fund Limited


Komal Mota
Company Secretary



Encl: as above

Kotak Infrastructure Debt Fund Ltd.

CIN U65910MH1988PLC048450 T +91 22 61660000
Registered Office : F +91 22 67132410
27BKC, Plot No. C 27, G Block www.kotak.com
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
India.

Limited review report on unaudited quarterly financial results of Kotak Infrastructure Debt Fund Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Kotak Infrastructure Debt Fund Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Kotak Infrastructure Debt Fund Limited ('the Company') for the quarter and period ended 31st December 2025 ('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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

5. 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 applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KDS & Co.**

Chartered Accountants

Firm Registration Number: 117370W

**Ketan
Damji Saiya**

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CA. Ketan D. Saiya

Partner

ICAI Membership No: 049176

UDIN: 26049176INRBPL1085

Place: Mumbai

Date: 16 January 2026

KOTAK INFRASTRUCTURE DEBT FUND LIMITED

Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65910MH1988PLC048450

Website: www.kidfl.com Telephone: 91 22 61660000

Statement of Unaudited Financial Results for period ended December 31, 2025**Statement of Profit and Loss**

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						
Interest income	3,573.64	4,163.79	3,243.29	11,514.24	10,262.94	13,899.41
Fees and commission income	-	-	5.00	-	5.00	5.10
Net gain on fair value changes	280.56	157.05	319.66	538.61	816.23	994.34
Total revenue from operations	3,854.20	4,320.84	3,567.95	12,052.85	11,084.17	14,898.85
Other income	-	64.19	-	64.19	-	-
Total income	3,854.20	4,385.03	3,567.95	12,117.04	11,084.17	14,898.85
EXPENSES						
Finance costs	2,556.40	2,534.47	2,134.38	7,346.58	5,825.44	7,901.24
Impairment on financial instruments	87.78	292.29	(206.68)	364.40	(25.19)	(44.36)
Employee Benefits expenses	120.21	93.26	115.76	385.55	378.99	478.43
Depreciation, amortization and impairment	5.39	5.20	2.95	15.25	6.01	8.81
Other expenses	149.45	140.09	146.41	421.37	419.35	544.20
Total expenses	2,919.23	3,065.31	2,192.82	8,533.15	6,604.60	8,888.32
Profit / (loss) before exceptional items and tax	934.97	1,319.72	1,375.13	3,583.89	4,479.57	6,010.53
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	934.97	1,319.72	1,375.13	3,583.89	4,479.57	6,010.53
Tax expense						
Prior period tax refund	-	-	-	-	-	(28.94)
Profit/(loss) for the period	934.97	1,319.72	1,375.13	3,583.89	4,479.57	6,039.47
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(1.05)	(0.91)	0.09	(0.88)	1.21	2.63
Sub-total	(1.05)	(0.91)	0.09	(0.88)	1.21	2.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(1.05)	(0.91)	0.09	(0.88)	1.21	2.63
Total Comprehensive Income for the period	933.92	1,318.81	1,375.22	3,583.01	4,480.78	6,042.10
Earnings per equity share *						
Basic & Diluted (₹)	0.30	0.43	0.44	1.16	1.45	1.95

* numbers are not annualized for quarter ended December 31, 2025, September 30, 2025, and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024.

Notes:

1) The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.

2) The main Business activity of the Company is to lend/invest for/in Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS 108, "Operating Segments".

3) The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 16, 2026. The financial results for the nine months ended December 31, 2025 have been reviewed by the Statutory Auditors of the Company.

4) 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 from time to time.

5) Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.

6) There has been no material change in the accounting policies adopted during the year ended December 31, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.

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KOTAK INFRASTRUCTURE DEBT FUND LIMITED

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CIN : U65910MH1988PLC048450

Website: www.kidfl.com Telephone: 91 22 61660000

Statement of Unaudited Financial Results for period ended December 31, 2025**Notes:**

7) During the quarter and nine months ended December 31, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the impact of these changes and based on actuarial valuation has recognised an estimated one time increase in provision of ₹ 4.02 lacs towards gratuity in the results under Employee Benefits Expense. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

8) Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for December 31, 2025.

a) Debt Equity Ratio

Debt equity Ratio of the Company for the quarter ended December 31, 2024 - 2.16:1

b) Debt Service Coverage Ratio

Not Applicable

c) Interest Service Coverage Ratio

Not Applicable

d) Outstanding Redeemable Preference Shares(Quantity and value)

Nil

e) Capital redemption reserve/ Debenture redemption reserve

Capital redemption reserve - 19 lakhs

Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014

f) Net Worth

Rs. 60589.58 lakhs

g) Net Profit after Tax

Rs. 3583.89 lakhs

h) Earning per share

Basic & Diluted Rs.1.16

i) Current Ratio - 6.28**j) Long term debt to working capital ratio - 4.29****k) Bad Debt to account receivable ratio**

Not Applicable

l) Current Liability Ratio - 4.23%**m) Total Debt to Total assets - 68.29%****n) Debtors Turnover**

Not Applicable

o) Inventory Turnover

Not Applicable

p) Operating Margin(%) - 32.58%**q) Net profit Margin(%) - 29.58%****r) Sector Specific equivalent ratios such as****(i) NPA/ECL Ratio - 0%****(ii) PCR Ratio - 0%****(iii) LCR Ratio - Not applicable****(iv) CRAR - 41.63%**

9) The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.

10) The Company is an Infrastructure Debt Fund - Non Banking Finance Company (IDF - NBFC) registered with the Reserve Bank of India on April 06, 2017. Therefore, income of the Company is exempt under sections 10(47) of the Income Tax Act, 1961 (the Act). The Company has applied to CBDT to get it notified in the Official Gazette as required u/s 10(47) of the Act and received approval for the same. Accordingly, no income tax is payable on the company's income and therefore no provision for tax & deferred tax asset / liabilities have been recognized.

11) Previous period / year figures have been regrouped / rearranged wherever necessary to confirm to the current period/year figures.

For Kotak Infrastructure Debt Fund Limited**Ketan
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Date: 2026.01.16
13:08:20 +05'30'**(Director)****Place: Mumbai****Date : January 16, 2026**

Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2025															
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	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	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)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value		(Refer Note 2)		Relating to Column F					
ASSETS															
Property, Plant and Equipment	Building (Note 4)	-	-	Yes	23.52	-	21.33	-	44.85	-	-	33.74	-	33.74	
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	27.31	-	27.31	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments	Mutual Fund and Debenture (Note 3)	-	-	Yes	62,721.91	-	-	(555.28)	62,166.63	-	-	-	62,721.91	62,721.91	
Loans	Receivables under financing activities (Note 1)	-	-	Yes	1,26,398.03	-	1.14	(422.40)	1,25,976.77	-	-	-	1,26,398.03	1,26,398.03	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	Yes	0.54	-	-	-	0.54	-	-	-	0.54	0.54	
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	629.89	-	-	(0.12)	629.77	-	-	-	629.89	629.89	
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	24.23	-	-	(0.00)	24.23	-	-	-	24.23	24.23	
Others		-	-	No	-	-	3,184.45	(0.10)	3,184.35	-	-	-	-	-	
Total		-	-		1,89,798.12	-	3,234.23	(977.90)	1,92,054.45	-	-	33.74	1,89,774.60	1,89,808.34	
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	1,31,155.95	-	-	-	1,31,155.95	-	-	-	1,31,155.95	1,31,155.95	
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Other Debt															
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	No	-	-	35.38	-	35.38	-	-	-	-	-	
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	No	-	-	33.39	-	33.39	-	-	-	-	-	
Others		-	-	No	-	-	240.15	-	240.15	-	-	-	-	-	
Total		-	-		1,31,155.95	-	308.92	-	1,31,464.87	-	-	-	1,31,155.95	1,31,155.95	
Cover on Book Value					1.45								1.45	1.45	
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

1. Receivable under financing activities is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value (before netting off impairment) for this certificate.
2. In order to match the value of Assets and Liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus pari-passu charge)
3. Investments that are classified as fair value through profit & loss, book value which is mentioned above, equates to the corresponding market value. Investments which are measured at amortised cost are thinly traded and market value is not available and hence the same is shown as Carrying /book value.
4. Market value of Property, Plant and Equipment is as per valuation done in November 2022.

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