



July 21, 2025

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

Kind Attn: Head- Listing Department/Dept. of Corporate Communications

Subject: Submission of Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2025 under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of Kotak Infrastructure Debt Fund Limited ("Company") have, at their meeting held on July 21, 2025, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter ended June 30, 2025, as recommended to them by the Audit Committee at its meeting held on July 21, 2025.

In terms of Regulation 52 of the SEBI Listing Regulations and Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, a copy of the said Unaudited Financial Results, along with the Auditor's Review Report thereon, submitted by M/s KDS & Co, Statutory Auditors of the Company, is enclosed herewith. The said Auditor's Review Report contains an unmodified opinion on the Unaudited Financial Results of the Company.

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter ended June 30, 2025.

Kindly take the aforementioned submissions on your record and acknowledge the receipt of the letter.

Thanking you,
Yours Faithfully,

For Kotak Infrastructure Debt Fund Limited


Subhadra Mallinath Atanur
Company Secretary and Compliance Officer
ACS52470
Encl: as above



Kotak Infrastructure Debt Fund Ltd.

CIN U65910MH1988PLC048450

Registered Office :

27BKC, Plot No. C 27, G Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

India.

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F +91 22 67132410

www.kotak.com

**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 ended 30th June 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.

Other Matter

4. Attention is drawn to the fact that the unaudited comparative financial information for the quarter ended 30 June 2024 included in the financial result are based on the previously issued financial results as reviewed by the then statutory auditors, Gokhale & Sathe, Chartered Accountants, whose review report dated 19 July 2024, expressed an unmodified opinion on the said financial result of the previous financial year. Our report is not modified in respect of this matter.

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

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CA. Ketan D. Saiya

Partner

ICAI Membership No: 049176

UDIN: 25049176BMIZOD3972

Place: Mumbai

Date: 21 July 2025

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 June 30, 2025**Statement of Profit and Loss**

Particulars	(Rs. In Lakhs)			
	Quarter Ended			Year Ended
	30-Jun-25 Unaudited	31-Mar-25 Refer Note 7	30-Jun-24 Unaudited	31-Mar-25 Audited
REVENUE FROM OPERATIONS				
Interest income	3,776.81	3,636.47	3,019.68	13,899.41
Fees and commission income	-	0.10	-	5.10
Net gain on fair value changes	101.00	178.11	211.23	994.34
Total revenue from operations	3,877.81	3,814.68	3,230.91	14,898.85
Other income	-	-	-	-
Total income	3,877.81	3,814.68	3,230.91	14,898.85
EXPENSES				
Finance costs	2,255.71	2,075.80	1,821.13	7,901.24
Impairment on financial instruments	(15.67)	(19.17)	112.09	(44.36)
Employee Benefits expenses	172.08	99.44	139.93	478.43
Depreciation, amortization and impairment	4.66	2.80	1.28	8.81
Other expenses	131.83	124.85	122.52	544.20
Total expenses	2,548.61	2,283.72	2,196.95	8,888.32
Profit / (loss) before exceptional items and tax	1,329.20	1,530.96	1,033.96	6,010.53
Exceptional items	-	-	-	-
Profit/(loss) before tax	1,329.20	1,530.96	1,033.96	6,010.53
Tax expense				
Prior period tax refund	-	(28.94)	-	(28.94)
Profit/(loss) for the period	1,329.20	1,559.90	1,033.96	6,039.47
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	1.08	1.42	1.47	2.63
Sub-total	1.08	1.42	1.47	2.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income	1.08	1.42	1.47	2.63
Total Comprehensive Income for the period	1,330.28	1,561.32	1,035.43	6,042.10
Earnings per equity share *				
Basic & Diluted (₹)	0.43	0.50	0.33	1.95

* numbers are not annualized for quarter ended June 30, 2025, March 31, 2025, and June 30, 2024.

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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 June 30, 2025**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 July 21, 2025. The financial results for the quarter ended June 30, 2025 has 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 quarter ended June 30, 2025 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.

7) The figures for the quarter ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".

8) Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025

a) Omitted

b) Omitted

c) Debt Equity Ratio

Debt equity Ratio of the Company for the quarter ended June 30, 2025- 2.22:1

d) Omitted

e) Omitted

f) Debt Service Coverage Ratio

Not Applicable

g) Interest Service Coverage Ratio

Not Applicable

h) Outstanding Redeemable Preference Shares(Quantity and value)

Nil

i) Debenture redemption reserve

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

j) Net Worth

Rs. 58336.83 lakhs

k) Net Profit after Tax

Rs. 1329.2 lakhs

l) Earning per share

Basic & Diluted Rs.0.43

m) Current Ratio - 5.73**n) Long term debt to working capital ratio - 7.1****o) Bad Debt to account receivable ratio**

Not Applicable

p) Current Liability Ratio - 2.89%**q) Total Debt to Total assets - 68.83%****r) Debtors Turnover**

Not Applicable

s) Inventory Turnover

Not Applicable

t) Operating Margin(%) - 33.87%**u) Net profit Margin(%) - 34.28%****v) Sector Specific equivalent ratios such as**

(i) NPA/ECL Ratio -0%

(ii) PCR Ratio-0%

(iii) LCR Ratio-Not applicable

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 6th April 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.

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For Kotak Infrastructure Debt Fund Limited

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(Director)

Place: Mumbai

Date : July 21, 2025

Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 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
		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	
Particulars	Description of asset for which this certificate relate	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	23.75	-	30.44	-	54.19	-	-	33.74	-	33.74
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	33.32	-	33.32	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Mutual Fund and Debtenture (Note 3)	-	-	Yes	42,135.72	-	-	(117.87)	42,017.85	-	-	-	42,135.72	42,135.72
Loans	Receivables under financing activities (Note 1)	-	-	Yes	1,42,613.80	-	0.22	(479.75)	1,42,134.27	-	-	-	1,42,613.80	1,42,613.80
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	841.76	-	-	(0.16)	841.60	-	-	-	841.76	841.76
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	23.47	-	-	(0.00)	23.47	-	-	-	23.47	23.47
Others		-	-	No	-	-	2,943.08	(0.06)	2,943.02	-	-	-	-	-
Total		-	-		1,85,638.50	-	3,007.06	(597.84)	1,88,047.72	-	-	33.74	1,85,614.75	1,85,648.49
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	1,29,427.64	-	-	-	1,29,427.64	-	-	-	1,29,427.64	1,29,427.64
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt														
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	42.89	-	42.89	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	31.36	-	31.36	-	-	-	-	-
Provisions		-	-	No	-	-	209.00	-	209.00	-	-	-	-	-
Others		-	-	No	-	-	283.25	-	1,29,710.89	-	-	-	1,29,427.64	1,29,427.64
Total		-	-		1,29,427.64	-								
Cover on Book Value					1.43								1.43	1.43
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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