



January 17, 2024

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

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

Sub: Submission of Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2023 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 today i.e. on January 17, 2024, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and Nine months ended December 31, 2023, as recommended to them by the Audit Committee at its meeting held today.

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 Auditors' review Reports thereon, submitted by M/s Gokhale & Sathe, Statutory Auditors of the Company, is enclosed herewith. The said Auditors' 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 and nine months ended December 31, 2023.

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

Thanking you,

Yours Faithfully,

Veenu Singla
CEO



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.

T +91 22 61660000

F +91 22 67132410

www.kotak.com



Limited Review Report on unaudited quarterly Ind AS financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Kotak Infrastructure Debt Fund Limited for the quarter and nine months ended December 31, 2023.

To,
The Board of Directors of
Kotak Infrastructure Debt Fund Limited
Mumbai

1. We have reviewed the accompanying Statement of unaudited Ind AS financial results of Kotak Infrastructure Debt Fund Limited ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on January 17, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.





4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, 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 Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W

Rahul Joglekar
Partner

Membership No.:129389

UDIN: **24129389BKASMC7918**



Place: Mumbai

Date: January 17, 2024

KOTAK INFRASTRUCTURE DEBT FUND LIMITED
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 05:
 CIN : U65910MH1988PLC048450
 Website: www.kidfl.com Telephone: 91 22 61660000
 Statement of Unaudited Financial Results for quarter and nine months ended December 31, 2023

Statement of Profit and Loss

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						
Interest income	2,511.52	2,152.25	1,620.60	6,853.32	3,905.06	5,908.63
Dividend income	-	-	13.36	-	19.91	19.91
Net gain on fair value changes	265.46	324.00	455.56	929.29	1,371.04	1,716.73
Total revenue from operations	2,776.98	2,476.25	2,089.52	7,782.61	5,296.01	7,645.27
Other income	0.37	-	-	45.13	0.17	52.54
Total income	2,777.35	2,476.25	2,089.52	7,827.74	5,296.18	7,697.81
EXPENSES						
Finance costs	1,617.00	1,618.96	970.27	4,698.98	2,782.85	3,915.06
Impairment on financial instruments	25.20	91.75	40.89	162.51	83.03	123.95
Employee Benefits expenses	85.48	99.28	66.41	277.82	137.95	192.39
Depreciation, amortization and impairment	0.96	0.87	0.75	2.70	2.06	2.91
Other expenses	132.51	118.43	137.79	368.30	317.35	442.88
Total expenses	1,861.15	1,929.29	1,216.11	5,510.31	3,323.24	4,677.19
Profit / (loss) before exceptional items and tax	916.20	546.96	873.41	2,317.43	1,972.94	3,020.62
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	916.20	546.96	873.41	2,317.43	1,972.94	3,020.62
Tax expense	-	-	-	-	-	-
Profit/(loss) for the period	916.20	546.96	873.41	2,317.43	1,972.94	3,020.62
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	0.33	0.20	0.82	2.10	5.84	1.37
Sub-total	0.33	0.20	0.82	2.10	5.84	1.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	0.33	0.20	0.82	2.10	5.84	1.37
Total Comprehensive Income for the period	916.53	547.16	874.23	2,319.53	1,978.78	3,021.99
Earnings per equity share *						
Basic & Diluted (Rs.)	0.30	0.18	0.28	0.75	0.64	0.97

* numbers are not annualized for nine months ended December 31, 2023 and December 31, 2022 and quarter ended December 31, 2023, September 30, 2023 and December 31, 2022

Notes:

- 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.
- 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".
- 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 17, 2024. The financial results for the quarter and nine months ended December 31, 2023 has been reviewed by the Statutory Auditors of the Company.
- 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.
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- There has been no material change in the accounting policies adopted during the December 31, 2023 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2023.



7) Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for December 31, 2023

a) Omitted

b) Omitted

c) Debt Equity Ratio

Debt equity Ratio of the Company as on December 31, 2023- 1.58:1

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. 49,906.90 Lakhs

k) Net Profit after Tax

Rs. 2,317.43 Lakhs

l) Earning per share

Basic & Diluted -Rs. 0.75

m) Current Ratio - 1.12

n) Long term debt to working capital ratio - 42.18

o) Bad Debt to account receivable ratio

Not Applicable

p) Current Liability Ratio - 16.77%

q) Total Debt to Total assets - 61.10%

r) Debtors Turnover

Not Applicable

s) Inventory Turnover

Not Applicable

t) Operating Margin(%) - 31.68%

u) Net profit Margin(%) - 29.61%

v) Sector Specific equivalent ratios such as

(i) NPA/ECL Ratio -0%

(ii) PCR Ratio-0%

(iii) LCR Ratio-Not applicable

8) 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 1.

9) 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.

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

For Kotak Infrastructure Debt Fund Limited

(Director)

Place: Mumbai

Date : January 17, 2024



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, 2023														
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 3)	Relating to Column F						
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	24.46	-	4.99	-	29.45	-	-	-	24.46	24.46
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	1.22	-	1.22	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	35.00	-	35.00	-	-	-	-	-
Investments	Mutual Fund and Debenture	-	-	Yes	30,086.62	-	-	(33.04)	30,053.58	-	-	-	30,086.62	30,086.62
Loans	Receivables under financing activities (Note 2)	-	-	Yes	96,408.69	-	-	(461.71)	95,946.98	-	-	-	96,408.69	96,408.69
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Receivables		-	-	Yes	0.92	-	-	(0.00)	0.92	-	-	-	0.92	0.92
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	1,965.96	-	-	(0.45)	1,965.51	-	-	-	1,965.96	1,965.96
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	24.21	-	-	(0.01)	24.20	-	-	-	24.21	24.21
Others		-	-	No	-	-	1,056.18	(0.01)	1,056.17	-	-	-	-	-
Total		-	-		1,28,510.86	-	1,097.39	(495.22)	1,29,113.03	-	-	-	1,28,510.86	1,28,510.86
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	78,999.45	-	-	(109.25)	78,890.20	-	-	-	78,999.45	78,999.45
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	-	-	138.44	-	138.44	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	23.10	-	23.10	-	-	-	-	-
Others		-	-	No	-	-	154.41	-	154.41	-	-	-	-	-
Total		-	-		78,999.45	-	315.95	(109.25)	79,206.15	-	-	-	78,999.45	78,999.45
Cover on Book Value					1.63									1.63
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- The Market value of the immovable property is as per the book value.
- 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.
- 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)

