



January 17, 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 and nine months ended December 31, 2024 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 January 17, 2025, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, as recommended to them by the Audit Committee at their meeting held on January 17, 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 Auditors' review Reports thereon, submitted by M/s KDS & Co, 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, 2024.

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

Thanking you,
Yours Faithfully,

Subhadra Mallinath Atanur
Company Secretary & Compliance Officer
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.

Independent Auditor's review report on unaudited standalone 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 standalone financial results of Kotak Infrastructure Debt Fund Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ('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 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

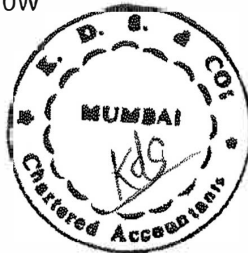
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed 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



CA Ketan D. Saiya
Partner

ICAI Membership No: 049176
UDIN: 25049176BM1ZNI4316
Place: Mumbai
Date: 17 January 2024



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 the period ended December 31, 2024

Statement of Profit and Loss

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
REVENUE FROM OPERATIONS						
Interest income	3,243.29	3,999.97	2,511.52	10,262.94	6,853.32	9,972.98
Fees and commission income	5.00	-	-	5.00	-	-
Net gain on fair value changes	319.66	285.34	265.46	816.23	929.29	1,096.64
Total revenue from operations	3,567.95	4,285.31	2,776.98	11,084.17	7,782.61	11,069.62
Other Income	-	-	0.37	-	45.13	45.43
Total income	3,567.95	4,285.31	2,777.35	11,084.17	7,827.74	11,115.05
EXPENSES						
Finance costs	2,134.38	1,869.93	1,617.00	5,825.44	4,698.98	6,506.07
Impairment on financial instruments	(206.68)	69.40	25.20	(25.19)	162.51	325.16
Employee benefits expenses	115.76	123.29	85.48	378.99	277.82	395.92
Depreciation, amortization and impairment	2.95	1.78	0.96	6.01	2.70	3.82
Other expenses	146.41	150.43	132.51	419.35	368.30	506.23
Total expenses	2,192.82	2,214.83	1,861.15	6,604.60	5,510.31	7,737.20
Profit / (loss) before exceptional items and tax	1,375.13	2,070.48	916.20	4,479.57	2,317.43	3,377.85
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before tax	1,375.13	2,070.48	916.20	4,479.57	2,317.43	3,377.85
Tax expense	-	-	-	-	-	-
Profit/(loss) for the period	1,375.13	2,070.48	916.20	4,479.57	2,317.43	3,377.85
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	0.09	(0.35)	0.33	1.21	2.10	(0.74)
Sub-total	0.09	(0.35)	0.33	1.21	2.10	(0.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	0.09	(0.35)	0.33	1.21	2.10	(0.74)
Total Comprehensive Income for the period	1,375.22	2,070.13	916.53	4,480.78	2,319.53	3,377.11
Earnings per equity share *						
Basic & Diluted (₹)	0.44	0.67	0.30	1.45	0.75	1.09

* numbers are not annualized for quarter ended December 31, 2024, September 30, 2024, and December 31, 2023 and nine months ended December 31, 2024 and December 31, 2023.

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 17, 2025. The financial results for the nine months ended December 31, 2024 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, 2024 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2024.

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, 2024.

a) Omitted

b) Omitted

c) Debt Equity Ratio

Debt equity Ratio of the Company for the quarter ended December 31, 2024 - 1.94:1

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. 55445.24 lakhs

k) Net Profit after Tax

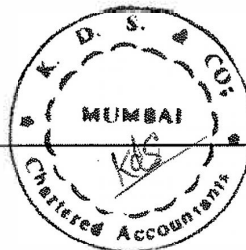
Rs. 4479.57 lakhs

l) Earning per share

Basic & Diluted Rs. 1.45

m) Current Ratio - 7.82

n) Long term debt to working capital ratio - 3.34



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Statement of Unaudited Financial Results for the period ended December 31, 2024

o) Bad Debt to account receivable ratio
Not Applicable

p) Current Liability Ratio - 4.2%

q) Total Debt to Total assets - 65.88%

r) Debtors Turnover
Not Applicable

s) Inventory Turnover
Not Applicable

t) Operating Margin(%) - 40.19%

u) Net profit Margin(%) - 40%

v) Sector Specific equivalent ratios such as

(i) NPA/ECL Ratio -0%

(ii) PCR Ratio-0%

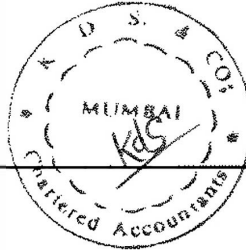
(iii) LCR Ratio-Not applicable

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 I.

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, 2025

KOTAK INFRASTRUCTURE DEBT FUND LIMITED

Annexure 1

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, 2024.														
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 relates	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying Book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRB market value is not applicable)	Market Value for Par-passu charge Assets	Carrying value/book value for par-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRB market value is not applicable)	Market Value for Par-passu charge Assets	Carrying value/book value for par-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRB market value is not applicable)	Total Value (A+L+M+N)
ASSETS														
Property, Plant and Equipment	Building	-	-	-	23.89	-	-	-	-	-	-	59.60	-	33.74
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	0.27	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	35.00	-	-	-	-	-	-	-	-	-
Investments	Mutual Fund and Debenture (Note 3) Receivables under financing activities (Note 1)	-	-	-	63,394.56	-	-	-	-	-	-	63,394.56	-	63,394.56
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	0.65	-	-	-	-	-	-	0.65	-	0.65
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balances with banks in Current account	-	-	-	-	-	-	-	-	-	-	-	-	-
Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	-	321.48	-	-	-	-	-	-	321.48	-	321.48
Others	Deposit	-	-	-	24.21	-	-	-	-	-	-	24.21	-	24.21
Total		-	-	-	2,200.85	-	-	-	-	-	-	2,200.79	-	2,200.79
		-	-	-	2,272.88	-	-	-	-	-	-	1,65,629.04	-	1,65,779.99
LIABILITIES														
Debt securities to which this certificate pertains		-	-	-	1,07,651.79	-	-	-	-	-	-	1,07,651.79	-	1,07,651.79
Other debt charging par-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	133.07	-	-	-	-	-	-	133.07	-	133.07
Trade Payables		-	-	-	44.54	-	-	-	-	-	-	44.54	-	44.54
Lease Liabilities		-	-	-	134.39	-	-	-	-	-	-	134.39	-	134.39
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	312.00	-	-	-	-	-	-	312.00	-	312.00
Total		-	-	-	1,07,651.79	-	-	-	-	-	-	1,07,651.79	-	1,07,651.79
Cover on Book Value		-	-	-	150	-	-	-	-	-	-	150	-	150
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-

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 value 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 par-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 amortized cost are thinly traded and market value is not available and hence the same is shown as Carrying /book value.

