



## KEY INFORMATION DOCUMENT

# INDIA INFRADEBT LIMITED

Incorporated as a public limited company in the name & style of India Infradebt Limited with the Registrar of Companies, Maharashtra, Mumbai vide Certificate of Incorporation dated October 31, 2012. The Company obtained its certificate for commencement of Business from the Registrar of Companies, Maharashtra, Mumbai on November 30, 2012. The Corporate Identification Number of the Company is U65923MH2012PLC237365. The Company is registered with the Reserve Bank of India as an infrastructure debt fund-non banking financial company vide registration number: N-13.02039. The Permanent Account Number of the Company is AADCI0893H.

**Registered Office:** The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051

**Tel:** +91 22 6819 6900/ +91 22 4334 6900 **Fax:** +91 22 6819 6910

**Corporate Office:** The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051

**Tel:** +91 22 6819 6900/ +91 22 4334 6900 **Fax:** +91 22 6819 6910

**Email:** [info@infradebt.in](mailto:info@infradebt.in) **Website:** [www.infradebt.in](http://www.infradebt.in)

**Chief Financial Officer:** Mr. Surendra Maheshwari

**Email:** [surendra.maheshwari@infradebt.in](mailto:surendra.maheshwari@infradebt.in); **Tel:** 022-6819 6912

**Contact Person:** Mr. Gaurav Tolwani, Company Secretary & Chief Compliance Officer

**Email:** [gaurav.tolwani@infradebt.in](mailto:gaurav.tolwani@infradebt.in); **Tel:** 022-6819 6927

PROMOTERS		
Name	Email	Tel
ICICI Bank Limited	<a href="mailto:tmogequity@icicibank.com">tmogequity@icicibank.com</a>	022-4259 2417
Bank of Baroda	<a href="mailto:treasu.bonds@bankofbaroda.com">treasu.bonds@bankofbaroda.com</a>	022-6636 3629/30/24
Citicorp Finance (India) Limited	<a href="mailto:cfil.management@imcap.ap.smb.com">cfil.management@imcap.ap.smb.com</a>	022-6175 6880

### KEY INFORMATION DOCUMENT DATED MAY 9, 2024

This key information document dated June 25, 2024 (“**Key Information Document**” or “**KID**”) is as per SEBI ((Issue and Listing of Non-Convertible Securities)) Regulations 2021, pursuant to section 42 of the Companies Act, 2013 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014. This KID is to be read with and is supplemental to the General Information Document dated April 1, 2024, for the issue by way of private placement of listed non-convertible debt in the nature of debentures to be issued in one or more tranches (each a “**Tranche**”) and comprising of one or more series (each a “**Series**”) to be issued during the validity of the General Information Document.

**PRIVATE PLACEMENT OF 20,000 (TWENTY THOUSAND) LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBENTURES IN THE NATURE OF SECURED DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH FOR CASH AT PAR UP TO RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR UP TO RS. 800,00,00,000/- (RUPEES EIGHT HUNDRED CRORES ONLY), AT THE SOLE DISCRETION OF THE ISSUER (THE “SERIES I DEBENTURES – JUNE 2024 (II)” OR THE “SERIES I DEBENTURES” OR “TRANCHE IV DEBENTURES” OR “TRANCHE IV SECURED DEBENTURES”), TO BE ISSUED DURING THE VALIDITY PERIOD OF THE GENERAL INFORMATION DOCUMENT.**

**ALL CAPITALIZED TERMS USED IN THIS KEY INFORMATION DOCUMENT, BUT NOT DEFINED HEREIN SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE GENERAL INFORMATION DOCUMENT AND THE DEBENTURE DOCUMENTS.**

**BEING A PRIVATE PLACEMENT, COPY OF THIS KEY INFORMATION DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE REGISTRAR OF COMPANIES AS IS REQUIRED PER SUB-SECTION (4) OF SECTION 26 OF THE COMPANIES ACT, 2013 (18 OF 2013).**

#### ELIGIBLE INVESTOR(S)

The offer is made to all investors eligible to bid / invest / apply for this issue under the SEBI NCS Regulations read with SEBI Master Circular. For details, please refer “Terms of Offer” in Section C. The current issue is not being underwritten. Neither the Issuer or promoter or any of its directors is a willful defaulter.



#### COMPLIANCE CLAUSE OF EBP

The offer under this key information document shall be made on the electronic book building mechanism of BSE in compliance with SEBI NCS Regulations and circulars issued by BSE as amended from time to time. A copy of this Key Information Document and General Information Document dated April 1, 2024, has been uploaded on the Electronic Book Platform of BSE.

#### CREDIT RATING

Debentures have been rated “ICRA AAA/Stable” (*pronounced as “ICRA triple A rating with stable outlook”*) by ICRA Limited (**ICRA**) and “CRISIL AAA/Stable” (*pronounced “CRISIL triple A rating with stable outlook”*) by Crisil Ratings Limited (**CRISIL**), in terms of which the Issuer can issue Rs. 4,431,00,00,000/- (Rupees Four Thousand Four Hundred and Thirty-One crores only) worth of Debentures. These ratings are still valid as on the date of issuance and listing of the current Debentures. The details of rating rationale and rating letter can be referred as Annexure E. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

Please find below the link for detailed press release for Credit Ratings:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=126311> and  
[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiaInfraDebtLimited\\_March%2014\\_%202024\\_RR\\_338175.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiaInfraDebtLimited_March%2014_%202024_RR_338175.html)

#### ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in this Key Information Document, read with General Information Document, is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.”

#### GENERAL RISK

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ provided under the General Information Document.

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

#### LISTING

The Debentures to be issued under this Key Information Document will be listed on the wholesale debt segment of BSE (the “**Bombay Stock Exchange**” or “**BSE**”). The Designated Stock Exchange for the issue is BSE. The Issuer shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) to the extent applicable to it on a continuous basis. The BSE has through its letter no. DCS/COMP/PG/IP-PPDI/001/24-25 dated April 1, 2024 granted its in-principle approval for listing of the Debentures and the same is appended herein under Annexure D. The Issuer has created the recovery expense fund with BSE.

#### DISCLOSURE DOCUMENT

This offer letter shall be read in conjunction with the Debenture Trust Deed dated September 29, 2022 executed between the Debenture Trustee and the Issuer, as may be amended or supplemented from time to time, the General Information Document and the other Debenture Documents and it is agreed between the Debenture Trustee and the Company that in case of any inconsistency or conflict between this Key Information Document / Offer Letter and the Debenture Trust Deed, the provisions of this Key Information Document shall prevail. This Key Information Document / offer letter read together with the term sheet contained herein shall be referred to collectively as the “**disclosure document**”.



REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CREDIT RATING AGENCY	CREDIT RATING AGENCY	JOINT STATUTORY AUDITORS	
<p><b>Link India Private Limited</b></p> <p>Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083 Tel: +91 22 49186000 Fax Number: +91 22 4918 6060</p> <p>Email: <a href="mailto:bonds.helpdesk@linkintime.co.in">bonds.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> <p>Contact Person: Mr. Sharad Amin, Assistant Vice President SEBI Registration No: INR000004058</p>	<p><b>IDBI Trusteeship Services Limited</b></p> <p>Address: Asian Building, Ground Floor 17, R. Kamani Marg Ballard Estate, Mumbai 400 001 Tel: +91 22 4080 7000.</p> <p>Email: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a> Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a></p> <p>Contact Person: Mr. Nikhil Lohana, Vice President CIN:U65991MH20 01GOI131154</p>	<p><b>CRISIL Ratings Limited</b></p> <p>Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Contact Person: Mr. Subhasri Narayanan, Director Tel : +91 22 3342 3403</p> <p>Email : <a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a> Website : <a href="http://www.crisil.com">www.crisil.com</a> CIN:U67100MH20 19PLC326247</p>	<p><b>ICRA Limited</b></p> <p>Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Contact Person: Mr. Manushree Saggar Tel : +91 6179 6300</p> <p>Email : <a href="mailto:manushrees@icraindia.com">manushrees@icraindia.com</a> Website : <a href="http://www.icra.in">www.icra.in</a> CIN:L74999DL 1991PLC04274 9</p>	<p><b>M/s. B. K. Khare &amp; Co., Chartered Accountants</b></p> <p>Address: 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 Contact Person: Mr. Aniruddha Joshi, Partner Tel : +91 22 6243 5900</p> <p>Email : <a href="mailto:amjoshi@bkkhareco.com">amjoshi@bkkhareco.com</a> Website : <a href="https://www.bkkhareco.com/">https://www.bkkhareco.com/</a></p> <p>Peer Review Certificate Number - 014113</p>	<p><b>M/s. G. D. Apte &amp; Co., Chartered Accountants</b></p> <p>Address: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086</p> <p>Contact Person: Mr. Chetan R. Sapre, Partner Tel : +91 22 4922 0555/514</p> <p>Email : <a href="mailto:chetan.sapre@gdaca.com">chetan.sapre@gdaca.com</a> ; Website : <a href="https://www.gdaca.com/contact-us/">https://www.gdaca.com/contact-us/</a></p> <p>Peer Review Certificate Number - 015825</p>
ISSUE DETAILS					
ISSUE SCHEDULE			OTHER DETAILS		
<p><b>Issue Open Date:</b> June 27, 2024 <b>Issue Close Date:</b> June 27, 2024 <b>Date of earliest closing of the issue, if any: Same as Issue Close Date</b> <b>Pay-In Date:</b> June 28, 2024 <b>Deemed Date of Allotment:</b> June 28, 2024</p>			<p><b>Coupon Rate:</b> Such rate as determined on the EBP <b>Coupon payment frequency:</b> Annually and on Final Maturity Date (i.e., June 28, 2036). <b>Redemption Date:</b> June 28, 2032, June 28, 2033, June 28, 2034, June 28, 2035, June 28, 2036 i.e., the dates falling at the end of the 8th (eighth), 9th (ninth), 10th (tenth), 11th (eleventh) and 12th (twelfth) anniversary of the Deemed Date of Allotment.. <b>Redemption Amount:</b> The aggregate of the relevant Principal Amount of Tranche IV Debentures, payable in 5 (five) equal installments on each Redemption Date. The amounts paid on each Redemption Date shall be applied pro-rata across the Tranche IV Debentures. <b>Details of underwriting:</b> Nil <b>Manner of bidding in the issue:</b> Closed Bidding <b>Manner of allotment of issue:</b> Multiple yield allotment <b>Manner of Settlement in the issue:</b> Through ICCL <b>Settlement Cycle (Pay-in-date):</b> T + 1 <b>Eligible Investors:</b> As provided in Section C of this KID</p>		



The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the SEBI Master Circular, without giving any reasons or prior notice.

**NOTE:** *This Key Information Document, when made available on the Electronic Book Platform, is neither intended nor should be construed to be a “prospectus” or “offer document” or a “private placement offer letter” or an “invitation” to subscribe to securities on a private placement and/or public offer basis. This is only an information brochure intended for private use and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The Company can, at its sole and absolute discretion change the terms mentioned herein. The Company reserves the right to close, recall, extend or modify the terms of the Proposed Issue at its absolute discretion at any time prior to Allotment.*



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## SECTION A: DEFINITIONS/ ABBREVIATIONS

Except as otherwise defined herein, all capitalised terms in this Key Information Document shall have the meaning ascribed to such term in the General Information Document.

<b>Company/ Issuer</b>	India Infradebt Limited, a company with its registered office at The Capital, 'B' Wing, 1101A, Bandra – Kurla Complex, Mumbai, India.
<b>“we”, “us”, “our”</b>	Unless the context otherwise requires, the Company.
<b>Application Form</b>	The form in which an investor can apply for subscription to the Debentures, in the format provided in Annexure C hereof.
<b>Business Day</b>	A day (other than a Sunday and second and fourth Saturdays of a month) on which banks are normally open for banking business in Mumbai.
<b>Constitutional Documents</b>	As specified in the Section G ( <i>Undertakings of the Issuer</i> ) of this Key Information Document.
<b>Debenture Holder(s)/ Investor(s)</b>	For the purposes of this Key Information Document, in relation to Series I Debentures – June 2024 (II) being issued in accordance with the terms of this Key Information Document read with the General Information Document, the Persons who are specifically requested by the Issuer to subscribe to and hold the Series I Debentures – June 2024 (II) in terms of the Debenture Documents and are accordingly allotted the Series I Debentures – June 2024 (II) and shall include the transferees of such Tranche IV Debentures.
<b>Debenture Trust Deed/ DTD</b>	The document titled 'Debenture Trust Deed' dated September 29, 2022 executed between the Debenture Trustee and the Issuer for inter alia settling a trust, creation of mortgage and describing the powers of the Debenture Trustee, read with any amendments or supplements thereto.
<b>Debenture Trustee/ Trustee/ DT</b>	Trustee for the Debenture Holders, in this case for the time being IDBI Trusteeship Services Limited.
<b>Deemed Date of Allotment</b>	June 28, 2024
<b>Electronic Book Platform</b>	The electronic book platform offered by the relevant EBP in accordance with the SEBI EBM Guidelines.
<b>Eligible Investors</b>	As specified in Section C: Terms of Offer' of the Key Information Document.
<b>Final Redemption Date</b>	In relation to the Series I Debentures – June 2024 (II) shall mean June 28, 2036 (i.e., the date falling at the end of 144 (one hundred and forty four) months from the Deemed Date of Allotment)



<b>General Information Document</b>	The General Information Document dated April 1, 2024 prepared by the Issuer in compliance with the requirement for making the relevant disclosures under the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in relation to the issuance on a private placement basis of non-convertible debt in the nature of debentures. A copy of the General Information Document shall be specifically addressed to the Selected Bidders and a copy of the General Information Document shall be filed by the Issuer with the Stock Exchange in terms of the SEBI Regulations and uploaded on the Electronic Book Platform.
<b>Interest Payment Date</b>	<p>As per Section C. If such day is not a Working Day, then the Working Day immediately after such day, provided that the Interest shall be calculated till the last day of the relevant Interest Period.</p> <p>It is hereby clarified that, in case of each Series, the last Interest Payment Date shall be the Final Redemption Date for such Series.</p> <p>However, should the Final Redemption Date for a particular Series fall on a day which is not a Working Day, then the last Interest Payment Date for such Series shall be the Working Day immediately preceding such day, provided that the Interest shall be calculated till the Final Maturity Date.</p>
<b>Interest Period</b>	<p>For each Series of Debentures, at the first instance, the period commencing from (and including) the Deemed Date of Allotment, and ending on (and including) the date immediately preceding the first Interest Payment Date, and subsequently (other than the last Interest Period), each period beginning from (and including) the relevant Interest Payment Date and ending on (and including) the date immediately preceding the next Interest Payment Date, until the Final Redemption Date. For each Series of Debentures, the last Interest Period shall begin from (and include) such Interest Payment Date (which immediately precedes the Final Redemption Date) and end on (and include) the date immediately preceding the Final Redemption Date.</p> <p><i>Illustration</i></p> <p>This definition is clarified by the way of the following illustration:</p> <p>Deemed Date of Allotment: May 14, 2024</p> <p>At the first instance:</p> <p>First interest payment date: September 15, 2024</p> <p>First interest period: May 14, 2024 to September 14, 2024 (inclusive of both days)</p> <p>Subsequently, for the second interest period:</p> <p>Second interest payment date: September 15, 2025</p> <p>Second interest period: September 15, 2024 to September 14, 2025 (inclusive of both days)</p>

	<p>Subsequently, for the last interest period:</p> <p>Third and last interest payment date: Final Redemption Date (i.e., September 15, 2026)</p> <p>Third and last interest period: September 15, 2025 to September 14, 2026 (inclusive of both days)</p> <p>It is hereby clarified that this definition shall be read with the 'Illustration of Cash Flow' as stipulated in Section F hereof.</p> <p>(Please note that the dates mentioned hereinabove are only for the purpose of illustration and the actual deemed date of allotment/ first interest payment date and such other dates referred hereinabove shall be determined as per the terms of this Key Information Document).</p>
<b>Key Information Document</b>	This Key Information Document for issue of the Tranche IV Debentures.
<b>Majority Debenture Holders</b>	Such of the Investors / Debenture Holders who represent not less than $\frac{3}{4}$ (three fourths) of the aggregate outstanding Principal Amounts outstanding in respect of all Debentures from time to time.
<b>Master Circular</b>	SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time.
<b>Outstanding Amounts</b>	All amounts payable to the Debenture Holders (including the respective Principal Amounts, Interest and Default Interest) which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents.
<b>Pay-in Date</b>	As specified in Section C ( <i>Terms of Offer</i> ) of the Key Information Document.
<b>Principal Amount</b>	On any particular date, in relation to Series I Debentures – June 2024 (II), the principal amount of the outstanding Series I Debentures – June 2024 (II) on such date.
<b>Secured Assets</b>	The assets forming a part of the security for the Debentures under the Security Documents, from time to time.
<b>Security Cover</b>	Security Cover shall mean the ratio of the value of the Secured Assets in excess of that which would satisfy the security cover for the other secured borrowings of the Company (present and future) to the Outstanding Amounts in relation to the Debentures.
<b>SEBI Guidelines</b>	<b>EBM</b> Guidelines contained in Chapter VI of the Master Circular, as amended from time to time.





<b>SEBI Regulations</b>	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, read with the Master Circular.
<b>Security Documents</b>	The documents entered into/ to be entered into in relation to the creation of the Security Interest for securing the amounts payable in relation to the Debentures pursuant to the Debenture Documents.
<b>“Tranche IV Debentures” or “Tranche IV Secured Debentures” or “Series I Debentures – June 2024 (II)” or “Series I Debentures”</b>	Secured listed fully redeemable non-convertible debentures of face value Rs. 1,00,000/- (Rupees One Lakh) having a maturity period of 144 (one hundred and forty four) months from the Deemed Date of Allotment, to be issued by the Issuer pursuant to this Key Information Document read with the General Information Document and to be issued under a registered mortgage under the Debenture Trust Deed.
<b>Tranche IV Investors / Tranche IV Debenture Holders</b>	For the purposes of this Key Information Document, in relation to Series I Debentures – June 2024 (II) being issued in accordance with the terms of this Key Information Document read with the General Information Document, the Persons who are specifically requested by the Issuer to subscribe to and hold the Series I Debentures – June 2024 (II) in terms of the Debenture Documents and are accordingly allotted the Series I Debentures – June 2024 (II) and shall include the transferees of such Tranche IV Debentures.
<b>Transaction Document(s)/ Debenture Documents</b>	<ol style="list-style-type: none"> <li>1. General Information Document;</li> <li>2. Debenture Trustee Agreement, as may be amended or supplemented from time to time;</li> <li>3. Debenture Trust Deed, as may be amended or supplemented from time to time;</li> <li>4. This Key Information Document;</li> <li>5. Security Documents; and</li> <li>6. Any other document related to the transaction that may be designated as a ‘Transaction Document’ by the Debenture Trustee.</li> </ol>
<b>Working Day</b>	A day on which money markets are functioning in Mumbai.



## SECTION B: DISCLAIMERS

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. NO LEAD MANAGER IS APPOINTED FOR THE PROPOSED ISSUE.**

**The disclaimers under this Section are to be read with the disclaimers under the General Information Document.**

### **1 DISCLAIMER OF THE ISSUER**

The Company accepts no responsibility for any statements made otherwise than in the issue document or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

### **2 DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

This document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI however SEBI reserves the right to take up at any point of time, with the Issuer Company, any irregularities or lapses in this document.

### **3 DISCLAIMER CLAUSE OF THE STOCK EXCHANGE(S)**

As required, a copy of this Key Information Document has been filed with BSE in terms of SEBI NCS Regulations. It is to be distinctly understood that submission of this Key Information Document to the BSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document. BSE does not warrant that the NCDs will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.



## SECTION C: TERMS OF THE OFFER

## Series I Debentures – June 2024 (II)

<b>Security Name</b>	India Infradebt Limited Secured Tranche IV Series I Debentures – June 2036, referred to as the Series I Debentures – June 2024 (II) in this Key Information Document, issued as part of the Tranche IV Issue.
<b>Issuer</b>	India Infradebt Limited
<b>Type of Instrument</b>	Fully redeemable, secured, listed, non-convertible debentures having a maturity of 144 (one hundred and forty four) months or 12 (twelve) years months from the Deemed Allotment Date.
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Lead Arranger / Arrangers to the Issue</b>	Such Arrangers which are mapped on Electronic Book Platform and appointed by the Issuer to act as the arrangers for this Issue.
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically approached, are eligible to apply for the Series I Debentures:</p> <ol style="list-style-type: none"> <li>1. Insurance Companies;</li> <li>2. Scheduled Commercial Banks;</li> <li>3. Co-operative Banks;</li> <li>4. Regional Rural Banks;</li> <li>5. Financial Institutions;</li> <li>6. Foreign Portfolio Investors (“FPIs”);</li> <li>7. Companies and Bodies Corporate;</li> <li>8. Trustee Companies of Mutual Funds and Asset Management Companies;</li> <li>9. SEBI registered eligible non-resident investors in Infrastructure Debt Funds;</li> <li>10. Resident Individual Investors;</li> <li>11. HUFs through Karta;</li> <li>12. Partnership firms in the name of the firm;</li> <li>13. Limited Liability Partnerships;</li> <li>14. Alternative Investment Funds registered with SEBI;</li> </ol>



	<p>15. Societies registered under the Societies Registration Act, 1860;</p> <p>16. Private Trust/Public Charitable Trusts;</p> <p>17. Public Financial Institutions;</p> <p>18. Statutory Corporations/Undertakings established by Central/State legislature, and</p> <p>19. Any other eligible investor.</p> <p>Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any application for subscription and/or investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/ authority of the investor to invest in these Debentures. Further, mere receipt of the General Information Document and/or this Key Information Document (and/or any document in relation thereto and/or any notification in relation to issuance of these Debentures on an Electronic Book Platform) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures.</p> <p>Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the Electronic Book Platform, (a) if a Person, in the Issuer’s view, is not an Eligible Investor (as specified above), the Issuer shall have the right to refuse allotment of the Debentures to such Person and reject such Person’s application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any Person, such Person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.</p>
<p><b>Listing (including the name of the stock exchange where it will be listed and timeline for listing)</b></p>	<p>BSE WDM Segment.</p> <p>For each issue of the Debentures, the Issuer shall make the listing application to the relevant stock exchanges and obtain the listing permission from the stock exchanges for such Debentures by the 3<sup>rd</sup> (third) day following the date of closure of the relevant issue.</p> <p>In case of delay in listing beyond aforementioned timeline, the Issuer will pay penal interest of 1% (one percent) per annum over the Interest Rate to the Investor</p>



	for the period of delay (i.e., from the Deemed Date of Allotment till the listing of such Debentures)
<b>Delay in execution of Debenture Trust Deed</b>	The Issuer and the Debenture Trustee shall execute the Trust Deed within such timelines as may be specified by the Board. Where an Issuer fails to execute the Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed. The Issuer hereby confirms that the Debenture Trust Deed has been executed on September 29, 2022.
<b>Delay in Allotment</b>	The Debentures shall be allotted within the timelines prescribed under the Companies Act. In case of a failure to allot the Debentures within 60 (sixty) days of the receipt of the application money, the Issuer shall refund the whole application money within next 15 days, along with interest at a rate of 12% per annum on such application money after the expiry of the aforementioned 60 (sixty) days.
<b>Rating of the Instrument</b>	CRISIL AAA/Stable (pronounced “ <b>CRISIL triple A rating with stable outlook</b> ”) by CRISIL, and ICRA AAA/Stable (pronounced as “ <b>ICRA triple A rating with stable outlook</b> ”) by ICRA.
<b>Minimum application/ Minimum Subscription and multiples</b>	For the Series I Debentures – June 2024 (II) : Rs. 1,00,00,000 (Rupees One Crore only) i.e. 100 (one hundred) Debentures and in multiples of Rs. 1,00,000 (Rupees One Lakh only) and 1 (one) Debenture thereafter.
<b>Issue Size (Series I Debentures – June 2024 (II))</b>	The Series I Debentures – June 2024 (II) are being issued for an aggregate amount of up to Rs. 200,00,00,000 (Rupees Two Hundred Crores only) with an option to retain oversubscription as specified below.
<b>Option to retain oversubscription (Series I Debentures – June 2024 (II))</b>	Option with the Issuer to retain oversubscription of upto Rs. 800,00,00,000 (Rupees Eight Hundred Crores only), to be utilized towards the ‘Objects of the Issue’ as specified below. This green shoe option shall be exercisable at the sole discretion of the Issuer on account of business expediencies.
<b>Objects of the Issue</b>	To meet the funding requirements of the Issuer’s financing activities and towards general business



	purposes of the Issuer, in compliance with relevant regulatory guidelines.
<b>Details of utilization of proceeds</b>	<p>The proceeds shall be parked in such accounts/ places as may be permitted under Applicable Law, from time to time, and utilised by the Issuer towards financing or takeout financing of Infrastructure Projects based on public private partnerships and/or non-public private partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law, and for such other purposes, including towards other financing and general business purposes of the issuer including towards investments for liquidity and statutory requirements [and retire / replace existing liabilities], in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.</p> <p>Upto 100% of funds will be utilized within the categories mentioned in the objects of the issue.</p>
<b>Coupon Rate/ Interest Rate</b>	Such rate as determined on the EBP.
<b>Step up / Step down coupon rate</b>	<p><b>Step up:</b></p> <ol style="list-style-type: none"> <li>1. If the rating of the instrument is downgraded to “double A minus (AA-) or below at any time, Tranche IV Debenture Holders reserve the right to increase the rate by up to 25 bps for every notch of downgrade with effect from the date of downgrade.</li> <li>2. In case the rating falls to “A” or below at any time, the Tranche IV Investors reserve the right to recall the outstanding principal amount on the Tranche IV Debentures along with all other monies/ accrued interest due in respect thereof including compensation for all real/ nominal losses calculated on the basis as it may deem fit.</li> </ol> <p>Said clause is only applicable/ available to the Tranche IV Debenture Holders to whom the Debentures were allotted on the Deemed Allotment Date (“<b>Initial Debenture Holders</b>”).</p>
<b>Notice period for exercise of Step Up coupon rights</b>	As provided in the row above ( <i>Step up / Step down coupon rate</i> ), in the event the rating falls to “A” or below at any time, the Tranche IV investors have the right to recall the outstanding principal amount on the Tranche IV Debentures along with all other monies/ accrued interest due in respect thereof including compensation for all real/ nominal losses calculated on the basis as it may deem fit



	by providing notice period of 30 (thirty) calendar days to the Issuer.
<b>Coupon payment frequency</b>	As per the due dates provided in Section F and on the Final Maturity Date. It is hereby clarified that the last Coupon payment date shall be the Final Redemption Date, subject to the Day Count Convention.
<b>Coupon payment dates</b>	<p>As per Section F.</p> <p>If such Coupon payment day is not a Working Day, then the Working Day immediately after such day, provided that the Interest/Coupon shall be calculated till the last day of the relevant Interest Period, in each case calculated on the outstanding Principal Amount of the Series I Debentures – June 2024 (II).</p> <p>It is hereby clarified that the last Coupon payment date shall be the Final Redemption Date. If the Final Redemption Date falls on a day which is not a Working Day, then the last Coupon payment date shall be the Working Day immediately preceding such day, provided that the Interest/Coupon shall be calculated till the Final Maturity Date.</p>
<b>Coupon type</b>	Fixed
<b>Coupon reset process</b>	None
<b>Day count basis/ convention</b>	<p>Actual/Actual.</p> <p>It is clarified that in case of Interest payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (As per Chapter III of the Master Circular)</p>
<b>Interest on application money</b>	<p>Interest at applicable Interest Rate/ Coupon Rate will be paid on the application money to the applicants (subject to the deduction of tax at source at prevailing rates, as applicable). Such interest will be paid for the period commencing from the date of credit or realization of the cheque(s)/ demand draft(s) up to but excluding the Deemed Date of Allotment. Such interest will be paid to the relevant applicants within 15 (fifteen) days from the Deemed Date of Allotment.</p> <p>Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Series I Debentures – June 2024 (II) than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on application money.</p>



<b>Allotment of Debentures in dematerialized form</b>	Subject to satisfaction of all legal formalities and other requirements of the Issuer, the Issuer shall instruct the depository to credit the depository account of the allottee on the Deemed Date of Allotment.
<b>Default Interest Rate</b>	2% (two percent) per annum, over and above the Interest Rate/ Coupon Rate, on the Outstanding Amount, which has become due and payable. It is hereby clarified that the Default Interest Rate will be payable by the Issuer only for the duration of the defaulting period i.e. for the period commencing from the date on which such Outstanding Amount was due to be paid till the actual date of payment of such defaulted amounts.
<b>Tenor for Series I Debentures – June 2024 (II) / Series I Debentures / Tranche IV Debentures</b>	144 (one hundred and forty four) months from the Deemed Date of Allotment.
<b>Final Redemption Date/ Final Maturity Date</b>	June 28, 2036, i.e., the date falling at the end of 144 (one hundred and forty four) months of the Deemed Date of Allotment.
<b>Redemption Date</b>	In relation to Series I Debentures – June 2024, the dates on which Series I Debentures – June 2024 will be redeemed in accordance with the terms of the Debenture Documents - i.e. the dates falling at the end of the 8th (eighth), 9th (ninth), 10th (tenth), 11th (eleventh) and 12th (twelfth) anniversary of the Deemed Date of Allotment.
<b>Redemption Amount</b>	The aggregate of the Principal Amount, payable in 5 (five) equal instalments on each Redemption Date of the Series I Debentures. The amounts paid on each Redemption Date shall be applied pro-rata across the Debentures.
<b>Redemption Premium/ Discount</b>	At par
<b>Issue Price</b>	At face value
<b>Prepayment</b>	Not applicable
<b>Premium/ discount at which security is issued and the effective yield as a result of such discount</b>	None
<b>Premium/ discount at which security is redeemed and the effective yield as a result of such premium/discount</b>	None
<b>Put option date</b>	Please refer Step up / Step down coupon rate.
<b>Put option price</b>	None





<b>Call option date</b>	None
<b>Call option price</b>	None
<b>Put Notification time</b>	None
<b>Call Notification time</b>	None
<b>Face Value</b>	Rs. 1,00,000 (Rupees One Lakh only)
<b>Issue schedule/ timing:</b>	
- Issue opening date;	June 27, 2024
- Issue closing date;	June 27, 2024
- Pay-in date; and	June 28, 2024
- Deemed date of Allotment	June 28, 2024
<b>Issuance mode of instrument</b>	Demat only
<b>Trading mode of instrument</b>	Demat only
<b>Settlement mode of instrument</b>	Payment on redemption will be made by RTGS/ NEFT in the name of the Debenture Holders whose names appear on the list of beneficial owners of the Series I Debentures – June 2024 (II) given by the Depository to the Issuer as on the Record Date.
<b>Depository</b>	NSDL and / or CDSL
<b>Disclosure of Interest/Dividend / redemption dates</b>	As provided in Section F of this Key Information Document.
<b>Day Count Convention</b>	<p>A day on which money markets are functioning in Mumbai (for the purpose of this section, shall be referred to as the “<b>Working Day</b>”).</p> <p>In line with day count convention stipulated in the as per Chapter III of the Master Circular, it is hereby clarified that:</p> <p>Should a Redemption Date / Final Maturity Date or the Record Date, as defined in this Key Information Document, fall on a day which is not a Working Day, the preceding Working Day shall be considered as the effective date. Further, should the Interest Payment Date, as defined in this Key Information Document, fall on a day which is not a Working Day, the next Working Day shall be considered as the effective date, provided that the Interest shall be calculated till the last day of the relevant Interest Period.</p> <p>It is further clarified that, should the Final Maturity Date/ Final Redemption Date, as defined in this Key</p>



	Information Document, fall on a day which is not a Working Day, the previous Working Day will be considered as the effective date for both the Final Redemption Date and the last Interest Payment Date, provided that the Interest shall be calculated till the Final Maturity Date.
<b>Record Date</b>	The record date shall be 15 (fifteen) calendar days prior to each Interest Payment Date, or each Redemption Date for determining the beneficiaries of the Series I Debentures – June 2024 (II) for the Interest payment and/or principal repayment. It is clarified that in case the stipulated ‘Interest Payment Date’ and ‘Redemption Date’ falls on a non-Business Day, the ‘Interest Payment Date’ and ‘Redemption Date’ for calculation of the Record Date shall continue to mean such stipulated ‘Interest Payment Date’ and ‘Redemption Date’, and not the actual date of payment, unless otherwise required under Applicable Law.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	As provided in this Key Information Document and Debenture Trust Deed
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</b>	<p>The Issuer has created first pari passu charge on:</p> <p>(i) Mortgage of the Issuer’s immovable property at Non-Agriculture plot bearing Plot No.100 admeasuring 122 sq.mts in GAT No. 1029/A forming part of Land in the Residential Project known as “Landmarc Meadows” lying being and situated at Village Kudali, Taluka-Roha, District Raigad within the Registration Sub District of Roha in the state of Maharashtra, India (“<b>Mortgaged Properties</b>”).</p> <p>(ii) Hypothecation/ charge over all receivables of the Company from its loan assets, both present and future;</p> <p>to the extent such assets are required to maintain the Applicable Security Cover in respect of the Debentures.</p> <p>Till the Final Maturity Date, the Applicable Security Cover shall be maintained by the Issuer. For the purpose of this Tranche Placement Memorandum, the term “Applicable Security Cover” shall mean: (i) for the Tranche IV Debenture Holders to whom the Debentures were allotted on the Deemed Allotment Date (“Initial Debenture Holders”), a Security Cover of at least 1.25x; and (ii) for any subsequent Tranche IV Debenture Holders other than the Initial Debenture Holders, a Security Cover of at least 1.00 x. In case of any delay in</p>



	<p>the execution of Debenture Trust Deed beyond 3 (three) months from the date of Allotment of the Debentures, the Company will pay default interest of at least 2% (two percent) per annum over the Interest rate till these conditions are complied with. Such default interest will be independent of any other default interest required to be paid pursuant to this Key Information Document.</p> <p>In relation to the aforesaid, the Debenture Trust Deed was executed by the Issuer in favour of the Debenture Trustee on September 29, 2022, with the terms of security as mentioned herein and in the Debenture Trust Deed. All required security has already been created upfront. The Series I Debentures – June 2024 (II) shall be secured debentures (as per the meaning ascribed to the term in the Companies Act, 2013 and Rules thereunder). Till the Final Maturity Date, the Applicable Security Cover shall be maintained by the Issuer.</p> <p>The Company shall be at liberty at any time during the continuance of this Security, with the prior permission in writing of the Debenture Trustee, to withdraw any of the Mortgaged Properties from such of the trusts, powers and provisions hereof as exclusively relate to the Mortgaged Properties upon substituting other property whether of the same or different nature or kind but of a value equal to or greater than the value of the property proposed to be withdrawn.</p> <p>However, till such time the Issuer maintains the Applicable Security Cover as provided in the relevant Key Information Document in relation to the respective Series of the Debentures, (i) the Issuer may at its sole discretion deal with such loans/ assets forming a part of the Mortgaged Properties as it deems fit and (ii) proceeds of any repayment/redemption of loans made by the Issuer may be used by the Issuer in its ordinary course of business, including to further lend to others.</p>
<p><b>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b></p>	<p>Please refer to coupon step-up mentioned above.</p>
<p><b>Transaction documents / Debenture Documents</b></p>	<ol style="list-style-type: none"> <li>1. General Information Document;</li> <li>2. Debenture Trust Deed, read with any amendments or supplements thereto;</li> <li>3. Debenture Trustee Agreement, read with any amendments or supplements thereto;</li> </ol>



	<p>4. This Key Information Document;</p> <p>5. Security Documents; and</p> <p>Any other document related to the transaction that may be designated as a 'Transaction Document' or a 'Debenture Document' by the debenture trustee.</p>
<b>Conditions precedent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. Credit Rating by CRISIL Ratings Limited and ICRA Limited</li> <li>2. In-principle listing approval from the Stock Exchanges</li> <li>3. Consent Letter from the IDBI Trusteeship Services Limited to act as Debenture Trustee for the Issue</li> <li>4. Signed Key Information Document</li> <li>5. Certified copy of Board and Shareholders Resolution</li> <li>6. Confirmation that no brokerage/commission/incentive has been/ would be paid by the Issuer to any intermediary/merchant banker / broker / any other Person in relation to the issuance of the Series I Debentures – June 2024 (II).</li> <li>7. Debenture Trust Deed</li> <li>8. Form CHG-9 filed and the certificate of registration of charge issued by the RoC in relation to the Security for the Tranche IV Debentures, along with a confirmation from the Debenture Trustee regarding creation and perfection of security.</li> <li>9. Details of assets with latest book value thereof charged as security and details of secured borrowings against these assets along with calculation of stipulated security cover ratio, duly certified by Statutory Auditors/Chartered Accountants.</li> <li>10. Documentary evidence for the creation of the requisite Recovery Expense Fund.</li> </ol>
<b>Conditions subsequent to the Disbursement</b>	Listing of the Series I Debentures – June 2024 (II) on the wholesale debt segment of the BSE.
<b>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<p>Notwithstanding the list of Events of Default and the cure periods specified in the Debenture Trust Deed, the Events of Default and the applicable cure periods for this Series I Debentures – June 2024 (II) shall be as follows:</p> <p>(a) The Issuer failing to pay any amount due under the Debenture Documents on the due date including but not limited to Interest payable and Principal</p>



	<p>Amounts with respect to any of the Debentures issued under any of the Tranche and/or Series;</p> <ul style="list-style-type: none"><li>(b) Failure by the Issuer to comply with, or a breach of, its obligations under the Debenture Documents including any breach of any of the terms specified in this term sheet, which breach, if capable of being cured, is not cured within 30 (thirty) days from the date of such breach;</li><li>(c) Any representation or statement made by the Issuer under any of the Debenture Documents, including any representation or statement with respect to any security constituted herein, or any certificate or statement delivered by them pursuant thereto having been found to be incorrect or misleading in any material respect;</li><li>(d) The Issuer admits in writing of its inability to pay its undisputed debts as they fall due or suspends making payments (whether principal or interest or any other monies) in relation to the Debentures, and such default has not been set right by the Company within 30 (thirty) days of the Company receiving a notice to this effect from the Debenture Trustee;</li><li>(e) Any of the Debenture Documents once executed and delivered failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), becoming illegal, invalid or unenforceable or the security created in terms of the Debenture Documents being in jeopardy in the opinion of the Debenture Trustee, or such Security Interest failing to have the priority contemplated under the Debenture Documents or any such Debenture Documents ceasing to be in full force and effect or the Issuer creates or attempts to create any charge/encumbrance on the Secured Assets or any part thereof in contravention with the provisions of this Deed, without the prior approval of the Debenture Trustee/Debenture Holders;</li><li>(f) A petition is presented and admitted by the Court or a meeting is convened for the purpose of considering a resolution (except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company) or any steps are taken for making an administration order against or for winding up of the Issuer, whether voluntary or involuntary, or a proceeding or other action for the appointment of a</li></ul>
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	<p>receiver, liquidator, assignee (or similar official) for any part of its property has been admitted by a court or other governmental authority and in each case such action has not been dismissed by the relevant court or tribunal for at least 30 (thirty) days since its initiation;</p> <p>(g) Any governmental authority having condemned, nationalized, seized, or otherwise expropriated all or any part of the assets of the Issuer or having assumed custody or control of the business or operations of the Issuer or any revocation of any consent, authority or license that would prevent the Issuer or its officers from carrying on a substantial part of its business or operations and in each case such disability has not been remedied for at least 150 (one hundred fifty) days since its initiation;</p> <p>(h) An execution, attachment or restraint has been levied on all or any material part of the assets of the Issuer, and in each case such disability has not been remedied for at least 150 (one hundred fifty) days since its initiation, provided no such cure period shall be available in case of any such attachment on the Secured Assets;</p> <p>(i) The end use of the funds is not as per the objects of the Issue as detailed in the respective Key Information Documents, subject to the Company's ability to invest and park the proceeds of the Issue in accordance with Applicable Law;</p> <p>(j) The Issuer ceases to carry on its business or gives notice of its intention to do so;</p> <p>(k) Any default by the Issuer in making payments when due to any of its debenture holders including the Existing Debenture Holders (other than the Debenture Holders) in terms of the debenture documents executed for the benefit of such debenture holders or breach of any terms of the debenture documents executed for the benefit of such debenture holders and such default/breach is not cured within the applicable cure periods granted for the same by such debenture holders/their trustee.</p> <p>If required, execution of Inter-Creditor Agreement by the Debenture Trustee on behalf of the Debenture Holders shall be in accordance with Applicable Law.</p>
<p><b>Creation of Recovery Expense Fund</b></p>	<p>As required under Applicable Laws, the recovery expense fund has been created with BSE.</p>



<p><b>Conditions for breach of Covenants</b></p>	<p>The Trustee may, at any time, after obtaining the consent of the Majority Debenture Holders or, for where the breach is of the covenants only with respect to specific Series of Debentures and not all Debentures, the Majority Debenture Holders-Series, waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.</p>
<p><b>Provisions related to Cross Default</b></p>	<p>Any default in making any payments of coupons/interest, redemption amounts, default interest or any other monies when due to, or breach of any of the terms of the debenture related documents executed for the benefit of the Existing Debenture Holders and such default/breach is not cured within the applicable cure periods granted for the same by such debenture holders/their trustee.</p>
<p><b>Roles and responsibilities of the Debenture Trustee</b></p>	<p>Subject to the terms of the Debenture Trust Deed, all the rights and remedies of the Tranche IV Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Tranche IV Debenture Holders. The Tranche IV Debenture Holders are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Ltd. to act as the debenture trustee and for doing such acts, deeds and things necessary in respect of or relating to the security to be created for securing such debentures and signing such documents to carry out their duty in such capacity. All rights and remedies under the Debenture Trust Deed or the other Security Documents shall rest and be exercised by the debenture trustee without any reference to the Tranche IV Debenture Holders. Any payment by the Issuer to the Debenture Trustee on behalf of the Tranche IV Debenture Holders shall discharge the Issuer <i>pro tanto</i> to the Tranche IV Debenture Holders. The Debenture Trustee shall have the right to provide any consent for any restructuring or amalgamation by the Issuer, if it is satisfied that the rights and interests of the Tranche IV Debenture Holders would not be detrimentally affected by such restructuring or amalgamation. Resignation/retirement of the Debenture Trustee shall be as per terms of the Debenture Trust Deed entered into between the</p>



	<p>Issuer and the Debenture Trustee. A notice in writing to the Tranche IV Debenture Holders shall be provided for the same.</p> <p>The Debenture Trustee <i>ipso facto</i> does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/invested by the Tranche IV Debenture Holders for the Tranche IV Debentures.</p> <p>The Debenture Trustee shall duly intimate the Tranche IV Debenture Holders and the general public by issuing a press release on occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(i) Default by the Issuer to make payments of any amounts in relation to the Debentures including the Interest etc.;</li> <li>(ii) Failure of the Issuer to create a charge over its assets in accordance with the Security Documents for the Debentures; and</li> <li>(iii) Revision of credit rating assigned to the Debentures.</li> </ul> <p>Such information shall also be placed on the websites of the Debenture Trustee and the Issuer.</p> <p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself and comply with the provisions of all applicable laws. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and all Transaction Documents with due care, diligence and loyalty.</p>				
<p><b>Other Conditions</b></p>	<table border="1"> <tr> <td data-bbox="450 1579 699 1899"> <p><b>Due Diligence</b></p> </td> <td data-bbox="699 1579 1396 1899"> <p>The Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including Master Circular, the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular for Debenture Trustees dated May 16, 2024, as updated and/or amended from time to time. The due diligence certificate issued by Debenture Trustee is attached at Annexure B.</p> </td> </tr> <tr> <td data-bbox="450 1899 699 1993"> <p><b>Consolidation of ISINs/Reissuance</b></p> </td> <td data-bbox="699 1899 1396 1993"> <p>The Company shall have the right/shall be entitled to add additional Debentures (for such additional amount) as</p> </td> </tr> </table>	<p><b>Due Diligence</b></p>	<p>The Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including Master Circular, the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular for Debenture Trustees dated May 16, 2024, as updated and/or amended from time to time. The due diligence certificate issued by Debenture Trustee is attached at Annexure B.</p>	<p><b>Consolidation of ISINs/Reissuance</b></p>	<p>The Company shall have the right/shall be entitled to add additional Debentures (for such additional amount) as</p>
<p><b>Due Diligence</b></p>	<p>The Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including Master Circular, the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular for Debenture Trustees dated May 16, 2024, as updated and/or amended from time to time. The due diligence certificate issued by Debenture Trustee is attached at Annexure B.</p>				
<p><b>Consolidation of ISINs/Reissuance</b></p>	<p>The Company shall have the right/shall be entitled to add additional Debentures (for such additional amount) as</p>				





		may be issued by the Company from time to time to the existing ISINs.
	<b>Buyback</b>	The Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of Debentures, upon such terms and conditions as may be decided by the Company. The Company may from time to time invite the Debenture Holders to offer the Debenture held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as the Issuer may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such Debentures which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the Debentures in the market, subject to applicable statutory and/or regulatory requirements.
<b>Risk Factors</b>		As provided under the General Information Document.
<b>Governing Law and Jurisdiction</b>		The Tranche IV Debentures are governed by and will be construed in accordance with the laws of India. The Tranche IV Debenture Holders, by purchasing the Tranche IV Debentures, agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction with respect to matters relating to the Tranche IV Debentures.

**Notes:**

- (a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- (b) The list of documents which have been executed in connection with the Issue and subscription of debt securities shall be annexed.
- (c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of Issue document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- (D) The issuer shall provide granular disclosures in their Issue document, with regards to the “Object of the Issue” including the percentage of the Issue proceeds earmarked for each of the “Object of the Issue”. Further, the amount earmarked “General Corporate Purposes”, shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed Issue (applicable in case of public issue).



## SECTION D: DISCLOSURES UNDER SEBI REGULATIONS AND COMPANIES ACT, 2013

Notwithstanding the disclosures being made herein, this Key Information Document, when made available on the Electronic Book Platform, (i) is not and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever; (ii) is solely prepared and available on the Electronic Book Platform for the purposes of complying with the provisions of the SEBI EBM Guidelines; and (iii) is neither intended nor should be construed to be a “prospectus” or “offer document” or a “private placement offer letter” or an “invitation” to subscribe to securities on a private placement and/or public offer basis (as defined or referred to, as the case may be, under the Companies Act, 2013).

All the disclosures required to be made by the Issuer under the SEBI Regulations and the Companies Act, 2013 (and the Rules thereunder) have been made under the General Information Document. Material updates, if any, to such disclosures made under the General Information Document are made hereinafter:

### PART A: PAS 4 DISCLOSURES

#### 1. PARTICULARS OF OFFER

**(a) Kind of Securities Offered (i.e. whether share or debentures) and class of security; the total number of Securities to be issued**

**(b)** 20,000 (Twenty Thousand) listed fully redeemable non-convertible debentures in the nature of secured debentures of the face value of ₹ 1,00,000 (Rupees one lakhs only) each for cash, at par aggregating to ₹ 200,00,00,000 (Rupees Two Hundred Crores only) with an option to retain oversubscription for up to ₹ 800,00,00,000 (Rupees Eight Hundred Crores only), at the sole discretion of the Issuer.

**(c) Price at which the security is being offered including premium, if any, along with justification of the price**

Face value/ At par

**(d) The class or classes of persons to whom the allotment is proposed to be made**

The allotment is proposed to be made to such Eligible Investors to whom a copy of this KID will be sent.

**(e) The proposed time within which the allotment shall be completed**

On the Deemed Date of Allotment, i.e., June 28, 2024.



**(f) Amount which the company intends to raise by way of proposed offer of securities**

Rs. 200,00,00,000 (Rupees Two Hundred Crores only), with an option to retain oversubscription upto Rs. 800,00,00,000 (Rupees Eight Hundred Crores only).

**(g) Terms of raising of securities – duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment**

Please refer to Section C (Terms of Offer) of this KID

**(h) Proposed time schedule for which the offer letter is valid**

Till the Issue Closing Date, i.e., June 27, 2024.

**(i) Purposes and objects of the offer**

Please refer to Section C (Terms of Offer) of this KID

**(j) Particulars of any contribution being made by the directors or promoters of the Issuer as part of the offer or separately in furtherance of the objects of the Issue:**

The Promoters may act as the Arranger and/or Investor to this Tranche.

**(k) Principle terms of assets charged as security**

Please refer to Section C (Terms of Offer) of this KID.

**(l) Financial position of the Company for the last 3 financial years**

- Summary of the financial position and the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) along with the Audit Report of the Company for the year ended March 31, 2023, and March 31, 2022 have been provided in the KID.

Further, summary of the financial position of the Issuer for the year ended March 31, 2024, is as stipulated in Part-A of Appendix-1 of this Key Information Document. The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) along with Audit Report for the year ended March 31, 2024 is attached as Appendix-1. The detailed financial statements (with the requisite schedules, footnotes, summary) along with the Auditor's Report are available on the website of the Company [https://www.infradebt.in/investor\\_corner\\_financials.html](https://www.infradebt.in/investor_corner_financials.html).

**2. MODE OF PAYMENT**

- Cheque (Not permitted)
- Demand Draft (Not permitted)
- √ Other Banking Channels: Electronic funds transfer

**3. DISCLOSURES | INTEREST OF DIRECTORS, LITIGATION, ETC.****(a) Remuneration of Directors and such particulars of the nature and extent of their interest in the Issuer (during the current year and last three financial years)**

Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

(Rs. in '000)

Financial Year	Sitting Fees	Directors Remuneration
FY 2023-2024	2,380	64,347.02*
FY 2022-2023	2,420	60,552.47*
FY 2021-2022	3,130	56,528.48*
FY 2020-2021	2,420	54,732.79*

\*Includes commission paid to Independent Directors.

None of the Directors hold any shares in the Company.

**(b) Names, addresses and DIN of the directors – Board of Directors as on June 24, 2024**

No change in data since disclosure made in General Information Document dated April 1, 2024, except changes as follows:

Sr. No.	Name	DIN	Particulars of Change	Company Name
1.	Arun Tiwari	05345547	Change in Directorship	Ceased to be Director of Acuite Ratings & Research Limited w.e.f. March 27, 2024.
2.	Lalit Tyagi	08220977	Change in Directorship	Appointed as Nominee Director in IndiaFirst Life Insurance Company Limited w.e.f. May 8, 2024.
			Age	53 years

**(c) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons**

The Promoters may act as the Arranger and/or Investor to this Tranche.

**(d) Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided**

Details regarding the related party transactions entered into for the financial year ended March 31, 2023 and March 31, 2022 have been provided in the General Information Document. Related party transactions during or the financial year ended March 31, 2024 as per IND-AS 24 (Related Party Disclosures) are as below:

**i) Names of related parties as identified by the management and nature of relationship are as follows:**

Sr. no.	Nature of relationship	Name of party
1.	Investing Party	ICICI Bank Limited
2.		Bank of Baroda
3.		Citicorp Finance (India) Limited
4.	Subsidiary of Investing Party	ICICI Securities Primary Dealership Limited
5.		ICICI Prudential Life Insurance Company Limited
6.		ICICI Lombard General Insurance Company Limited (w.e.f. March 01, 2024)
7.		BOB Capital Markets Limited
8.		India First Life Insurance Company Limited
9.	Joint Ventures, Employee Benefit Companies of Investing Party and their Group Companies	Pension Fund of ICICI Bank Limited
10.		Provident Fund of ICICI Bank Limited Ex
11.		NPS Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier I & Tier-II
12.		Bank of Baroda (Employees) Pension Fund
13.		Bank of Baroda Provident Fund Trust
14.	Key Management Personnel	Mr. Suvék Nambiar, Managing Director & CEO
15.		Mrs. Lalita D. Gupte, Independent Director and Chairperson (ceased w.e.f. April 22, 2023)
16.		Mr. Uday Chitale, Independent Director (ceased w.e.f. February 23, 2023)
17.		Mr. Arun Tiwari, Independent Director and Chairman
18.		Mr. Vijay Maniar, Independent Director (appointed w.e.f. January 23, 2023)
19.		Ms. Lata Pillai, Independent Director (appointed w.e.f. July 19, 2023)

**ii) The following are the details of transactions during the year and balances as at March 31, 2024 with related parties:**

(Rs. in million)

Particulars	Investing Party including their subsidiaries, joint ventures and employees benefit companies	Key Management Personnel	Total
<b>Assets</b>			
Bank balance & fixed deposits	42.49	-	42.49
	(111.65)	-	(111.65)
Processing Fee – EIR adjustment	-	-	-
	(7.48)	-	(7.48)
Insurance premium paid-unamortized	0.99	-	0.99
	(0.60)	-	(0.60)

Particulars	Investing Party including their subsidiaries, joint ventures and employees benefit companies	Key Management Personnel	Total
Other assets	0.03	-	0.03
	-	-	-
Liabilities			
Outstanding equity share capital	8,100.93	-	8,100.93
	(8,100.93)	-	(8,100.93)
Outstanding securities premium	3,594.80	-	3,594.80
	(3,594.80)	-	(3,594.80)
Borrowing-debt securities	21,175.00	-	21,175.00
	(17,552.00)	-	(17,552.00)
Accrued Interest on debt securities	941.58	-	941.58
	(776.98)	-	(776.98)
Arranger fees – EIR adjustment	100.33	-	100.33
	(88.79)	-	(88.79)
Processing fee expenses on NCDs-(unamortised)-EIR adjustment	15.36	-	15.36
	(25.63)	-	(25.63)
Directors commission payable	-	2.76	2.76
	-	(3.08)	(3.08)

Particulars	Investing Party including their subsidiaries, joint ventures and employees benefit companies of the above	Key Management Personnel	Total
Income			
Interest on fixed deposits	-	-	-
	(0.12)	(-)	(0.12)
Fees income-EIR	7.48	-	7.48
	(1.90)	(-)	(1.90)
Expenditure			
Arrangers fees expense – EIR	34.78	-	34.78
	(41.07)	(-)	(41.07)
Processing fee expenses on NCDs-(amortised)-EIR adjustment	10.28	-	10.28
	(9.46)	(-)	(9.46)
Interest – debt securities	1,528.60	-	1,528.60
	(1,290.92)	(-)	(1,290.92)
Staff cost <sup>3</sup>	0.97	61.59	62.56
	(0.81)	(57.47)	(58.28)
	-	5.14	5.14

Particulars	Investing Party including their subsidiaries, joint ventures and employees benefit companies of the above	Key Management Personnel	Total
Director sitting fees & commission	-	(5.50)	(5.50)
Other charges <sup>4</sup>	0.05	-	0.05
	(0.09)	-	(0.09)
Transactions			
Equity dividend paid	234.93	-	234.93
	(234.93)	(-)	(234.93)
Purchase of loan asset	7,617.10	-	7,617.10
	(7,019.71)	(-)	(7,019.71)
Debt securities subscribed	21,209.01	-	21,209.01
	(3,850.00)	(-)	(3,850.00)
Debt securities redemption- on maturity	2,500.00	-	2,500.00
	(800.00)	(-)	(800.00)
Treasury bill purchased	491.87	-	491.87
	-	-	-

- 1) Figures in bracket pertains to March 31, 2023.
- 2) Disclosure of the name of the related party and nature of their relationship has been made only when there have been transactions with those parties other than those as required to be disclosed by Ind AS 24.
- 3) As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel (KMP) is not included above.
- 4) Other charges include bank charges, pos machine charges, transaction cost and CCIL charges-Treasury bill & de-mat charges.
- 5) Party wise details of above are available with management.

**(e) Related party transactions for FY2024, FY2023 and FY2022**

Details regarding the related party transactions entered into for the financial year ended March 31, 2023 and March 31, 2022 have been provided in the General Information Document.

*Related party transactions for FY2024 forms part of the enclosed audited Financial Statements for FY2024*

Reference to the relevant page numbers of the audit report which sets out the details of the Related Party Transactions entered during FY2024:

FY2024: Please refer to page no. 26 to 28 of this Key Information Document.

The above referred Annual Report (along with the Auditor's Report) is available on the website of the Company [https://www.infradebt.in/investor\\_corner\\_financials.html](https://www.infradebt.in/investor_corner_financials.html).



- (f) **The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price**

No change in data since disclosure made in General Information Document dated April 1, 2024, other than the following additional allotments:

Date of Allotment	Type of issue	No. of persons to whom allotment was made	No. of Securities Allotted	Price
April 15, 2024	Private placement of secured non-convertible Debentures	5 (Five)	78,000	Face value of Rs. 1,00,000/- Each
May 14, 2024	Private placement of secured non-convertible Debentures	7 (Seven)	71,000	Face value of Rs. 1,00,000/- Each
June 3, 2024	Private placement of secured non-convertible Debentures	3 (Three)	46,000	Face value of Rs. 1,00,000/- Each

- (g) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark**

- Nil

#### 4. FINANCIAL POSITION OF THE COMPANY

- (a) **Size of the present offer**

As provided in Section D (*Disclosures under SEBI Regulations and Companies Act, 2013*) Part A (*PAS 4 Disclosures*) 1 (*Particulars of the offer*)

- (b) **Profits of the Issuer, before and after making provisions for tax, for the three financial years immediately preceding the date of issue of this Key Information Document:**

(Rs. in crores)

Particulars	FY2023-24 (Ind AS)	FY2022-23 (Ind AS)	FY2021-22 (Ind AS)
Profit before provision for tax	407.50	350.45	306.17
Less: provision for tax	-	-	-
Profit after provision for tax	407.50	350.45	306.17





Particulars	FY2023-24 (Ind AS)	FY2022-23 (Ind AS)	FY2021-22 (Ind AS)
(before other comprehensive income)			

**(c) Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/ interest paid)**

Information pertaining to the dividends declared and paid by the Issuer in FY2023 and FY2022 have been provided in the GID. Further, dividend of Rs. 0.29/Share was recommended by the Board of Directors for FY2024 (subject to declaration by Shareholders). Interest coverage ratio is not applicable.

**(d) Summary of the financial position of the Issuer (as in the last three audited balance sheets immediately preceding the date of circulation of the Key Information Document)**

Please refer to paragraph 1 (l) (*Particulars of the Offer*) of Part A (*PAS 4 Disclosures*) of Section D (*Disclosures under SEBI Regulations and Companies Act, 2013*).

**(e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Key Information Document**

The requisite information for FY 2023 and FY 2022 has been provided in the GID. For information pertaining to FY 2024, please refer to Part-B of Appendix-1 of this Key Information Document.

**5. APPLICATION FORM**

As set out in Annexure C of this Key Information Document.



## PART B – ADDITIONAL DISCLOSURES

[Disclosures pursuant to Regulations 45 (1) and Regulation 50A (1) under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021]

### **Important Note:**

This Part B (Additional Disclosures) of this Key Information Document should be read in conjunction with Part A (Form PAS-4) (along with the supporting attachments).

- 1. Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

Debentures have been rated “ICRA AAA/Stable” (pronounced as “ICRA triple A rating with stable outlook”) by ICRA Limited (**ICRA**) and “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with stable outlook”) by Crisil Ratings Limited (**CRISIL**), in terms of which the Issuer can issue Rs. 4,431,00,00,000/- (Rupees Four Thousand Four Hundred and Thirty-One crores only) worth of Debentures.

Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating letters along with rating rationale from CRISIL and ICRA is attached herewith in Annexure E. The ratings given by ICRA and CRISIL are valid as on the date of this Key Information Document and shall remain valid on the date of issue and allotment of the Debentures and the listing of the Debentures on the BSE. The Issuer hereby confirms that the details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue is valid as on the date of the issuance and listing and the press release is not older than one year from the date of opening of the issue.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning Credit Rating Agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The Company further confirms that the below rating is valid as on the date of issuance and listing.

Name	Rating	Outlook	Date
ICRA	AAA	Stable	June 17, 2024
CRISIL	AAA	Stable	June 14, 2024

The link of the press release is given below:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=126311> and



[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiaInfraDebt Limited\\_March%2014\\_%202024\\_RR\\_338175.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiaInfraDebt Limited_March%2014_%202024_RR_338175.html)

## 2. STOCK EXCHANGES FOR THE ISSUE

- (a) Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the BSE. Please refer to the cover page for details of in-principle approval.

- (b) If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.

N.A. The recovery expense fund has been created with the BSE in accordance with Applicable Law.

## 3. DETAILS OF THE ISSUE SCHEDULE

Please refer to the Term Sheet provided in Section C of this KID.

## 4. NAME AND ADDRESS OF ADVISORS

<b>Arranger</b>	Such Arrangers which are mapped on Electronic Book Platform and appointed by the Issuer to act as the arrangers for this Issue.
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## 5. ABOUT THE ISSUER

### (a) Expenses of the Issue

Itemised expenses of the issue are as given below:

Item of Expense	Amount of Fees	Amount as Percentage of Total Issue Expense	Amount as Percentage of Total Issue Size
Lead Manager(s) Fees	Fees will be determined post completion of bidding		
Underwriting Commission			

Item of Expense	Amount of Fees	Amount as Percentage of Total Issue Expense	Amount as Percentage of Total Issue Size
Brokerage, Selling Commission and Upload Fees	- allotment process, depending upon amount mobilized during the issue.  (Please refer Appendix - 2 of this Key Information Document – to be updated post completion of bidding - allotment process.)		
Fees Payable to Registrars to the Issue			
Fees Payable to Legal Advisors			
Advertising and Marketing Expenses			
Fees Payable to Regulators (Including Stock Exchanges)			
Expenses incurred on Printing and Distribution of Issue Stationary			
Any other Fees, Commission or Payments under other Nomenclature			

**(b) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:**

Please refer to paragraph 3 (c) of Part A (*PAS 4 Disclosures*) of Section D (*Disclosures under SEBI Regulations and Companies Act, 2013*).

**6. FINANCIAL INFORMATION**

**(a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”). These financial statements shall be accompanied with the auditor’s report along with the requisite schedules, footnotes, summary etc.**

Please refer to paragraph 1 (l) (*Particulars of the Offer*) of Part A (*PAS 4 Disclosures*) of Section D (*Disclosures under SEBI Regulations and Companies Act, 2013*).



**(b) Key Operational and Financial Parameters for last three audited years**

The requisite information for FY2024, FY2023 and FY2022, please refer to Part-C of Appendix-1 of this Key Information Document.

**(c) Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability**

Nil.

**7. BRIEF HISTORY OF ISSUER SINCE INCORPORATION AND SHARE CAPITAL DETAILS**

- (a) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and last three financial years):

Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company and Shareholding of the director in the Company, its subsidiaries and associate companies on a fully diluted basis:

Please refer to paragraph 3 (a) of Part A (*PAS 4 Disclosures*) of Section D (*Disclosures under SEBI Regulations and Companies Act, 2013*). Infradebt does not have any subsidiaries and associate companies.

**8. NBFC SPECIFIC DISCLOSURES**

Since the Issuer is a Non Banking Finance Company, the following disclosures on Asset Liability Management (ALM) are being provided for the latest audited financials i.e., FY2023-24:

1. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC.

**(a) Lending policy:**

**Overview of Business and Origination**

- The Company is a registered IDF-NBFC and is regulated by Reserve Bank of India (RBI). It provides financing facilities to infrastructure projects implemented under public private partnership (PPP) and non-PPP models, which have completed at least one year of commercial operations. This is in line with the regulatory guidelines applicable to IDF-NBFCs. The sectors in which Infradebt can invest or lend is according to the Gazette notifications issued from time to time by the Department of Economic Affairs (DEA), Ministry of Finance on Harmonized Master List of Infrastructure Sub-sectors. Company's exposure is predominantly in renewables (solar, wind power, hydro and waste to energy) and transportation sector, while having select exposure to transmission lines, airports, educational institutions, hotels, telecommunications, Data Centres and warehousing facilities.



- The Company has played a pivotal role in infrastructure growth engine of the country, by providing long tenor, fixed rate, non-recourse loans to Infrastructure sector. The company is supporting renewable growth story of the country by providing effective financing solutions to operational renewable projects, thereby freeing up capital of banks and FIs which can be invested in under-construction projects. In transportation sector, the Company enjoys unique advantage of termination payment guarantee which is akin to a guarantee from a government linked entity. However, post amendment to IDF-NBFC regulations in August 2023, entering into tripartite agreement for PPP Projects has been made optional.
- The Company has strong relationship across players in renewable energy, transportation and infrastructure sector, many of which are backed by strategic investors/ sovereign funds/large scale private equity players. The Company has well-structured origination process, wherein clients/projects are identified through publicly available data (credit ratings of operational projects, various research reports, etc). It leverages its relationship and positioning in market to acquire business. It has regular engagements with all stakeholders in infrastructure sector including regulatory bodies and market participants. The sourcing of client is through direct origination/investment bankers/co-lending with banks and FIs. Further, secondary market purchases of bonds issued by infrastructure players is also undertaken on selective basis.
- The products offered are term loans and non-convertible debentures. The company endeavors to provide long tenor (3 to 5 year) fixed tenor interest rates, depending on transaction specific requirements, market conditions and cost of funds.

#### **Risk Management Framework**

- The Company has exposure to credit risk, liquidity risk, market risk (interest rate risk) and operational risk. The Company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework- both policy and implementation. The risk management guidelines issued by the Reserve Bank of India have been duly considered while formulating the approach / processes with regard to credit risk management. The Company's risk management policies are established to identify, analyse, allocate and manage the risks faced by the projects. There are well defined parameters and limits. The risk management policies are reviewed on periodic basis and at least once every year. The board has constituted various committees (headed by independent directors) to oversee and review these policies. The Risk function is managed by Board Risk Management Committee (BRMC). The Company's board of directors has also appointed a Chief Risk Officer (CRO) to function independently with specified roles and responsibilities.
- As Company finances only operational projects which have completed at least one year of operations as per its licensing requirements, construction risk is entirely mitigated and therefore, probability of default (PD) and loss given default (LGD) is comparatively low for company's line of business. The Company follows sound guiding principles of cash flow backed funding, well supported with additional structural comforts such as liquidity reserves, co-obligor structures (on select basis) and escrow arrangement for project cashflows.



- The Company has a Board approved Credit and Recovery Policy in place which covers credit philosophy, appraisal and approval process, detailed criteria for evaluation of proposals, exception reporting and deviation approval systems/processes, prudential exposure limits, credit monitoring, collection and recovery processes and other factors. Project loans are approved after a rigorous appraisal of the sector, financial, technical, managerial, environmental and market related (demand-supply) aspects of the project. The Credit and Recovery Policy is reviewed at least once in a year by the board.
- The target sectors will be decided based on their risk-return characteristics and one or more sectors can be kept in negative list. The credit appraisal process involves detailed review of project documents, financial statements and cash flow visibility of borrowers, ability of sponsors to provide technical/managerial/financial support and compliances with various parameters specified in Credit and Recovery Policy such as minimum investment grade rating, minimum DSCRs and security cover, internal ratings and exposure limits (single borrower/group/sectoral exposure).
- The Company's Board of Directors has delegated credit approval authority primarily to the Board Credit Committee (BCC), while certain powers have been delegated to the Executive Credit Committee (ECC) as well as Managing Director and Chief Executive Officer (MD & CEO). These approval authorities are well-defined in credit policy, in accordance with the highest standards of corporate governance.

#### **Monitoring and collections**

- Timely review / renewal exercise is an important part of Company's credit monitoring process. The monitoring would essentially focus on assessing whether the performance of the borrower is in agreement with the base case plan submitted at the time of appraisal. The credit monitoring would consist of both off-site and/or on-site monitoring and is linked to sectors and credit rating.
- The performance of each borrower in Company's asset portfolio is reviewed on periodical basis based on external credit rating of borrowers, as per timelines specified in Credit and Recovery Policy. There are provisions for accelerate reviews too in case of rating downgrade. The internal monitoring reviews for the borrower project companies entail an assessment of their half-yearly/ annual results, any pertinent information made public, a rating downgrade by a credit rating agency and any other information that could materially affect the existing viability of the project. Such action dictates the exposures to be taken in specific companies and industries. It also triggers necessary actions to safeguard Company's interests.
- The Company stipulates escrow arrangement for most of its project loans wherein all project cash flows are directly received in current accounts lien marked to Company, thereby avoiding any cash flow leakage. The project cash flows are tightly controlled through well-defined waterfall mechanism. The Company's strong monitoring frameworks also ensure timely collections from its customers.



(b) Classification of loans / advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.: Nil

(c) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

(i) Type of loans

Sr. No.	Type of loans	Rs. In Crores (as on March 31, 2024)	Rs. in Crores (as on March 31, 2023)	Rs. in Crores (as on March 31, 2022)
1	Secured	21,124.70	17,718.69	14,710.60
2	Unsecured	174.99	-	-
Total assets under management (AUM) <sup>1</sup>		<b>21,299.69</b>	<b>17,718.69</b>	<b>14,710.60</b>

Note: 1. AUM mentioned above is Ind AS Outstanding Including Accrued Interest.

(ii) Denomination of loans outstanding by loan-to-value:

Denomination of loans outstanding by loan-to-value				
Sl. No.	LTV (at the time of origination)	Percentage of AUM (as on March 31, 2024)	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)
1	Upto 40%	7.10%	6.17%	4.18%
2	40-50%	6.63%	3.15%	6.88%
3	50-60%	21.72%	25.95%	20.38%
4	60-70%	15.86%	18.85%	23.06%
5	70-80%	17.38%	22.61%	14.55%
6	80-90%	9.29%	2.60%	9.18%
7	>90%	22.01%	20.66%	21.77%
<b>Total Percentage</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total Amount</b>		21,299.69	17,718.69	14,710.60

Note: AUM mentioned above is Ind AS Outstanding Including Accrued Interest

Note: LTV is as of March 31, 2023. AUM mentioned above is Ind AS Outstanding Including Accrued Interest.

(iii) Details of sectoral exposure:

Details of sectoral exposure				
Sr. No.	Segment-wise break-up of AUM	Percentage of AUM (as on March 31, 2024)	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)
<b>1</b>	<b>Retail</b>			
A	Mortgages (home loans and loans against property)	-	-	-





Details of sectoral exposure				
Sr. No.	Segment-wise break-up of AUM	Percentage of AUM (as on March 31, 2024)	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)
B	Gold loans	-	-	-
C	Vehicle finance	-	-	-
D	MFI	-	-	-
E	MSME	-	-	-
F	Capital market funding (loans against shares, margin funding)	-	-	-
G	Others	-	-	-
<b>2</b>	<b>Wholesale</b>			
A	Infrastructure	100%	100%	100%
B	Real estate (including builder loans)	-	-	-
C	Promoter funding	-	-	-
D	Any other sector (as applicable)	-	-	-
E	Others	-	-	-
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>

## (iv) Denomination of loans outstanding by ticket size:

Details of outstanding loans category wise (Denomination of loans outstanding by ticket size <sup>1</sup> )				
Sr. No.	Ticket size (at the time of origination)	Percentage of AUM (as on March 31, 2024)	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)
1	Upto Rs. 2 lakh			
2	Rs. 2-5 lakh			
3	Rs. 5 – 10 lakh			
4	Rs. 10 – 25 lakh			
5	Rs. 25 – 50 lakh			
6	Rs. 50 lakh – 1 crore			
7	Rs. 1 – 5 crore			
8	Rs. 5 – 25 crore	0.79%	0.30%	0.64%
9	Rs. 25 – 100 crore	15.96%	16.46%	25.02%
10	>Rs. 100 crore	83.26%	83.24%	74.34%
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>

## (v) Geographical classification of borrowers:

Top 5 states borrower wise				
Sr. No.	Top 5 states	Percentage of AUM (as on March 31, 2024)	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)
1	Karnataka	19.71%	23.84%	26.63%
2	Rajasthan	16.23%	12.38%	15.52%
3	Maharashtra	10.59%	-	-
4	Telangana	9.86%	7.89%	13.83%
5	Gujarat	8.28%	11.69%	14.03%
6	Madhya Pradesh	-	7.79%	4.07%
	<b>Total</b>	<b>64.67%</b>	<b>63.59%</b>	<b>74.08%</b>

## (vi) Maturity Profile

(Rs. In crores)

Category	Up to 30/31 days	>1 month -	>2 month - 3	>3 month - 6	>6 months -	>1 years - 3	>3 years - 5	>5 years	Total
		2 month -	Month -	month -	1 year	years	years		
Advances	71.94	46.94	254.04	341.95	589.60	2559.56	3570.10	13865.55	21299.69

## (d) Aggregated exposure to the top 20 (Twenty) borrowers with respect to the concentration of advances:

(Rs. In crores)

Particulars	FY2024	FY2023	FY2022
Total Advances to twenty largest borrowers	9,582.32	7,943.25	6,948.43
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	44.99	44.83%	47.23%
<b>Total Advances</b>	<b>21,299.69</b>	<b>17,718.69</b>	<b>14,710.60</b>

## (e) Details of loans overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations:

(Rs. in crores)

Movement of Gross NPA	FY2022	FY 2023	FY2024
Opening Gross NPA	119.39	119.43	170.35
- Additions during the year	0.04	131.74	-
- Reductions during the year	-	(80.82)	(31.85)



Movement of Gross NPA	FY2022	FY 2023	FY2024
Closing balance of gross NPA	119.43	170.35	138.50

Movement of provisions for NPA	FY2022	FY 2023	FY2024
Opening balance	29.88	35.85	84.30
Opening provisions on asset slipped to NPA		48.62	-
- Provisions made during the year	5.97	23.97	56.99
- Write off/write back of excess provisions	-	(24.14)	(13.01)
Provisions during the year		(1.72)	43.98
Closing balance of gross NPA	35.85	84.30	128.28

Note: NPA is recognized when the overdue period (DPD) is more than 90 days.

## 2. Details of borrowings granted by issuer:

- a. Portfolio summary of borrowings made by issuer as on March 31, 2024 (Industries / sectors wise):
  - Please refer response to c (iii) above.
- b. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by the Company:

Particulars	Amount (Rs. in Crores) – FY2024	%
Secured	21,124.70	99.18%
Unsecured	174.99	0.82%

Note: Inclusive of interest accrued

## 3. Details of change in shareholding

- (a) Any change in Promoters' holdings during the preceding financial year beyond the threshold, as prescribed by RBI:

- No change.

## 4. Disclosure of Assets under management

- (a) Segment wise breakup of AUM and Type of loans

Details of Sectoral Exposure			
Sector	FY2024	FY2023	FY2022
Road	2,147.60	3,046.05	3,045.25



Details of Sectoral Exposure			
Sector	FY2024	FY2023	FY2022
Power Sector	15,023.74	12,097.85	10,940.37
Others	4,128.35	2,574.79	724.97
<b>Total</b>	<b>21,299.69</b>	<b>17,718.69</b>	<b>14,710.60</b>

\*Power sector includes electricity transmission.

Additionally, please refer response to C (i) and C (iii) above.

## 5. Details of borrowers

### a. Geographical classification of borrowers

Please refer response to c (v) above.

## 6. Details of Gross NPA

### Segment wise Gross NPA:

Sr. No.	Segment-wise gross NPA	Gross NPA (%)		
		FY2024	FY2023	FY2022
<b>1</b>	<b>Retail</b>			
A	Mortgages (home loans and loans against property)	-	-	-
B	Gold loans	-	-	-
C	Vehicle finance	-	-	-
D	MFI	-	-	-
E	MSME	-	-	-
F	Capital market funding (loans against shares, margin funding)	-	-	-
G	Others	-	-	-
<b>2</b>	<b>Wholesale</b>			
A	Infrastructure	100.00%	100.00%	100.00%
B	Real estate (including builder loans)	-	-	-
C	Promoter funding	-	-	-
D	Any other sector (as applicable)	-	-	-
E	Others	-	-	-
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## 7. Details of Assets and Liabilities

### (a) Residual maturity profile wise into several bucket:

(Rs. in crores)

Category	Up to 30/31 days	>1 month	>2 months	>3 months	>6 months	>1 years	>3 years	>5 years	Total
		- 2 months	- 3 months	- 6 months	- 1 year	- 3 years	- 5 years		
Deposit	-	-	-	-	-	-	-	-	-
Advances	71.94	46.94	254.04	341.95	589.60	2,559.56	3,570.10	13,865.55	21,299.69
Investments	-	-	-	-	-	-	-	-	-
Borrowings	509.22	212.21	615.44	950.14	806.27	5,686.00	8,065.00	2,580.54	19,424.81
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

\*FCA - Foreign Currency Assets; FCL - Foreign Currency Liabilities

### (b) Additional details of loans made by issuer where it is a Housing Finance Company

- Not applicable

### (c) Disclosure of latest ALM statements to stock exchange

- Not Applicable

## 9. MISCELLANEOUS

### (a) Confirmation on statements by experts in this KID

This KID does not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the issue of this KID and has not withdrawn such consent before the delivery of a copy of the KID to the Registrar (as applicable) for registration.

### (b) Disclaimer Clauses

Please refer to Section B of this KID.

### (c) Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts

All the necessary consents as required under this section have been obtained by the Company and are in place.



**(d) The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:**

The Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee to the Issue. IDBI Trusteeship Services Limited has given consent to act as the Debenture Trustee on behalf of the Debenture Holders. A copy of the consent letter is enclosed in Annexure A hereof.

IDBI Trusteeship Services Limited vide letter bearing reference number 49091-B/ITSL/OPR/CL/22-23/DEB/587 has given their consent to the Company for their appointment under regulation 4(4) to act as the Trustees for the Debenture Holders (hereinafter referred to as “Trustees”). All remedies of the Debenture Holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture Holder(s). The Debenture Holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

**(e) Terms and conditions of Debenture trustee agreement including fees charged by Debenture Trustee**

The Debenture Trustee has executed Debenture Trustee Agreement dated September 19, 2022 and as per the Debenture Trustee Agreement, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the Debenture Trustee Agreement dated September 19, 2022. The acceptance fee (onetime payment) charged by the Debenture Trustee is Rs. 15,00,000/- (Rupees Fifteen Lakh only) plus applicable taxes. Further the Debenture Trustee would be charging annual services charges and additional out of pocket expenses, as applicable. Under the Debenture Trustee Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of interest and/or redemption of principal due to the Debenture Holder prior to the execution of the Debenture Trust Deed. The Company has agreed to create a charge over the Security and register/provide necessary co-operation to the Debenture Trustee to register the charge with the Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee and provide all co-operation required to do such filings.

Under the Debenture Trustee Agreement, the Debenture Trustee have the responsibility to conduct a due-diligence (either through itself or its agents /advisors/consultants which it shall have the power to appoint) and to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security as stipulated in the Disclosure Documents and the relevant laws has been obtained and the power to examine the books of account of the Company and to have the Company’s assets inspected.

In order to conduct such diligence as per the Debenture Trustee Agreement, the Company has agreed to provide all assistance to the Debenture Trustee.



- (f) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Investor along with timelines), the same shall be disclosed in the offer document:**

N.A. There is no guarantee / letter of comfort stipulated as security.

- (g) Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:**

The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed - Actual/ Actual.

Procedure and time schedule for allotment and issue of securities should be disclosed -  
The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism.

Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration – Please refer to Section F (Illustration of NCD Cashflows)

- (h) Undertakings from the Issuer**

Please refer to Section G (*Undertakings by the Issuer*) of this KID.

- (i) The issuer shall make a declaration about the compliance and a statement to the effect that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.**

Please refer to Section G (*Undertakings by the Issuer*) of this KID.

- (j) Declarations from Directors**

Please refer to Section H (*Declarations of Directors*) of this KID.

## 10. OTHER DETAILS

- (a) Issue / instrument specific regulations**

The Issue of Securities shall be in conformity with the applicable provisions of:

1. The Companies Act, 2013 and the applicable Rules, circulars, notifications thereunder, as amended from time to time;
2. SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 as amended from time to time and the Master Circular;



3. SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
4. SEBI master circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated May 21, 2024, as amended from time to time;
5. SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013;
6. Guidelines on Private Placement of NCDs forming part of RBI - Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023;
7. RBI IDF Regulations read with the RBI notification dated August 18, 2023 having reference number RBI/2023-24/54 DoR.SIG.FIN.REC.31/03.10.001/2023-24 titled “Review of Regulatory Framework for IDF-NBFC”.

This Issue of Debentures is subject to the provisions of the Companies Act, the MoA and Articles, the terms of this Offer Letter, and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debentures Documents/ Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures, including the applicable SEBI regulations / guidelines / circulars and the RBI directions, as amended from time to time.

**(b) Default in Payment**

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least 2% (two percent) per annum over the coupon rate shall be payable by the Issuer for the defaulting period.

**(c) Delay in Listing**

In case of delay in listing of the Debt securities beyond T+3 working days from the closure of issue, the Company shall pay penal interest of at least 1% (one percent) per annum over the coupon rate for the period of delay to the Investor (i.e. from date of allotment to the date of listing).

**(d) Delay in allotment of securities**

The Debentures shall be allotted within the timelines prescribed under the Companies Act. In case of a failure to allot the Debentures within 60 days of the receipt of the application money, the Issuer shall refund the whole application money within next 15 days, along with interest at a rate of 12% per annum on such application money after the expiry of the aforementioned 60 days.

(e) **Issue details:** Please refer to Section C (*Terms of Offer*).

(f) **Application Process:** Please refer to Section E (*Application Process*)





(g) **Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** Please refer to Part A (*PAS 4 Disclosures*) of Section D r/w the disclosures under the Key Information Document.

(h) **Confirmation on usage of proceeds as per Para 3.3.41 of Schedule I of the NCS Regulations**

It is hereby confirmed that the proceeds from this issuance are not proposed to be utilised towards the purposes described in para 3.3.41(a), (b) or (c) of Schedule I of the NCS Regulations.

(k) **Summary of Terms:**

Please refer to Section C of this KID.

(l) **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of this Key Information Document:**

The aggregate number of securities of the Company purchase and sold by the promoter group from October 1, 2023 to March 31, 2024 are provided below:

<b>Aggregate number of securities purchased</b>	<b>Aggregate number of securities sold</b>
27,100	24,413



## SECTION E: APPLICATION PROCESS

### **i. Who can bid/ invest/ apply:**

Only the persons who have enrolled with the relevant EBP, qualify as Eligible Investors and are specifically addressed through a communication by or on behalf of the Issuer directly are eligible to apply for the Tranche IV Debentures. An application made by any other person will be deemed as an invalid application and rejected. Hosting of this Key Information Document or the General Information Document on the websites of the BSE has been made in compliance with SEBI requirements and should not be construed as an offer or an invitation to offer to the Indian public or any section thereof.

The following categories of investors, when specifically approached by the Company, are eligible to bid and apply for subscription to the Tranche IV Debentures:

- (i) Insurance Companies;
- (ii) Scheduled Commercial Banks;
- (iii) Co-operative Banks;
- (iv) Regional Rural Banks;
- (v) Financial Institutions;
- (vi) Foreign Portfolio Investors (“FPIs”);
- (vii) Companies and Bodies Corporate;
- (viii) Trustee Companies of Mutual Funds and Asset Management Companies;
- (ix) SEBI registered eligible non-resident investors in Infrastructure Debt Funds;
- (x) Resident Individual Investors;
- (xi) HUFs through Karta;
- (xii) Partnership firms in the name of the firm;
- (xiii) Limited Liability Partnerships;
- (xiv) Alternative Investment Funds registered with SEBI;
- (xv) Societies registered under the Societies Registration Act, 1860;
- (xvi) Private Trust/Public Charitable Trusts;
- (xvii) Public Financial Institutions;
- (xviii) Statutory Corporations/Undertakings established by Central/State legislature, and



- (xix) Any other eligible investor.
- (xx) *If after bidding for these Debentures on the Electronic Book Platform and after acceptance of such bids by the Issuer, if a person is found to be ineligible to invest in/hold these Debentures, the Issuer shall have the right to refuse, without assigning any reason whatsoever, allotment of Debentures to such person.*
- (xxi) *The process of selection, rejection, acceptance of the bids received on the Electronic Book Platform shall be conducted by the Issuer in accordance with the SEBI EBM Guidelines, the relevant operating guidelines of the relevant EBP and other Applicable Laws.*
- (xxii) *Persons making such bids which are accepted and confirmed by the Issuer (by uploading the 'final allocation file' on the Electronic Book Platform or such other mechanism as stipulated in the operating guidelines of the relevant EBP) Issuer shall be referred to as the "Selected Bidders". It is hereby clarified that the uploading of the 'final allocation file' shall only be for the purpose of determining the Selected Bidders to whom the specifically addressed Key Information Document, General Information Document and Application Form is to be dispatched for making offer and allotment of the Debentures.*

**Manner of bidding in the issue:** Closed Bidding

**Manner of allotment of issue:** Multiple yield allotment

**Manner of Settlement in the issue:** Through ICCL

**Settlement Cycle (Pay-in-date):** T+ 1

***Prior to making any bid, application for subscription and/or investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. Each investor should assure itself of its eligibility to apply for and hold the Tranche IV Debentures before making any investment in the Tranche IV Issue and comply with the relevant regulations / guidelines applicable to them for investing in and holding the Debentures under this Tranche IV Issue. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Tranche IV Issue. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in and/or hold these Debentures. Further, mere receipt of the General Information Document and/or this Key Information Document (and/or any document in relation thereto and/or any notification in relation to issuance of these Debentures on an Electronic Book Platform) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures.***

***If after bidding for these Debentures on an Electronic Book Platform and after acceptance of such bids by the Issuer, if a person is found to be ineligible to invest in/ hold these Debentures, the Issuer shall have the right to refuse allotment of Debentures to such Person.***

***If after applying for subscription to these Debentures and/or allotment of Debentures to any Person, such Person becomes ineligible and/or is found to be ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.***



**ii. How to Bid/ Apply?**

Applications for the Debentures must be made by Investors in the Application Form, and must be completed in block letters in English. The full amount of the face value of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form. The minimum number of Debentures that can be applied for and the multiples thereof shall be as identified in this Key Information Document. The applications not completed in the said manner are liable to be rejected. The Application Forms duly completed accompanied by account payee cheques/ drafts/ application money/ transfer instructions from the respective investor's account to the account of ICCL in respect of the Issue, shall be submitted at the registered office. Cheques/ demand drafts/ electronic transfers may be drawn on any scheduled bank and payable at Mumbai. Returned cheques are not liable to be presented again for collection, and the accompanying Application Forms are liable to be rejected. In case the returned cheques are presented again the necessary charges, if any, are liable to be debited to the Investor. The Company assumes no responsibility for any applications/ cheques/ demand drafts lost in mail or in transit. Investors are required to submit certified true copies of the following documents, along with the subscription form, as applicable:

- Memorandum and articles of association/constitutional documents/bye-laws/trust deed
- Government notification/ Certificate of incorporation;
- Board resolution / letter authorizing the investment along with operating instructions;
- Certified true copy of the power of attorney, wherever applicable;
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- Copy of the PAN card;
- Form 15AA granting exemption from tax deductible at source on interest;
- Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
- Order under Section 197 of the IT Act;
- Order under Section 10 of the IT Act.

The officials should sign the Application Form under their official designations.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to such Debentures and in case the Debentures are to be held/subscribed by joint holders then the payment shall be made from the bank account of the person whose name first appears in the Application Form.



- Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority, as the case may be, along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

- Application by Mutual Funds

In case of applications made by mutual funds, only through an asset management company a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The applications must be accompanied by certified true copies of (i) SEBI Regulation Certificate and trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories.

- Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney; and (ii) specimen signatures of authorized signatories.

- Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorizing investment along with operating instructions / power of attorney; and (ii) specimen signatures of authorized signatories.

- Application by Regional Rural Banks

The application must be accompanied by certified true copies of (i) governmental notification / certification of incorporation / memorandum and articles of association / other documents governing the constitution; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories.

- Applications by Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) trust deed / bye-laws / regulations; (ii) resolution authorizing investment; and (iii) specimen signatures of authorized signatories.



- Applications by Body Corporates / Companies / Financial Institutions / NBFCs / Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and Articles of Association / constitutional documents / bye-laws; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories.

- Application by Insurance Companies

The applications must be accompanied by certified copies of (i) memorandum and articles of association, (ii) power of attorney, (iii) resolution authorizing investment and containing operating instructions, and (iv) specimen signatures of authorized signatories.

**Note:** Prior to applying for the Debentures under this Key Information Document, read with the General Information Document, Insurance Companies must satisfy themselves that they are in compliance with all Applicable Laws including all investment guidelines, exposure limits and industrial classification specified by the IRDA and other governmental authorities and their respective regulations, guidelines etc. (including the IRDA (Investment) Regulations, 2016 and amendments thereto).

In this regard please note that as per the circular dated January 05, 2024 bearing reference number IRDAI/F&I/INV /CIR/003/01/2024 issued by the Insurance Regulatory and Development Authority of India (IRDA Circular is attached as Annexure-4 of the General Information document hereof), investments made by insurers into the Infrastructure Debt Funds shall be considered to be 'infrastructure investments' subject to the following conditions:

1. The IDF-NBFC is registered with the RBI;
2. The debt securities shall have a residual tenure of not less than 5 (five) years;
3. The IDF-NBFC has a minimum credit rating of AA or its equivalent by a credit rating agency registered with the SEBI to be eligible for approved investments; and
4. Exposure norms as per Note 3 of Regulation 5 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 shall be applicable.

Accordingly, subject to the above conditions, investment by insurers into the Debentures shall be considered to be 'infrastructure investments'.

- Application by Registered Societies

The applications must be accompanied by certified true copies of (i) memorandum of association / deed / any other instrument regulating or governing the constitution of the society, and rules and regulations / bye-laws of the society; (ii) resolution authorizing investment along with operating instructions / power of attorney, (iii) proof of registration with relevant authority, and (iv) specimen signatures of authorized signatories.



- Application by HUF

The applications must be accompanied by certified copies of the PAN card of the HUF, the photo identity proof like passport/PAN card/driving license, etc. of the Karta of the HUF.

- Application by Individual

The applications must be accompanied by certified copies of photo identity proof like passport/PAN card/driving license etc.

- Application by FPIs

The application should be accompanied by certified true copies of (i) PAN card of the FPI; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

- Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

- Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company, and would not be paid any interest on the application money. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of Debentures applied for is less than the minimum application size;
- (ii) Bank account details not given;
- (iii) Details for issue of Debentures in electronic/ dematerialised form not given;
- (iv) PAN/GIR and IT Circle/Ward/District not given;
- (v) In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;

In the event, if any Debentures applied for is not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

- Issue Program

The Issuer shall discover the Coupon/volume of issuance for the Debentures issued under each relevant Key Information Document through the Electronic Book Mechanism and shall



accordingly notify the details of each such issuance of Debentures as per the SEBI EBM Guidelines through one of the EBPs. Accordingly, the Issuer shall receive bids (during such hours of business as may be specified by the Issuer in this Key Information Document or such other time as may be notified by the Issuer through the relevant EBP) from the eligible applicants through the relevant EBP. At the sole discretion of the Issuer, the bids of the eligible applicants may be accepted by the Issuer and such applicants of successful bids shall be allotted Debentures as per the terms of the Disclosure Documents.

- Procedure and time of schedule for Allotment

On the Debentures being subscribed under this Issue, the Debentures would be Allotted by the Board. The Company will instruct the depository to credit the Depository Participant account of the allottee, in favour of the allottees or send a refund letter along with refund amount, in accordance with the provisions hereunder and the Debenture Documents.

- Basis of Allotment

The Company has the sole and absolute right to allot the Debentures to any applicant.

- Issue of Debentures

After completion of all legal formalities the Company shall instruct the depository to credit the depository account of the allottee within 2 (two) days from the Deemed Date of Allotment.

- Clearing Corporation Account

If the Issuer is not able to allot the Debentures within 60 (sixty) days of receipt of application money, it shall repay the application money to the subscribers within 15 (fifteen) days from the date of completion of 60 (sixty) days and if the Issuer fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent) per annum from the expiry of the 60<sup>th</sup> (sixtieth) day:

Provided that monies received on application under this section shall be kept in the Clearing Corporation Account and till the allotment of Debentures shall not be utilised for any purpose other than—

- (a) for adjustment against allotment of Debentures; or
- (b) for the repayment of monies where the Issuer is unable to allot the Debentures.

- Dispatch of Refund Orders

The Company shall ensure dispatch of refund orders, if any, by registered post.

- Loss of Interest Cheques / Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Company along with request for issue of duplicate instrument. The issue of duplicate in this regard shall be





governed by Applicable Law and any other conditions as may be prescribed by the Company.

- Mode of payment and Interest on subscription amounts

The subscription amounts for the Debentures shall be deposited/credited in the Clearing Corporation Account (i.e., the bank account of ICCL opened and maintained with ICICI Bank Limited, Yes Bank Limited and HDFC Bank Limited). For each issue of the Debentures, the Issuer shall make the listing application to the relevant stock exchanges and obtain the listing permission from the stock exchanges for such Debentures by the 3<sup>rd</sup> (third) day following the date of closure of the relevant issue. The Parties agree that in case of delay in listing beyond aforementioned timeline, the Issuer will pay penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay (i.e., from the Deemed Date of Allotment till the listing of such Debentures).

The details of the Clearing Corporation Account are as follows:

<b>Bank Name</b>	ICICI Bank Limited	Yes Bank Limited	HDFC Bank Limited
<b>Account No</b>	ICCLEB	ICCLEB	ICCLEB
<b>IFSC Code</b>	ICIC0000106	YESB0CMSNOC	HDFC0000060
<b>Beneficiary</b>	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LTD

Where the entire subscription amount has been refunded, the Interest on application money will be paid along with the refund orders.

Where an applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the Interest on application money.

- Computation of interest

Interest for each of the relevant Interest Periods shall be computed on the basis of actual number of days elapsed in a year of 365 (three hundred and sixty five) days or 366 days (three hundred and sixty six days) in case of a leap year.

Interest at the applicable Interest rate will be paid only to the beneficiaries as per the beneficiary list provided by the Depository as on the Record Date. Interest on the Debentures shall be payable on the relevant Interest Payment Date for the respective series of Debentures, and if such day is not a Working Day, then the Working Day immediately after such day provided that the Interest shall be calculated till the last day of the relevant Interest Payment Period, in each case calculated on the respective Principal Amounts under the Key Information Document.



In the case of joint holders of Debentures, Interest shall be payable to the first named Debenture Holder. The provisions of the Depositories would be compiled by the Registrar for facilitating Interest payment by the Company on the relevant Interest Payment Date.

In the case of redemption of any of the Debentures on a day other than an Interest Payment Date, accrued Interest on the Debentures for such broken period shall be paid on a pro-rata basis.

All payments made by the Issuer to any Debenture Holder are exclusive of all taxes, other than any taxes on income which income taxes may be deducted at source as per the IT Act or any other statutory modification or re-enactment thereof, and such sums shall be credited / deposited as per the provisions of IT Act.

- Redemption

Each series of the Debentures will be redeemed on their respective Final Maturity Dates.

- Payment on redemption

Payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the Record Date. The Debentures shall be taken as discharged on payment of the outstanding amounts of the Debentures by the Company to the beneficiaries as per the beneficiary list. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payment being made, the Company will inform the Depository and accordingly the account of the Debenture Holders with Depositories will be adjusted. The Company's liability to the Debenture Holder for each series of Debentures in respect of all their rights including for payment or otherwise shall cease and stand extinguished after the respective Final Maturity Date. Upon dispatching the payment instrument towards payment of the outstanding amounts of the Debentures as specified above in respect of the Debentures, the liability of the Company shall stand extinguished. Further, the Issuer will not be liable to pay any interest or compensation from such date of redemption.

- Interest Rate in case of default

On the failure of the Issuer to pay any sums when due under the Debenture Documents, the Company shall be liable to pay to the Debenture Holders, Default Interest on the Outstanding Amounts (other than Default Interest) for the period of delay which amounts shall be in addition to the Interest which shall continue to be chargeable till the actual date of payment.

- Splitting and Consolidation

Splitting and consolidation of the Debentures is not applicable in the demat mode form since the saleable lot is one Debenture.

- Mode of Transfer

The Debentures shall be freely transferable to all classes of eligible investors subject to compliance with Applicable Laws, provided however that holders of the Debentures may transfer the Debentures as may be permitted in this Key Information Document. The



Debentures shall be transferred and/or transmitted in accordance with applicable provisions of the Companies Act and other Applicable Laws. Further, in case of Debentures held by non-resident investors, please refer transfer restriction specified at page 15 (*Disclaimer on investment by non-resident investors*) and page 19 (*Note on benefit to Issuer under the Income Tax Act, 1961*) of the General Information Document)

Transfer of Debentures (being in dematerialised form) would be in accordance to the rules/procedures as prescribed by the Depositories.

- Rights of Debenture Holders

The Debentures Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under any Applicable Law including the Companies Act and the Debenture Documents. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

- Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of Majority Debenture Holders, or where such rights, terms, privileges etc. pertain to only a specific Series of Debentures and not all Debentures, of Majority Debenture Holders-Series, or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders (or the Debenture Holders of a particular Series, as the case may be), carried by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or, if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not accepted in writing by the Issuer. Provided however that where the Debenture Trustee determines any such condition, terms etc. which are to be modified to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Holders in respect of any subsequent modification, modify such rights, privileges, terms and conditions.

- Creation of Security

The Security for the Debentures is as specified in Section C (*Terms of Offer*) of the Key Information Document.

The Debenture Trust Deed including mortgage over the immoveable property specified above and hypothecation/charge over all receivables, cash and bank balance and other moveable assets of the Issuer has already been executed prior to Allotment of the Debentures and requirement of all Applicable Law in this respect will be complied with.

It may be noted that the Existing Debentures and the outstandings thereunder have been secured by the Issuer, by creation of security interest by over, amongst others, the same assets as identified in Section C (*Terms of Offer*) of the Key Information Document.



- Consents if any for undertaking this issue or creating security

The Issuer hereby undertakes that the Debentures proposed to be secured by the aforesaid security to the extent of security cover, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second charge on the assets of the issuer has been obtained from the existing creditor.

The Issuer has obtained required consents from its shareholders. The relevant Existing Debenture Holders have in terms of their respective debenture documents consented for the pari-passu sharing of the aforesaid security with the Debenture Holders. The debenture trustee(s) for such Existing Debenture Holders has vide its letters dated September 19, 2022 conveyed their no objection for creating the security interest over the aforesaid security in favour of the Debenture Trustee for the benefit of the Debenture Holders.

- Permitted indebtedness and Permitted Security Interest

The Issuer shall be entitled, from time to time, to undertake further borrowings or incur further indebtedness in any manner as deemed fit by it in its discretion, without consent of or notice of the Debenture Holders, or any of them and/or the Debenture Trustee, including by issuance of debentures, bonds, loans, inter-corporate deposits, borrowings and/or indebtedness by or under co-acceptances and/or guarantees, and/or any other means as deemed fit by it, and on such terms as deemed fit by it, including on interest/ coupon rate, tenor, ranking, etc, and from any Person as deemed fit by it, including Promoters and/or their Affiliates; provided however that the security interest created in favor of the Debenture Trustee for the benefit of the Debenture Holders over the Secured Assets shall, subject to claims which have been provided statutory or regulatory preferences or are accorded preference/ equivalence in terms of bankruptcy, insolvency, liquidation or other similar laws of general application, continue to be at least first ranking and the claims of the Debenture Holders are not at any time lower than the claims of any unsecured creditor of the Issuer. It is specifically understood that the Secured Assets can be offered as security for the further borrowings/ indebtedness of the Issuer on either a pari passu basis or on a subordinate basis or on any other ranking or contingency as deemed fit by the Issuer in its discretion with prior consent of the Debenture Trustee.

The Debenture Holders agree and undertake that the Debenture Trustee shall be empowered to and entitled to issue such releases, no-objections or charge sharing and/or ceding letters, as demanded by or required by the Issuer from time to time, without further recourse to or approval from the Debenture Holders or any of them.

The Security created/to be created in favour of the Debenture Trustee for the benefit of the Debenture Holders in accordance with the terms of the Issue shall rank pari passu inter se the Debenture Holders for each the Series and the relevant Existing Debenture Holders.

- Delay in Security creation

In case of delay in execution of the Debenture Trust Deed beyond a period of 3 (three) months from the date of Allotment of the Debentures, the Company will pay default interest of at least 2% (two percent) per annum over the Interest rate till these conditions are



complied with. Such default interest will be independent of any other default interest required to be paid pursuant to this Key Information Document.

- Tax Deduction at Source

Tax as applicable under the IT Act or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of IT Act from time to time, will be issued to the registered holders of the Debentures as per the records on the Record Date as applicable.

Interest payable subsequent to the Deemed Date of Allotment of Debentures will be treated as 'Interest on Securities' as per the relevant Income Tax Rules. Debenture Holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debentures should submit tax exemption certificate/ document, under Section 193 of the IT Act, if any, at the office of the Issuer, at least 30 (thirty) days before the payment becoming due. Tax exemption certificate/declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

- Terms of Debenture Documents

The provisions of this Key Information Document and the covenants, undertakings, representations and disclosures made by the Issuer under this Key Information Document shall be supplemental/ in addition to the obligations, undertakings, covenants, representations etc. of the Issuer incorporated under the other Debenture Documents.

- Debenture Trustee Appointment

The Debenture Trustee has executed Debenture Trustee Agreement dated September 19, 2022. Terms and conditions of the Debenture Trustee Agreement including the fees charged by the Debenture Trustee as provided in para 4(a) of Part A of Section D.

- Depository Arrangements

The Issuer has appointed Link Intime India Private Limited as Registrars and Transfer Agent for the present Issue. The Issuer has made necessary depository arrangements with NSDL and CDSL for issue and holding of Debentures in dematerialized form. Investors can hold the debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to ensure the credit of the Debentures allotted, to the depository account of the Debenture Holder.

- Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Deemed Date of Allotment in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the issue schedule.



- Breach of Covenant by Issuer may be waived

The Trustee may, at any time, after obtaining the consent of the Majority Debenture Holders or, for where the breach is of the covenants only with respect to specific Series of Debentures and not all Debentures, the Majority Debenture Holders-Series, waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in the Debenture Documents without prejudice to the rights of the Trustee in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.

- Consolidation of ISINs/Reissuance

The Company shall have the right/shall be entitled to add additional securities/Debentures (for such additional amount) as may be issued by the Company from time to time to the existing ISINs.



## SECTION F: ILLUSTRATION OF NCD CASH FLOWS

## DEBENTURE CASH FLOW | ILLUSTRATION OF CASH FLOWS

## SERIES I DEBENTURES – JUNE 2024 (II)

Coupon Rate: As determined on the EBP.

CASH FLOWS	DUE DATE*	PAYMENT DATE*	NO. OF DAYS IN COUPON PERIOD	AMOUNT (IN INR)
<b>First Coupon</b>	Saturday, June 28, 2025	Monday, June 30, 2025	365	As determined on the EBP
<b>Second Coupon</b>	Sunday, June 28, 2026	Monday, June 29, 2026	365	As determined on the EBP
<b>Third Coupon</b>	Monday, June 28, 2027	Monday, June 28, 2027	365	As determined on the EBP
<b>Fourth Coupon</b>	Wednesday, June 28, 2028	Wednesday, June 28, 2028	366	As determined on the EBP
<b>Fifth Coupon</b>	Thursday, June 28, 2029	Thursday, June 28, 2029	365	As determined on the EBP
<b>Sixth Coupon</b>	Friday, June 28, 2030	Friday, June 28, 2030	365	As determined on the EBP
<b>Seventh Coupon</b>	Saturday, June 28, 2031	Monday, June 30, 2031	365	As determined on the EBP
<b>Eighth Coupon</b>	Monday, June 28, 2032	Monday, June 28, 2032	366	As determined on the EBP
<b>Principal</b>	Monday, June 28, 2032	Monday, June 28, 2032	-	20,000.00
<b>Ninth Coupon</b>	Tuesday, June 28, 2033	Tuesday, June 28, 2033	365	As determined on the EBP
<b>Principal</b>	Tuesday, June 28, 2033	Tuesday, June 28, 2033	-	20,000.00
<b>Tenth Coupon</b>	Wednesday, June 28, 2034	Wednesday, June 28, 2034	365	As determined on the EBP
<b>Principal</b>	Wednesday, June 28, 2034	Wednesday, June 28, 2034	-	20,000.00
<b>Eleventh Coupon</b>	Thursday, June 28, 2035	Thursday, June 28, 2035	365	As determined on the EBP
<b>Principal</b>	Thursday, June 28, 2035	Thursday, June 28, 2035	-	20,000.00
<b>Twelfth Coupon</b>	Saturday, June 28, 2036	Friday, June 27, 2036	366	As determined on the EBP



CASH FLOWS	DUE DATE*	PAYMENT DATE*	NO. OF DAYS IN COUPON PERIOD	AMOUNT (IN INR)
Principal	Saturday, June 28, 2036	Friday, June 27, 2036	-	20,000.00

*\*Note: Please refer to the definition of 'Day Count Convention' as mentioned in the Summary Term Sheet above.*





## SECTION G: UNDERTAKING OF THE ISSUER

The undertakings in this Section are to be read along with the General Information Document.

a. **Undertaking on creation of Security pursuant to Regulation 48(2) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021:**

The Issuer hereby undertakes that Debentures are proposed to be secured by way of mortgage/hypothecation on the security, which are, to the extent of Security Cover free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a pari passu charge on the assets of the issuer has been obtained from the existing creditor.

b. Nothing in the Key Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992 and the rules and regulations made thereunder;

c. The Company shall not utilise monies raised through the proposed Private Placement unless allotment is made and the Return of Allotment is filed with the jurisdictional Registrar of Companies (“**ROC**”) within the stipulated time prescribed under the Act. Any application by a person to whom the Offer Letter has not been sent by the Company shall be rejected without assigning any reason. The Private Placement Offer and application does not carry any right of renunciation. The Issue described under this Key Information Document has been authorised by the Company through resolutions passed by the Board of Directors (“**Board**”) of the Company with the Board Resolution on July 19, 2023, the shareholders of the Company on August 21, 2023 and the memorandum of association and articles of association of the Company (collectively, the “**Constitutional Documents**”). The Issue shall be subject to the provisions of the Act, the PAS Rules, other rules notified pursuant to the Act, the Constitutional Documents, the application form to be filled by the prospective eligible investors and the terms and conditions of the Issue as incorporated in the Debenture Trust Deed.

d. The covenants appended to this Disclosure Document are in accordance with the Debenture Trust Deed executed by the Issuer and the Debenture Trustee. In the event there are any change, addition, modification in these covenants or any additional / supplemental / amendatory Debenture Trust Deed is executed capturing change, addition, modification to these covenants, the same shall be duly intimated to the Investors by way of Corrigendum / Annexure / Schedule to this Key Information Document.



## SECTION H: DECLARATION BY DIRECTORS

*Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under the GID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.*

- a) The Company has complied with the provisions of the Companies Act, 2013 and Rules made thereunder. The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and regulations made thereunder.
- b) The compliance with the Companies Act, 2013 and Rules made thereunder does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government.
- c) The monies received under the Offer shall be used only for the purposes and objects indicated in the Key Information Document.

I am authorized by the Board of Directors of the Company vide resolution dated July 19, 2023 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

This Key Information Document is dated June 25, 2024.

**For India Infradebt Limited**

A handwritten signature in blue ink, appearing to read 'Suvek Nambiar'.

**Suvek Nambiar**  
**Managing Director & CEO**  
Date: June 25, 2024



ANNEXURE A  
CONSENTS

Consent of Trustee

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



Ref. No. 49091-B /ITSL/OPR/ CL/22-23/DEB/587  
September 19, 2022

**India Infradebt Limited**  
The Capital, "B" Wing, 1101A,  
Bandra Kurla Complex,  
Mumbai - 400 051

**Kind Attn. Mr. Gaurav Tolwani -Company Secretary**

Dear Sir,

**Sub: India Infradebt Limited ( the company) – Umbrella consent to act as Debenture Trustee for the Private Placement of Secured, Listed, Non - Convertible Debentures (NCDs) aggregating to Rs.13000 Crores to be issued in one or more tranches**

This is with reference to the e-mail from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for proposed Private Placement of Secured, Listed, Non - Convertible Debentures (NCDs) aggregating Rs.13000 Crores to be issued in one or more tranches.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee.

Accordingly, we hereby confirm our acceptance to act as Debenture Trustee for the above, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

India Infradebt Limited shall enter into Debenture Trustee Agreement for the above NCD issue program.

Thanking you,

Yours faithfully,  
For IDBI Trusteeship Services Limited

  
Authorized Signatory



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com



**IDBI Trusteeship Services Ltd.**  
CIN : U65991MH2001GOI131154



Annexure A

- 1) The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as per applicable law.
- 2) The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Bank hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 , SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.



---

**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com) • [response@idbitrustee.com](mailto:response@idbitrustee.com)  
Website : [www.idbitrustee.com](http://www.idbitrustee.com)



## ANNEXURE B DUE DILIGENCE CERTIFICATE

### IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



To,  
Stock Exchange,  
Dear Sir / Madam,  
SUB.: ISSUE OF TRANCHE IV SERIES I SECURED LISTED FULLY REDEEMABLE NCDS OF FACE VALUE OF 1,00,000/- EACH AMOUNTING TO 200 CRORES WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO 800 CRORES ON PRIVATE PLACEMENT BASIS UNDER UMBRELLA TRUST DEED OF INR 13000 CRORES DATED SEPTEMBER 29, 2022 BY INDIA INFRADEBT LIMITED LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: MUMBAI

DATE: 2024-06-20

Digitally signed by

Signer: PRADEEP VII AS HANDE  
Date: 2024.06.20 11:07 AM

**Regd. Office :** Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com) • [response@idbitrustee.com](mailto:response@idbitrustee.com)  
Website : [www.idbitrustee.com](http://www.idbitrustee.com)



**ANNEXURE C  
APPLICATION FORM**

**FORMAT OF THE APPLICATION FORM**

(to be filed by the Applicant)

*Serial Number:*

*Name of Investor:*

*PAN:*

**APPLICATION FORM FOR TRANCHE IV DEBENTURES**

**INDIA INFRADEBT LIMITED  
CIN: U65923MH2012PLC237365**

**Registered Office:** The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051

**Tel:** +91 22 6819 6900 **Fax:** +91 22 6819 6910

**Website:** [www.infradebt.in](http://www.infradebt.in) **Email:** [info@infradebt.in](mailto:info@infradebt.in)

**PRIVATE PLACEMENT OF LISTED, REDEEMABLE, NON-CONVERTIBLE  
DEBENTURES**

Having read and understood the terms & conditions for the private placement as provided in the Key Information Document dated June 25, 2024 read with the General Information Document, we apply for allotment to us of the secured, listed, fully redeemable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) maturing on 144 (one hundred and forty four) months from the Deemed Date of Allotment, whichever is later) (“Series I Debentures – June 2024 (II)” or “Series I Debentures”). We bind ourselves to the terms and conditions of the Key Information Document and the General Information Document. We note that the Board of Directors is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

I / We irrevocably note and acknowledge the appointment of IDBI Trusteeship Services Limited as a Debenture Trustee and give my/ our authority and consent to the Trustee for doing such acts and signing such documents to carry their duties in such capacity.

I agree and acknowledge that this application form has been specifically delivered to me and I cannot transfer and/or provide this form to any other person save and except with your consent.

We, hereby acknowledge and confirm that:

- (c) we have satisfied ourselves of our eligibility to invest in these Debentures and hereby confirm that:
  - (i) we are authorized to invest in these Debentures;
  - (ii) we are not restricted by our statute/constitution/deed from investing in these Debentures;



- (iii) we have independently verified and satisfied ourselves of our eligibility to invest in these Debentures and are not relying on any representation of the Issuer, whether implicit or otherwise, to arrive at this understanding regarding our eligibility to invest in these Debentures; and
- (iv) we have complied and shall continue to comply with the relevant regulations/ guidelines/ constitution/ deed applicable to us for investing/remaining invested in these Debentures.
- b) we have received the Key Information Document and the General Information Document issued by the Issuer on a private placement basis in relation to these Debentures and have carefully read through and understood the terms therein and have received independent legal and financial advice prior to subscription to these Debentures;
- c) our rights in relation to the Debentures may be written-off, permanently, as per terms of the General Information Document and/or as per the terms of the RBI IDF Regulations or under Applicable Law;

By making this application, we acknowledge that we have understood the terms and conditions of the issue of Debentures as disclosed in the General Information Document and the Key Information Document.

**(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)**







**Name of the father of the third applicant:**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**Contact Details of Sole/First Applicant**

Fax No.																							Tel. No.															
Email																																						

**Address in full (including Flat/House Number, Street, Locality, Pin code) of Sole/First Applicant (do not repeat name). Post Box No. alone is not sufficient**

CITY														PIN CODE									
TAX DETAILS											PAN No. of Sole/First Applicant*					PAN No. of Second Applicant				PAN No. of Third Applicant			

*\*Please attach a self-attested copy of PAN Card of the applicant(s).*

**BANK DETAILS (FILL IT ONLY IF you require the payment of coupon and redemption of principal in an account other than your demat linked account) (Please provide copy of latest Bank Statement)**

Bank Name & Branch.....	IFSC Code.....
.....	
Account No.....	Type of Account.....
.....	MICR code.....
.....	

**DEPOSITORY DETAILS (Please attach one copy of latest Demat Statement)**

DP Name.....	DP-ID.....
Client ID .....	

**TICK WHICHEVER IS APPLICABLE**

- (d) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.-



- (e) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-

**SIGNATORIES (TO BE SIGNED BY THE APPLICANTS / AUTHORISED SIGNATORIES)**

	<b>Sole/First Applicant</b>	<b>Second Applicant</b>	<b>Third Applicant</b>
<b>Name of the Applicant(s) / Authorised Signatories</b>			
<b>Status / Designation</b>			
<b>Signature</b>			

Place:

Date:

**Initial of the Officer of the Issuer designated to keep the record:** \_\_\_\_\_



**Acknowledgment Slip**

**INDIA INFRADEBT LIMITED**

CIN: U65923MH2012PLC237365

**Registered Office:** The Capital, ‘B’ Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051

**Tel:** +91 22 6819 6900 **Fax:** +91 22 6819 6910

**Website:** [www.infradebt.in](http://www.infradebt.in) **Email:** [info@infradebt.in](mailto:info@infradebt.in)

Received from M/s ..... Address ..... ..... ..... ..... ..... ..... City ..... Pin .....	Secured Listed Fully Redeemable Non-Convertible <b>Series I Debentures – June 2024 (II)</b> maturing on 144 (one hundred and forty four) months from the Deemed Date of Allotment, whichever is later)		
	No. of Series I Debentures	Amount in Rs.	Signature
	Cheque No.	Date	
	Drawn on (Name of the Bank and Branch)		



## INSTRUCTIONS FOR APPLICATIONS

"Applicants are advised to read the Key Information Document dated June 25, 2024 and the General Information Document dated April 1, 2024 carefully in order to satisfy themselves before making an application for subscription. For a copy of the General Information Document and/or the Key Information Document, the applicant may request the Issuer".

- 1) Application Form must be completed in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name.  
For example: If the name of the First Applicant is: Abc & Xyz Limited, it should be filled in as:

A	B	C		&		X	Y	Z		L	I	M	I	T	E	D																		
---	---	---	--	---	--	---	---	---	--	---	---	---	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- 2) Signatures should be made in English / Hindi. Signatures made in any other Indian language must be attested by an authorised official of a Bank or by a Magistrate / Notary Public under his / her official seal.
- 3) Applications can be made in single or joint names (not more than three); in case of joint names, all payments will be made out in favour the applicant whose name appears first in the application form; all notices, correspondence and communication will be addressed to the first applicant.
- 4) As a matter of precaution against possible frauds all interest and other payments shall ONLY be made through RTGS or electronic funds transfer as per the terms provided in the Application Form. Cheques will only be issued and mailed to the address linked to the demat in case the bank details are wrongly mentioned in the form above. **No interest shall be earned on any unpaid sums to the Debenture Holder if any sums have remained unpaid due to details of the account in which the funds have to be transferred not been available or being incorrect.**
- 5) The subscription amounts for the Debentures shall be deposited/credited in the Clearing Corporation Account (i.e., the bank account number ICCLEB of ICCL opened and maintained with ICICI Bank Limited, details of which have been provided herein below:

<b>Bank Name</b>	ICICI Bank Limited	Yes Bank Limited	HDFC Bank Limited
<b>Account No</b>	ICCLEB	ICCLEB	ICCLEB
<b>IFSC Code</b>	ICIC0000106	YESB0CMSNOC	HDFC0000060
<b>Beneficiary</b>	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LTD

- 6) The minimum application size for subscription to the Debentures shall be Rs. 1,00,00,000 (Rupees One Crore) i.e. 100 (One Hundred) Debentures and in multiples of Rs. 1,00,000 (Rupees One Lakh only) and 1 (One) Debenture thereafter.
- 7) Income Tax as applicable will be deducted at source, as applicable, at the time of payment of any monies. Those who are eligible and desirous of claiming exemptions of tax under Income Tax Act, 1961 are required to submit form 15G or the relevant certificate issued by the Income-Tax Officer along with the Application Form.



- 8) **The following documents (attested by Company Secretary / directors/ partner) must be lodged along with the application.**
- (a) Certificate of incorporation and Memorandum & Articles of Association/Trust deed
  - (b) Resolution of the Board of Directors/trustees and identification of those who have authority to operate
  - (c) Power of attorney granted to transact business on behalf of the principal (if applicable)
  - (d) Any officially valid document to identify the trustees, settlers, beneficiaries and those holding Power of Attorney
  - (e) Resolution of the managing body of the foundation/association
  - (f) Certificate of registration
  - (g) Telephone Bill
  - (h) PAN (otherwise exemption certificate issued by IT authorities)
  - (i) Specimen signature of the authorised signatories (ink signed), duly certified by an appropriate authority
  - (j) Certified Copy of the registered instrument for the creation of such trust (*applicable only to Trust and registered societies*)
  - (k) DP ID, Client ID, DP name
  - (l) Form 15AA granting exemption from tax deductible at source on interest
  - (m) Form 15H for claiming exemption from tax deductible at source on interest on application money, if any (*if applicable*)
  - (n) Order under Section 197 of the Income Tax Act, 1961 (*if applicable*)
  - (o) Order under Section 10 of the Income Tax Act, 1961 (*if applicable*).
- 9) Please give the Complete Bank details like Bank Account Number, IFSC Code, Name of the Bank and Branch in the Column for Bank details.
- 10) The applications would be scrutinized and accepted as per the provisions of the terms and conditions of the Private Placement, and as prescribed under applicable statutes / guidelines etc. The Company is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever. An application form, which is not complete in any respect, is liable to be rejected.
- 11) All future communication should be addressed to the Registered Office of the Company addressed to the “Directors”.
- 12) In case of applications made by mutual funds, only through an asset management company a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.
- 13) The attention of applicants is drawn to Section 38(1) of the Companies Act, 2013 which is reproduced below:  
Any person who:
- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
  - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or



- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud. *Provided that*, where the fraud in question involves public interest, the term of imprisonment shall not be less than three years. *Provided further that* where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

- 14) The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorized and eligible to accept and invest in the same and perform any obligations in relation to such investment.
- 15) The board of directors reserves the full and unconditional right to accept or reject an application in full or part without assigning reasons thereof.
- 16) All capitalised terms used but not defined herein shall have the meaning ascribed to such term in the Key Information Document.
- 17) By signing this application, the investor confirms that they are not debarred from accessing the capital market or has not been restrained by any regulatory authority from directly or indirectly acquiring the said securities offered by India Infradebt Limited.



## ANNEXURE D IN PRINCIPLE LISTING APPROVAL



DCS/COMP/PG/IP-PPDI/001/24-25

April 01, 2024

**India Infradebt Limited**  
The Capital, 'B' Wing, 1101A  
Bandra-Kurla Complex  
Mumbai – 400 051

Dear Sir/Madam

**Re: Private Placement Of Non-Convertible Debentures (NCDs) Securitised Debt Instruments, Security Receipts, Municipal Debt Securities And Commercial Paper Under GID No. IIL/01/2024-25 Dated April 01, 2024 (The Issue)**

We acknowledge receipt of your application on the online portal on March 22, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



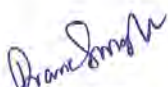
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited

  
Pranav Singh  
Senior Manager

  
Akshay Arolkar  
Deputy Manager





## ANNEXURE E: CREDIT RATING LETTER &amp; RATING RATIONALE

CONFIDENTIAL

CRISIL  
Ratings

RL/IDFDL/338175/NCD/0624/91128/94298500  
June 14, 2024

**Mr. Suvek Nambiar**  
Managing Director & Chief Executive Officer  
**India Infradebt Limited**  
The Capital, 'B' Wing, 1101A  
Bandra Kurla Complex  
Mumbai City - 400051



Dear Mr. Suvek Nambiar,

**Re: CRISIL rating on the Non Convertible Debentures Aggregating Rs.24474 Crore of India Infradebt Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 09, 2024 bearing Ref. no: RL/IDFDL/338175/NCD/0524/87437/94298500

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)

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## RATING RATIONALE FROM CRISIL

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Rating Rationale



### Rating Rationale

March 14, 2024 | Mumbai

### India Infradebt Limited

'CRISIL AAA/Stable' assigned to Subordinated Non-Convertible Debentures

#### Rating Action

Rs.1000 Crore Subordinated Non-Convertible Debentures	CRISIL AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.24474 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.750 Crore	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1087 Crore	CRISIL AAA/Stable (Withdrawn)

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1 crore = 10 million  
Refer to Annexure for Details of Instruments & Bank Facilities.

#### Detailed Rationale

CRISIL has assigned its 'CRISIL AAA/Stable' rating to the Rs 1000 crores Subordinated Non-Convertible Debentures of India Infradebt Ltd (Infradebt), an infrastructure debt fund set up through the non-banking finance company route (IDF-NBFC). Ratings on the other debt instruments have been reaffirmed at 'CRISIL AAA/Stable'.

CRISIL Ratings has also **withdrawn** its rating on NCDs of Rs 357 crore at the company's request as these have matured and been repaid (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with the CRISIL Ratings withdrawal policy.

CRISIL Ratings has taken note of the revised regulatory framework for infrastructure debt fund non-banking financial companies (IDF-NBFCs issued by the Reserve Bank of India (RBI) on August 18, 2023.

One of the amendments includes removal of the mandatory requirement for IDF-NBFCs to establish a tripartite agreement with the concessionaire and the project authority when investing in public private partnership (PPP) infrastructure projects; this obligation is now discretionary. Furthermore, the RBI has expanded the scope of lending to include toll operate transfer (TOT) projects. The requirement for a sponsor has also been withdrawn. Funding is now permitted via external commercial borrowings through loan route, with a minimum tenure of five years.

The RBI has also tightened capital requirements, which will now require IDF-NBFCs to have a net owned fund of at least Rs 300 crore and a capital-to-risk weighted assets ratio of minimum 15% (with minimum Tier 1 capital of 10%). Also, the exposure limits have been revised to 30% of their Tier 1 capital for single borrower/party, and 50% of their Tier 1 capital for single group of borrowers/parties.

CRISIL Ratings believes the revised regulations will allow for diversification in Infradebt's lending and borrowing mix, even as the same will be visible over the medium term.

The rating continues to reflect the focused and predictable business model of Infradebt, its experienced management team and expectation of prudent management policies, and comfortable capitalisation. These strengths are partially offset by exposure to concentration risk in the loan portfolio.

#### Analytical Approach

CRISIL Ratings has considered the standalone business and financial risk profiles of Infradebt.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Focused and predictable business model:** In addition to tripartite-backed PPP projects, IDF-NBFCs are permitted to invest in (i) PPP infrastructure projects without a project authority, and (ii) Non-PPP infrastructure projects; however, they can finance only those projects that have completed at least one year of satisfactory commercial operations. Such investments will not have asset quality protection through the in-built credit enhancement provided by the tripartite agreement, thereby exposing IDF-NBFCs to the inherent risks in these projects. Nevertheless, asset quality of these operational projects is expected to remain stable, given lower risks compared to non-operational projects.

[https://www.crisilratings.com/mnt/vinshare/Ratings/RatingList/RatingDocs/IndiaInfradebtLimited\\_March\\_14\\_2024\\_RR\\_338175.html](https://www.crisilratings.com/mnt/vinshare/Ratings/RatingList/RatingDocs/IndiaInfradebtLimited_March_14_2024_RR_338175.html)

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Given that IDF-NBFCs are permitted to refinance operational projects across the spectrum, it has resulted in greater diversification in the business plan of Infradebt, across both sectors and projects. The company, nevertheless, plans to diversify only into assets that carry low credit risk and/or in sectors with a robust recovery track record such as solar, wind, and transmission projects. Assets in the renewables sector, which are expected to constitute a significant portion of the non-tripartite portfolio, will have average credit quality equivalent to the CRISIL Ratings adequate-safety category and a minimum investment-grade rating. Additionally, there could be selective exposure to assets in the hotels and hospitals sectors, among others. The category of projects not backed by tripartite agreements will have average credit quality equivalent to the CRISIL Ratings adequate-safety category. The company's business model will, therefore, remain focused and predictable.

- **Experienced management team and expectation of prudent policies:** Infradebt has a strong professional management team that has been able to build the business in a niche segment. Management is expected to follow prudent policies in scaling up and diversifying the portfolio.
- **Comfortable capitalisation:** Capitalisation, as measured by the leverage ratio, remains an important driver of the credit risk profile of Infradebt. As per the regulatory framework, the fundamental element of asset protection through lending to operational projects (with at least one year of satisfactory commercial operations) enables IDF-NBFCs to operate at a higher leverage than other NBFCs. Infradebt had a gearing of 6.3 times as on December 31, 2023 (6.0 times as on March 31, 2023). CRISIL Ratings has factored in a leverage of 9 times in the initial years of operations, with scope for the leverage to increase as enforceability of the tripartite agreement is established and business performance is demonstrated. CRISIL Ratings believes the leverage provides healthy coverage against potential asset-side risks. Furthermore, Infradebt has demonstrated its ability to raise additional equity in the past. Networth stood at Rs 2,995 crore as on December 31, 2023 (Rs 2,717 crore as on March 31, 2023).

#### **Weakness:**

- **Exposed to concentration risks in loan portfolio:** Concentration limits for IDF-NBFCs shall be capped at 30% of their Tier 1 capital for single borrower/party and 50% of their Tier 1 capital for single group of borrowers/parties. The company remains vulnerable to concentration risks inherent in its wholesale loan book. As on December 31, 2023, the top 10 exposures accounted for 27% of the loan book.

Overall asset quality remains comfortable with gross stage 3 asset at 0.57% as on December 31, 2023 (0.74% as on March 31, 2023). Collection efficiency remains healthy at 100% (excluding gross stage III asset) in the first nine months of fiscal 2024. Also, almost all the projects continue to have adequate liquidity buffer in the form of debt service reserve account and/or working capital lines, and also have a strong sponsor support.

The company has adequate risk mitigant available in all its exposures; performance in the current operating environment will remain monitorable.

#### **Liquidity: Superior**

Infradebt is expected to have limited asset-liability mismatches, in line with regulations, as it is expected to continue to raise primarily long-term funds with a minimum five-year maturity. As on December 31, 2023, the structural liquidity position is positive in all segments up to three months. Furthermore, IDF-NBFCs can raise shorter tenure bonds and commercial paper to the extent of a maximum of 10% of their total borrowings. The company had nil short-term borrowings (with original maturity less than one year) as on date.

As on February 29, 2024, the company has upcoming debt repayment of Rs 465 crore (principal repayments) for three months till May 31, 2024, against which available liquidity in the form of cash/cash equivalent and liquid mutual funds stood at Rs 1,360 crore as on the same date. Also, liquidity is supported by expected principal repayments from the loan book of Rs 300 crore. Furthermore, the company has raised Rs 4,427 crore till Feb-24, during fiscal 2024, at competitive rates. CRISIL Ratings believes Infradebt will follow a prudent liquidity policy.

#### **Outlook: Stable**

CRISIL Ratings believes Infradebt will operate within the well-defined business and financial contours as outlined by the business plan and will benefit from its experienced management team and prudent policies. The outlook may be revised to 'Negative' in case of material deviations from the business plan or weaker-than-expected asset quality.

#### **Rating Sensitivity factors**

##### **Downward factors**

- Higher-than-expected increase in leverage levels (beyond 9 times in the initial years of operations, with scope for the leverage to increase) on a sustained basis.
- Higher than expected deterioration in asset quality.

#### **About the Company**

Infradebt received its IDF-NBFC licence in February 2013. Infradebt's key shareholder are ICICI Bank Ltd ('CRISIL AAA/CRISIL AA+/Stable'), Bank of Baroda ('CRISIL AAA/Stable/CRISIL AA+/Stable'), Citicorp Finance (India) Ltd ('CRISIL AAA/Stable/CRISIL A1+'), and Life Insurance Corporation of India.

For fiscal 2023, Infradebt reported a profit after tax (PAT) of Rs 350 crore and total income of Rs 1,614 crore, against Rs 306 crore and Rs 1,443 crore, respectively, for the previous fiscal.

For the nine months period ended December 31, 2023, the company reported a PAT of Rs 298 crore and total income of Rs 1,488 crore, against Rs 258 crore and Rs 1,164 crore, respectively, for the corresponding period previous fiscal.

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The portfolio stood at Rs 20,903 crore as on December 31, 2023 (Rs 17,719 crore as on March 31, 2023)

**Key Financial Indicators**

As on / for the period ended March 31,		2023	2022
Total assets	Rs crore	19,042	16,677
Total income	Rs crore	1,614	1,443
PAT	Rs crore	350	306
Gross Stage 3	%	0.74	0.81
Gearing	Times	6.0	6.0
Return on assets	%	2.0	2.0

As on / for the period ended December 31,		2023	2022
Total income	Rs crore	1488	1164
PAT	Rs crore	298	258
Gross Stage 3	%	0.57	0.67
Gearing	Times	6.3	6.3

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Crore)	Complexity level	Rating with outlook
INE537P07026	Non-convertible debentures	28-May-2014	9.70%	28-May-2024	165	Simple	CRISIL AAA/Stable
INE537P07042	Non-convertible debentures	4-Feb-2015	8.45%	4-Feb-2025	50	Simple	CRISIL AAA/Stable
INE537P07067	Non-convertible debentures	19-Nov-2015	8.50%	19-Nov-2025	200	Simple	CRISIL AAA/Stable
INE537P07083	Non-convertible debentures	8-Jan-2016	8.60%	8-Jan-2026	94	Simple	CRISIL AAA/Stable
INE537P07109	Non-convertible debentures	28-Jan-2016	8.70%	28-Jan-2026	10	Simple	CRISIL AAA/Stable
INE537P07125	Non-convertible debentures	8-Mar-2016	8.62%	7-Mar-2026	155	Simple	CRISIL AAA/Stable
INE537P07141	Non-convertible debentures	21-Mar-2016	8.65%	21-Mar-2026	70	Simple	CRISIL AAA/Stable
INE537P07166	Non-convertible debentures	22-Mar-2016	8.65%	21-Mar-2026	82	Simple	CRISIL AAA/Stable
INE537P07182	Non-convertible debentures	5-May-2016	8.51%	5-May-2026	50	Simple	CRISIL AAA/Stable
INE537P07216	Non-convertible debentures	23-Jun-2016	8.57%	23-Jun-2026	50	Simple	CRISIL AAA/Stable
INE537P07240	Non-convertible debentures	30-Aug-2016	8.24%	29-Aug-2026	95	Simple	CRISIL AAA/Stable
INE537P07257	Non-convertible debentures	30-Nov-2016	8.24%	30-Nov-2026	300	Simple	CRISIL AAA/Stable
INE537P07273	Non-convertible debentures	27-Dec-2016	8.10%	25-Dec-2026	15	Simple	CRISIL AAA/Stable
INE537P07349	Non-convertible debentures	1-Jun-2017	8.02%	1-Jun-2024	100	Simple	CRISIL AAA/Stable
INE537P07364	Non-convertible debentures	13-Jul-2017	7.95%	12-Jul-2024	215	Simple	CRISIL AAA/Stable
INE537P07422	Non-convertible debentures	19-Jun-2018	9.30%	19-Jun-2024	360	Simple	CRISIL AAA/Stable
INE537P07463	Non-convertible debentures	23-Apr-2019	9.00%	23-Apr-2024	300	Simple	CRISIL AAA/Stable

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INE537P07471	Non-convertible debentures	30-Sep-2019	8.60%	30-Sep-2024	500	Simple	CRISIL AAA/Stable
INE537P07489	Non-convertible debentures	20-Nov-2019	8.40%	20-Nov-2024	150	Simple	CRISIL AAA/Stable
INE537P07497	Non-convertible debentures	30-Dec-2019	8.60%	30-Dec-2024	450	Simple	CRISIL AAA/Stable
INE537P07505	Non-convertible debentures	13-Feb-2020	8.50%	13-Aug-2025	200	Simple	CRISIL AAA/Stable
INE537P07513	Non-convertible debentures	25-Feb-2020	8.35%	25-Aug-2025	300	Simple	CRISIL AAA/Stable
INE537P07539	Non-convertible debentures	20-Apr-2020	8.25%	20-Jun-2025	300	Simple	CRISIL AAA/Stable
INE537P07547	Non-convertible debentures	19-May-2020	8.00%	19-Nov-2025	300	Simple	CRISIL AAA/Stable
INE537P07554	Non-convertible debentures	27-May-2020	8.00%	27-May-2025	165	Simple	CRISIL AAA/Stable
INE537P07562	Non-convertible debentures	30-Jun-2020	7.50%	30-Jun-2025	375	Simple	CRISIL AAA/Stable
INE537P07570	Non-convertible debentures	15-Jul-2020	8.57%	15-Jul-2030	750	Simple	CRISIL AAA/Stable
INE537P07588	Non-convertible debentures	12-Nov-2020	7%	12-Nov-2025	500	Simple	CRISIL AAA/Stable
INE537P07596	Non-convertible debentures	25-Mar-2021	7.25%	25-Mar-2026	425	Simple	CRISIL AAA/Stable
INE537P07612	Non-convertible debentures	30-Jun-2021	7.15%	30-Jun-2026	500	Simple	CRISIL AAA/Stable
INE537P07620	Non-convertible debentures	30-Sep-2021	6.75%	30-Mar-2027	400	Simple	CRISIL AAA/Stable
INE537P07638	Non-convertible debentures	13-Dec-2021	6.75%	14-Jun-2027	700	Simple	CRISIL AAA/Stable
INE537P07646	Non-convertible debentures	22-Feb-2022	7.15%	22-Feb-2027	1100	Simple	CRISIL AAA/Stable
INE537P07653	Non-convertible debentures	28-Jun-2022	8.00%	28-Jun-2027	1000	Simple	CRISIL AAA/Stable
INE537P07661	Non-convertible debentures	29-Aug-2022	7.77%	29-Aug-2027	1300	Simple	CRISIL AAA/Stable
INE537P07679	Non-convertible debentures	31-Oct-2022	8.07%	31-Oct-2032	1000	Simple	CRISIL AAA/Stable
INE537P07687	Non-convertible debentures	22-Dec-2022	7.87%	22-Dec-2027	940	Simple	CRISIL AAA/Stable
INE537P07695	Non-convertible debentures	24-Apr-2023	8.05%	24-Jul-2028	1200	Simple	CRISIL AAA/Stable
INE537P07703	Non-convertible debentures	24-Apr-2023	8.04%	25-Apr-2033	180	Simple	CRISIL AAA/Stable
INE537P07703	Non-convertible debentures	12-Feb-2024	8.04%	25-Apr-2033	447	Simple	CRISIL AAA/Stable
INE537P07703	Non-convertible debentures	27-Jun-2023	8.04%	25-Apr-2033	300	Simple	CRISIL AAA/Stable
INE537P07711	Non-convertible debentures	27-Jun-2023	7.95%	27-Jun-2028	1000	Simple	CRISIL AAA/Stable
INE537P07729	Non-convertible debentures	5-Jul-2023	7.95%	5-Oct-2028	300	Simple	CRISIL AAA/Stable
INE537P07737	Non-convertible debentures	31-Oct-2023	8.10%	31-Oct-2035	600	Simple	CRISIL AAA/Stable
INE537P07745	Non-convertible debentures	12-Feb-2024	8.06%	13-Aug-2029	400	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures <sup>a</sup>	NA	NA	NA	6,381	Simple	CRISIL AAA/Stable
INE537P08024	Subordinated debt	18-Jan-2018	8.45%	18-May-2028	250	Complex	CRISIL AAA/Stable
INE537P08032	Subordinated debt	4-Aug-2021	7.37%	4-Aug-2031	300	Complex	CRISIL AAA/Stable
NA	Subordinated debt <sup>a</sup>	NA	NA	NA	1200	Complex	CRISIL AAA/Stable

<sup>a</sup> Yet to be issued**Annexure – Details of rating withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Crore)	Complexity Level	Ratings
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INE537P07455	Non-convertible debentures	27-Dec-2018	9.30%	05-Jan-2024	357	Simple	Withdrawal
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## Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	24474.0	CRISIL AAA/Stable	--	--	06-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	07-06-21	CRISIL AAA/Stable	CRISIL AAA/Stable
				--	--	--	--	31-05-22	CRISIL AAA/Stable	--	--	--
Subordinated Debt	LT	750.0	CRISIL AAA/Stable	--	--	06-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	07-06-21	CRISIL AAA/Stable	CRISIL AAA/Stable
				--	--	--	--	31-05-22	CRISIL AAA/Stable	--	--	--
Subordinated Non-Convertible Debentures	LT	1000.0	CRISIL AAA/Stable	--	--	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

## Criteria Details

## Links to related criteria

[Rating Criteria for Finance Companies](#)

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## RATING LETTER FROM ICRA



ICRA Limited

Ref: ICRA/India Infradebt Limited/17062024/1  
June 17, 2024

**Mr. Suvek Nambiar**  
MD & CEO  
**India Infradebt Limited**  
The Capital, 'B' Wing, 1101A  
Bandra Kurla Complex,  
Mumbai 400051

Dear Sir,

**Re: ICRA rating of Rs. 24,474 crore (yet to be placed: Rs. 4,431 crore as on June 14, 2024) Non-Convertible Debenture Programme of India Infradebt Limited**

This is with reference to your request for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA" (pronounced ICRA triple A) rating with "Stable" Outlook assigned to the captioned Non-Convertible Debenture Programme and communicated to you vide our letter dated March 12, 2024, stands. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter dated March 12, 2024 (Ref No: ICRA/India Infradebt Limited/12032024/3).

With kind regards,

Yours faithfully,  
For ICRA Limited

**AGAPPA MANI**  
**KARTHIK**  
**A M Karthik**  
Senior Vice President  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

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## RATING RATIONALE FROM ICRA



March 19, 2024

**India Infradebt Limited: [ICRA]AAA (Stable) assigned; Ratings reaffirmed and rating withdrawn for matured NCDs**

## Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	24,474	24,474	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme#	892	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt programme	750	750	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	0	1,000	[ICRA]AAA (Stable); assigned
Commercial paper programme	500	500	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>26,616</b>	<b>26,724</b>	

\*Instrument details are provided in Annexure I; #Withdrawn as instruments have been fully repaid on maturity

## Rationale

The ratings reflect India Infradebt Limited's (Infradebt) strong asset quality and strong liquidity, supported by a relatively tighter regulatory framework, limited interest rate risk and Infradebt's comfortable capitalisation profile. The ratings consider Infradebt's experienced management team, prudent underwriting norms and healthy profitability indicators. The company's strength is reflected in its key shareholders, namely ICICI Bank Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) and Bank of Baroda (rated [ICRA]AAA (Stable)/[ICRA]A1+), while Citicorp Finance (India) Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) and Life Insurance Corporation of India Limited are the other shareholders. Given the wholesale nature of the loans, the concentration risk remains relatively high. However, ICRA draws comfort from the tighter regulatory framework and the company's good risk management systems as reflected by the strong asset quality indicators.

ICRA notes that the scope of lending and fund-raising options has been expanded under the revised regulatory framework for non-banking financial companies-infrastructure debt funds (NBFC-IDFs) released on August 18, 2023 by the Reserve Bank of India (RBI). The impact of the same on the loan and borrowing mix would be visible only over the medium term. Also, the RBI has tightened the capital requirement (minimum Tier I requirement increased to 10% from 7.5%) and exposure norms (maximum permissible single party exposure capped at 30% of Tier I capital compared with higher limits permissible earlier), though Infradebt is well within the threshold for both these parameters. While portfolio vulnerability can increase, given the expansion of the scope and the requirement of tripartite agreements being made optional, the company's good underwriting and risk guardrails should help it in managing the incremental risk. Going forward, Infradebt's ability to grow its loan book, while maintaining prudent capitalisation levels and strong asset quality indicators on a steady-state basis, would be the key monitorable.

The Stable outlook reflects ICRA's expectation that the company would continue to report strong asset quality indicators while growing its business volumes, supported by its robust risk management systems.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 892-crore non-convertible debenture programme as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.



## Key rating drivers and their description

### Credit strengths

**Strong asset quality; regulatory framework necessitates lending to operational projects, mitigating overall business risk** – Infradebt's portfolio grew by 20% YoY in FY2023 to Rs. 17,719 crore as on March 31, 2023, supported by the growth across various business segments including the solar renewable segment, airport, hotels and education. The portfolio increased to Rs. 20,903 crore as on December 31, 2023, registering a healthy annualised growth of ~24% in 9M FY2024, higher than the 3-year compound annual growth rate (CAGR) of ~15% from FY2020 to FY2023. The share of the renewable energy segment remained the highest at 71% of the portfolio as on December 31, 2023, followed by road projects (11%), with the balance spread across other sectors (airport, telecom, electricity transmission, hotels, education and data centres).

The regulatory framework for IDFs necessitates lending/investment in infrastructure projects with at least one year of satisfactory commercial operations and the revised framework also allows direct lending to toll-operate-transfer (TOT) projects. Hence, construction and execution risks are nil and the operating risk is low, given the track record of operations, though ICRA notes that the requirement of tripartite agreements (post widening of scope in FY2016 and recent changes) has been made optional. This exposes the IDFs to the risk of higher loss given defaults (LGDs) associated with the project in the event of termination. Nevertheless, the LGDs of the road and renewable energy sectors are expected to remain low and the asset quality of these operational projects (including projects without tripartite agreements) is expected to be stable, given the lower risks compared to non-operational projects. Overall, ICRA expects Infradebt to continue growing at a steady pace of about 20% over the near-to-medium term. The company's ability to grow the loan book in a diversified manner would remain a key monitorable, though the renewable energy sector would continue to dominate the portfolio mix over the medium term.

**Strong shareholders and experienced management team** – Infradebt was set up by ICICI Bank Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+), Bank of Baroda (rated [ICRA]AAA (Stable)/[ICRA]A1+), Citicorp Finance (India) Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) and Life Insurance Corporation of India Limited in October 2012. ICRA takes comfort from the company's strong key shareholders and their demonstrated financial support. However, a significant change in the shareholding (since the requirement of a sponsor has now been withdrawn) and support from the existing key shareholders will be a monitorable. The ratings also draw comfort from Infradebt's experienced senior management team with considerable expertise in the infrastructure financing space, demonstrated track record in underwriting and superior risk management.

**Strong liquidity profile** – In line with the regulations for IDF-NBFCs, Infradebt can raise resources through the issuance of bonds with a minimum maturity of five years and additionally, with revised regulations, through the loan route via external commercial borrowings (ECBs) with a minimum tenure of five years (in line with the maturity profile of the assets). Shorter-tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Further, since IDF-NBFCs can invest in infrastructure projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement, supporting the asset-liability maturity (ALM) profile.

**Comfortable capitalisation profile** – Infradebt's capitalisation remains comfortable with a net worth of Rs. 2,995 crore and a capital adequacy ratio (capital-to-risk weighted assets ratio; CRAR) of 19.1% (Tier I CRAR of 15.4%) against the regulatory requirement of 15% and 10%, respectively, and a gearing of 6.3 times as on December 31, 2023. The company had received capital support from the shareholders in the form of a Rs. 400-crore rights issue in FY2018 and a second rights issue in October 2018, in which ICICI Bank and Bank of Baroda subscribed to additional shares aggregating ~Rs. 539 crore. Given the healthy internal accruals and the range-bound loan book growth, the requirement for external capital remains low and ICRA expects the gearing to remain stable over the medium term. In ICRA's opinion, prudent capitalisation levels are one of the key risk mitigants and monitorables for a portfolio that has relatively high concentration risks. In this regard, ICRA expects Infradebt to maintain prudent capitalisation levels and believes support from the investors/shareholders will be forthcoming if required.



**Profitability supported by tax-exemption status enjoyed by IDFs** – Infradebt's net interest margin (NIM; including fee income) looked optically higher in 9M FY2024 at 2.6% of average total assets (ATA) as compared with 2.1% in FY2023 with high fee income leading to better yields. However, the rise in the NIMs in 9M FY2024 was offset by the increase in the provisioning cost to 0.7% (on account of higher provision coverage ratio) from 0.2% in FY2023. Consequently, the company reported a profit after tax (PAT) of Rs. 298 crore (return on assets (RoA) and return on equity (RoE) of 1.9% and 13.9%, respectively) in 9M FY2024 compared with Rs. 350 crore in FY2023 (RoA and RoE of 1.9% and 13.7%, respectively). The profitability indicators will be underscored by the tax-free status enjoyed by IDFs, subject to compliance with the conditions stipulated by the Central Board of Direct Taxes (CBDT), whereby an IDF-NBFC's income is exempt from tax. ICRA notes that any changes in these regulations could have an adverse impact on the profitability.

#### Credit challenges

**Concentration risk** – Regulations require all IDFs to take exposure only in operational infrastructure projects with at least one year of commercial operations, which mitigates the construction and execution risk. However, the inherent nature of the business of infrastructure financing means that the company is exposed to project risks and the exposures are concentrated. Hence, the portfolio would remain vulnerable to asset quality shocks in case of slippages in a few key exposures, which may adversely affect its profitability. The exposure norms were tightened earlier in August 2023 by the RBI (maximum permissible single party exposure capped at 30% of Tier 1 capital compared with higher limits permissible earlier) though ICRA notes that Infradebt is already in compliance with the revised limits. Nonetheless, concentration risk remains high with the share of the top 10 borrowers in the total portfolio being largely stable at 27% as on December 31, 2023 (28% as on March 31, 2023). The overall asset quality remained strong with the gross and net stage 3 assets of 0.6% and 0.1%, respectively, as on December 31, 2023 (0.7% and 0.3%, respectively, as on March 31, 2023). Going forward, the company's ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable.

#### Liquidity position: Strong

Infradebt's ALM profile, as on February 29, 2024, reflected positive cumulative mismatches in the up to 6-month buckets. As per the ALM profile as on February 29, 2024, the company had expected principal debt repayments of Rs. 1,140 crore during the 6-month period ending August 31, 2024 against expected principal inflows from performing advances of Rs. 604 crore. The liquidity position is strong, supported by cash and liquid investments of up to Rs. 1,360 crore as on February 29, 2024, providing comfortable liquidity cover. ICRA also derives comfort from the company's good financial flexibility and the demonstrated support of the shareholders.

#### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – Pressure on Infradebt's ratings could emerge on account of an increase in the leverage above 9 times on a sustained basis and/or weakening of the asset quality, leading to a deterioration in the solvency on a sustained basis. A significant change in the regulatory framework, leading to an increase in portfolio vulnerability and/or a change in the likelihood of support from the shareholder or a deterioration in the credit profile of the shareholder could warrant a rating revision for Infradebt.



### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's credit rating methodology for non-banking finance companies</a> <a href="#">Policy on withdrawal of credit ratings</a>
Parent/Group support	Demonstrated support from the parents in the form of capital infusions through equity rights issue and investment in NCDs by ICICI Bank and Bank of Baroda; ICRA expects support from the shareholders to be forthcoming as and when required
Consolidation/Standalone	Standalone

### About the company

India Infradebt Limited (Infradebt) is the first infrastructure debt fund (IDF) floated in a non-banking financial company structure, set up by ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India Limited in October 2012. ICICI Bank is the largest shareholder with a 42% stake as on December 31, 2023, followed by Bank of Baroda at 41%, Citicorp Finance (India) at 10% and Life Insurance Corporation of India at 7%.

Infradebt reported a PAT of Rs. 298 crore in 9M FY2024 on a total asset base of Rs. 22,163 crore as on December 31, 2023 compared to a PAT of Rs. 350 crore in FY2023 on a total asset base of Rs. 19,274 crore as on March 31, 2023. Its portfolio stood at Rs. 20,903 crore as on December 31, 2023 compared with Rs. 17,719 crore as on March 31, 2023. It had a net worth of Rs. 2,995 crore as on December 31, 2023 (Rs. 2,717 crore as on March 31, 2023). It reported gross and net stage 3 assets of 0.6% and 0.1%, respectively, as on December 31, 2023 compared with 0.7% and 0.3%, respectively, as on March 31, 2023.

### Key financial indicators (audited)

	FY2021	FY2022	FY2023	9M FY2024
Total income	1,306	1,443	1,614	1,488
Profit after tax	276	306	350	298
Total assets	14,656	16,866	19,274	22,163
Return on average total assets	2.1%	1.9%	1.9%	1.9%
Gearing (Debt/Net worth; times)	5.9	6.0	6.0	6.3
Gross stage 3	0.9%	0.8%	0.7%	0.6%
CRAR	22.3%	23.2%	21.8%	19.1%

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



## Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)*	Date and rating in FY2024		Date and rating in FY2023		Date and rating in FY2022	Date and rating in FY2021
				Mar 19, 2024	Aug 29, 2023	Dec 08, 2022	Jun 17, 2022	Jun 22, 2021	Sep 17, 2020 Jul 03, 2020
1 Non-convertible debenture programme	Long term	24,474	18,093	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Non-convertible debenture programme	Long term	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Non-convertible debenture programme	Long term	892	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 Subordinated debt programme	Long term	750	550	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5 Subordinated debt programme	Long term	1,000	-	[ICRA]AAA (Stable)	-	-	-	-	-
6 Commercial paper programme	Short term	500	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Company, ICRA Research

\*As on March 11, 2024

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Very simple (Simple for ISIN: INE537P07679, INE537P07737)
Subordinated debt programme	Simple
Commercial paper programme	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)



## Annexure I: Instrument details as on March 11, 2024

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INES37P07448	Non-convertible debenture	Aug-30-2018	8.95%	Aug-30-2023	200	[ICRA]AAA (Stable); withdrawn
INES37P07604	Non-convertible debenture	May-10-2021	5.75%	Sep-15-2023	335	[ICRA]AAA (Stable); withdrawn
INES37P07455	Non-convertible debenture	Dec-27-2018	9.30%	Jan-05-2024	357	[ICRA]AAA (Stable); withdrawn
INES37P07463	Non-convertible debenture	Apr-23-2019	9.00%	Apr-23-2024	300	[ICRA]AAA (stable)
INES37P07026	Non-convertible debenture	May-28-2014	9.70%	May-28-2024	165	[ICRA]AAA (stable)
INES37P07349	Non-convertible debenture	Jun-01-2017	8.02%	Jun-01-2024	100	[ICRA]AAA (stable)
INES37P07422	Non-convertible debenture	Jun-19-2018	9.30%	Jun-19-2024	360	[ICRA]AAA (stable)
INES37P07364	Non-convertible debenture	Jul-13-2017	7.95%	Jul-12-2024	215	[ICRA]AAA (stable)
INES37P07471	Non-convertible debenture	Sep-30-2019	8.60%	Sep-30-2024	500	[ICRA]AAA (stable)
INES37P07489	Non-convertible debenture	Nov-20-2019	8.40%	Nov-20-2024	150	[ICRA]AAA (stable)
INES37P07497	Non-convertible debenture	Dec-30-2019	8.60%	Dec-30-2024	450	[ICRA]AAA (stable)
INES37P07042	Non-convertible debenture	Feb-04-2015	8.45%	Feb-04-2025	50	[ICRA]AAA (stable)
INES37P07554	Non-convertible debenture	May-27-2020	8.00%	May-27-2025	165	[ICRA]AAA (stable)
INES37P07539	Non-convertible debenture	Apr-20-2020	8.25%	Jun-20-2025	300	[ICRA]AAA (stable)
INES37P07562	Non-convertible debenture	Jun-30-2020	7.50%	Jun-30-2025	375	[ICRA]AAA (stable)
INES37P07505	Non-convertible debenture	Feb-13-2020	8.50%	Aug-13-2025	200	[ICRA]AAA (stable)
INES37P07513	Non-convertible debenture	Feb-25-2020	8.35%	Aug-25-2025	300	[ICRA]AAA (stable)
INES37P07588	Non-convertible debenture	Nov-12-2020	7.00%	Nov-12-2025	500	[ICRA]AAA (stable)
INES37P07547	Non-convertible debenture	May-19-2020	8.00%	Nov-19-2025	300	[ICRA]AAA (stable)
INES37P07067	Non-convertible debenture	Nov-19-2015	8.50%	Nov-19-2025	200	[ICRA]AAA (stable)
INES37P07083	Non-convertible debenture	Jan-08-2016	8.60%	Jan-08-2026	94	[ICRA]AAA (stable)
INES37P07109	Non-convertible debenture	Jan-28-2016	8.70%	Jan-28-2026	10	[ICRA]AAA (stable)
INES37P07125	Non-convertible debenture	Mar-08-2016	8.62%	Mar-07-2026	155	[ICRA]AAA (stable)
INES37P07166	Non-convertible debenture	Mar-22-2016	8.65%	Mar-21-2026	82	[ICRA]AAA (stable)
INES37P07141	Non-convertible debenture	Mar-21-2016	8.65%	Mar-21-2026	70	[ICRA]AAA (stable)
INES37P07596	Non-convertible debenture	Mar-25-2021	7.25%	Mar-25-2026	425	[ICRA]AAA (stable)
INES37P07182	Non-convertible debenture	May-05-2016	8.51%	May-05-2026	50	[ICRA]AAA (stable)
INES37P07216	Non-convertible debenture	Jun-23-2016	8.57%	Jun-23-2026	50	[ICRA]AAA (stable)
INES37P07612	Non-convertible debenture	Jun-30-2021	7.15%	Jun-30-2026	500	[ICRA]AAA (stable)
INES37P07240	Non-convertible debenture	Aug-30-2016	8.24%	Aug-29-2026	95	[ICRA]AAA (stable)
INES37P07257	Non-convertible debenture	Nov-30-2016	8.24%	Nov-30-2026	300	[ICRA]AAA (stable)
INES37P07273	Non-convertible debenture	Dec-27-2016	8.10%	Dec-25-2026	15	[ICRA]AAA (stable)
INES37P07646	Non-convertible debenture	Feb-22-2022	7.15%	Feb-22-2027	1,100	[ICRA]AAA (stable)
INES37P07620	Non-convertible debenture	Sep-30-2021	6.75%	Mar-30-2027	400	[ICRA]AAA (stable)
INES37P07638	Non-convertible debenture	Dec-13-2021	6.75%	Jun-14-2027	500	[ICRA]AAA (stable)
INES37P07638 (reissue)	Non-convertible debenture	Dec-29-2021	6.75%	Jun-14-2027	200	[ICRA]AAA (stable)
INES37P07653	Non-convertible debenture	Jun-28-2022	8.00%	Jun-28-2027	1,000	[ICRA]AAA (stable)
INES37P07661	Non-convertible debenture	Aug-29-2022	7.77%	Aug-29-2027	1,300	[ICRA]AAA (stable)
INES37P07687	Non-convertible debenture	Dec-22-2022	7.87%	Dec-22-2027	940	[ICRA]AAA (stable)
INES37P07711	Non-convertible debenture	Jun-27-2023	7.95%	Jun-27-2028	1,000	[ICRA]AAA (stable)
INES37P07695	Non-convertible debenture	Apr-24-2023	8.05%	Jul-24-2028	1,200	[ICRA]AAA (stable)
INES37P07729	Non-convertible debenture	Jul-05-2023	7.95%	Oct-05-2028	300	[ICRA]AAA (stable)
INES37P07745	Non-convertible debenture	Feb-12-2024	8.06%	Aug-13-2029	400	[ICRA]AAA (stable)
INES37P07570^	Non-convertible debenture	Jul-15-2020	8.57%	Jul-15-2030	750	[ICRA]AAA (stable)
INES37P07679@	Non-convertible debenture	Oct-31-2022	8.07%	Oct-31-2032	1,000	[ICRA]AAA (stable)
INES37P07703	Non-convertible debenture	Apr-24-2023	8.04%	Apr-25-2033	180	[ICRA]AAA (stable)
INES37P07703 (reissue)	Non-convertible debenture	Jun-27-2023	8.04%	Apr-25-2033	300	[ICRA]AAA (stable)





ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE537P07703 (reissue)	Non-convertible debenture	Feb-12-2024	8.04%	Apr-25-2033	447	[ICRA]AAA (stable)
INE537P07737 <sup>4</sup>	Non-convertible debenture	Oct-31-2023	8.10%	Oct-31-2035	600	[ICRA]AAA (stable)
NA	Non-convertible debenture*	NA	NA	NA	6,381	[ICRA]AAA (Stable)
INE537P08024	Subordinated debt	Jan-18-2018	8.45%	May-18-2028	250	[ICRA]AAA (Stable)
INE537P08032	Subordinated debt	Aug-04-2021	7.37%	Aug-04-2031	300	[ICRA]AAA (Stable)
NA	Subordinated debt*	NA	NA	NA	1,200	[ICRA]AAA (Stable)
NA	Commercial paper*	NA	NA	NA	500	[ICRA]A1+

Source: Company; Amount in Rs. crore; \*Yet to be placed/unutilised; ^ Tenure of 10-year NCDs with staggered equal annual redemption from seventh to tenth year; <sup>4</sup> Tenure of 10-year NCDs with staggered equal annual redemption from sixth to tenth year; <sup>5</sup> Tenure of 12-year NCDs having staggered equal annual redemption from eighth to twelfth year.

Annexure II: List of entities considered for consolidated analysis – Not applicable



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#### About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)



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## APPENDIX – 1

## PART A

**Balance Sheet (Ind AS)**

(audited and certified by the statutory auditor of the Issuer and the statutory auditor holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).)

(Rs. in crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	1,258.14	1,214.50	1,914.22
(b) Loans	20,938.49	17,486.38	14,522.32
(c) Other financial assets	1.51	1.47	1.33
<b>Total financial assets</b>	<b>22,198.14</b>	<b>18,702.35</b>	<b>16,437.87</b>
<b>2 Non-financial Assets</b>			
(a) Property, plant and equipment	10.98	1.91	3.47
(b) Intangible assets	0.06	0.07	0.07
(c) Other non-financial assets	403.19	337.67	236.04
<b>Total Non-financial assets</b>	<b>414.23</b>	<b>339.65</b>	<b>239.58</b>
<b>Total assets</b>	<b>22,612.37</b>	<b>19,042.00</b>	<b>16,677.45</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial liabilities</b>			
(a) Debt securities	18,858.53	15,733.07	13,545.44
(b) Subordinated liabilities	566.28	565.95	726.11
(c) Other financial liabilities	61.52	13.33	8.79
<b>Total financial liabilities</b>	<b>19,486.33</b>	<b>16,312.35</b>	<b>14,280.34</b>
<b>2 Non-financial liabilities</b>			
(a) Provisions	14.27	10.74	9.37
(b) Other non-financial liabilities	5.29	1.65	2.11
<b>Total non-financial Liabilities</b>	<b>19.56</b>	<b>12.39</b>	<b>11.48</b>
<b>EQUITY</b>			

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>			
(a) Equity share capital	867.87	867.87	867.87
(b) Other equity	2,238.61	1,849.39	1,517.76
<b>Total equity</b>	<b>3,106.48</b>	<b>2,717.26</b>	<b>2,385.63</b>
<b>Total liabilities and equity</b>	<b>22,612.37</b>	<b>19,042.00</b>	<b>16,677.45</b>

## Statement of Profit and Loss (Ind AS)

(Rs. in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>			
(i) Interest income	1,918.44	1,554.60	1,388.63
(ii) Fees income	26.88	10.81	25.83
(iii) Net gain on fair value changes	41.64	27.77	28.91
<b>(I) Total revenue from operations</b>	<b>1,986.96</b>	<b>1,593.18</b>	<b>1,443.37</b>
<b>Other income</b>			
(i) Other income	10.14	20.41	0.08
<b>(II) Total other income</b>	<b>10.14</b>	<b>20.41</b>	<b>0.08</b>
<b>(III) Total Income (I+II)</b>	<b>1,997.10</b>	<b>1,613.59</b>	<b>1,443.45</b>
Expenses			
(i) Finance costs	1,415.17	1,179.70	1,047.98
(ii) Impairment on financial instruments	128.90	44.03	53.77
(iii) Employee benefit expenses	31.46	26.41	23.15
(iv) Depreciation, amortization and impairment	2.66	2.64	2.53
(v) Other expenses	11.41	10.36	9.85
<b>(IV) Total expenses</b>	<b>1,589.60</b>	<b>1,263.14</b>	<b>1,137.28</b>
<b>(V) Profit / (loss) before tax (V)=(III-IV)</b>	<b>407.50</b>	<b>350.45</b>	<b>306.17</b>
(VI) Tax expense	-	-	-
<b>(VII) Profit / (loss) for the period (VII)=(V-VI)</b>	<b>407.50</b>	<b>350.45</b>	<b>306.17</b>

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)	(Audited)
<b>(VIII) Other comprehensive Income</b>			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement profit/loss on defined benefit plan	(0.22)	(0.00)	0.33
(ii) Income tax effect	-	-	-
<b>(IX) Other comprehensive income for the period (VIII)=(i-ii)</b>	<b>(0.22)</b>	<b>(0.00)</b>	<b>0.33</b>
<b>Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)</b>	<b>407.28</b>	<b>350.45</b>	<b>306.50</b>
<b>(X) Earnings per equity share (Rs.)</b>			
Basic and diluted earnings per share of Rs.10/- face value	<b>4.70</b>	<b>4.04</b>	<b>3.53</b>

## PART B

## Cash Flow Statement (Ind AS)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>Cash flow from operating activities</b>			
<b>Profit before Tax</b>	<b>407.50</b>	<b>350.45</b>	<b>306.17</b>
Adjustment to reconcile profit before tax to net cash flows			
Interest on fixed deposit	(24.27)	(28.39)	(9.11)
Income on redemption of liquid/Overnight mutual funds	(41.64)	(27.77)	(28.91)
Interest income on T-Bills	(11.17)	(17.00)	(14.74)
Net (gain)/ loss on sale of property, plant and equipment	-	(0.00)	-
Impairment of financial assets	128.90	44.03	53.77
Unwinding of discount on security deposit	0.06	0.08	0.08
Remeasurement gain/(loss) on defined benefit plans	(0.22)	(0.00)	(0.33)
Shares option outstanding account	7.10	6.35	5.09
Depreciation on fixed assets charged during the year	2.66	2.64	2.53
Interest on Income tax refund	-	(14.54)	
<b>Operating profit before working capital changes</b>	<b>468.93</b>	<b>315.85</b>	<b>315.21</b>
Movements in working capital:			
(Decrease)/ Increase in other financial liabilities	39.17	6.71	(2.61)
(Decrease)/ Increase in other non-financial liabilities	7.17	0.90	(1.67)
Decrease/ (Increase) in Loans	(3,581.00)	(3,008.10)	(1,901.02)
Decrease/ (Increase) in other financial asset	(0.11)	(0.22)	(0.21)
Decrease/ (Increase) in other non-financial asset	0.10	(0.03)	0.58
<b>Cash generated from / (used in) operations</b>	<b>(3,065.73)</b>	<b>(2,684.89)</b>	<b>(1,589.72)</b>
Direct taxes paid (net of refunds)	(65.62)	(87.07)	(64.73)
<b>Net Cash flow from/ (used in) operating activities (A)</b>	<b>(3,131.35)</b>	<b>(2,771.96)</b>	<b>(1,654.45)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(0.90)	(1.06)	(0.10)
Sale of property, plant and equipment	-	0.00	-
Interest received on fixed deposit	24.27	28.39	9.11



Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Income on redemption of liquid/Overnight mutual funds	41.64	27.77	28.91
Interest income on T-Bills	11.17	17.00	14.74
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>76.17</b>	<b>72.10</b>	<b>52.66</b>
<b>Cash flow from financing activities</b>			
Proceeds from lease payment	(1.80)	(2.16)	(1.96)
Proceeds from issuance of debt securities (Net)	4,612.79	4,317.47	3,400.58
Repayment of debt securities	(1,487.00)	(2,290.00)	(1,525.00)
Dividend paid on equity share	(25.17)	(25.17)	(25.17)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>3,098.82</b>	<b>2,000.14</b>	<b>1,848.45</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>43.64</b>	<b>(699.72)</b>	<b>246.66</b>
Cash and cash equivalents at the beginning of the year	1,214.50	1,914.22	1,667.56
<b>Cash and cash equivalents at the end of the year</b>	<b>1,258.14</b>	<b>1,214.50</b>	<b>1,914.22</b>
<b>Components of cash and cash equivalents</b>			
With banks- on current account	4.26	11.17	176.40
- on deposit account	1,005.84	1,054.85	1,295.32
- With liquid/overnight mutual funds	-	-	-
- Investment in treasury bills - short term	248.04	148.48	442.50
<b>Total cash and cash equivalents</b>	<b>1,258.14</b>	<b>1,214.50</b>	<b>1,914.22</b>





## PART C

**Key Operational and Financial Parameters (Ind AS)**

(audited and certified by the statutory auditor of the Issuer and the statutory auditor holds a valid certificate issued by the Peer Review Board of the ICAI)

<b>Particulars</b>	<b>March 31, 2024 (Audited)</b>	<b>March 31, 2023 (Audited)</b>	<b>March 31, 2022 (Audited)</b>
<b>BALANCE SHEET</b>			
<b>Assets</b>			
Property, Plant and Equipment	10.98	1.91	3.47
Financial Assets	22,198.14	18,702.35	16,437.87
Non-financial Assets excluding property, plant and equipment	403.25	337.74	236.11
<b>Total Assets</b>	<b>22,612.37</b>	<b>19,042.00</b>	<b>16,677.45</b>
<b>Liabilities</b>			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables		-	-
-Debt Securities	18,858.53	15,733.07	13,545.44
-Borrowings (other than Debt Securities)	-	-	-
-Subordinated liabilities	566.28	565.95	726.11
-Other financial liabilities	61.52	13.33	8.79
Non-Financial Liabilities			
-Current tax liabilities (net)	-	-	-
-Provisions	14.27	10.74	9.37
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	5.29	1.65	2.11
Equity (Equity Share Capital and Other Equity)	3,106.48	2,717.26	2,385.63

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Total Liabilities and Equity</b>	<b>22,612.37</b>	<b>19,042.00</b>	<b>16,677.45</b>
<b>PROFIT AND LOSS</b>			
Revenue from operations	1,986.96	1,593.18	1,443.37
Other Income	10.14	20.41	0.08
<b>Total Income</b>	<b>1,997.10</b>	<b>1,613.59</b>	<b>1,443.45</b>
<b>Total Expense</b>	<b>1,589.60</b>	<b>1,263.14</b>	<b>1,137.28</b>
<b>Profit after tax for the year</b>	<b>407.50</b>	<b>350.45</b>	<b>306.17</b>
Other Comprehensive income	(0.22)	(0.00)	0.33
Total Comprehensive Income	407.28	350.45	306.50
Earnings per equity share (Basic)	4.70	4.04	3.53
Earnings per equity share (Diluted)	4.70	4.04	3.53
<b>Cash Flow</b>			
Net cash from / used in(-) operating activities	(3,131.35)	(2,771.96)	(1,654.45)
Net cash from / used in (-) investing activities	76.17	72.10	52.66
Net cash from / used in (-) financing activities	3,098.82	2,000.14	1,848.45
Net increase / decrease (-) in cash and cash equivalents	43.64	(699.72)	246.66
Cash and cash equivalents as per Cash Flow Statement as at Year end	1,258.14	1,214.50	1,914.22
<b>Additional Information</b>			
Net worth	3,106.48	2,717.26	2,385.63
Cash and cash equivalents	1,258.14	1,214.50	1,914.22



<b>Particulars</b>	<b>March 31, 2024 (Audited)</b>	<b>March 31, 2023 (Audited)</b>	<b>March 31, 2022 (Audited)</b>
Loans	20,938.49	17,486.38	14,522.32
Total Debts to Total Assets	0.86	0.86	0.86
Interest Income	1,918.44	1,554.60	1,388.63
Interest Expense	1,415.17	1,179.70	1,047.98
Impairment on Financial Instruments	128.90	44.03	53.77
Bad Debts to Loans	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	0.56%	0.74%	0.81%
% Net Stage 3 Loans on Loans (Principal Amount)	-	0.33%	0.57%
Tier I Capital Adequacy Ratio (%)	16.02%	17.35%	18.31%
Tier II Capital Adequacy Ratio (%)	3.77%	4.44%	4.84%



**The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) along with Audit Report for the year ended March 31, 2024**

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**INDEPENDENT AUDITORS' REPORT**

To the members of India Infradebt Limited  
Report on the audit of the Financial Statements

**Opinion**

We have audited the accompanying Financial Statements of India Infradebt Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How our audit addressed the Key Audit Matter
<p><b>Impairment of financial instruments (expected credit losses) (as described in Note 2X of the Financial Statements)</b></p> <p>Ind AS 109 requires the Company to provide for impairment of its loan receivables (financial instruments) using the expected credit losses (ECL) approach. ECL involves an estimation of probability weighted loss on financial</p>	<ul style="list-style-type: none"> <li>Our audit procedures included considering the Company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109.</li> <li>Tested the assumptions used by the Company for staging of loan portfolio into</li> </ul>





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<p>instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <p>a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default'.</p> <p>b) Determining effect of less frequent past events on future probability of default.</p>	<p>various categories and default buckets for determining the PD and LGD rates.</p> <ul style="list-style-type: none"> <li>• Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3.</li> <li>• Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records.</li> <li>• Performed inquiries with the Company's management and its risk management function to assess the impact of Covid-19 on the business activities of the Company and its loans and investment portfolio.</li> <li>• Tested the arithmetical accuracy of computation of ECL provision performed by the Company.</li> <li>• Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.</li> <li>• Read and assessed the specific disclosures made in the Ind AS financial statements with regards to managements evaluation of the uncertainties arising from Covid-19 and its impact on ECL. This significant matter is fundamental to the understanding of the user of the financial statements.</li> </ul>
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**Information Other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the





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Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, 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 control 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





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also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the Financial Statements 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 auditors' 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





**B. K. Khare & Co.**  
Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
Mumbai-400020

**G. D. Apte & Co.**  
Chartered Accountants  
Neelkanth Business Park  
Office No. D-509, 5<sup>th</sup> Floor  
Nathani Road, Vidyavihar West  
Mumbai-400086

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) the Company does not have any pending litigations which would impact its financial position;
    - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv)
    - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;







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- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No: 105102W

Aniruddha Joshi  
Partner  
Membership No: 040852  
UDIN: 24040852BKCCDE7513  
Mumbai  
Date: April 26, 2024

For **G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration No: 100515W

Chetan Sapre  
Partner  
Membership No: 116952  
UDIN: 24116952BJXKM6728  
Mumbai  
Date: April 26, 2024





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- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No: 105102W

Aniruddha Joshi  
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procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No: 105102W

  
Aniruddha Joshi  
Partner  
Membership No: 040852  
UDIN: 24040852BKCCDE7513  
Mumbai  
Date: April 26, 2024

For **G. D. Apte & Co.**  
Chartered Accountants  
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**Annexure B to the Independent Auditors' Report**

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- i.
  - a) A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a regular programme of physical verification of its property, plant and equipment during the year by which the property, plant and equipment are verified by the management according to a programme. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
  - d) According to the information and explanations given to us by the management, the Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - a) The Company's business does not involve inventories. Accordingly, the provision of Clause 3(ii) (a) of the Order is not applicable to the Company.
  - b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii.
  - a) The principal business of the Company is to give loans. Accordingly, the provisions of Clause 3(iii) (a) of the Order is not applicable to the Company.
  - b) According to the information and explanations given to us by the management, there are no investments made, guarantees provided, security given and advances given in the nature of loans by the Company during the year. In our opinion and according to information and explanation given





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to us, the terms and conditions of all loans granted by the Company during the year are not prejudicial to the interest of the Company.

- c) & d) The company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 2X to the Ind AS Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.
- e) The principal business of the Company is to give loans. Accordingly, the provisions of Clause 3(iii) (e) of the Order is not applicable to the Company.
- f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii.
- a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Income-tax and other statutory dues applicable to the Company have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions relating to Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Employees' State Insurance and cess are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident Fund, Income-tax, and other statutory dues as on last day of the





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financial year for a period of more than six months from the date they became payable. According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the dues of income-tax, goods and service tax and cess outstanding on account of any dispute, are as follows:

Nature of statute	Nature of dues	Amount (in INR million)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disallowance of exemption u/s 10(47) of Income Tax Act, 1961 with respect to certain incomes	0*	AY 2013-14 to AY 2017-18	Commissioner of Income Tax (Appeals)
		71.24	AY 2019-20	
		231.98	AY 2022-23	
MGST / CGST Act 2017	Receipts and transactions on which tax liability arises on various grounds	7.88	FY 2017-18	Commissioner of Appeals <sup>#</sup>

\* Outstanding tax demand adjusted against the income tax refund order for subsequent Assessment years

# As represented by the management, the Company is in the process of filing an appeal with Commissioner of Appeals

According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

- viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanation given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender till the date of our audit report.
- c) According to the information and explanation given to us, the Company has not taken any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.





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- d) According to the information and explanation given to us, the Company has not raised funds on short term basis during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information and explanation given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us and based on the audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- a) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of non-convertible debentures for the purposes for which they were raised.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.





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- xiv.
- a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a) According to the information and explanations given to us, the Company has registered as required under Section 45-IA of the Reserve Bank of India Act, 1934.
  - b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
  - d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has no CIC.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.







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xx.

- a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- b) According to the information and explanations given to us, in respect of ongoing projects, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No: 105102W

A handwritten signature in blue ink, appearing to read 'Aniruddha Joshi'.

Aniruddha Joshi  
Partner  
Membership No: 040852  
UDIN: 24040852BKCCDE7513  
Mumbai  
Date: April 26, 2024

For **G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration No: 100515W

A handwritten signature in black ink, appearing to read 'Chetan Sapre'.  
A circular blue ink stamp with the text 'G. D. APTE & CO.' around the perimeter and 'CHARTERED ACCOUNTANTS' in the center.

Chetan Sapre  
Partner  
Membership No: 116952  
UDIN: 24116952BJZXKM6728  
Mumbai  
Date: April 26, 2024

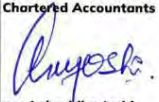









**Financial Statements (Ind AS)  
(For the year ended March 31, 2024)**





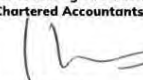










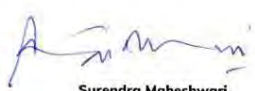

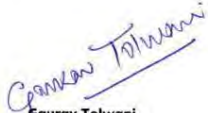

<b>Content</b>
Balance Sheet
Statement of Profit and Loss
Statement of Changes in Equity
Cash Flow Statement
Material Accounting Policy Information and Notes to Accounts

INDIA INFRADEBT LIMITED Balance Sheet as at March 31, 2024			
(₹ in million)			
	Notes	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	2A	12,581.41	12,145.03
(b) Loans	2B	2,09,384.86	1,74,863.84
(c) Other financial assets	2C	15.12	14.66
<b>2 Non-financial assets</b>			
(a) Property, plant and equipment	2D	109.83	19.07
(b) Intangible assets	2E	0.58	0.69
(c) Other non-financial assets	2F	4,031.88	3,376.72
<b>Total assets</b>		<b>2,26,123.68</b>	<b>1,90,420.01</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1 Financial liabilities</b>			
(a) Debt securities	2G	1,88,585.29	1,57,330.71
(b) Subordinated liabilities	2H	5,662.84	5,659.53
(c) Other financial liabilities	2J	615.24	133.32
<b>2 Non-financial liabilities</b>			
(a) Provisions	2K	142.67	107.36
(b) Other non-financial liabilities	2L	52.86	16.47
<b>Total liabilities</b>		<b>1,95,058.90</b>	<b>1,63,247.39</b>
<b>Equity</b>			
(a) Equity share capital	2M	8,678.71	8,678.71
(b) Other equity	2N	22,386.07	18,493.91
<b>Total equity</b>		<b>31,064.78</b>	<b>27,172.62</b>
<b>Total liabilities and equity</b>		<b>2,26,123.68</b>	<b>1,90,420.01</b>
Material accounting policy information and notes to accounts 1 & 2			
The accompanying notes are an integral part of the financial statements			
<b>As per our report of even date</b>		<b>For and on behalf of the Board of Directors</b>	
For B.K.Khare & Co. ICAI Firm registration number: 105102W Chartered Accountants  per Aniruddha Joshi Partner Membership No. 040852 		 Arun Tiwari Chairman DIN: 05345547  Suvek Nambiar Managing Director & CEO DIN: 06384380	
For G.D.Apte & Co. ICAI Firm registration number: 100515W Chartered Accountants  per Chetan Sapre Partner Membership No. 116952 		 Surendra Maheshwari Chief Financial Officer  Gaurav Tolwani Company Secretary	
Place: Mumbai Date: April 26, 2024			






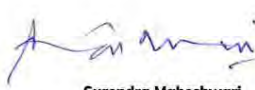




INDIA INFRADEBT LIMITED			
Statement of Profit and Loss for the year ended March 31, 2024			
(₹ in million)			
	Notes	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>Revenue from operations</b>			
(i) Interest income	2O	19,184.45	15,545.95
(ii) Fees income		268.80	108.17
(iii) Net gain on fair value changes	2P	416.43	277.67
<b>(I) Total revenue from operations</b>		<b>19,869.68</b>	<b>15,931.79</b>
<b>Other income</b>			
(i) Other income	2Q	101.35	204.09
<b>(II) Total other income</b>		<b>101.35</b>	<b>204.09</b>
<b>(III) Total Income (I+II)</b>		<b>19,971.03</b>	<b>16,135.88</b>
<b>Expenses</b>			
(i) Finance costs	2R	14,151.69	11,796.95
(ii) Impairment on financial instruments	2S	1,288.99	440.31
(iii) Employee benefit expenses	2T	314.58	264.12
(iv) Depreciation, amortization and impairment	2D & 2E	26.61	26.36
(v) Other expenses	2U	114.14	103.59
<b>(IV) Total expenses</b>		<b>15,896.01</b>	<b>12,631.33</b>
<b>(V) Profit / (loss) before tax (V)=(III-IV)</b>		<b>4,075.02</b>	<b>3,504.55</b>
<b>(VI) Tax expense</b>		-	-
<b>(VII) Profit / (loss) for the year (VII)=(V-VI)</b>		<b>4,075.02</b>	<b>3,504.55</b>
<b>(VIII) Other comprehensive income</b>			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement profit/loss on defined benefit plan		(2.19)	(0.01)
(ii) Income tax effect		-	-
<b>Other comprehensive income for the year (VIII)=(i-ii)</b>		<b>(2.19)</b>	<b>(0.01)</b>
<b>(IX) Total comprehensive income for the year (net of taxes) (IX)=(VII+VIII)</b>		<b>4,072.83</b>	<b>3,504.54</b>
<b>(X) Earnings per equity share in ₹</b>	2V		
Basic and diluted earnings per share of ₹10/-face value		4.70	4.04
Material accounting policy information and notes to accounts 16 & 2			
The accompanying notes are an integral part of the financial statements			
<b>As per our report of even date</b>		<b>For and on behalf of the Board of Directors</b>	
<b>For B.K.Khare &amp; Co.</b> ICAI Firm registration number: 105102W Chartered Accountants  per Aniruddha Joshi Partner Membership No. 040852 		 Arun Tiwari Chairman DIN: 05345547  Suvek Nambiar Managing Director & CEO DIN: 06384380	
<b>For G.D.Apte &amp; Co.</b> ICAI Firm registration number: 100515W Chartered Accountants  per Chetan Sapre Partner Membership No. 116952 		 Surendra Maheshwari Chief Financial Officer  Gaurav Tolwani Company Secretary	
Place: Mumbai Date: April 26, 2024			



INDIA INFRADEBT LIMITED					
Statement of changes in equity as at March 31, 2024					
(₹ in million)					
<b>(A) Equity share capital</b>					
	Note	Amount			
Balance as at March 31, 2022		8,678.71			
Changes in equity share capital during the year		-			
Balance as at March 31, 2023	2M	8,678.71			
Changes in equity share capital during the year		-			
Balance as at March 31, 2024		8,678.71			
(₹ in million)					
<b>(B) Other equity</b>					
		Reserves and surplus			
	Securities premium	Statutory reserve u/s 45-IC of RBI Act, 1934	Shares option outstanding account (ESOP reserve)	Retained earning	Total
As at March 31, 2022	3,717.02	2,535.66	144.08	8,780.81	15,177.57
Profit/(Loss) for the year	-	-	-	3,504.55	3,504.55
Remeasurement of defined benefit plan	-	-	-	(0.01)	(0.01)
<b>Total comprehensive income for the year</b>	-	-	-	<b>3,504.54</b>	<b>3,504.54</b>
Dividend paid on equity shares (Dividend for 2022: ₹ 0.29 per share)	-	-	-	(251.68)	(251.68)
ESOP reserve	-	-	63.48	-	63.48
Transfer from retained earnings	-	700.91	-	(700.91)	-
As at March 31, 2023	3,717.02	3,236.57	207.56	11,332.76	18,493.91
Profit/(Loss) for the year	-	-	-	4,075.02	4,075.02
Remeasurement of defined benefit plan	-	-	-	(2.19)	(2.19)
<b>Total comprehensive income for the year</b>	-	-	-	<b>4,072.83</b>	<b>4,072.83</b>
Dividend paid on equity shares (Dividend for 2023: ₹ 0.29 per share)	-	-	-	(251.68)	(251.68)
ESOP reserve	-	-	71.01	-	71.01
Transfer from retained earnings	-	815.00	-	(815.00)	-
As at March 31, 2024	3,717.02	4,051.57	278.57	14,338.91	22,386.07
<b>As per our report of even date</b>		<b>For and on behalf of the Board of Directors</b>			
<b>For B.K.Khare &amp; Co.</b> ICAI Firm registration number: 105102W Chartered Accountants		 <b>Arun Tiwari</b> Chairman DIN: 05345547			
 <b>per Anirudha Joshi</b> Partner Membership No. 040852		 <b>Suvak Nambiar</b> Managing Director & CEO DIN: 06384380			
<b>For G.D.Apte &amp; Co.</b> ICAI Firm registration number: 100515W Chartered Accountants		 <b>Surendra Maheshwari</b> Chief Financial Officer			
 <b>per Chetan Sapre</b> Partner Membership No. 116952		 <b>Gaurav Tolwani</b> Company Secretary			
Place: Mumbai Date: April 26, 2024					



INDIA INFRADEBT LIMITED		
Cash Flow Statement for the year ended March 31, 2024		
(₹ in million)		
Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before Tax</b>	<b>4,075.02</b>	<b>3,504.55</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Interest on fixed deposit	(242.68)	(283.91)
Income on redemption of liquid/overnight mutual funds	(416.43)	(277.67)
Interest income on T-Bills	(111.65)	(170.01)
Net (gain)/ loss on sale of property, plant and equipment	-	(0.01)
Impairment of financial assets	1,288.99	440.31
Unwinding of discount on security deposit	0.63	0.85
Remeasurement gain/(loss) on defined benefit plans	(2.19)	(0.01)
Shares option outstanding account	71.01	63.48
Depreciation on fixed assets charged during the year	26.61	26.36
Interest on income tax refund	-	(145.37)
<b>Operating profit before working capital changes</b>	<b>4,689.31</b>	<b>3,158.56</b>
<b>Movements in working capital:</b>		
(Decrease)/ Increase in other financial liabilities	391.72	67.08
(Decrease)/ Increase in other non-financial liabilities	71.70	8.98
Decrease/ (Increase) in Loans	(35,810.01)	(30,080.98)
Decrease/ (Increase) in other financial asset	(1.09)	(2.21)
Decrease/ (Increase) in other non-financial asset	1.02	(0.25)
<b>Cash generated from / (used in) operations</b>	<b>(30,657.35)</b>	<b>(26,848.82)</b>
Direct taxes paid (net of refunds)	(656.18)	(870.68)
<b>Net Cash flow from/ (used in) operating activities (A)</b>	<b>(31,313.53)</b>	<b>(27,719.50)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(9.02)	(10.65)
Sale of property, plant and equipment	-	0.01
Interest received on fixed deposit	242.68	283.91
Income on redemption of liquid/ overnight mutual funds	416.43	277.67
Interest income on T-Bills	111.65	170.01
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>761.74</b>	<b>720.96</b>
<b>Cash flow from financing activities</b>		
Lease payment - Principal	(18.04)	(21.60)
Proceeds from issuance of debt securities (Net)	46,127.89	43,174.69
Repayment of debt securities	(14,870.00)	(22,900.00)
Dividend paid on equity share	(251.68)	(251.68)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>30,988.17</b>	<b>20,001.41</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>436.38</b>	<b>(6,997.13)</b>
Cash and cash equivalents at the beginning of the year	12,145.03	19,142.16
<b>Cash and cash equivalents at the end of the year</b>	<b>12,581.41</b>	<b>12,145.03</b>
<b>Components of cash and cash equivalents</b>		
With banks - current accounts	42.60	111.73
With banks - fixed deposits	10,058.40	10,548.53
Investment in Treasury Bills - Short Term	2,480.41	1,484.77
<b>Total cash and cash equivalents (note, no. 2A)</b>	<b>12,581.41</b>	<b>12,145.03</b>
<b>Foot notes:</b>		
<b>1. Cash and bank balances reconciliation</b>		
Cash and bank balance as at end of the year	12,581.41	12,145.03
Less: fixed deposits for a period greater than 3 months	-	-
<b>Cash and cash equivalents as at end of the year</b>	<b>12,581.41</b>	<b>12,145.03</b>
<b>Note:</b>		
1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.		
Material accounting policy information and notes to accounts (refer note 1&2)		
The accompanying notes are an integral part of the financial statements		
<b>As per our report of even date</b>	<b>For and on behalf of the Board of Directors</b>	
<b>For B.K.Khare &amp; Co.</b>		
ICAI Firm registration number: 105102W		
Chartered Accountants		
		
per Aniruddha Joshi	Arun Tiwari	Suvek Nambiar
Partner	Chairman	Managing Director & CEO
Membership No. 040852	DIN: 05345547	DIN: 06384380
		
<b>For G.D.Apte &amp; Co.</b>		
ICAI Firm registration number: 100515W		
Chartered Accountants		
		
per Chetan Sapre	Surendra Maheshwari	Gaurav Tolwani
Partner	Chief Financial Officer	Company Secretary
Membership No. 116952		
		
<b>Place: Mumbai</b>		
<b>Date: April 26, 2024</b>		
		