

INDIA INFRADEBT LIMITED		
Statement of assets and liabilities as at September 30, 2025		
(₹ in million)		
Particulars	As at	As at
	September 30,	March 31,
	2025	2025
	(Unaudited)	(Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	32,296.89	17,204.17
(b) Loans	2,75,311.07	2,51,441.75
(c) Other financial assets	7.08	5.76
Total financial assets	3,07,615.04	2,68,651.68
2 Non-financial assets		
(a) Property, plant and equipment	393.91	398.50
(b) Intangible assets	1.00	0.43
(c) Other non-financial assets	6,204.56	6,323.74
Total non-financial assets	6,599.47	6,722.67
Total assets	3,14,214.51	2,75,374.35
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Debt securities	2,66,463.08	2,30,285.89
(b) Subordinated liabilities	8,735.58	8,618.35
(c) Other financial liabilities	190.84	318.85
Total financial liabilities	2,75,389.50	2,39,223.09
2 Non-financial Liabilities		
(a) Provisions	165.40	175.01
(b) Other non-financial liabilities	126.12	52.75
Total non-financial Liabilities	291.52	227.76
EQUITY		
(a) Equity share capital	8,678.71	8,678.71
(b) Other equity	29,854.78	27,244.79
Total equity	38,533.49	35,923.50
Total liabilities and equity	3,14,214.51	2,75,374.35


India InfraDebt Limited

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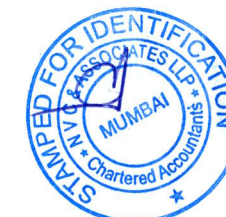
INDIA INFRADEBT LIMITED
Statement of unaudited financial results for the period ended September 30, 2025

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	6,841.52	6,329.67	5,629.38	13,171.19	10,870.03	22,263.70
(ii) Fees income	37.37	86.30	354.05	123.67	474.12	654.51
(iii) Net gain on fair value changes	89.81	213.19	188.25	303.00	333.33	731.40
(I) Total revenue from operations	6,968.70	6,629.16	6,171.68	13,597.86	11,677.48	23,649.61
Other income						
(i) Other income	-	50.74	0.13	50.74	0.26	8.05
(II) Total other income	-	50.74	0.13	50.74	0.26	8.05
(III) Total Income (I+II)	6,968.70	6,679.90	6,171.81	13,648.60	11,677.74	23,657.66
Expenses						
(i) Finance costs	5,151.29	4,880.90	4,245.13	10,032.19	8,117.14	16,758.20
(ii) Impairment on financial instruments	239.26	244.36	652.96	483.62	994.76	1,371.12
(iii) Employee benefit expenses	98.12	99.08	88.34	197.20	179.25	354.17
(iv) Depreciation, amortization and impairment	2.93	2.84	6.68	5.77	13.30	24.81
(v) Other expenses	30.59	80.61	13.43	111.20	96.85	125.80
(IV) Total expenses	5,522.19	5,307.79	5,006.54	10,829.98	9,401.30	18,634.10
(V) Profit before tax (V)=(III-IV)	1,446.51	1,372.11	1,165.27	2,818.62	2,276.44	5,023.56
(VI) Tax expense (Refer note 3)	-	-	-	-	-	-
(VII) Profit after tax for the period (VII)=(V-VI)	1,446.51	1,372.11	1,165.27	2,818.62	2,276.44	5,023.56
(VIII) Other comprehensive income						
(i) Items that will not be reclassified to profit and loss						
(a) Remeasurement profit/loss on defined benefit plan	1.57	(6.39)	(0.25)	(4.82)	(4.04)	(1.24)
(ii) Income tax effect	-	-	-	-	-	-
Other comprehensive income for the period (VIII)=(i-ii)	1.57	(6.39)	(0.25)	(4.82)	(4.04)	(1.24)
(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)	1,448.08	1,365.72	1,165.02	2,813.80	2,272.40	5,022.32
(X) Earnings per equity share (₹)						
Basic and diluted earnings per share of ₹10/-face value	1.67#	1.58#	1.34#	3.25#	2.62#	5.79

* Refer Note 5

Not annualised



INDIA INFRADEBT LIMITED
Statement of cash flow for the period ended September 30, 2025

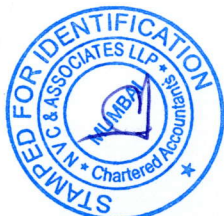
(₹ in million)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before Tax	2,818.62	2,276.44
Adjustment to reconcile profit before tax to net cash flows		
Interest on fixed deposit	(472.95)	(118.12)
Income on redemption of liquid/overnight mutual funds	(303.00)	(333.33)
Interest income on T-Bills	(77.43)	(79.09)
Impairment of financial assets	483.62	994.76
Unwinding of discount on security deposit	-	0.26
Remeasurement gain/(loss) on defined benefit plans	(4.82)	(4.04)
Share based payment to employees	47.88	44.04
Depreciation on property, plant and equipment	5.77	13.30
Operating profit before working capital changes	2,497.69	2,794.22
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	(128.01)	(335.14)
(Decrease)/ Increase in other non-financial liabilities	63.75	32.50
Decrease/ (Increase) in Loans	(24,352.94)	(24,421.13)
Decrease/ (Increase) in other financial asset	(1.31)	0.78
Decrease/ (Increase) in other non-financial asset	2.34	(1.60)
Cash generated from / (used in) operations	(21,918.49)	(21,930.37)
Direct taxes (paid) / net of refunds	116.83	(1,133.21)
Net Cash flow from/ (used in) operating activities (A)	(21,801.66)	(23,063.58)
Cash flow from investing activities		
Purchase of property, plant and equipment & intangible assets	(1.75)	(0.20)
Interest received on fixed deposit	472.95	118.12
Income on redemption of liquid /overnight mutual funds	303.00	333.33
Interest income on T-Bills	77.43	79.09
Net cash flow from/ (used in) investing activities (B)	851.63	530.34
Cash flow from financing activities		
Lease payment - Principal	-	(8.49)
Proceeds from issuance of debt securities (Net)	49,694.43	42,009.63
Repayment of debt securities	(13,400.00)	(16,400.00)
Dividend paid on equity share	(251.68)	(251.68)
Net cash flow from/ (used in) financing activities (C)	36,042.75	25,349.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	15,092.72	2,816.22
Cash and cash equivalents at the beginning of the period	17,204.17	12,581.41
Cash and cash equivalents at the end of the period	32,296.89	15,397.63



Notes:

1. The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, prescribed under Section 133 of The Companies Act 2013 ('the Act') read with relevant rules thereunder and the other accounting principles generally accepted in India. Any application guidance / clarification / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, for period ended September 30, 2025 are enclosed as Annexure.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on October 15, 2025.
3. As per section 10(47) of Income Tax Act, 1961, income of the Company does not form part of total income and hence is exempt from income tax.
4. The joint statutory auditors of the Company; V C Shah & Co, Chartered Accountants and N V C & Associates LLP, Chartered Accountants have carried out limited review of the aforesaid results and issued unmodified report thereon.
5. The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2025 and September 30, 2024 and the reviewed figures for the quarter ended June 30, 2025 and June 30, 2024 respectively.
6. In terms of requirement as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Ref No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023.), Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 – Financial Instruments and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109- Financial Instruments made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
7. The Company has neither transferred nor acquired any loans during the half year ended September 30, 2025 without request / instance of borrower as mentioned in per Chapter III of the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021. Accordingly, the disclosures as mentioned in above mentioned directions are not required to be made
8. The Company is engaged primarily in business of financing and operates in a single geographical segment i.e. domestic. Accordingly, there are no separate reportable segments, as per Ind AS 108 - 'Operating Segments'.



9. Previous year / period figures have been regrouped / rearranged wherever necessary to conform to the current period figures.

**For and on behalf of the Board of Directors
India InfraDebt Limited**



**Suvek Nambiar
Managing Director & CEO**

Place: Mumbai

Date: October 15, 2025



Annexure

- i. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2025 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii. Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2025 are fully secured by first pari passu charge created over the freehold immovable properties (only land), current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

iii. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We are pleased to submit following information pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

1. **Debt – Equity Ratio as on September 30, 2025:** 7.14
2. **Debt service coverage ratio:** Not applicable
3. **Interest service coverage ratio:** Not applicable
4. **Outstanding redeemable preference shares (quantity and value):** Nil
5. **Capital redemption reserve/debenture redemption reserve:** Not applicable
6. **Net worth as on September 30, 2025:** ₹ 38,533.49 (in million)
7. **Net profit after tax for the quarter ended on September 30, 2025:** ₹ 1,446.51 (in million)
8. **Earnings per share (Basic & diluted) for the quarter ended on September 30, 2025:** ₹ 1.67 (not annualised)
9. **Current ratio:** Not applicable
10. **Long term debt to working capital:** Not applicable
11. **Bad debts to Account receivable ratio:** Not applicable
12. **Current liability ratio:** Not applicable
13. **Total debts to total assets as on September 30, 2025:** 0.88
14. **Debtors turnover:** Not applicable
15. **Inventory turnover:** Not applicable
16. **Operating margin (%):** Not applicable
17. **Net profit margin for the quarter ended on September 30, 2025:** 20.76%
18. **Sector specific equivalent ratios as on September 30, 2025**
 - a) **Gross Stage 3 asset:** 0.42%
 - b) **Net Stage 3 asset:** Nil
 - c) **CRAR:** 18.82%
 - d) **Liquidity Coverage Ratio:** 1,802.74%



V C Shah & Co

Chartered Accountants

205-206, Regent Chambers, 2nd Floor,
Jamnalal Bajaj Road,
208, Nariman Point,
Mumbai-400021

N V C & Associates LLP**(formerly known as Natvarlal Vepari & Co)**

Chartered Accountants
903-904, Raheja Chambers,
Nariman Point,
Mumbai – 400021

Limited Review Report on unaudited financial results of India Infradebt Limited for the quarter and half year ended September 30, 2025 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of
India Infradebt Limited

1. We, V C Shah & Co, Chartered Accountants & N V C & Associates LLP, Chartered Accountants have jointly reviewed the accompanying statement of unaudited financial results of India Infradebt Limited (the 'Company') for the quarter and half year ended September 30, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and



V C Shah & Co

Chartered Accountants

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Chartered Accountants
903-904, Raheja Chambers,
Nariman Point,
Mumbai – 400021

other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. Other Matter

The unaudited financial results of the Company for the previous quarter ended June 30, 2025, corresponding quarter and half year ended September 30, 2024 and for the year ended March 31, 2025, were jointly reviewed/audited by the one of the predecessor Joint auditors M/s G D Apte & Co, Chartered Accountants along with M/s V C Shah & Co, Chartered Accountants, who have issued an unmodified conclusion/opinion vide their reports dated July 16, 2025, October 23, 2024 and April 16, 2025 respectively.

Our conclusion is not modified in respect of this matter.

For **V C Shah & Co**

Chartered Accountants

Firm Registration No: 109818W

**Viral J. Shah**

Partner

Membership No: 110120

UDIN: 25110120BMHVH6800

Place: Mumbai

Date: October 15, 2025

For **N V C & Associates LLP****(formerly known as Natvarlal Vepari & Co)**

Chartered Accountants

Firm Registration No: 106971W/W101085

**N Jayendran**

Partner

Membership No: 040441

UDIN: 25040441BMUJEO1627

Place: Mumbai

Date: October 15, 2025