

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

April 30, 2025

To

BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department Exchange Plaza,
5th floor Plot No. C/1, G,
Block Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Subject: Outcome of the Board Meeting and Submission of Audited Financial Results for the quarter and year ended March 31, 2025

In terms of provision of Regulation 51(2) and Regulation 52 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, please note that the Board at its Meeting held on Wednesday, April 30, 2025, have inter-alia:

1. Approved the Audited Financial Results for the quarter and year ended March 31, 2025 including the disclosures under Regulation 52(4) of SEBI LODR.

Further, please note that the Statutory Auditors of National Bank for Financing Infrastructure and Development ("the Institution") i.e. M/s. CNK & Associates LLP, Chartered Accountants have submitted the Auditors' Report for the quarter and year ended March 31, 2025 with an unmodified opinion.

In relation to the above, we are pleased to enclose herewith the following:

- a) In terms of the Regulation 52(7) and 52(7A) of SEBI LODR read with SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, we confirm that, there has been no material deviation in the use of proceeds of issue of Non- Convertible Debt Securities from the objects stated in the offer document (Enclosed as Annexure).
- b) Since NaBFID has not issued any Secured Non-convertible Debt Securities, the requirement of SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 read with Regulation 54(2) and Regulation 54(3) of SEBI LODR shall not be applicable to NaBFID. Further, a "NIL" report for the quarter and year



द कैपिटल, ए विंग, 15 वीं मंजिल- 1503, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१
The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

ended March 31, 2025 in the format prescribed in Annexure VA of the SEBI Circular (Enclosed as Annexure).

- c) Disclosure pursuant to Regulation 23(9) of SEBI LODR for half year ended March 31, 2025 (Enclosed as Annexure).
- d) Declaration under Regulation 52(3) of SEBI LODR in relation to Auditors' Report on the financial statements for the year ended March 31, 202, the Auditors' report is submitted with unmodified opinion (Enclosed as Annexure).
- e) Disclosure pursuant to Chapter XII of SEBI Master SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 (Enclosed as Annexure).

The Board meeting commenced at 1400 hours and concluded at 1620 hours.

Please take the above information on record.

Thanking you,
Yours faithfully,

For National Bank for Financing Infrastructure and Development

Aishwarya Mhatre
Company Secretary



NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT
(A Developmental Financial Institution established by an Act of Parliament,
The National Bank for Financing Infrastructure and Development Act, 2021)

Office: The Capital, A- Wing, 15th Floor-1503, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Tel: (022) 4104 2000; Website: www.nabfid.org

Audited Financial Results for the Quarter and Financial Year ended March 31, 2025

(Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited) ^{#13}	(Unaudited)	(Audited) ^{#13}	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	1,396.41	1,287.06	831.96	4,973.26	2,495.78
	(a) Interest / discount on advances / bills	1,033.70	978.20	429.48	3,882.72	1,276.10
	(b) Income on investments	98.74	18.93	32.89	122.80	118.85
	(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-
	(d) Others	263.97	289.93	369.59	967.74	1,100.83
2	Other Income	102.17	87.07	66.88	235.08	104.94
A.	Total Income (1+2)	1,498.58	1,374.13	898.84	5,208.34	2,600.72
3	Interest Expended	794.80	706.56	620.08	2,724.97	805.00
4	Operating Expenses (a)+(b)	59.43	49.88	30.82	191.10	92.49
	(a) Employee cost	32.40	19.93	11.20	99.36	37.01
	(b) Other operating expenses	27.03	29.95	19.62	91.74	55.48
B.	Total Expenditure (3+4) (excluding provisions and contingencies)	854.23	756.44	650.90	2,916.07	897.49
C.	Operating profit (A-B) (Profit before Provisions & Contingencies)	644.35	617.69	247.93	2,292.27	1,703.23
D.	Provisions (other than tax) and Contingencies	44.18	3.79	60.85	101.25	101.59
E.	Exceptional items	-	-	-	-	-
F.	Profit (+)/Loss(-) from Ordinary Activities before tax (C-D-E)	600.17	613.90	187.08	2,191.02	1,601.64
G.	Tax Expense	-	-	-	-	-
H.	Net Profit (+)/Loss(-) from Ordinary Activities after tax (F-G)	600.17	613.90	187.08	2,191.02	1,601.64
I.	Extraordinary items (net of tax expense)	-	-	-	-	-
J.	Net Profit (+)/Loss(-) for the period (H-I)	600.17	613.90	187.08	2,191.02	1,601.64
5	Paid-up equity share capital (Face Value ₹10 Per Share)	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
6	Reserves including Grant received from GoI	-	-	-	11,004.50	8,447.40



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7	Analytical Ratios & Other Disclosures						
	(i)	Percentage of shares held by Government of India	100%	100%	100%	100%	100%
	(ii)	Capital Adequacy Ratio (%) (Basel III)	73.93%	84.58%	115.05%	73.93%	115.05%
	(iii)	Earnings Per Share (EPS) (₹) (Face Value ₹10 Per Share)					
		(a) Basic EPS- Before and After Extraordinary items (not annualised)	0.30	0.31	0.09	1.10	0.80
		(b) Diluted EPS- Before and After Extraordinary items (not annualised)	0.30	0.31	0.09	1.10	0.80
	(iv)	NPA Amount/ Ratios					
		(a) Gross NPA	-	-	-	-	-
		(b) Net NPA	-	-	-	-	-
		(c) % of Gross NPA to Gross Advances	-	-	-	-	-
		(d) % of Net NPA to Net Advances	-	-	-	-	-
	(vi)	Return on Assets % (Annualised)	3.46%	3.71%	1.73%	3.48%	4.81%
	(vii)	Net Worth (including Grant and excl. Intangibles)	30,967.10	30,282.08	28,419.38	30,967.10	28,419.39
	(viii)	Debt Equity Ratio	1.62	1.36	0.91	1.62	0.91
	(ix)	Interest Service Coverage Ratio	1.81	1.89	1.40	1.85	3.13
	(x)	Total debts to total assets %	60.52%	56.92%	47.57%	60.52%	47.57%
	(xi)	Outstanding redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
	(xii)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
	(xiii)	Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
	(xiv)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
	(xv)	Current Ratio	NA	NA	NA	NA	NA
	(xvi)	Long Term Debt to Working Capital	NA	NA	NA	NA	NA
	(xvii)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA
	xviii)	Current Liability Ratio	NA	NA	NA	NA	NA
	(xix)	Inventory Turnover Ratio	NA	NA	NA	NA	NA
	(xx)	Operating Margin (%) annualised	43.00%	44.95%	27.58%	44.01%	65.49%
	(xxi)	Net Profit Margin (%) annualised	40.05%	44.68%	20.81%	42.07%	61.58%
	(xxii)	Debtors turnover ratio (%)	NA	NA	NA	NA	NA



Statement of Assets and Liabilities:

(Rs. in Crores)

	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)
Assets		
Financial Assets		
1. Cash in Hand and Balances with the Reserve Bank of India	0.03	0.03
2. Balances with Banks	20,175.91	18,215.74
3. Derivative Financial Instruments	814.47	129.81
4. Loans	56,620.10	35,342.38
5. Investments	4319.55	100.00
6. Other Financial Assets	1220.78	1,298.96
Non-Financial Assets		
1. Property, Plant and Equipment	11.23	10.37
2. Goodwill	-	-
3. Other Intangible Assets	9.66	14.02
4. Current Tax Assets	-	-
5. Deferred Tax Assets	-	-
6. Other Non-Financial Assets	37.72	17.38
Total Assets	83,209.45	55,128.69
Equity and Liabilities		
Financial Liabilities		
1. Deposits	-	-
2. Borrowings	11,934.92	5,550.00
3. Debt Securities	37,190.47	19,668.80
4. Derivatives Financial Instruments	-	-
5. Other Financial Liabilities	2,774.13	1,284.68
Non-Financial Liabilities		
1. Current Tax Liabilities	-	-
2. Deferred Tax Liabilities	-	-
3. Other Non-Financial Liabilities (incl. provisions)	305.43	177.81
Total Liabilities	52,204.95	26,681.29
Shareholders' Fund		
a. Share Capital	20,000.00	20,000.00
b. Reserves and Surplus	11,004.50	8,447.40
Total	31,004.50	28,447.40
Total Equity and Liabilities	83,209.45	55,128.69



Statement of Cash Flows:

(Rs. in Crores)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax and Extra Ordinary Items	2191.02	1,601.64
Adjustments:	7.77	90.58
Grant benefit	(90.54)	(37.91)
(Profit)/Loss on sale of Fixed Assets (Net)	-	-
Depreciation/Amortisation and Revaluation Loss	10.85	3.92
Provision for Standard and Restructured Assets and Investments	101.25	102.35
Net (Gain)/Loss on Fair Value Changes	(13.79)	22.99
(Profit) / Loss on revaluation of Investments	-	(0.77)
Adjustments for (increase) / decrease in operating assets:	(24,698.75)	(27,602.23)
Investments	(1,498.82)	4,339.83
Advances	(21,277.72)	(25,588.65)
Other Non-Financial Assets	(20.33)	(15.34)
Other Financial Assets	78.18	(1,023.07)
Fixed Deposits with Banks	(1,980.06)	(5,315.00)
Adjustments for increase/ (decrease) in operating liabilities:	7,900.73	6,057.68
Borrowings	6,384.92	4,749.52
Deposits	-	-
Other liabilities and provisions	1,515.81	1,308.16
Net Cash used in/generated from Operating activities	(14,599.23)	(19,852.33)
B. Cash Flow from Investing activities		
Purchase (net of sale) of fixed assets	(7.35)	(26.45)
Increase/Decrease in HTM Investments	(2,720.73)	(100.00)
Net cash (used in) / raised from Investing activities	(2,728.08)	(126.45)
C. Cash Flow from Financing activities		
Issue of Equity Shares	-	-
Debenture Proceeds	16,850.80	19,516.00
Long Term Borrowings (forming part of capital)	-	-
Interest on Grant Money	456.62	422.53
Net cash (used in)/ raised from Financing activities	17,307.42	19,938.53
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(19.89)	(40.25)
OPENING CASH & CASH EQUIVALENTS	23.54	63.79
CLOSING CASH & CASH EQUIVALENTS	3.65	23.54



NOTES:

1. The above financial results have been reviewed and recommended by the Audit Committee of Board and approved by the Board of Directors at their meeting held on April 30, 2025.
2. The above financial results for the quarter ended and the year ended March 31, 2025 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the National Bank for Financing Infrastructure and Development Act, 2021.
3. There has been no material change in accounting policies and practices in preparation of financial results for the year ended March 31, 2025 compared to those followed for the financial year ended March 31, 2024.
4. The above financial results have been arrived at after considering necessary provision for Standard Assets, depreciation on fixed assets and amortization of discount income on investments / bond issue expenses. Provision for employee benefits and all other expense provisions are made on estimated basis. None of the advances are classified as non-performing / restructured and accordingly no additional provisions are required to be made towards that purpose.
5. National Bank for Financing Infrastructure and Development has issued Non-Convertible Securities and they are listed on NSE and BSE and issue expenses are capitalized to be amortized over the bond tenor. During the financial year ended March 31, 2025, NCDs issued were aggregating Rs 16,850.80 crore of which Rs 7,940 crore had tenor of 10 years, Rs 5,000 crore had tenor of 15 years and Rs 3,910.80 crore had tenor of 20 years. During the quarter ended March 31, 2025, NCDs issued were aggregating Rs 7,940 crore of which Rs. 2,940 crore had a tenor of 10 years and Rs. 5,000 crores had a tenor of 15 years.
6. During the financial year ended on March 31, 2025, National Bank for Financing Infrastructure and Development had entered into INR interest rate swap of notional amount of Rs 19,750 crore against the underlying financial instruments. Derivative Notional value increased to Rs 44,250 crore as on March 31, 2025. During the year ended March 31, 2025, the Profit and Loss includes write back of Rs 13.79 crores arising from FV of the underlying asset / liabilities and the MTM gain of fair value impact of hedged instruments.
7. National Bank for Financing Infrastructure and Development provides finance to infrastructure sector only and therefore no primary business segments are identified for reporting for the purposes of compliance with Accounting Standard 17 on segment reporting.
8. The government has notified the National Bank for Financing Infrastructure and Development, established under section 3 of the National Bank for Financing Infrastructure and Development Act, 2021 (17 of 2021), for the purposes of section 10(48D) of the Act, which has the effect of granting exemption from Income Tax for for a period of ten consecutive assessment years beginning from the assessment year 2022-2023.
9. Details of loans transferred / acquired during the Financial Year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021 are given below:

(a) Disclosure for Loans not in default, Transferred or Acquired:-

(Rs. in Crores)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Details of loans not in default – Transferred:		
Aggregate amount of loans transferred	2,540	23.8
Weighted average maturity	9.02 years	15 years
Retention of Beneficial Economic Interest by originator	Nil	Nil
Tangible security coverage	1.14x	1x
Rating-wise distribution of rated loans	A- to AA	A

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Details of loans not in default – Acquired:		
Aggregate amount of loans acquired	1,100	4,258
Weighted average maturity	12.64 years	18 years
Retention of Beneficial Economic Interest by originator	Nil	Nil
Tangible security coverage	1.37x	1x
Rating-wise distribution of rated loans	BBB	-A to AAA

Note :- In addition to the above, facilities amounting to Rs. 1,000 crores transferred through Novation during the year ended March 31, 2025.

(b) Disclosure for Stressed Loans Transferred or Acquired:- NIL

10. No penalty has been imposed by RBI or any other regulator during the quarter and year ended March 31, 2025.
11. Number of investor's complaints pending at the beginning of period, received during the quarter and pending at the quarter ended March 31, 2025 is Nil.
12. These results for the quarter ended December 31, 2024 and the year ended March 31, 2025 and have been subjected to review/audit by the Statutory Auditor who has issued an unmodified audit report thereon. The results for the Year Ended March 31, 2024 were audited by predecessor Statutory Auditor on which they had issued an unmodified opinion.
13. The figures for the quarter ended March 31, 2025 are balancing figures as per audited financial statements for financial year ended March 31, 2025 and the unaudited published figures for the nine months ended December 31, 2024 and the figures for quarter ended March 31, 2024 are the balancing figures as per audited financial statements for financial year ended March 31, 2024 and the unaudited published figures for the nine months ended December 31, 2023.
14. Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

For C N K & Associates LLP

/ कृते सी एन के & एसोसिएट्स एलएलपी

Chartered Accountants

FRN/ फर्म पंजीकरण संख्या

101961W/ W100036


Manish Sampat
/ मनीष संपत


Partner
/ साझेदार

M.No./ सदस्यता संख्या 101684



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

निदेशक मंडल के लिए और उनकी ओर से


T. N. Manoharan
/ टी.एन. मनोहरन
(Director)
/ (निदेशक)

DIN: 01186248


Rajkiran Rai G
/ राज किरण राय जि
(Managing Director)
/ (प्रबंध संचालक)

DIN: 07427647



Monika Kalia
/ मोनिका कालिया
(DMD-CFO)
/ (डीएमडी-सीएफओ)


DIN: 08579733


Place: Mumbai/
स्थान – मुंबई

Date: 30 April, 2025

दिनांक: 30 अप्रैल, 2025


Samuel Joseph Jebaraj
/ शमूएल जोसफ जेबराज
(DMD-L&PF)
/ (डीएमडी-एल एंड पीएफ)
DIN: 02262530


B. S. Venkatesha
/ बी. एस. वेंकटेशा
(DMD-CRO)
/ (डीएमडी-सीआरओ)
DIN: 08489577


Behzad Bhesania
/ बेहज़ाद भेसानिया
(EVP - Head Finance)
/ (विभाग प्रमुख, वित्त)



Independent Auditor's Report on Audited Financial Results of National Bank for Financing Infrastructure and Development for the Year ended March 31, 2025, pursuant to the Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
National Bank for Financing Infrastructure and Development
Report on the audit of the Financial Results

Opinion

We have audited the accompanying Financial Results of National Bank for Financing Infrastructure and Development (hereinafter referred to as 'the Institution') for the year ended 31 March 2025, attached herewith, being submitted by the Institution pursuant to the requirement of Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:

- a) are presented in accordance with the requirements of Regulation 52(4) read with Regulation 63 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, the relevant provisions of the National Bank for Financing Infrastructure and Development Act, 2021 (NaBFID Act), the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters and other guidelines applicable to All India Financial Institutions ("RBI Guidelines"), and other accounting principles generally accepted in India of net profit and other financial information for the year ended 31 March 2025.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Institution, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Management's and Board of Directors' Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the annual Financial Statements. The Institution's Management and the Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards issued by Institute of Chartered Accountants of India (ICAI), the relevant provisions of the National Bank for Financing Infrastructure and Development Act, 2021 (NaBFID Act), the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility is

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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also includes maintenance of adequate accounting records in accordance with the provisions of NaBFID Act and the RBI guidelines for safeguarding of the assets of the Institution 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Institution'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 the Board of Directors either intends to liquidate the Institution or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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 Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Institution has adequate internal financial controls with reference to financial statements 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 in the Financial Results made by the Management and Board of Directors.

Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results 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 auditor's report. However, future events or conditions may cause the Institution to cease to continue as a going concern.

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

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CNK & Associates LLP

Chartered Accountants

Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

- a) The Financial Results of the Institution for the year ended 31 March 2024 were audited by the predecessor auditors. The predecessor auditors had expressed an unmodified opinion on 16 April 2024.
- b) The Financial Results include the Results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CNK & Associates LLP
Chartered Accountants

Firm's Registration No.:101961W/W100036


Manish Sampat
Partner



Membership No. 101684

UDIN: 25101684BMMLMB8925

Place: Mumbai

Date: April 30, 2025

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

Annexure 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds Utilized (Rs. in crore)	Any Deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks , If any
National Bank for Financing Infrastructure and Development	INE0KUG08050	Private Placement	Non-convertible Debenture	February 05, 2025	5,000.00	5,000.00	No	Not Applicable	-
National Bank for Financing Infrastructure and Development	INE0KUG08068	Private Placement	Non-convertible Debenture	March 28, 2025	2,940.00	2,940.00	No	Not Applicable	-

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National Bank for Financing Infrastructure and Development

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars				Remarks		
Name of Listed Entity				National Bank for Financing Infrastructure and Development		
Mode of Fund Raising				Private Placement		
Type of Instrument				Non-Convertible Debentures		
Date of Raising Funds				February 05, 2025	March 28, 2025	
Amount Raised				Rs.5,000 crore	Rs. 2,940 crore	
Report filed for Quarter Ended				March 31, 2025		
Is there a Deviation / Variation in use of funds raised				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Not Applicable		
If Yes, Date of shareholder Approval				Not Applicable		
Explanation for the Deviation / Variation				Not Applicable		
Comments of the Audit Committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation, in the following table				<p>Objects of the Issue as per Information Memorandum: The proceeds raised through the Issue will be utilised in accordance with NaBFID Act, 2021. Provided that, the proceeds will be utilised for purposes in India. There has been no deviation from the same.</p>		
Original Object	Modified Object if Any	Original Allocation	Modified Allocation if Any	Funds Utilized	Amount of Deviation / Variation for the Quarter according to applicable Object	Remarks If any
--	--	--	--	--	--	--
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.</p>						
<p style="text-align: center;"><i>Monika</i></p> <p>MONIKA KALIA DEPUTY MANAGING DIRECTOR – CFO Date: April 30, 2025</p>						



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National Bank for Financing Infrastructure and Development

Format of Security Cover (March 31, 2025)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which the certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Balance, market value is not applicable) Eg. Bank DSRA not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Balance, DSRA market value is not applicable) Eg. Bank DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
	Property, Plant and Equipment													
	Capital Work-in-Progress													
	Right of Use Assets													
	Goodwill													
Nil														

द कैपिटल, ए विंग, १५ वीं मंजिल- १५०३, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१
The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

Intangible Assets	
Intangible Assets under Development	
Investments	
Loans	
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
Total	Nil
LIABILITIES	
Debt securities to which this certificate	

द कैपिटल, ए विंग, १५ वीं मंजिल- १५०३, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१
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National Bank for Financing Infrastructure and Development

Other debt sharing pari-passu charge with above debt	Nil
Other Debt	
Subordinated debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	
Lease Liabilities	
Provisions	



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National Bank for Financing Infrastructure and Development

Others	Nil
Total	
Cover on Book Value	
Cover on Market Value ^{ix}	

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

FOR NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

Monika
Monika Kalia

Deputy Managing Director- Chief Financial Officer

April 30, 2025



द कैपिटल, ए विंग, १५ वीं मंजिल- १५०३, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१
The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

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National Bank for Financing Infrastructure and Development

Annexure

Related Party Transaction disclosure as per Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the half year ended March 31, 2025

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances, or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
Nil										Not Applicable								

For National Bank for Financing Infrastructure and Development


Monika Kalia
 Deputy Managing Director-Chief Financial Officer
 April 30, 2025



द कैपिटल, ए विंग, 15 वीं मंजिल- 1503, जी ब्लॉक, बांद्रा कर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
 The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
 Tel: 022 41042000 E-mail: contact@nabfid.org

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

April 30, 2025

To

BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department Exchange Plaza,
5th floor Plot No. C/1, G,
Block Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Dear Sir/Madam,

Sub: Declaration in relation to Auditors' Report with unmodified opinion for FY2025

In compliance with the provisions of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we request you to kindly note that the Auditors' Report dated April 30, 2025 on the annual audited financial results for the financial year ended March 31, 2025 of National Bank for Financing Infrastructure and Development is with unmodified opinion. Accordingly, Statement on impact of Audit qualification as prescribed vide SEBI Circular dated May 27, 2016 is not being filed.

You are requested to acknowledge and take the same on record.

Thanking you,

Yours faithfully,

For National Bank for Financing Infrastructure and Development


Monika Kalia
Deputy Managing Director-Chief Financial Officer



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक


National Bank for Financing Infrastructure and Development

Annexure XII-A

Initial Disclosure to be made an entity identified as a Large Corporate

Sl. No.	Particulars	Details
1	Name of the company/ Listed Entity	National Bank for Financing Infrastructure and Development
2	Corporate Identification Number	Not applicable
3	Outstanding borrowing of Company as on March 31, 2025 (₹ in Crore)	Rs. 47,591.72
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AAA Stable for its Non-Convertible Debenture from Domestic Credit Rating agencies CRISIL and ICRA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Master circular dated May 22, 2024.


Aishwarya Mhatre
Company Secretary
Contact No. 022 41042040
Date: April 30, 2025


Monika Kalia
DMD-Chief Financial Officer
Contact No. 022 41042030



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

Annexure XII-B2

Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company/ Entity: National Bank for Financing Infrastructure and Development
2. CIN: Not applicable
3. Report filed for FY: 2024-25
4. Details of the Current Block (all figures in ₹ crore): Not applicable

Sl. No.	Particulars	Details
1	3-year block period (specify financial years)	FY 25, FY 26, FY27
2	Incremental borrowing done in FY (T) (a)	22,525.72 Crs
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	5,631.43 Crs
4	Actual borrowing done through debt securities in FY (T) (c)	16,850.80 Crs
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore): Not applicable

Sl. No.	Particulars	Details
1	3-year block period (specify financial years)	NA
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NA



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

**In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).*

(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.



Aishwarya Mhatre
Company Secretary
Contact No. 022 41042040
Date: April 30, 2025



Monika Kalia
DMD-Chief Financial Officer
Contact No. 022 41042030

