

National Bank for Financing Infrastructure & Development
Unaudited Financial Results for the Quarter ended June 30, 2024

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited ²)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	1,084.15	829.36	426.91	2,493.30
	(a) Interest/discount on advances/bills	894.75	429.85	224.18	1,276.59
	(b) Income on investments	2.12	32.89	46.49	118.85
	(c) Interest on balance with Reserve Bank of India and other interbank fund	-	-	-	-
	(d) Others	187.28	366.62	156.24	1,097.86
2	Other Income	16.45	66.49	5.05	104.45
A.	Total Income (1+2)	1,100.60	895.85	431.96	2,597.75
3	Interest Expended	553.45	617.10	35.03	802.03
4	Operating Expenses (a)+(b)	33.78	30.82	22.09	92.49
	(a) Employee cost	17.45	11.20	10.06	37.01
	(b) Other operating expenses	16.33	19.62	12.03	55.48
B.	Total Expenditure (3+4) (excluding provisions and contingencies)	587.23	647.92	57.12	894.52
C.	Operating profit (A-B) (Profit before Provision & Contingencies)	513.37	247.93	374.84	1,703.23
D.	Provisions (other than tax) and Contingencies	37.07	60.85	14.63	101.59
E.	Exceptional items	-	-	-	-
F.	Profit /(Loss) from Ordinary Activities before tax (C-D-E)	476.30	187.08	360.21	1,601.64
G.	Tax Expense (Refer note 5)	-	-	-	-
H.	Net Profit /(Loss) from Ordinary Activities after tax (F-G)	476.30	187.08	360.21	1,601.64
I.	Extraordinary items (net of tax expense)	-	-	-	-
J.	Net Profit /(Loss) for the period (H-I)	476.30	187.08	360.21	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
6	Reserves including Grant received from GoI (as per Balance Sheet of previous year)				8,447.40
7	Analytical Ratios & Other Disclosures				
	(i) Percentage of shares held by Government of India	100%	100%	100%	100%
	(ii) Capital Adequacy Ratio (%) (Basel III)	106.35%	115.05%	267.11%	115.05%
	(iii) Earnings Per Share (EPS) (₹) (Face Value ₹10 Per Share) (not annualised)				



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		30.06.2024 (Unaudited)	31.03.2024 (Audited ²)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
(iii)	Earnings Per Share (EPS) (₹) (Face Value ₹10 Per Share) (not annualised)				
	(a) Basic EPS- Before and After Extraordinary items	0.24	0.09	0.18	0.64
	(b) Diluted EPS- Before and After Extraordinary items	0.24	0.09	0.18	0.64
(iv)	NPA Amount/ Ratios				
	(a)Gross NPA	-	-	-	-
	(b)Net NPA	-	-	-	-
	(c)%of Gross NPAto Gross Advance	-	-	-	-
	(d)%of Net NPAto Net Advances	-	-	-	-
(vi)	Return on Assets % (Annualised)	3.49%	1.73%	6.18%	4.81%
(vii)	Net Worth (including Grant and excl. Intangibles)	28,987.88	28,419.40	26,913.76	28,419.40
(viii)	Debt Equity Ratio	1.06	0.91	0.37	0.91
(ix)	Interest Service Coverage Ratio	1.93	1.41	11.71	3.13
(x)	Total debts to total assets %	50.72%	47.18%	27.09%	47.18%
(xi)	Outstanding redeemable Preference Shares	Nil	Nil	Nil	Nil
(xii)	Capital Redemption Reserve	Nil	Nil	Nil	Nil
(xiii)	Debenture Redemption Reserve	Nil	Nil	Nil	Nil
(xiv)	Debt Service Coverage Ratio	NA	NA	NA	NA
(xv)	Current Ratio	NA	NA	NA	NA
(xvi)	Long Term Debt to Working Cap	NA	NA	NA	NA
(xvii)	Bad Debts to Receivable Ratio	NA	NA	NA	NA
(xviii)	Current Liability Ratio	NA	NA	NA	NA
(xix)	Inventory Turnover Ratio	NA	NA	NA	NA
(xx)	Operating Margin (%)	46.64%	27.68%	86.78%	65.57%
(xxi)	Net Profit Margin (%)	0.43	0.21	0.83	0.62
(xxii)	Debtors turnover ratio (%)	NA	NA	NA	NA



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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 July 29, 2024. These results for the quarter ended June 30, 2024 have been subjected to Limited Review by the Statutory Auditor who has issued an unmodified review report thereon. The results for the quarters ended June 30, 2023, March 31, 2024 and for the year ended March 31, 2024 were reviewed / audited by predecessor Statutory Auditor on which they had issued an unmodified conclusion / opinion.
2. The figures for the quarter ended March 31, 2024 are balancing figures between audited published figures for financial year ended March 31, 2024 and the unaudited published figures for nine months ended December 31, 2023.
3. There has been no material change in accounting policies and practices in preparation of financial results for the quarter ended June 30, 2024 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, amounts payable to staff on deputation from Banks/Institutions and all other provisions are made on estimated basis and subject to actualisation at later periods. None of the advances are classified as non-performing/restructured and accordingly no provisions are required to be made towards that purpose.
5. Central Board of Direct Taxes, Ministry of Finance vide its notification no 31/2022/F No 370142/17/2022- TPL dated April 18, 2022 has notified NaBFID for the purposes of Section 10(48D) of Income Tax Act, 1961 which has the effect of granting exemption from Income Tax for a period of ten consecutive assessment years beginning from assessment year 2022-23.
6. NaBFID has issued Non-Convertible Securities during financial year ended March 31, 2024 aggregating ₹ 19,516 crore of which ₹ 10,000 crore had tenor of 10 years and ₹ 9,516 crore had tenor of 15 years. NCDs are listed on NSE and BSE.
7. During the previous financial year ended on March 31, 2024, NaBFID has entered into INR interest rate swap of notional amount of ₹ 24,500 crore against the underlying financial instruments. Accordingly, during the quarter, the Profit and Loss includes net gain of ₹ 13.98 crores arising from FV of the underlying asset / liabilities and the MTM gain of fair value impact of hedged instruments.
8. NaBFID 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.
9. No penalty has been imposed by RBI or other regulator during the quarter ended June 30, 2024.



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10. The number of investor's complaints pending at the beginning of period, received during the quarter ended and pending at the quarter ended June 30, 2024 is Nil.

11. Details of loans transferred / acquired during the quarter ended June 30, 2024 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 (Down-sell)

Particulars	Quarter ended June 30, 2024
Details of loans not in default — Transferred:	
Aggregate amount of loan transferred (₹ Crore)	1,440.00
Weighted average maturity (No. of years)	10.3
Retention of Beneficial Economic Interest by originator	67.79 %
Tangible security coverage	1.25x
Rating-wise distribution of rated loans	AA

b. Disclosure for Loans not in default, Acquired - NIL


c. Disclosure for Stressed Loans Transferred or Acquired - NIL

12. Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

For CNK & Associates LLP

Chartered Accountants

FRN: 101961W / W-1000726



Manish Sampat

Partner

M.No. 101684



For and on behalf of Board of Directors



T. N. Manoharan

Director

DIN: 01186248



Rajkiran Rai G

Managing Director

DIN: 07427647



Monika Kalia

DMD-CFO

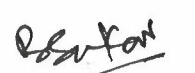
DIN: 08579733



Samuel Joseph Jebaraj

DMD-L&PF

DIN: 02262530



B. S. Venkatesha

DMD-CRO

DIN: 08489577



Behzad Bhesania

EVP-Head

Finance



Independent Auditor's Limited Review Report on Unaudited Financial Results of National Bank for Financing Infrastructure and Development for the quarter ended June 30, 2024 pursuant to the Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015)

**Review Report To
The Board of Directors of
National Bank for Financing Infrastructure and Development**

1. We have reviewed the accompanying statement of Unaudited Financial Results of National Bank for Financing Infrastructure and Development (hereinafter referred to as "the Institution") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Institution pursuant to the requirements of Regulations 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Institution's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India (ICAI), the relevant provisions of 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. Our responsibility is to issue a report on this 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Institution 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.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 read with 63(2) of the SEBI (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 requirements of the 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.

Other Matter

5. The Financial Results of the Institution for the previous year ended March 31, 2024 were audited by the predecessor statutory auditors. The statutory auditors have expressed Unmodified opinion vide their report dated April 16, 2024 on such financial statements. Further, the Financial Results of the Institution as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended for June 30, 2023 and March 31, 2024 have been reviewed/audited by the predecessor statutory auditors who have issued unmodified conclusion/opinion vide its report dated July 19, 2023 and April 16, 2024 respectively. Our conclusion on the statement and results are not modified in respect of the above matter.

For CNK & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961 W/W-100036



Manish Sampat

Partner

Membership No. 101684

UDIN: 24101684BKEJFX6329

Place: Mumbai

Date: July 29, 2024

