

National Bank for Financing Infrastructure and Development

Building India, Bettering Lives

Investor Presentation

December 31, 2025

Content

Macro Overview

About Institution

Business & Financials

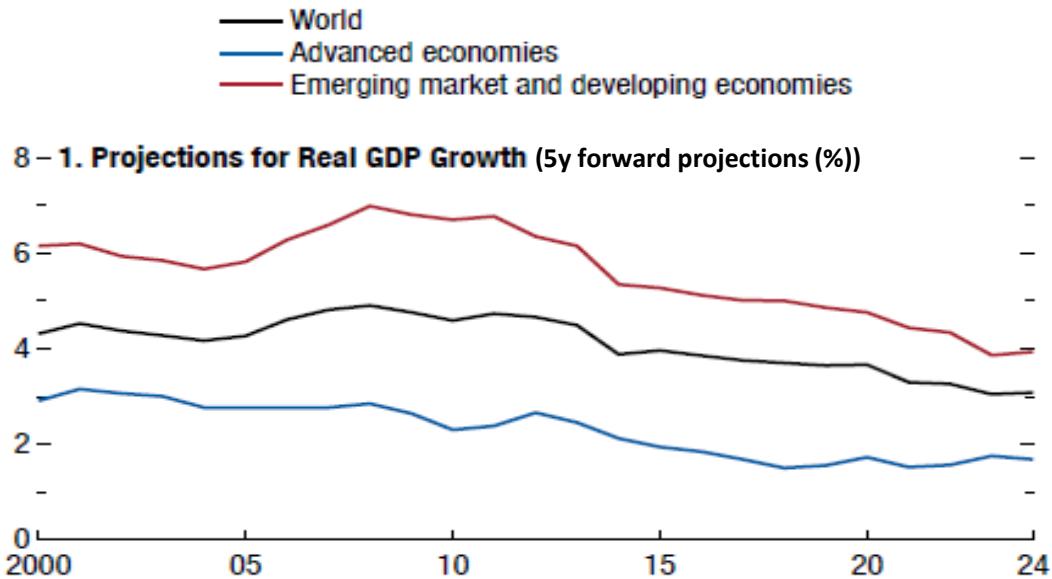
Long Term Strategy



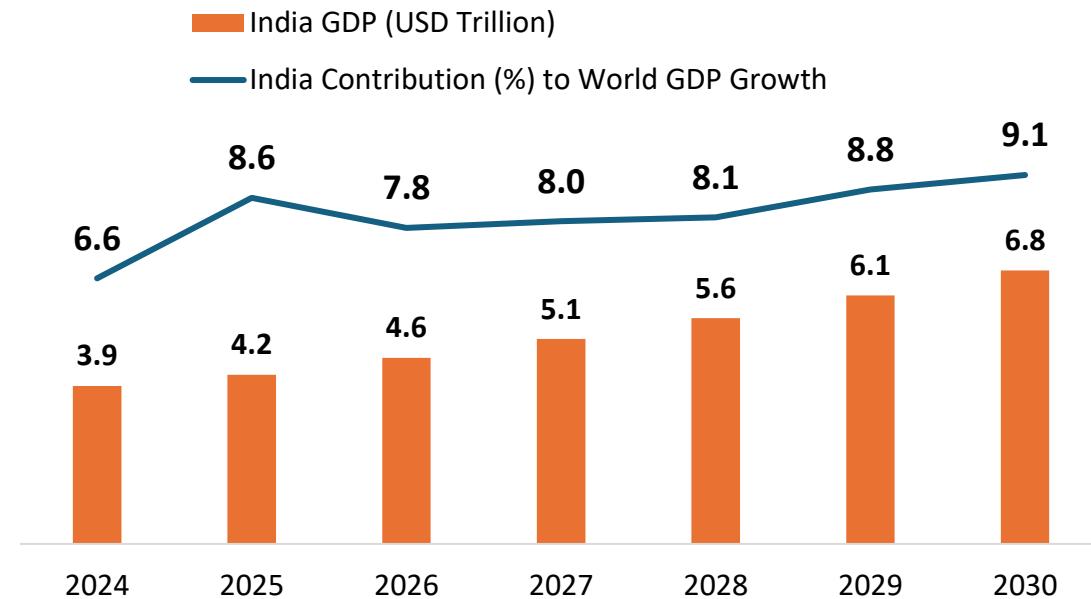
Indian economy on a high growth trajectory

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In a slowing global economy¹...



India emerges a beacon of growth²

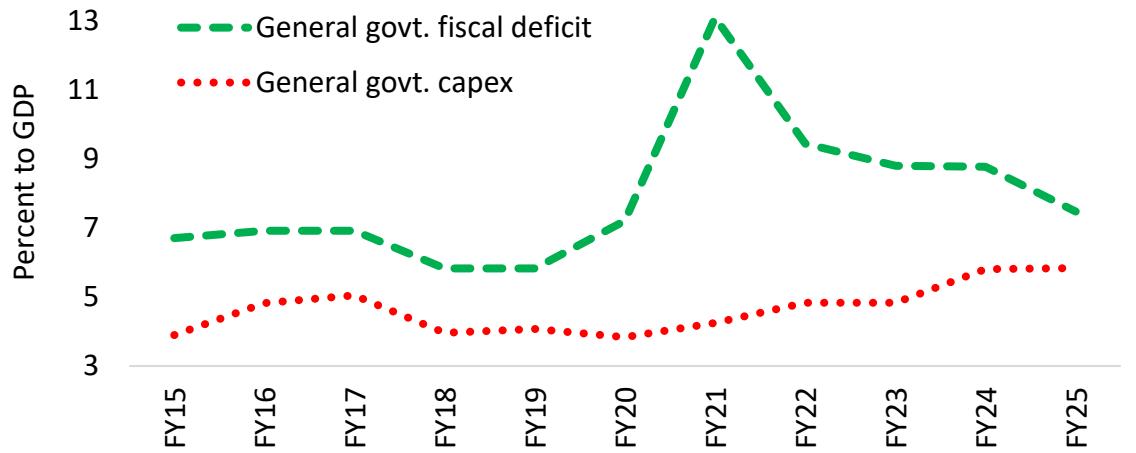


- IMF forecasts India growing strongly at 6-6.5% real rate average for next five years while global growth stutters around 3%
- India to be USD 5 trillion economy by 2027, with share in incremental World GDP rising from 6.6% (in 2024) to 9.1% by 2030
- Youthful Demography, Digital Deepening, Infrastructure building, Urbanization and Governance reforms ushering a change in quality of life
- Financial sector best in shape to contribute to India's sustained growth over coming decades

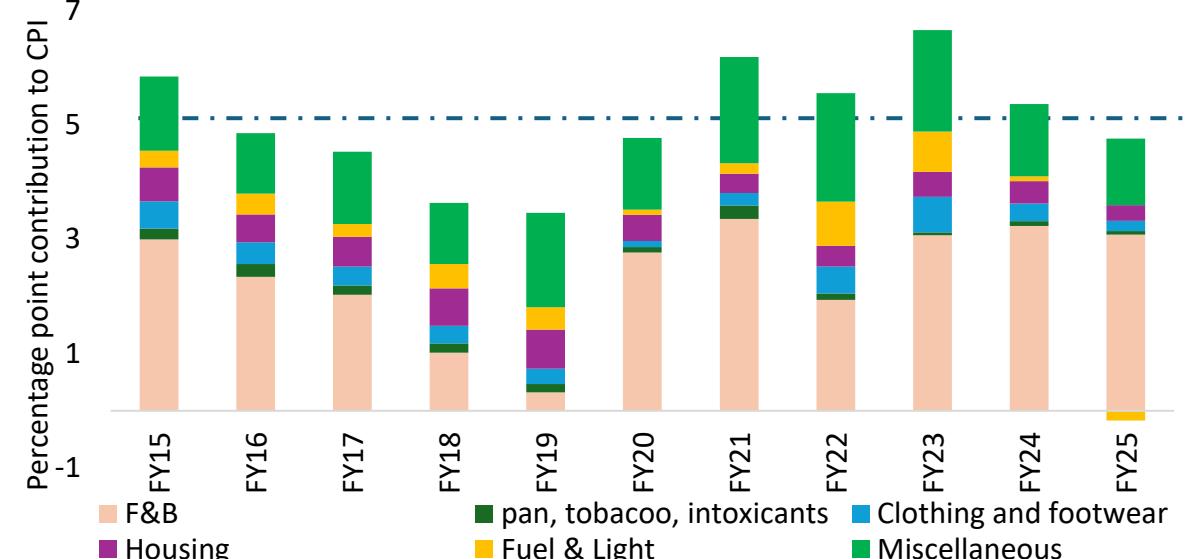
..with macro stability making growth sustainable

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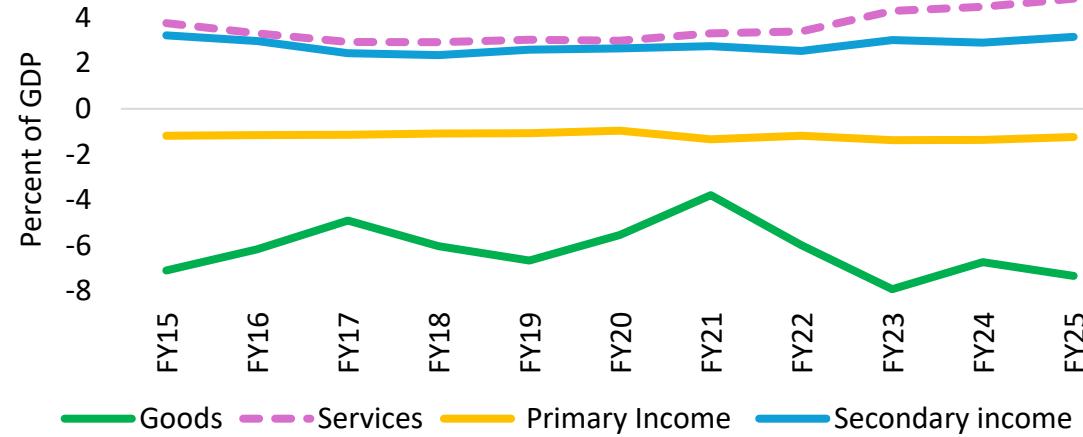
Government walks a fiscally prudent path



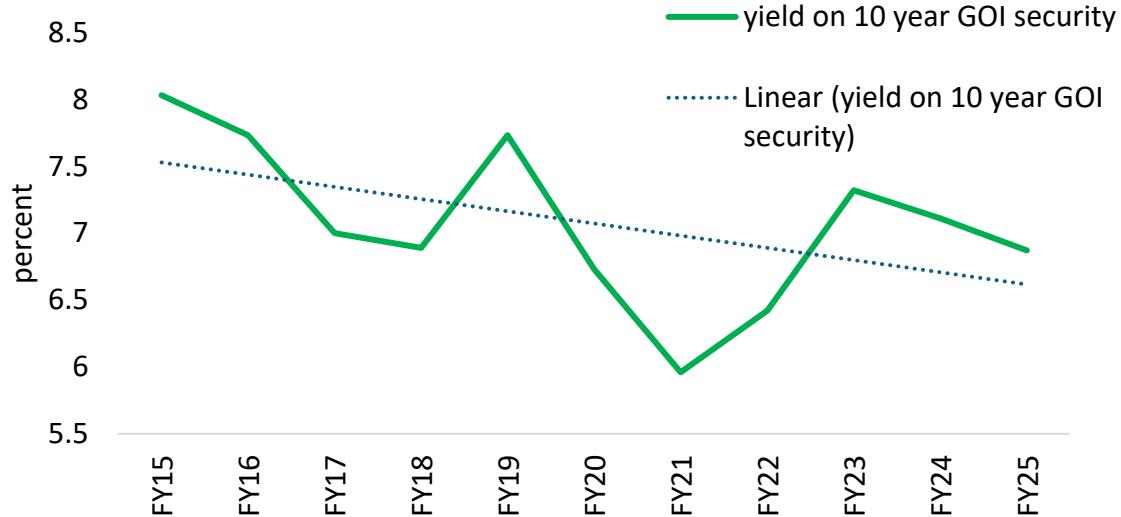
Inflation stabilizing around target level



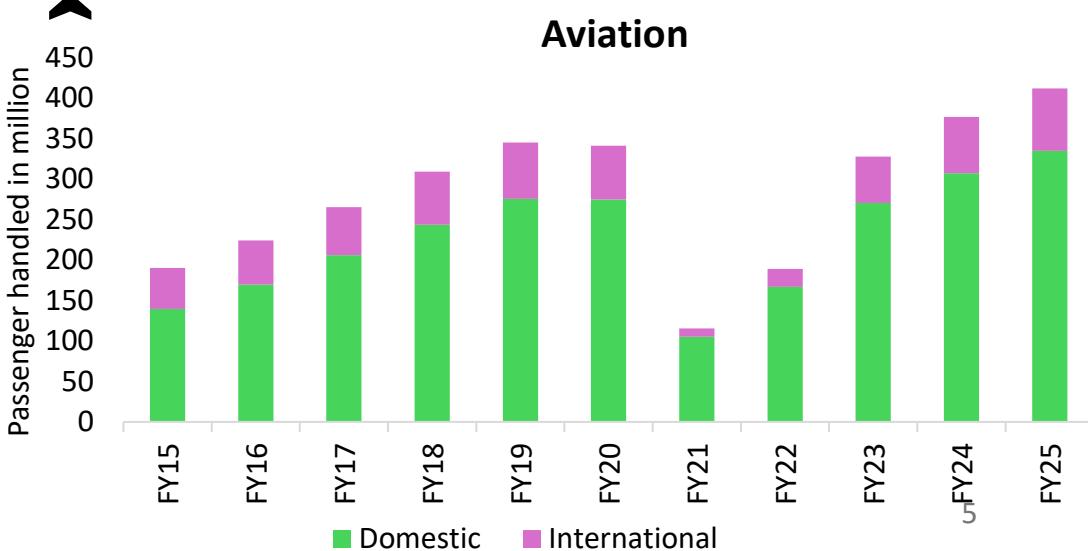
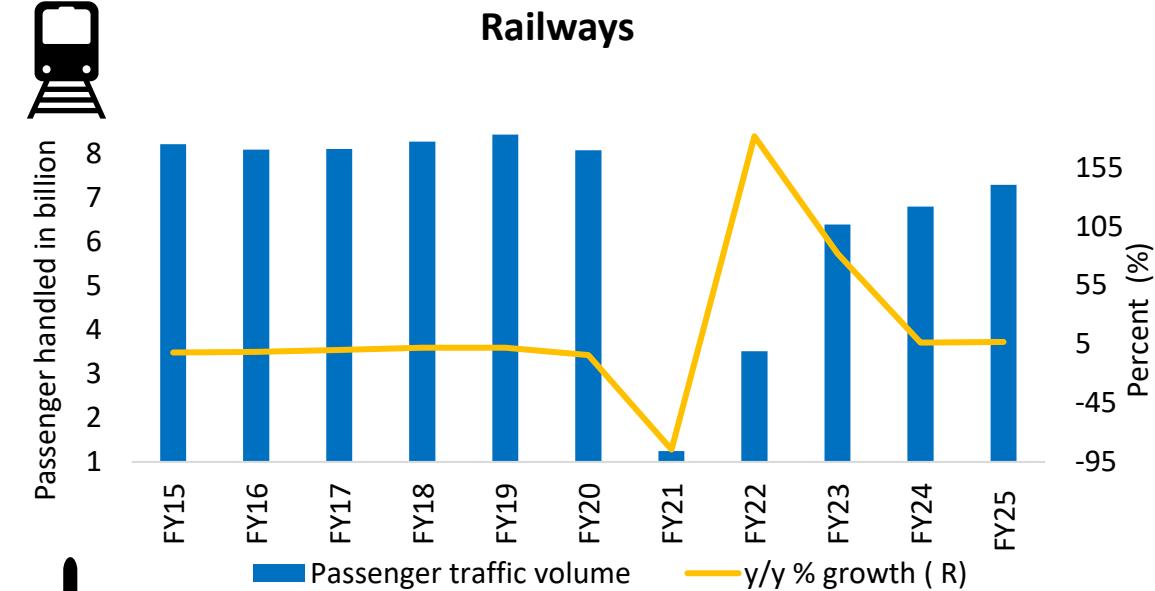
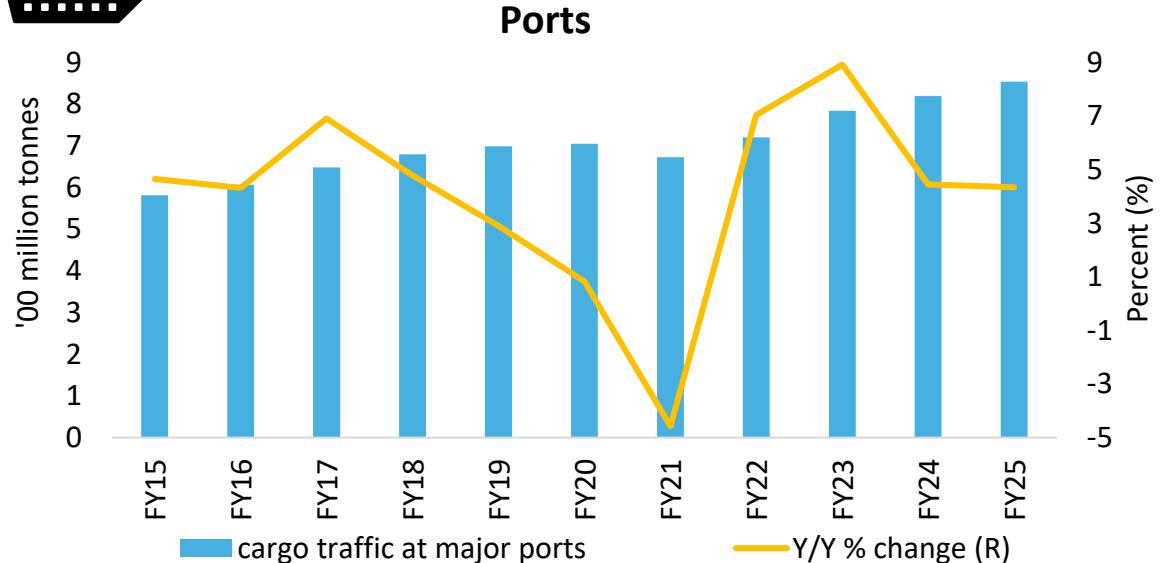
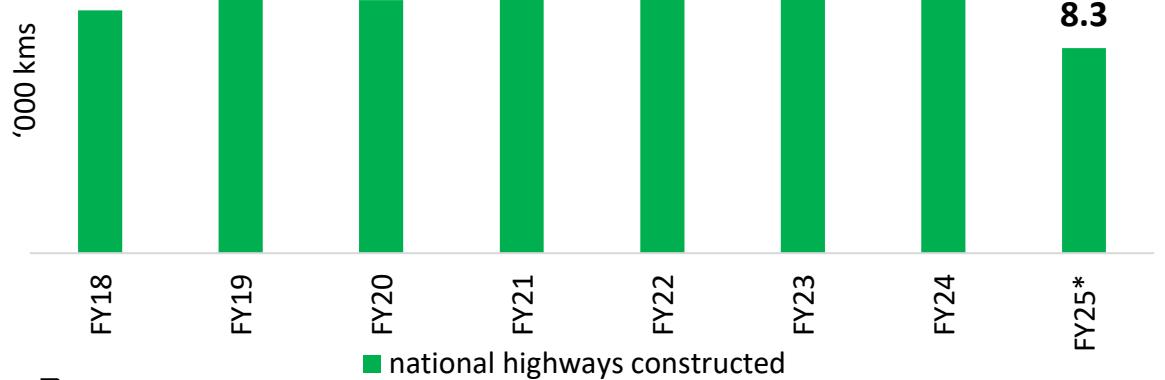
External stability improves on Services buoyancy



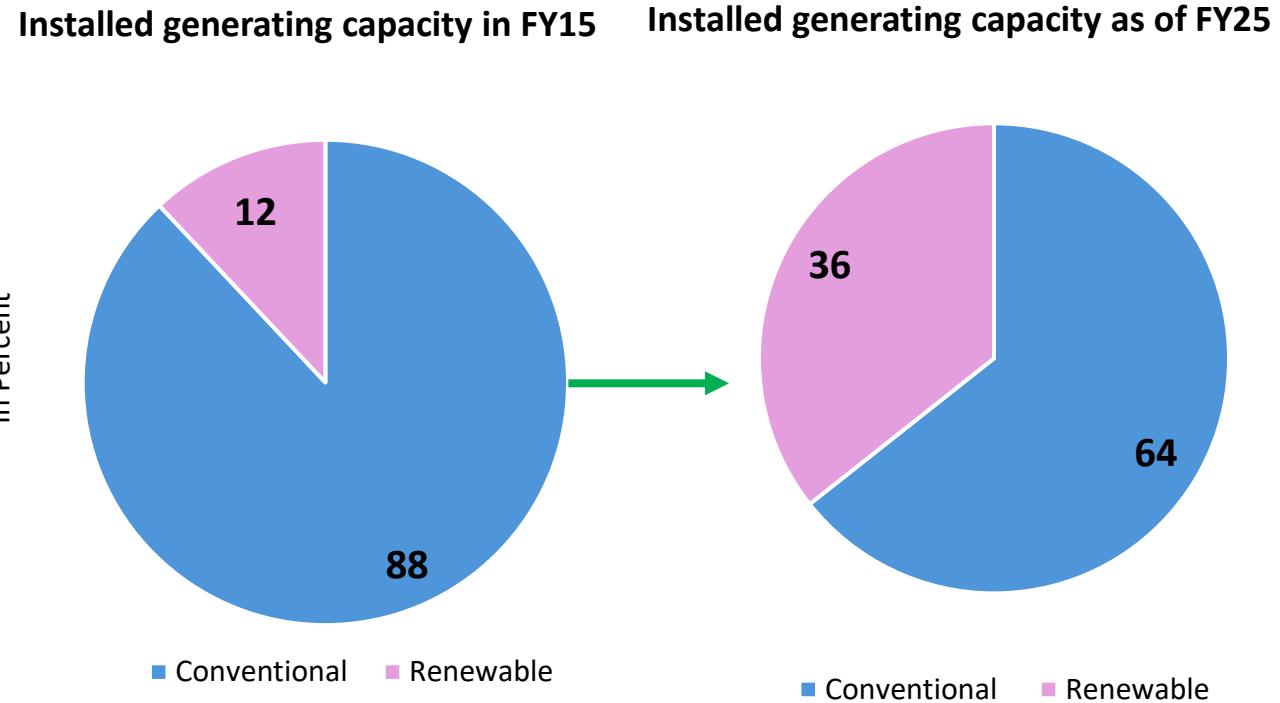
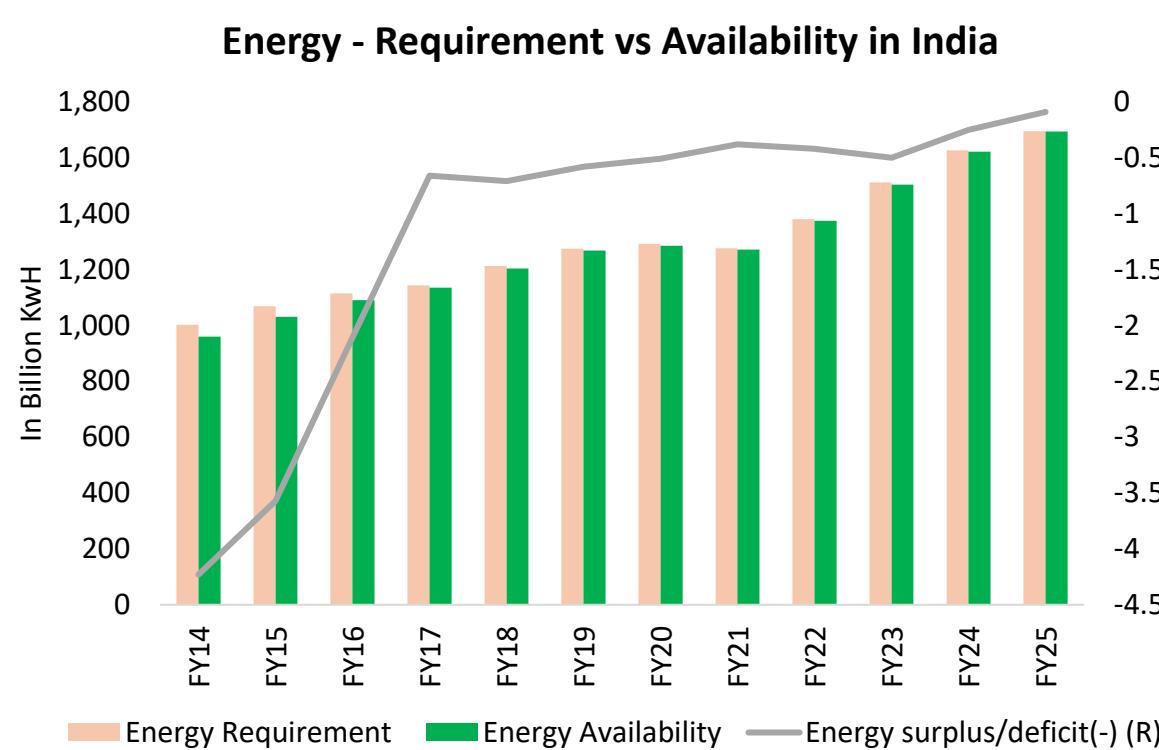
Macro stability ushering lower cost of capital



Growth enabled by fast upgrading Infra in core sectors



...and achieving energy security with rising share of renewables



- Electricity deficit reduces from ~4% in 2010 to nearly zero at present; Peak demand deficit has also declined.
- Electricity requirements and availability have grown at 5.8% CAGR in five-year period of FY19-24
- Renewables account for more than one-third of installed electricity generation capacity vs one-tenth a decade ago. Within Renewables, Solar contributed over half the share (61%) as of FY25, up from 36% in FY19.
- Private sector contributes half (52%) of installed generation capacity, up from 34% a decade ago.

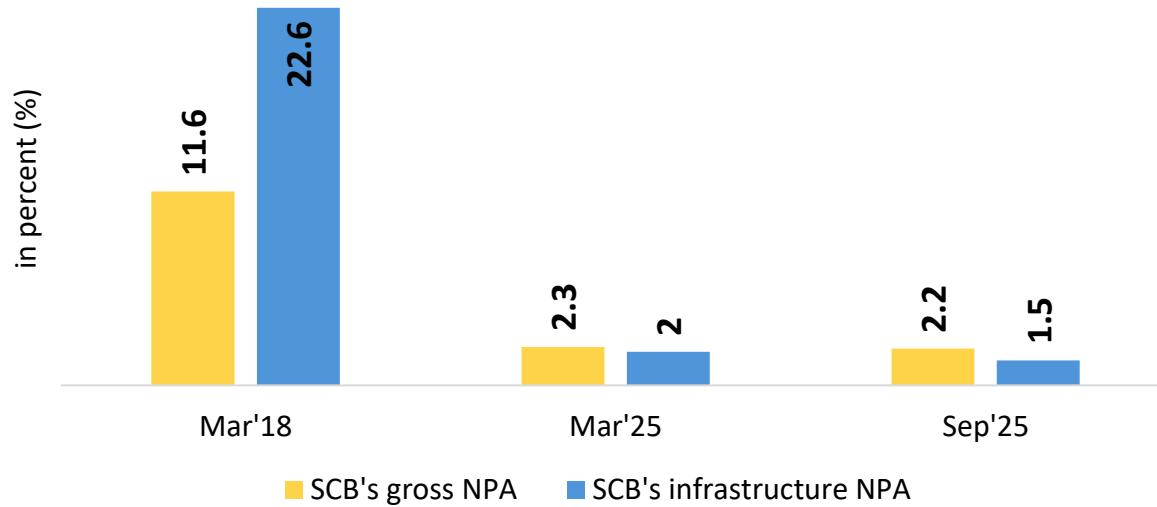
Institutional reforms make infra emerge a safer asset class

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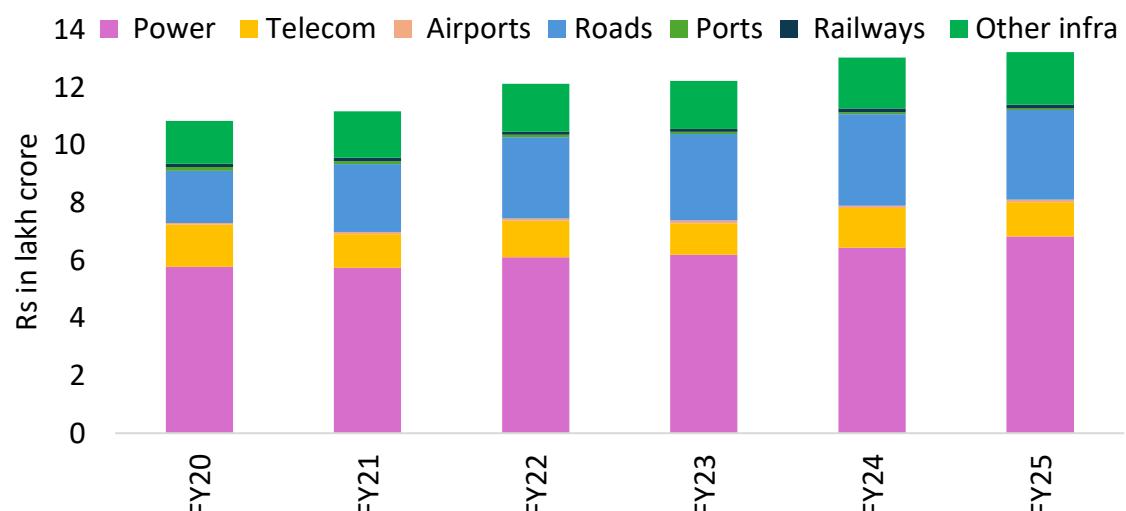
Supported by institutional reforms



Infrastructure emerges as a safer asset class



Leading to revival in SCBs' Credit flow to Infra



Huge Investments likely, esp. in Green Infra (Rs in Lakh Crore)[^]

	Total Investments		Green Investments	
	2017-23E	2024-30P	2017-23E	2024-30P
Core Infrastructure	50.4	96.8	NA	NA
W/w				
Roads	18.3	37.3		
Railways	12.4	25.6		
Urban Infra	8.6	18.9		
Other Infra	11.1	15.0		
Energy	15.5	39.1	6.6	30.3
Transport	0.8	7.0	0.6	6.3
Overall Infrastructure	66.7	142.9	7.2	36.6

Institution: At a Glance

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1

Specialized Institution

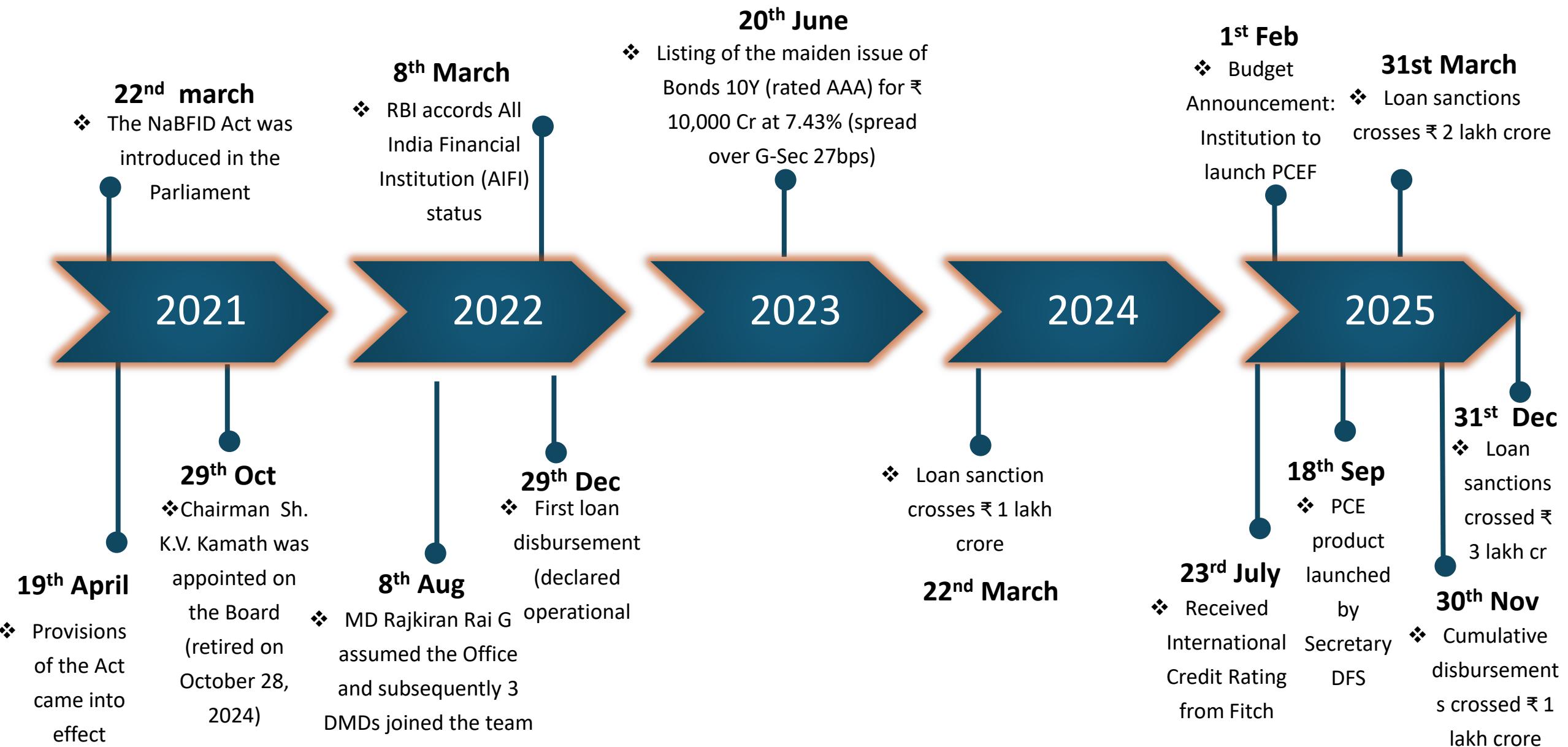
- Set-up through National Bank for Financing Infrastructure and Development Act, 2021 to develop & support infrastructure finance sector
- Accorded All India Financial Institution (AIFI) status by Reserve Bank of India

2

Government Support

- 100% GOI Ownership with authorized capital of Rs 1 lakh crore
- Paid-up equity of Rs 20,000 crores
- Grant of Rs 5,000 crores for reducing the cost of funds
- Sovereign guarantee for foreign currency liabilities at concessional fee
- Provision to reimburse foreign exchange hedging cost
- Tax exemption provided for initial 10 years.

The Institution Timeline: Key Milestones

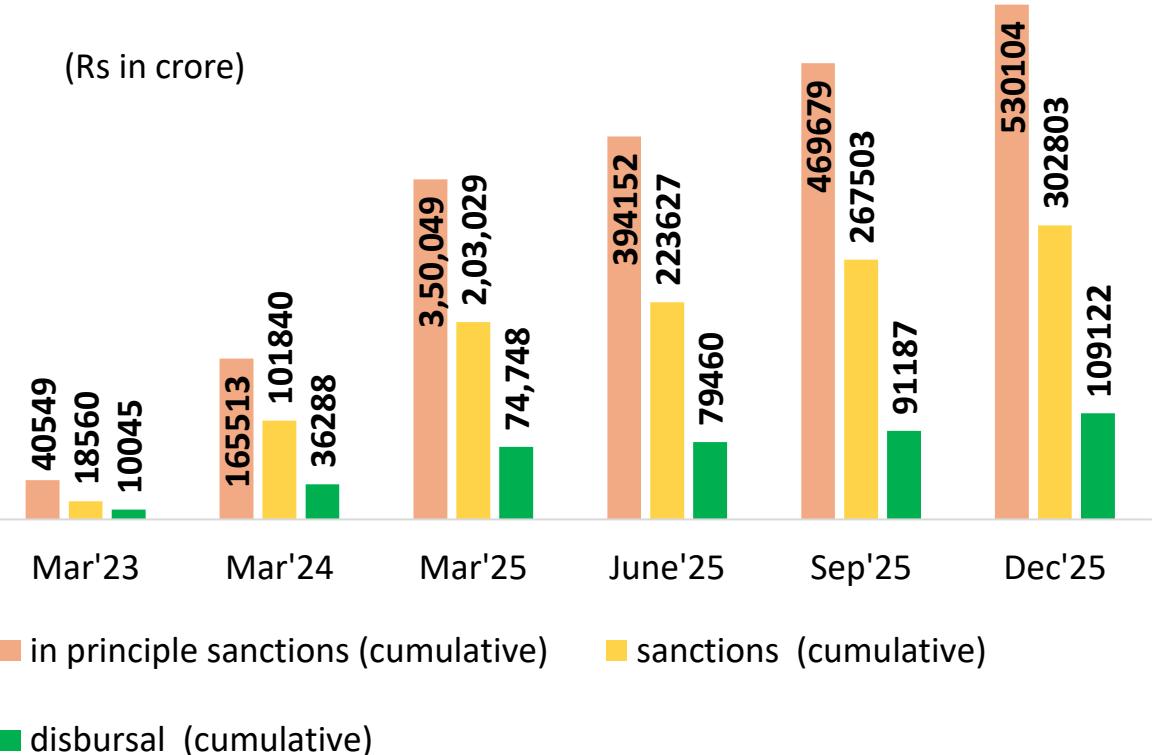


Well diversified infra loan portfolio with strong pipeline

(As on December 31, 2025)

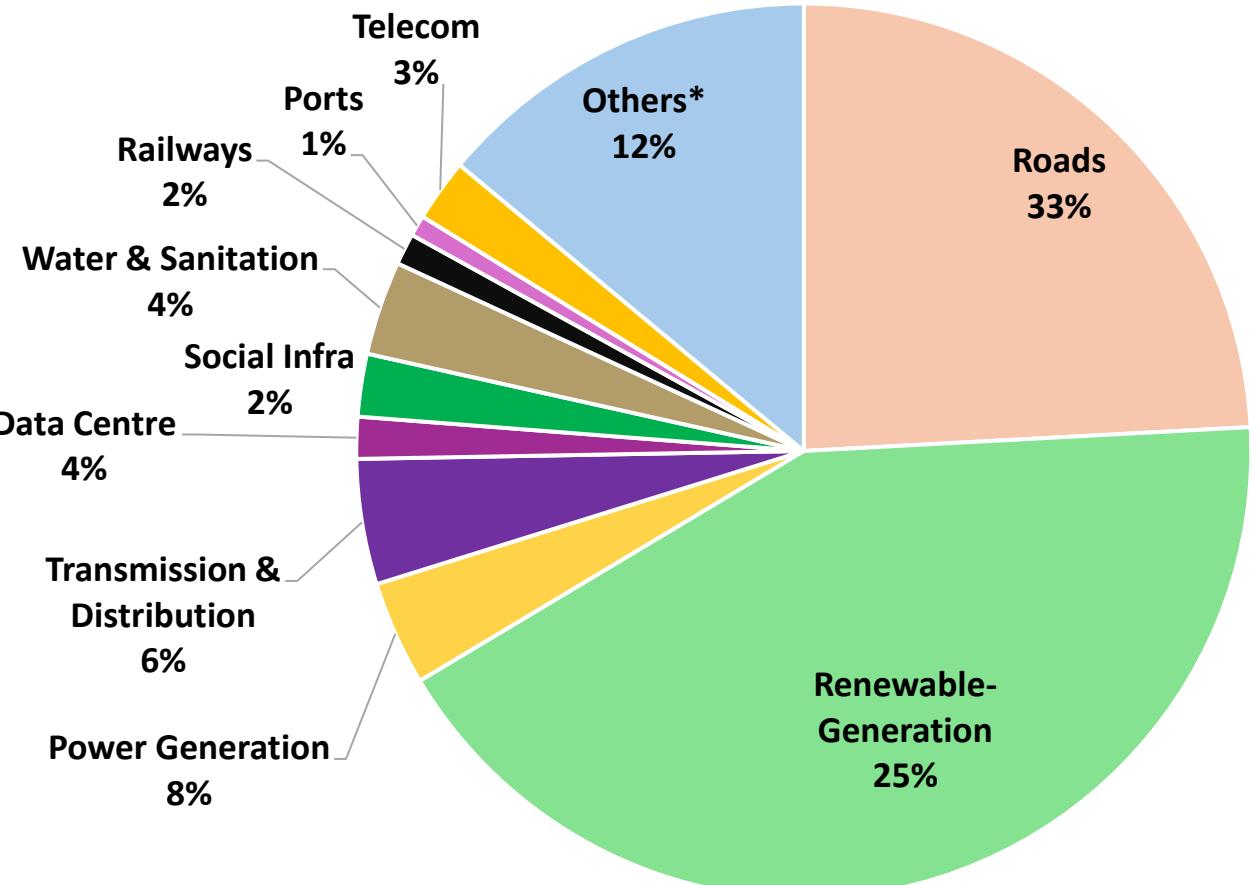
Strong Loan Pipeline

(Rs in crore)



Sectoral Composition of Loan-book (Sanctions)

In percent (%)



*Includes Logistics, Affordable Housing, City Gas Distribution, Rolling Stock, Ropeway and Cable, Oil & Gas Storage facility, Shipyards and Bulk Material Transportation, Education, Hospitals, Logistics

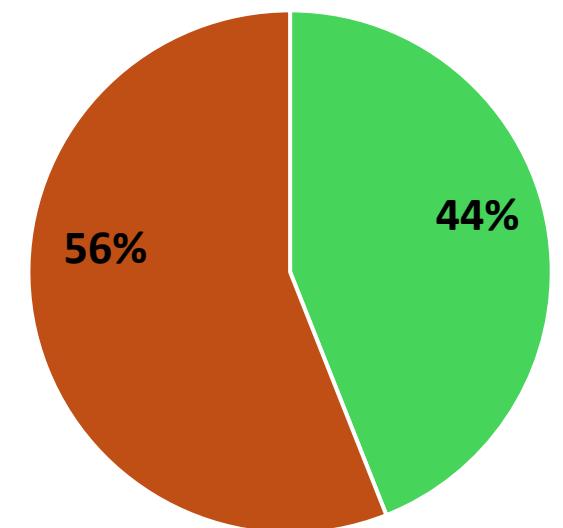
Achieving a better balance in portfolio composition

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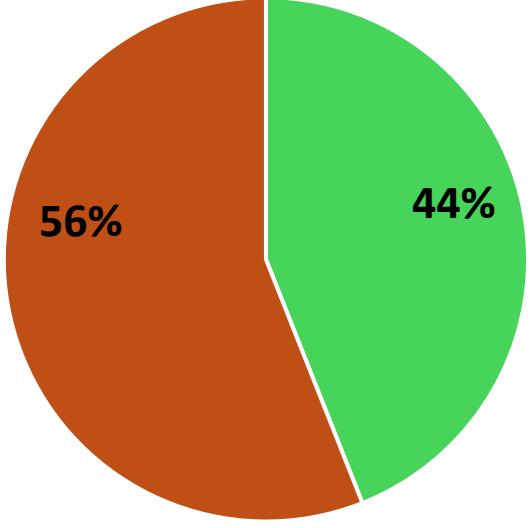
(As on December 31, 2025)

Greenfield vs Operational (Sanctions)

As of Sep'25



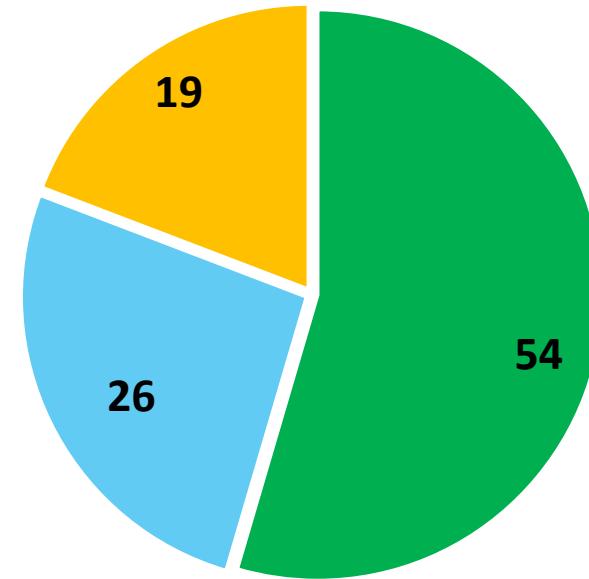
As of Dec'25



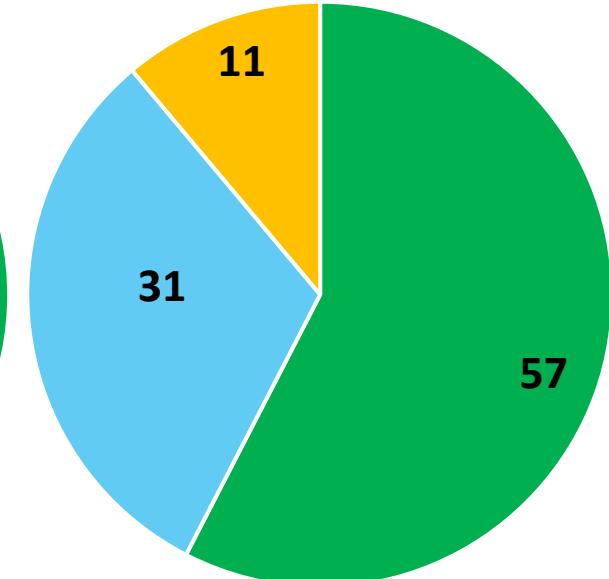
External Rating Distribution (Sanctions)

In percent (%)

As of Sep'25



As of Dec'25



■ Greenfield ■ Others (Brownfield, Operational & Monetisation)

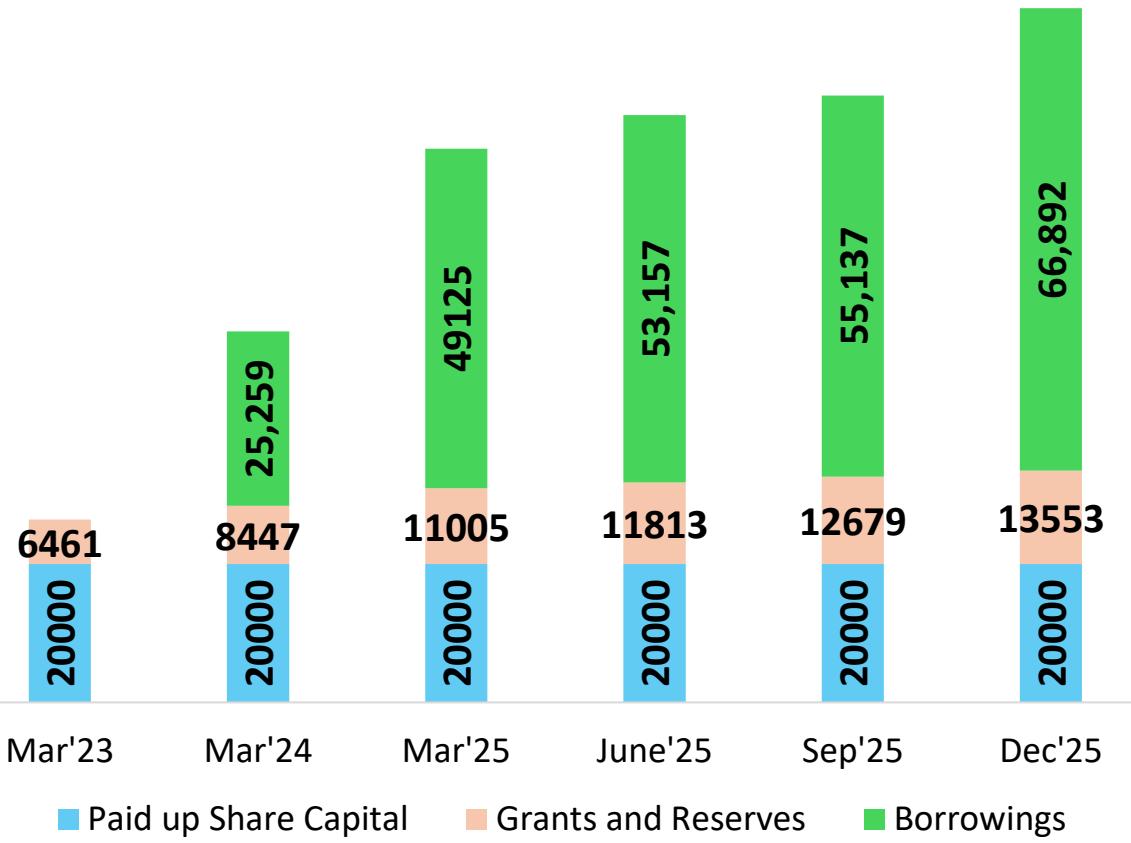
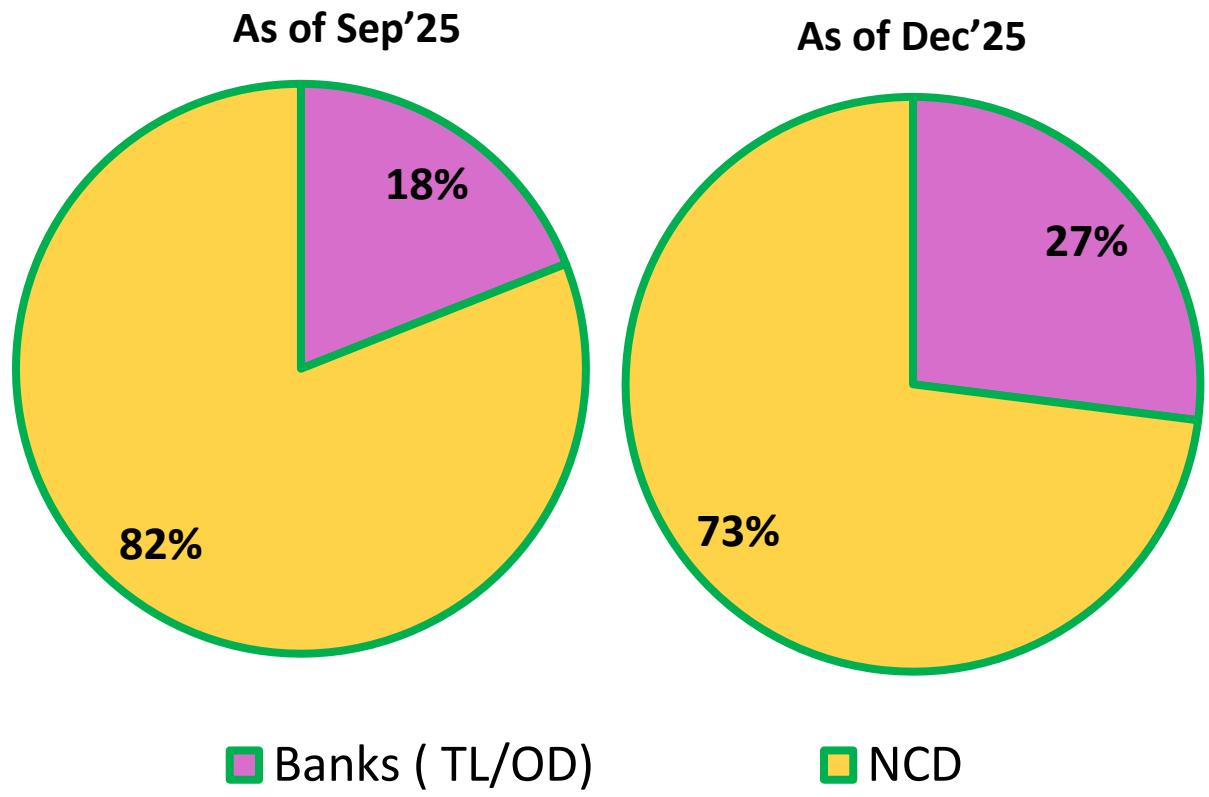
■ AA and above

■ BBB to A

■ To be rated

Bond share in resources profile

(As on December 31, 2025)

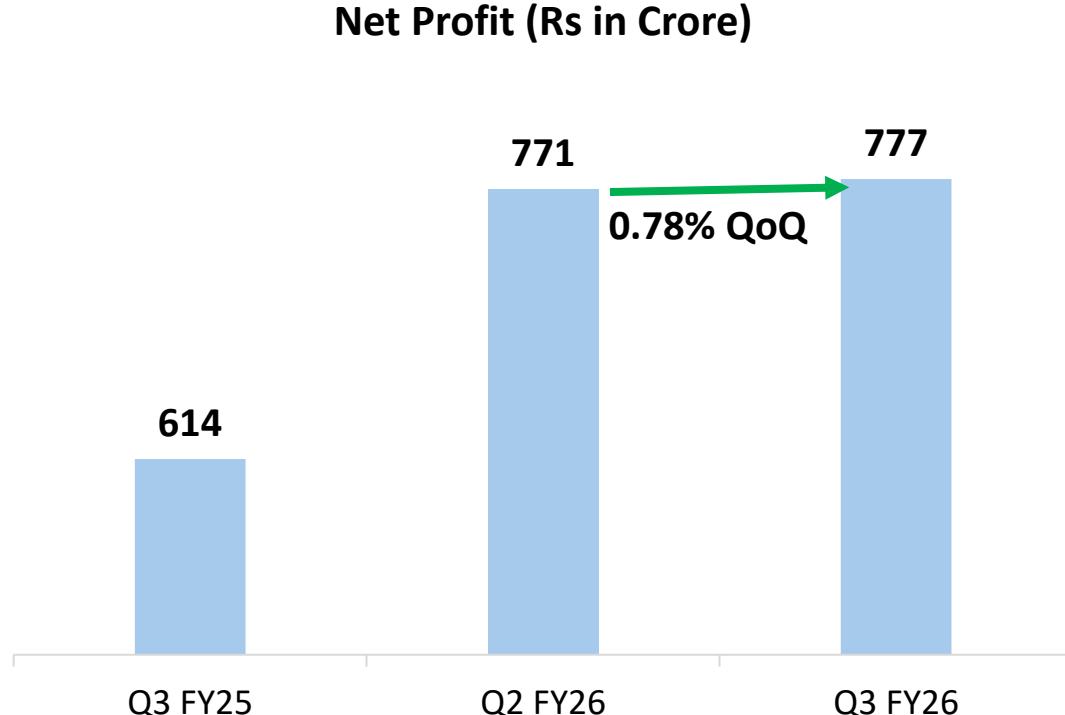
Resource mix

Borrowing Mix


Profitability reflects improved capital efficiency

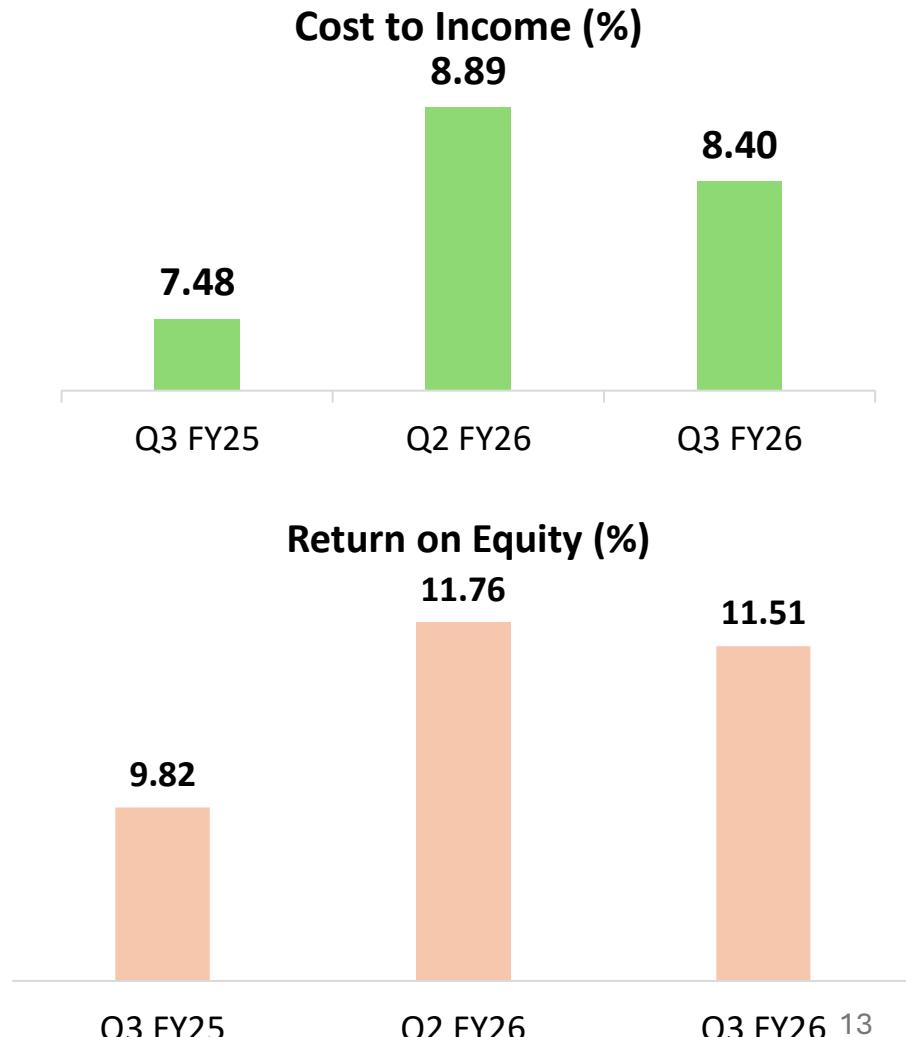
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(As on December 31, 2025)

Profit After Tax (PAT) in Q3 FY26 rose 0.78% QoQ over Q2 FY26



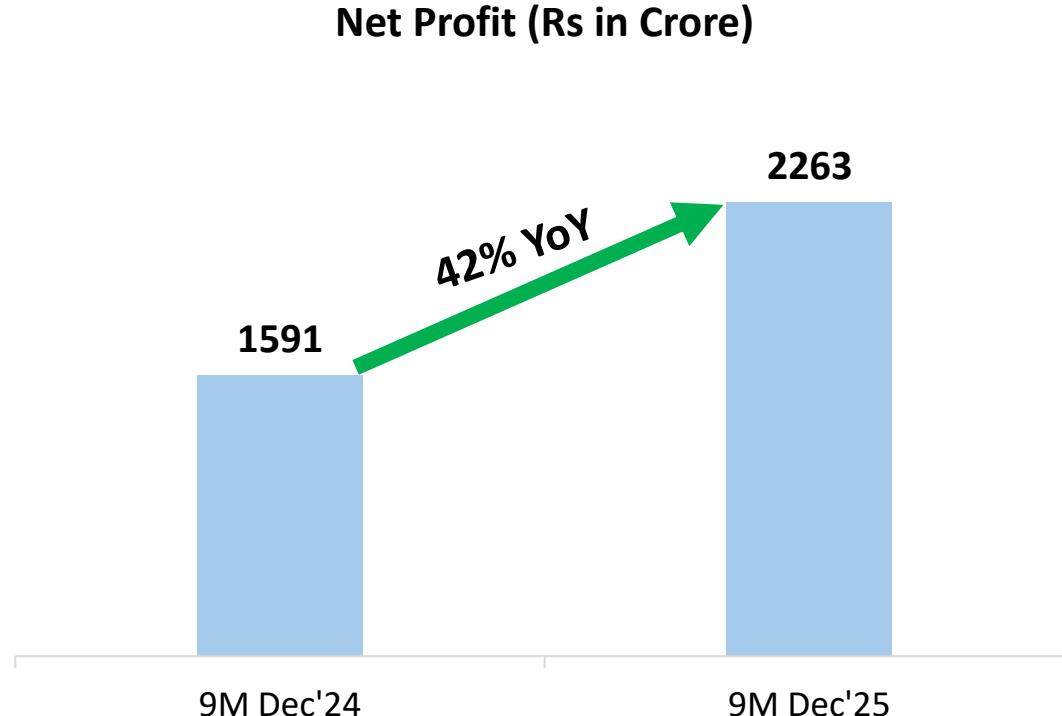
...with robust efficiency



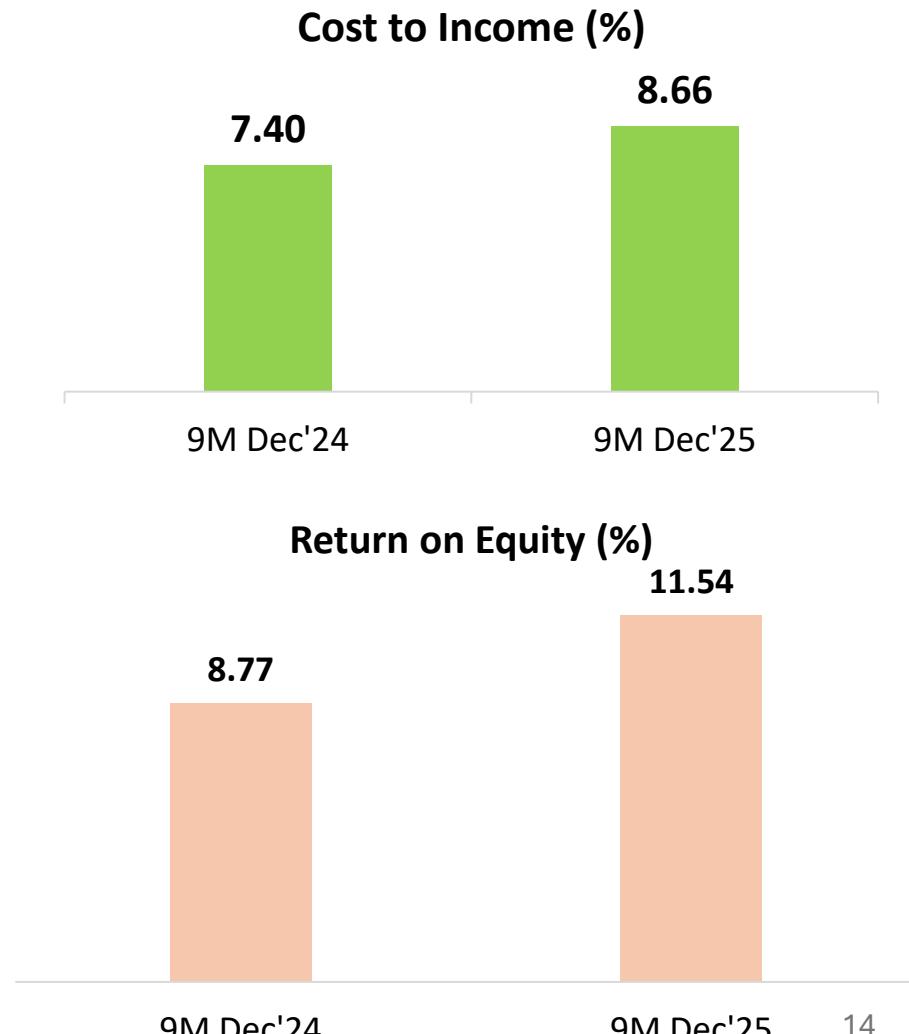
Profitability reflects improved capital efficiency

(As on December 31, 2025)

Profit After Tax (PAT) in 9 months till Dec'25 rose 42% YoY over Dec'24 9 months



...with robust efficiency



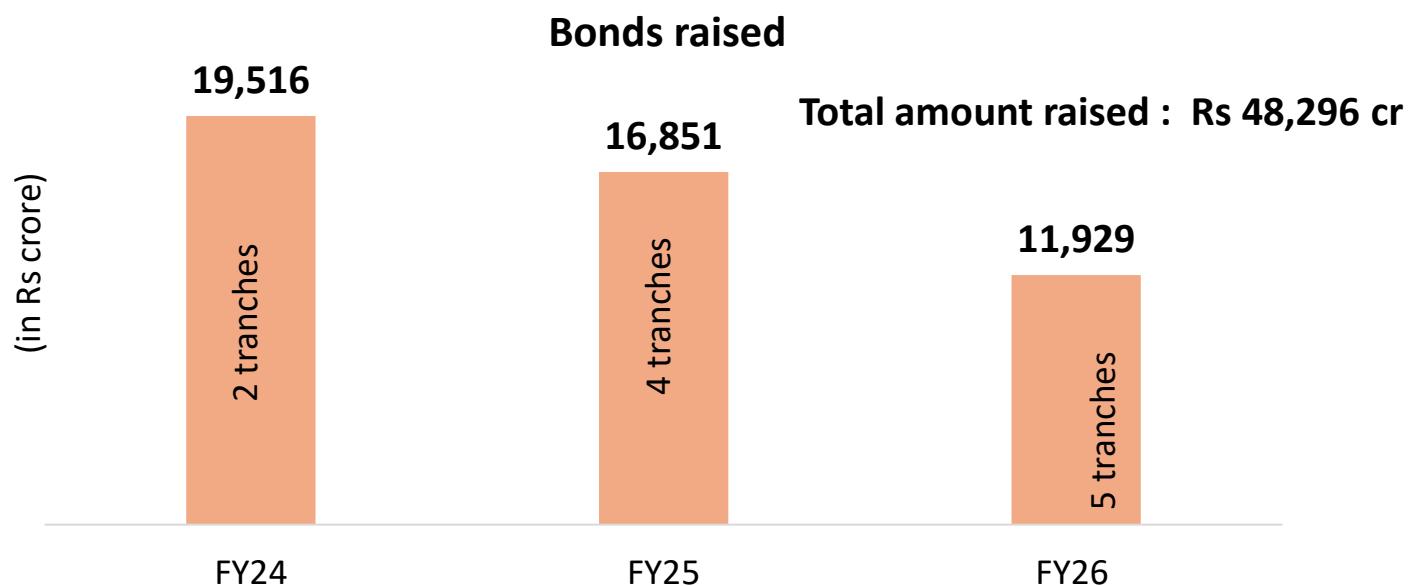
Sovereign promoted, well-capitalized with Top rating profile

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(As on December 31, 2025)

Well-capitalized with top-notch rating profile

- ✓ Equity + Reserves (incl. Grant): Rs 33,553 Crore
- ✓ CRAR ratio: 53.65 %, against the regulatory minimum of 9%
- ✓ Leverage ratio: 24.95 %, against the minimum threshold of 4% as per Basel III regulations



Scaling-up Fast to fund India's Infrastructure Gap

1

Scale-up Fast

Loan book to rise to 0.9% of GDP by FY30

2

Elongate Loan Tenor

to minimize ALM risks in Infra Funding

3

Fixed interest rate and longer reset

offering to minimize interest rate risks

4

Transaction Advisory Services

for developing project pipeline

5

Sectoral expertise

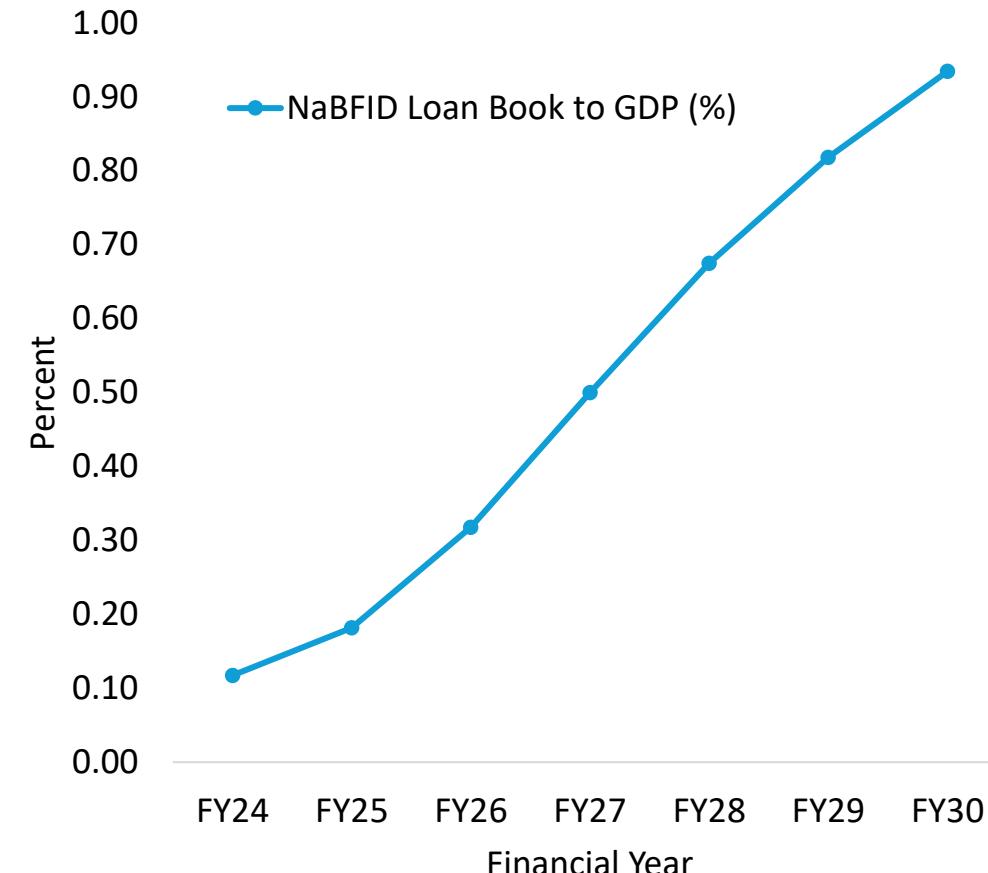
to inform policy-making

6

Dispute resolution

in Infra sector to expedite project completion

Institution to be the Largest Infra lender



Channeling Financial Savings to Infrastructure

1

Long tenor, high rated issuance
to satisfy DII demand

2

Partial Credit Enhancement
Diversifying corporate issuer base

3

Monetization of operational assets
through innovative solutions like InvITs

4

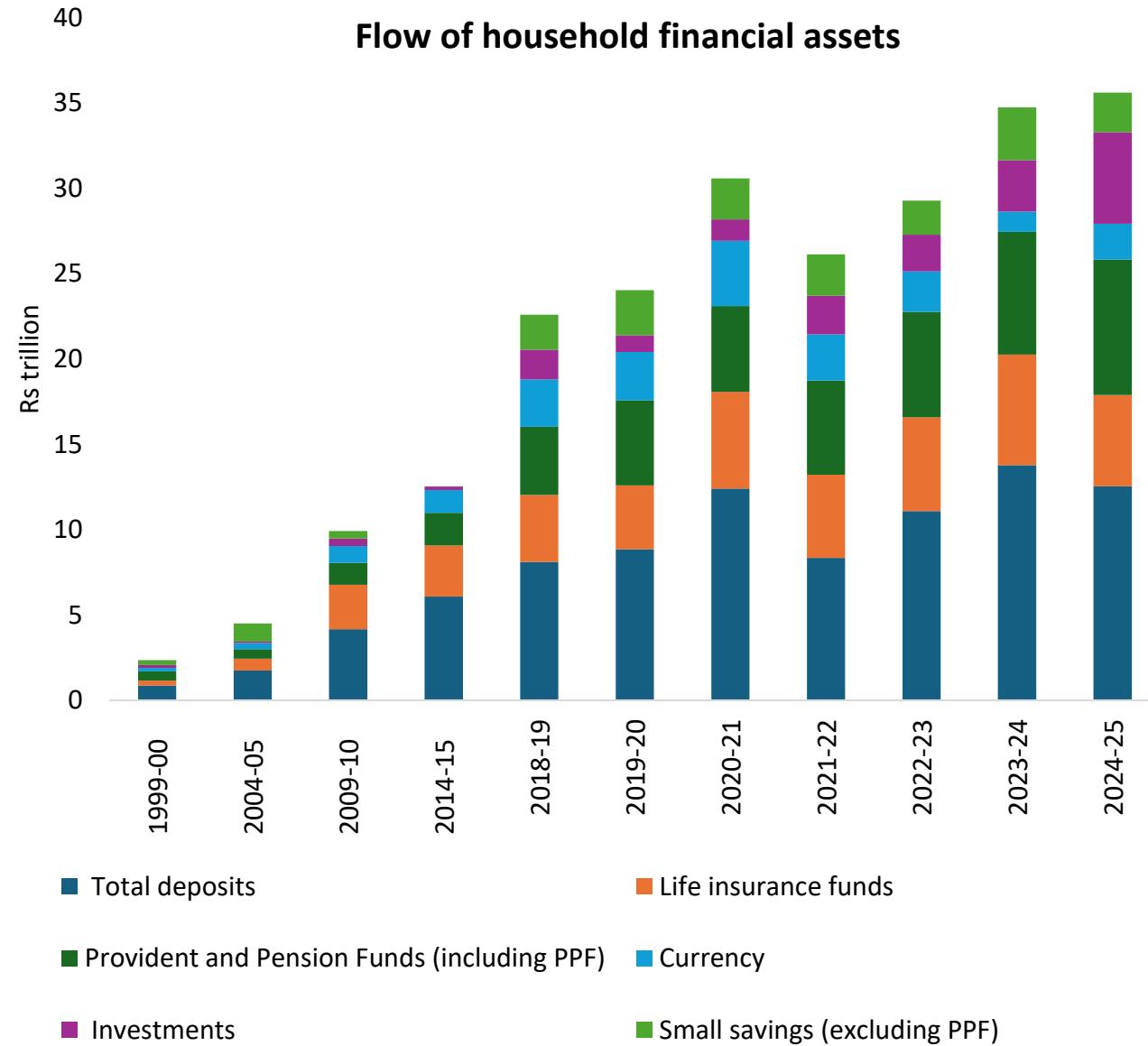
Enhancing Bond Liquidity
in secondary market for corporate debt issuances

5

Blended Finance solutions
Channeling green funds available globally

6

Changing Investor Perception
for Infrastructure as preferred asset class



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