



National Bank for Financing Infrastructure and Development

Building India, Bettering Lives

Investor Presentation

March 31, 2026

Content

Macro Overview

About Institution

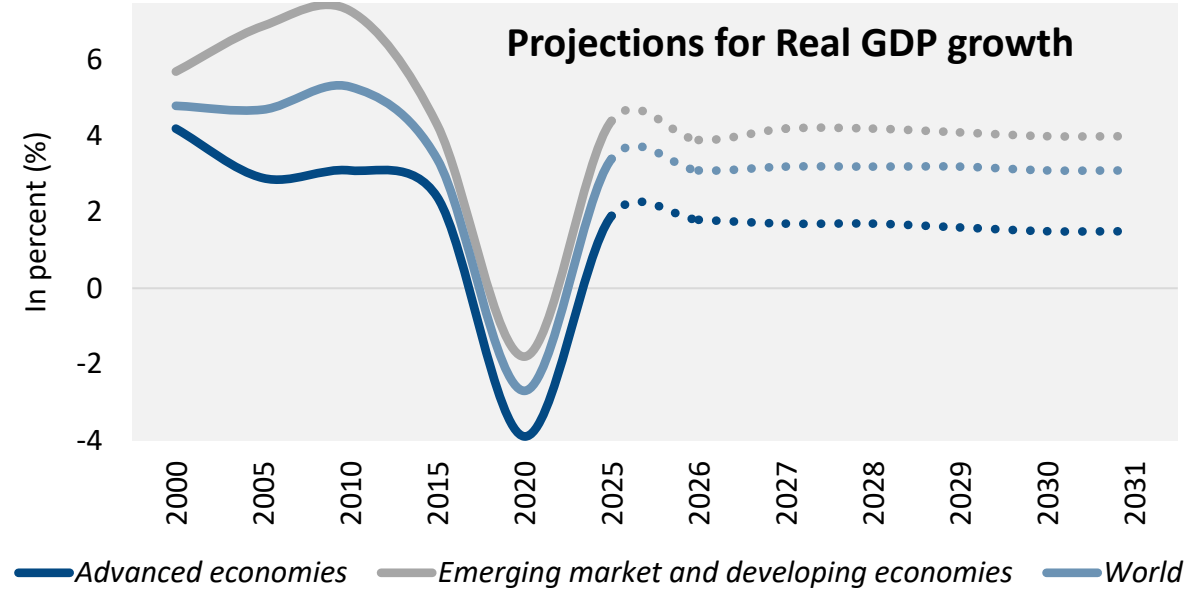
Business & Financials

Long Term Strategy

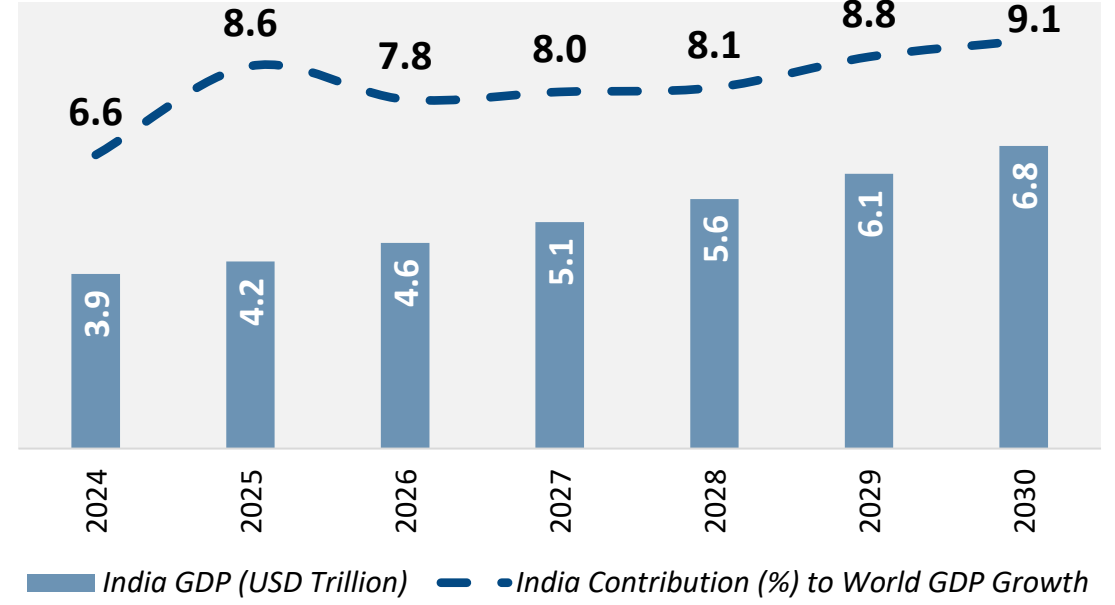


Indian economy on a high growth trajectory

In a slowing global economy¹...



India emerges as a beacon of growth²

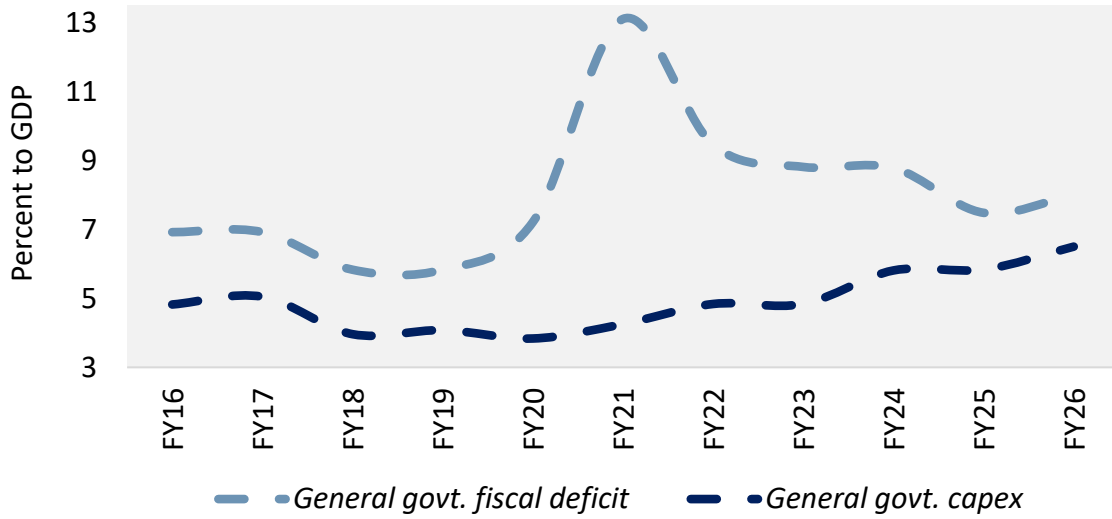


- IMF forecasts India growing strongly at ~6.5% real rate average for next five years (2026-2031) while global growth stutters around 3.2%
- India to be USD 5 trillion economy by 2027, with share in incremental World GDP rising from 8.6% (in 2025) to 9.1% by 2030
- Youthful Demography, Digital Deepening, Infrastructure building, Urbanization and Governance reforms ushering a change in quality of life
- India's Financial sector is in robust shape to contribute to support sustained economic growth over the coming decades.

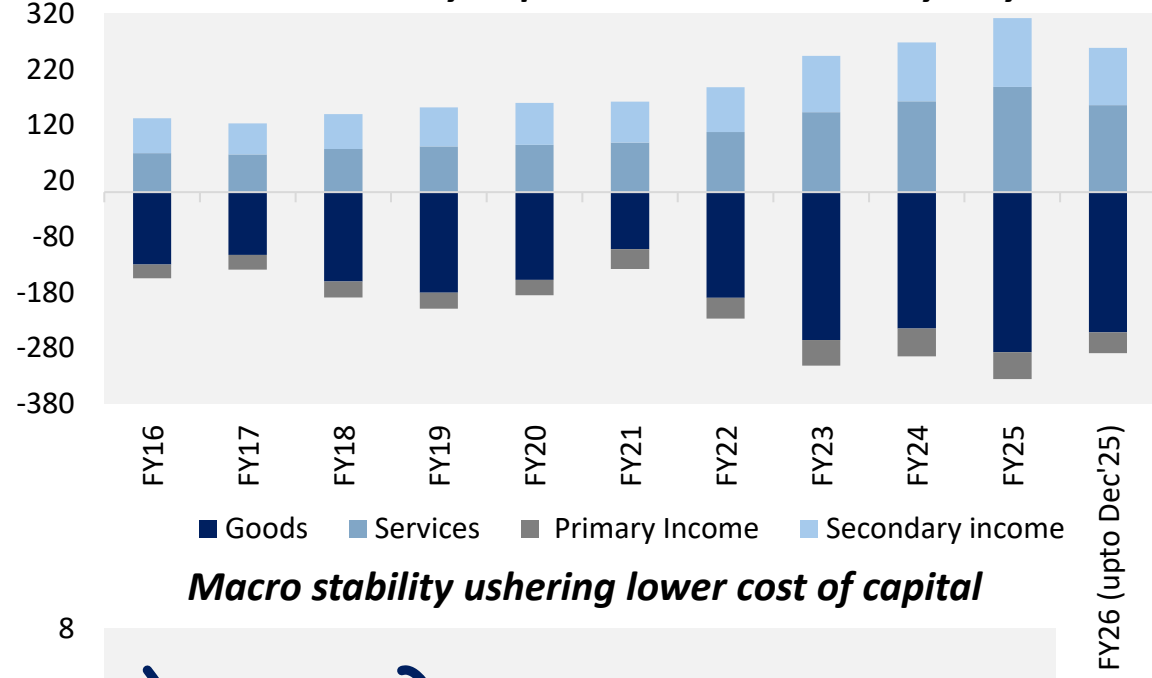
1: World Economic Outlook April 2026; International Monetary Fund; 2: Institution Research on IMF WEO Database

..with macro stability making growth sustainable

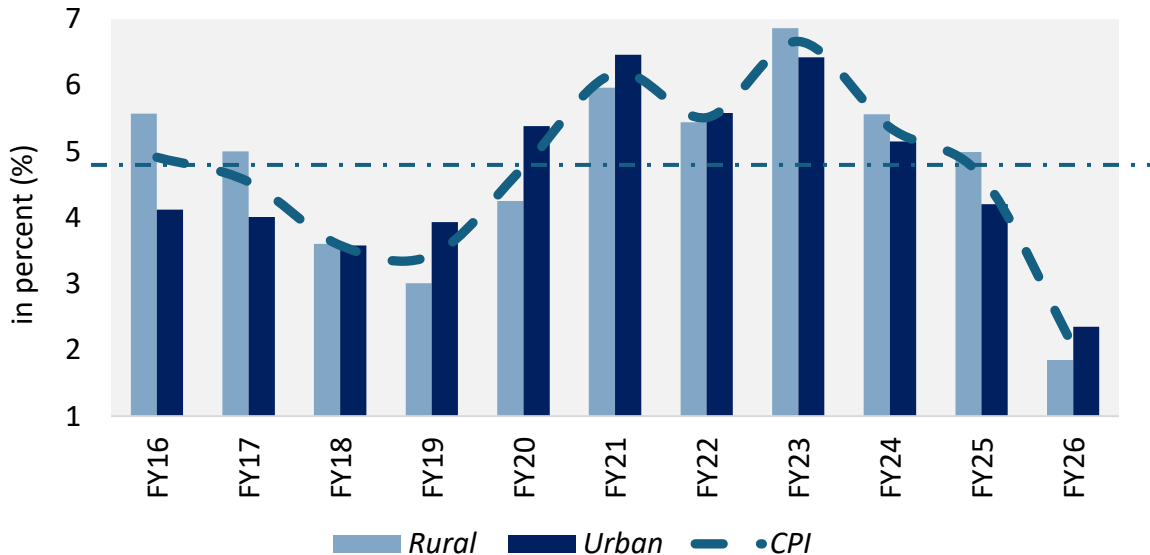
Government walks a fiscally prudent path



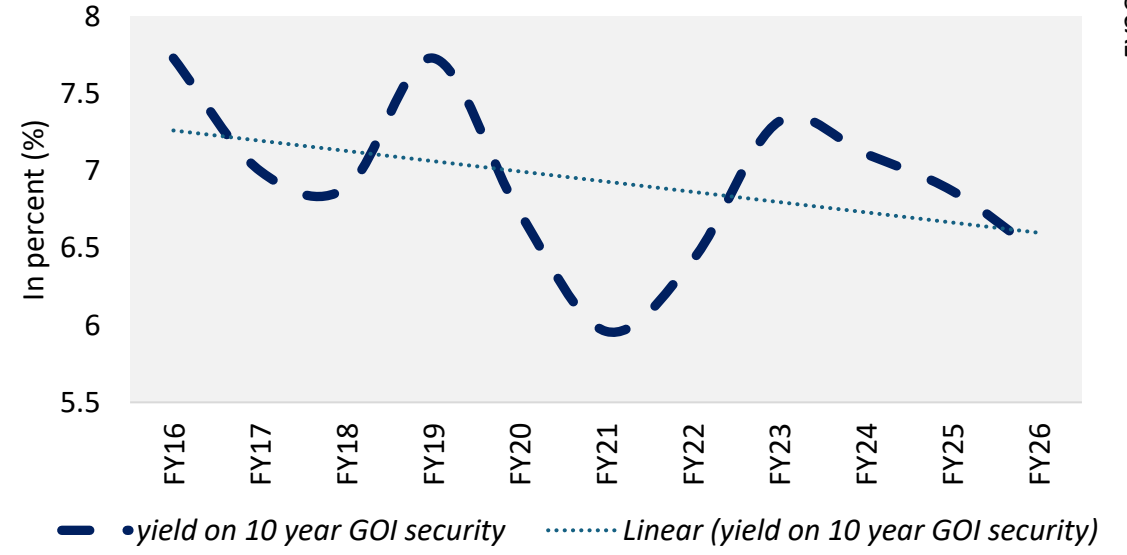
External stability improves on Services buoyancy



Inflation stabilizing around target level



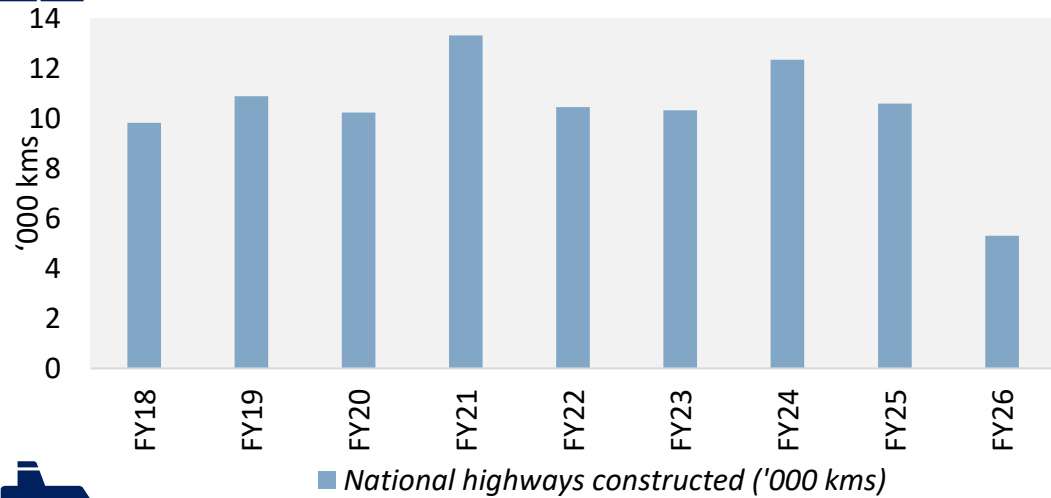
Macro stability ushering lower cost of capital



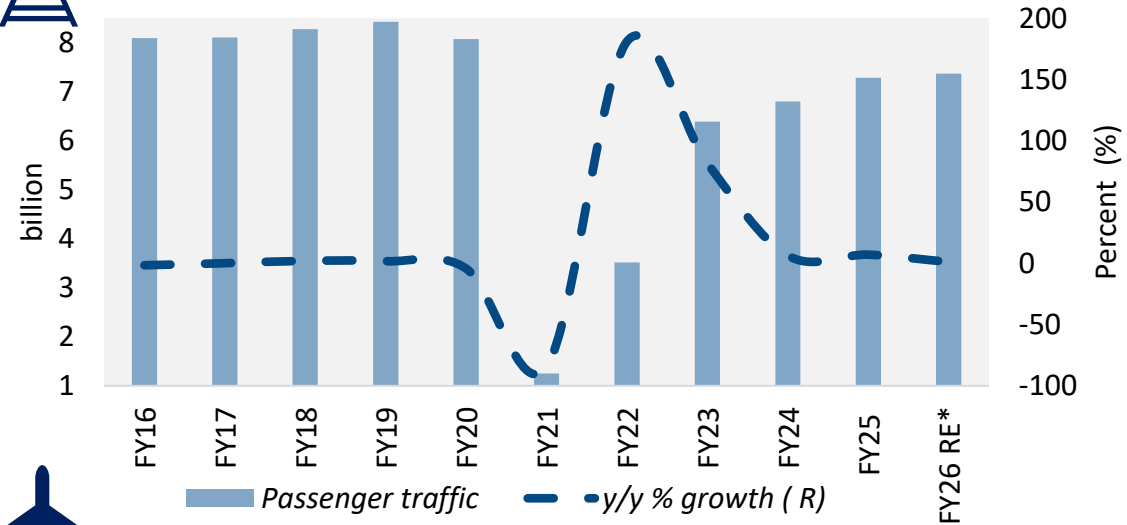
Growth powered by rapid infrastructure upgrades in core sectors



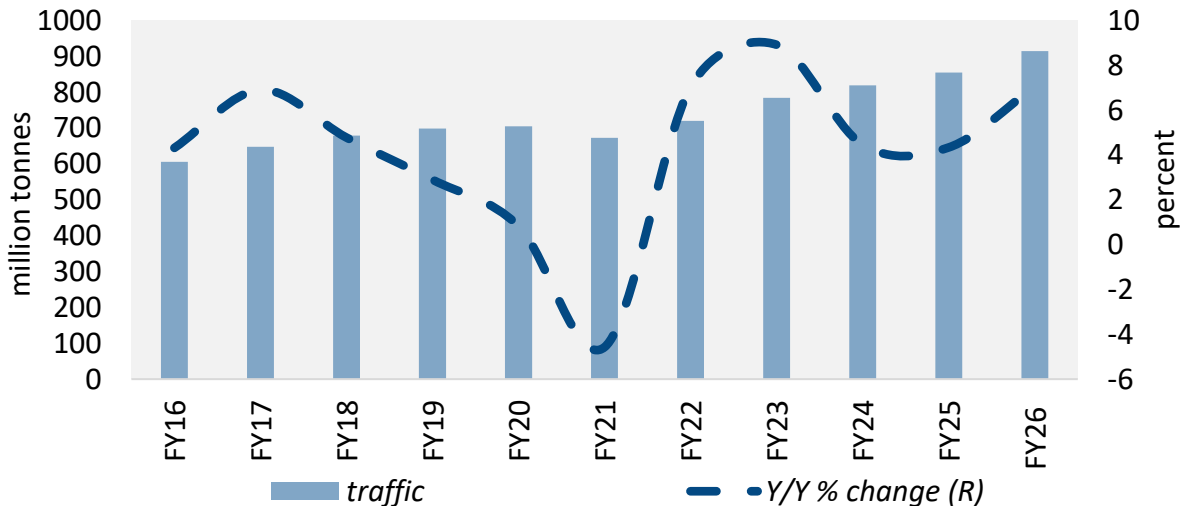
Roadways



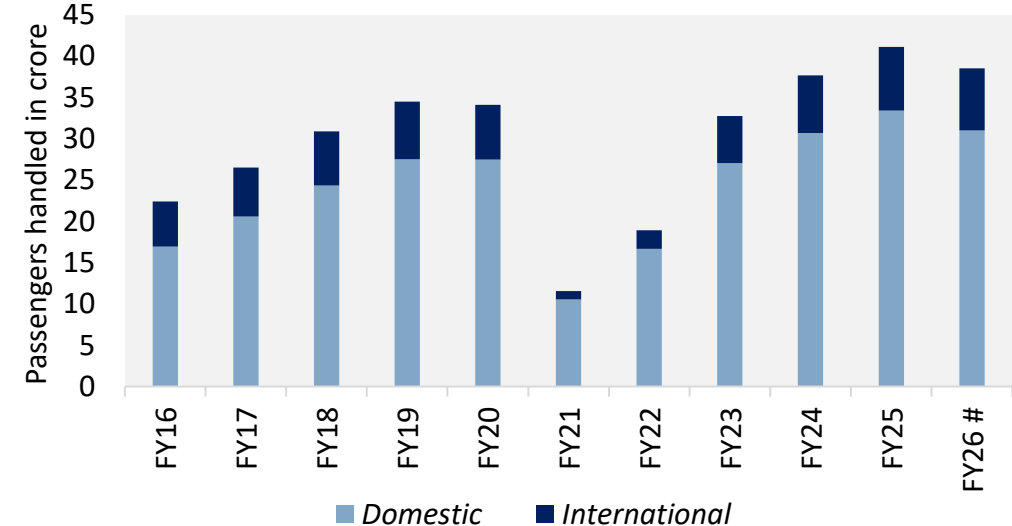
Railways



Ports



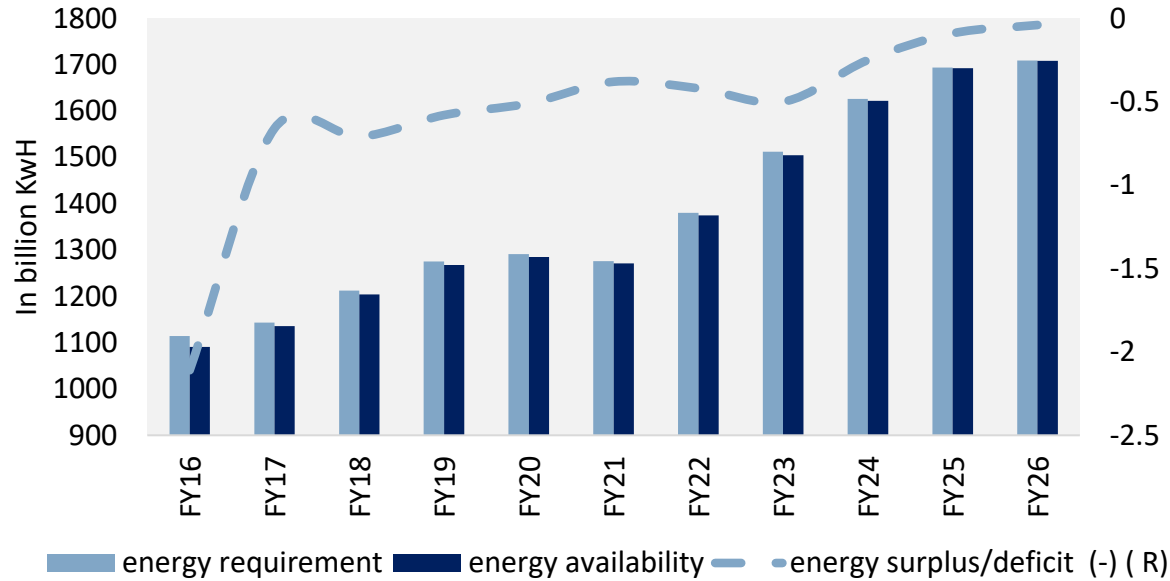
Aviation



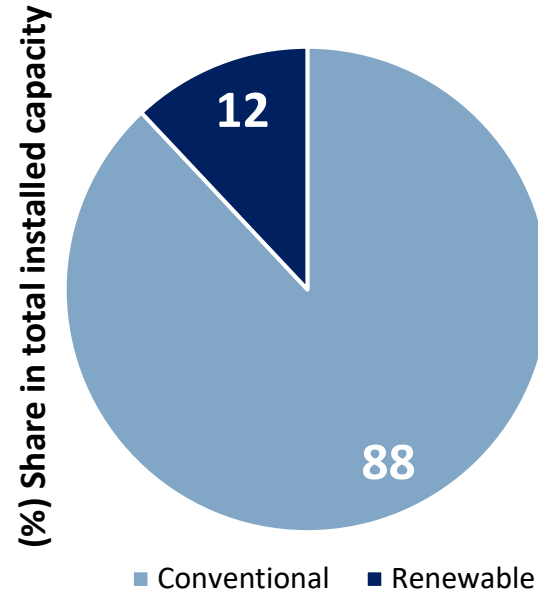
* Revised estimates #Data available upto Feb'26 Source: CMIE; NaBFID Economist

...and advancing energy security through a rising renewable share

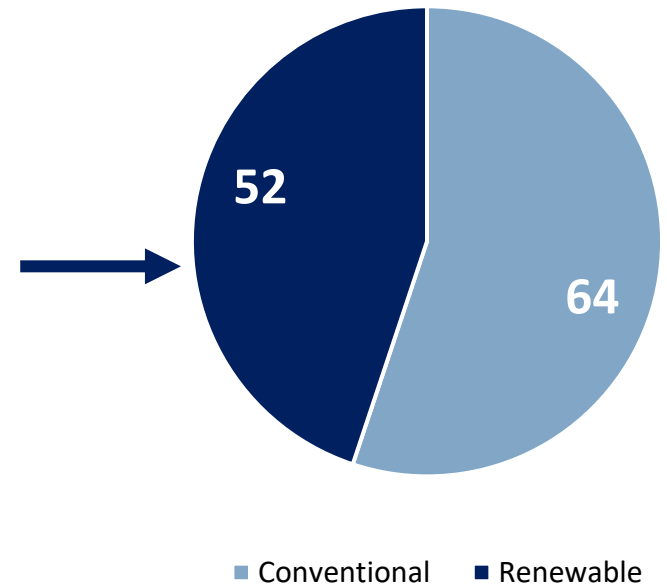
Energy - Requirement vs Availability in India



Energy Source mix in FY15



Energy source mix in FY26



- Electricity deficit reduces from ~4% in 2015 to nearly zero at present; Peak energy deficit has also declined to 0.01% in FY26 from 5% in FY15.
- Electricity requirements and availability have grown at 6% CAGR in the five-year period of FY21-FY26.
- Renewables account for more than fifty percent share in total installed capacity vs one-tenth a decade ago (FY15). Within Renewables, Solar contributed over half the share (55%) as of FY26, up from 36% in FY19.
- Private sector contributes half (54%) of installed generation capacity, (as of FY25) up from 34% a decade ago.

Institutional reforms make infra emerge a safer asset class

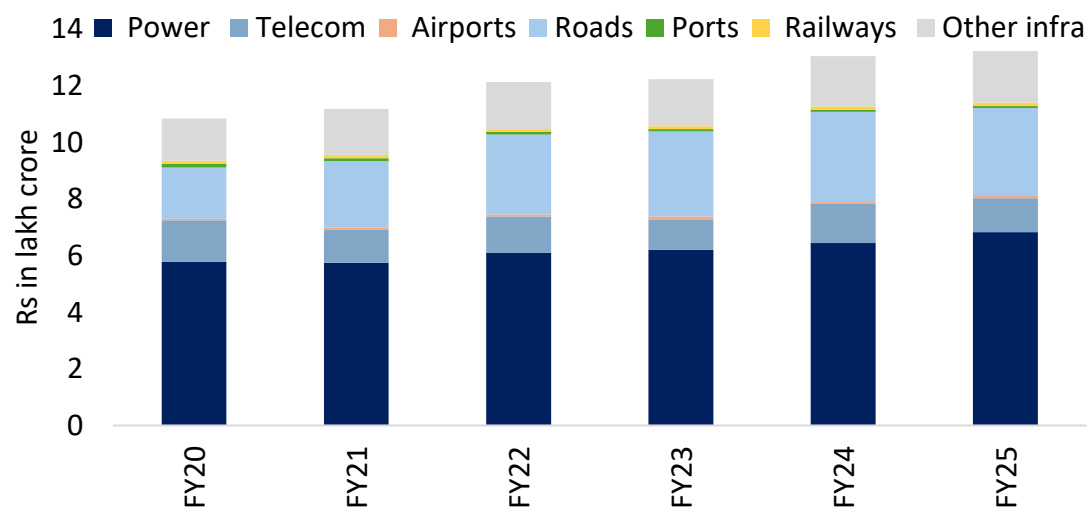
Supported by institutional reforms



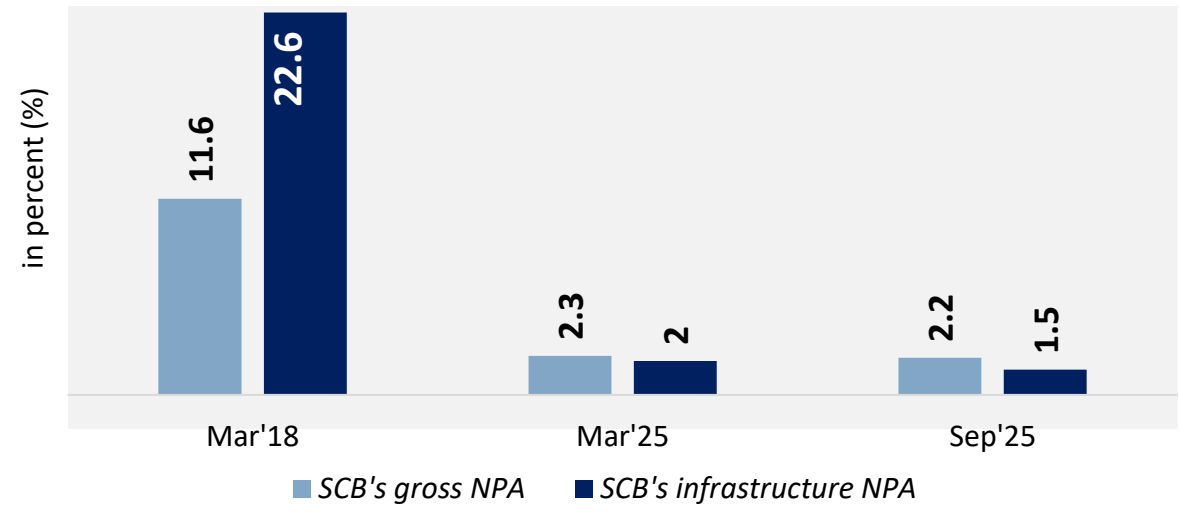
- Development Finance Institution (Institution)
- Bank Recapitalization, EASE Reforms
- Insolvency & Bankruptcy Code
- National Asset Resolution Corporation Ltd
- National Monetization Pipeline (NMP)



Leading to revival in SCBs' Credit flow to Infra



Infrastructure emerges as a safer asset class



Sectors	Cumulative requirement (FY26-FY30)		Cumulative requirement (FY26-FY47)	
	Rs trillion	USD trillion	Rs trillion	USD trillion
Road (NH+States)	~18	~0.21	83-91	0.9-1.0
Rail	~14	~0.16	75-77	~0.8
Ports	~1	~0.01	~6	~0.1
Airports	~1	~0.01	7-7.5	~0.1
Power	~22	~0.25	143-154	1.6-1.7
Telecom (incl. data centres)	~6	~0.06	30-31	~0.3
Others (urban infra, river linking)	~74	~0.84	335-405	3.8-4.6
w/w Urban infra	~68	~0.77	310-375	~3.5-4.2
Irrigation (incl. river linking)	~6	~0.06	27-30	~0.3
Total	~136	~1.5 - 1.6	680-770	7.6-8.6

Source: #Institution Research, NaBFID's internal estimates

Institution: At a Glance

1

Specialized Institution

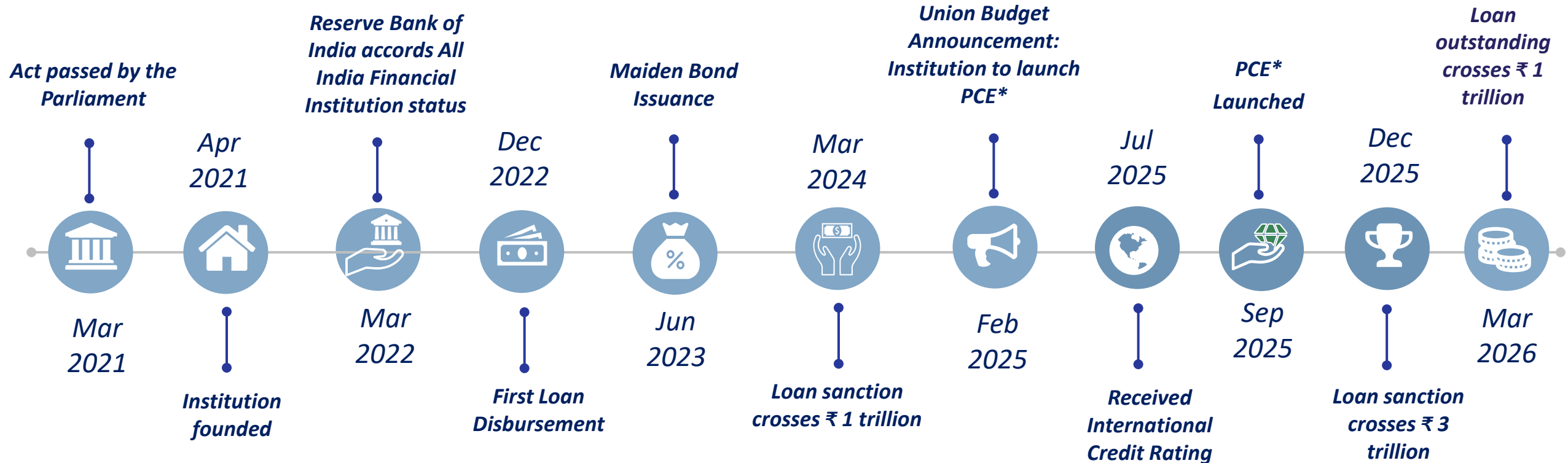
- *Set-up through National Bank for Financing Infrastructure and Development Act, 2021 to develop & support infrastructure finance sector*
- *Accorded All India Financial Institution (AIFI) status by Reserve Bank of India*

2

Government Support

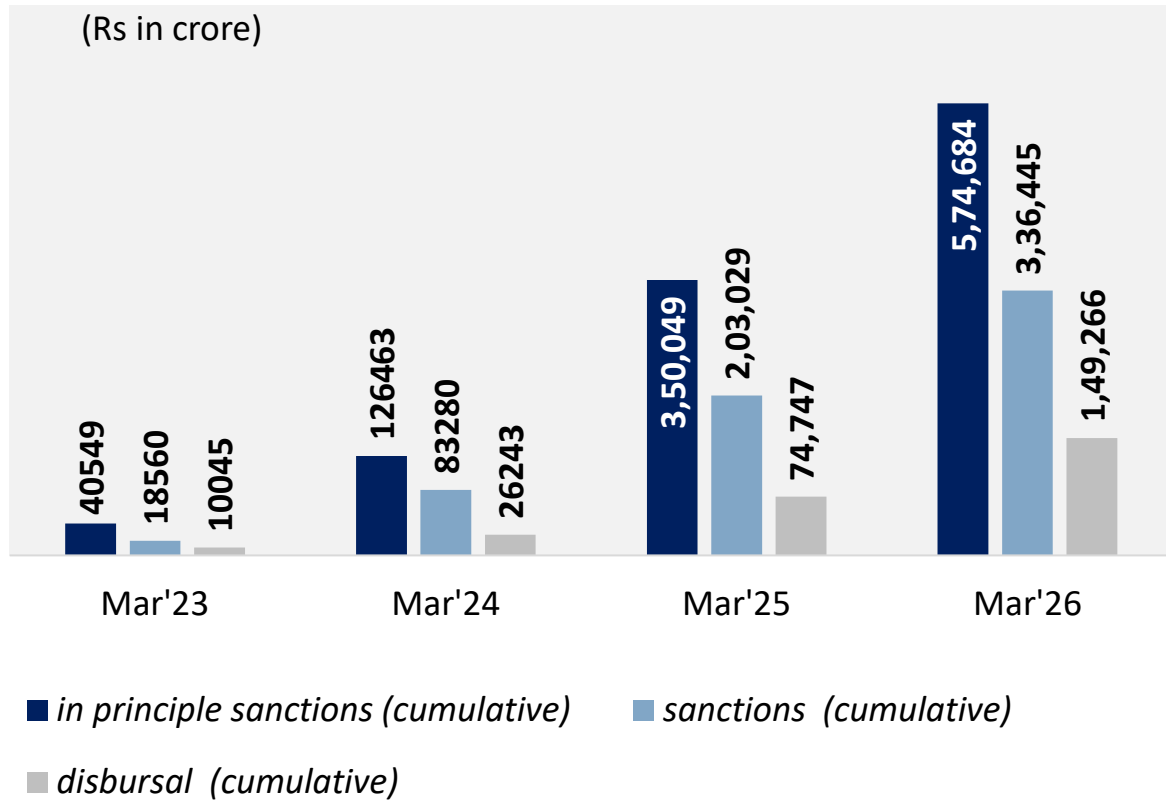
- *100% GOI Ownership with authorized capital of Rs 1 lakh crore*
- *Paid-up equity of Rs 20,000 crores*
- *Grant of Rs 5,000 crores for reducing the cost of funds*
- *Sovereign guarantee for foreign currency liabilities at concessional fee*
- *Provision to reimburse foreign exchange hedging cost*
-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

The Institution Timeline: Key Milestones



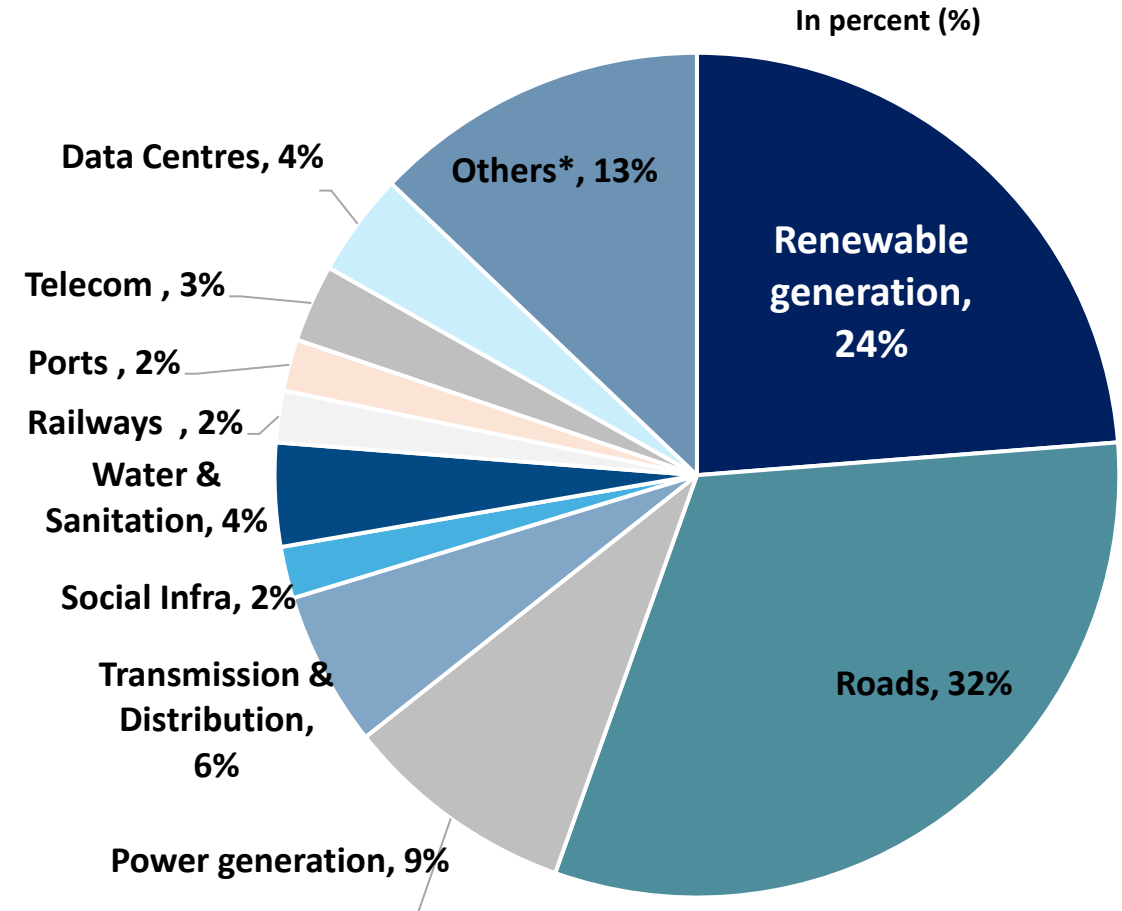
Well-diversified infra loan portfolio with strong pipeline

Strong Loan Pipeline



(As on March 31, 2026)

Sectoral Composition of Loan-book (Sanctions)



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

Achieving a better balance in portfolio composition

(As on March 31, 2026)

Greenfield vs Operational (Sanctions)

External Rating Distribution (Sanctions)

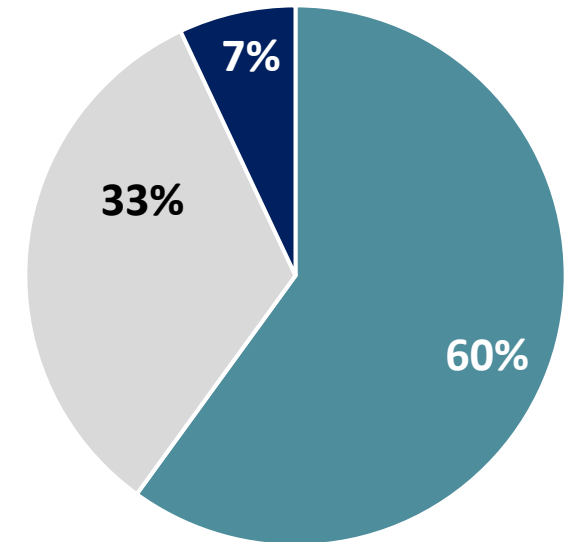
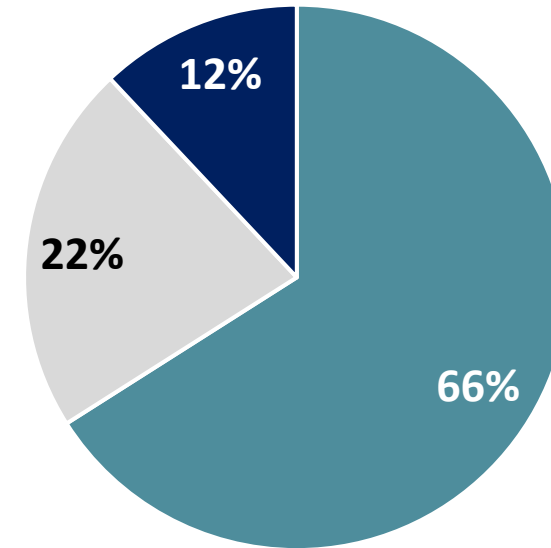
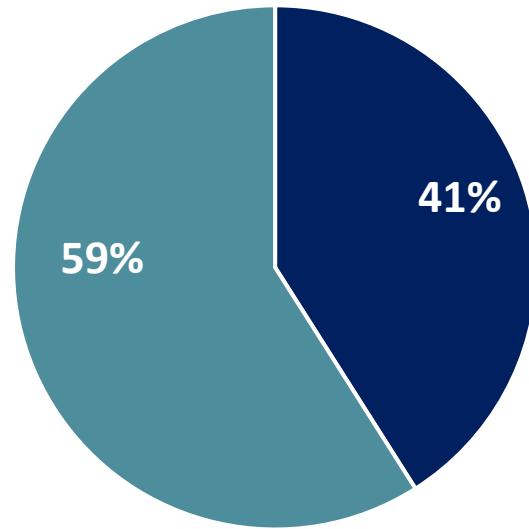
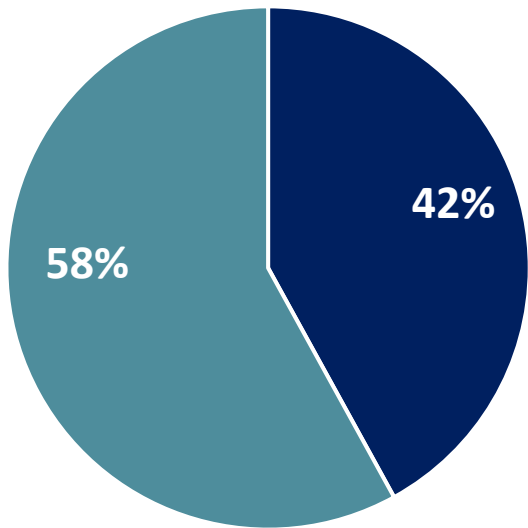
In percent (%)

As of Mar'25

As of Mar'26

As of Mar'25

As of Mar'26



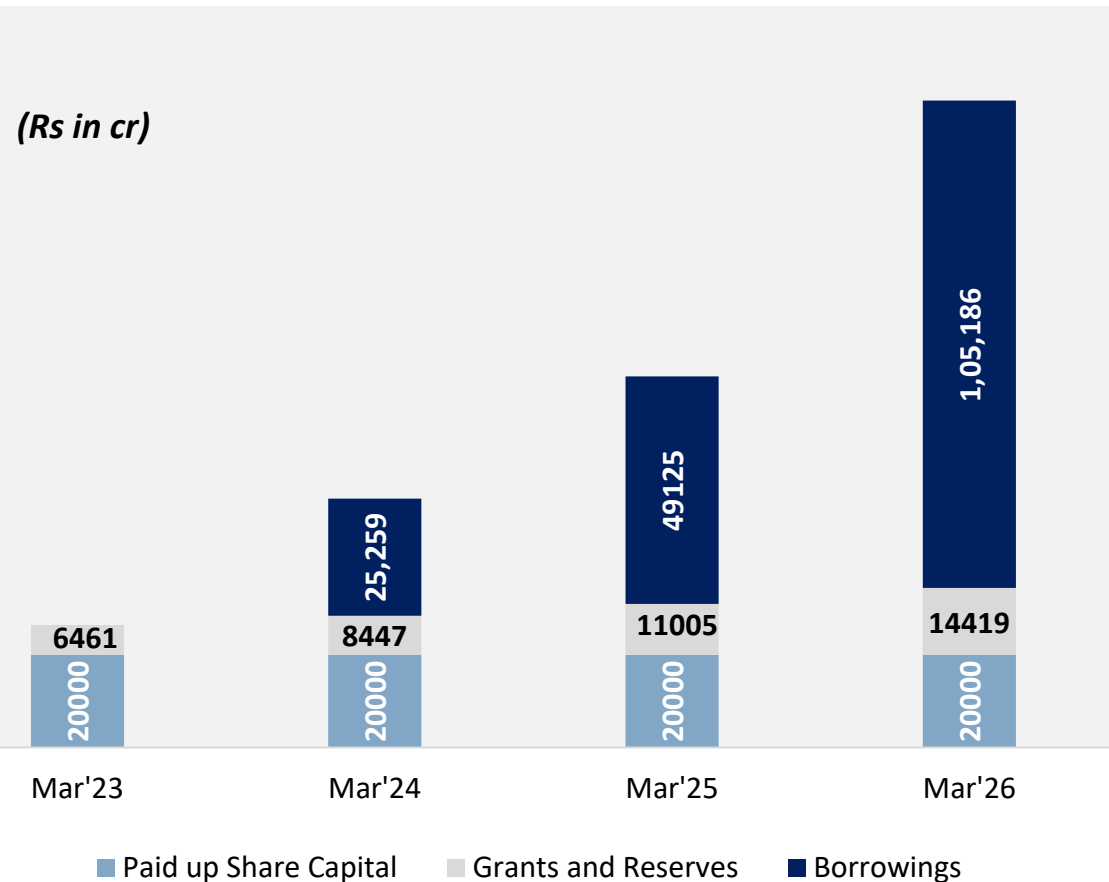
■ Greenfield ■ Others (Brownfield, Operational & Monetisation)

■ AA and above ■ BBB to A ■ To be rated

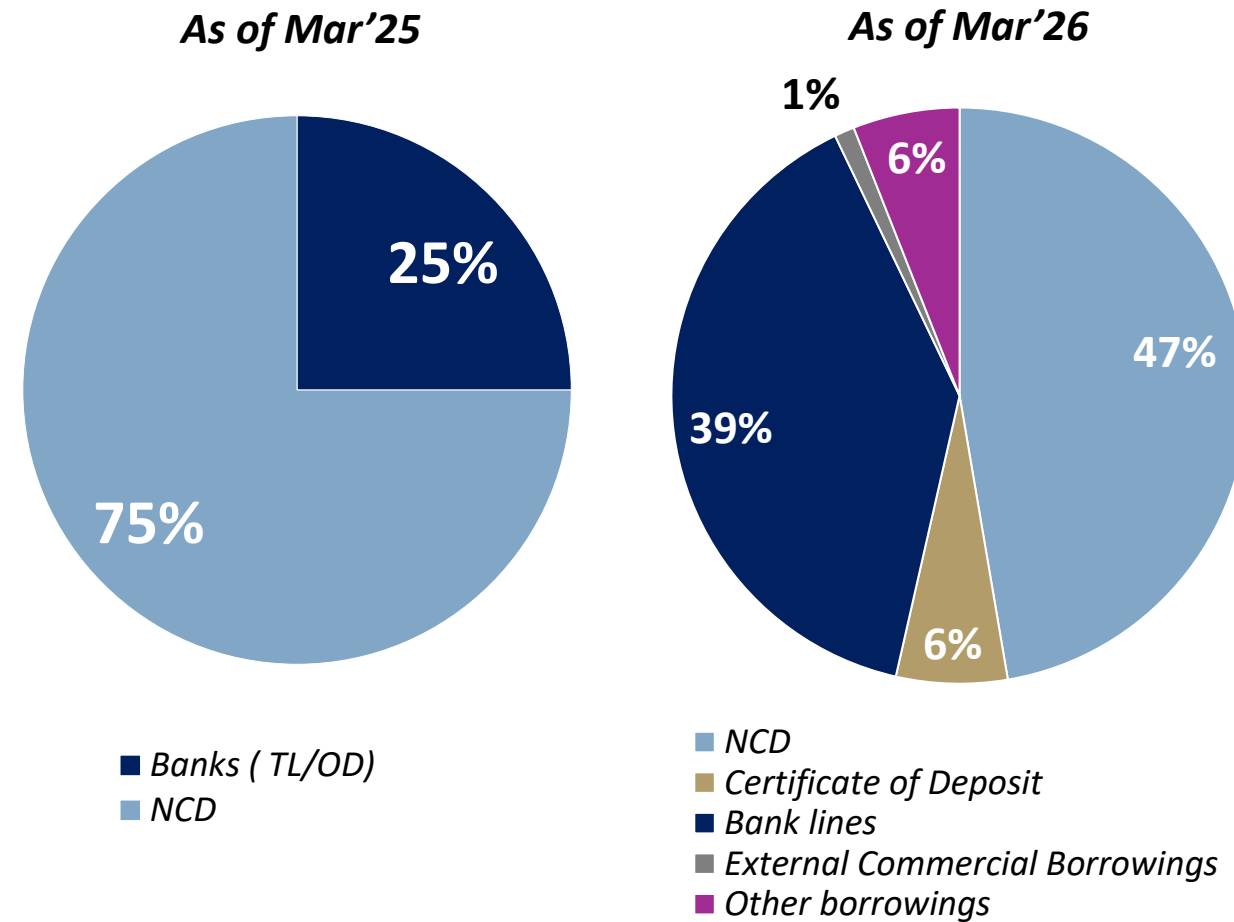
Bond share in resources profile

(As on March 31, 2026)

Resource mix

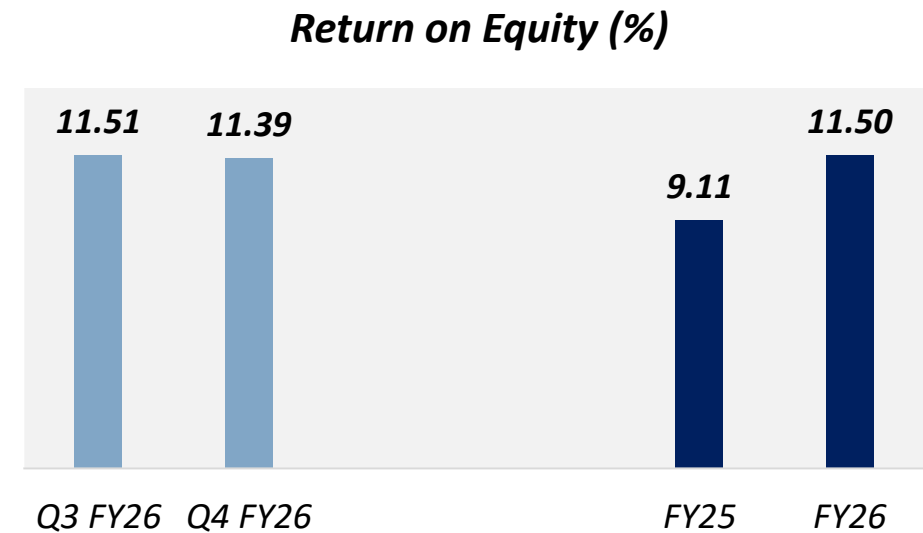
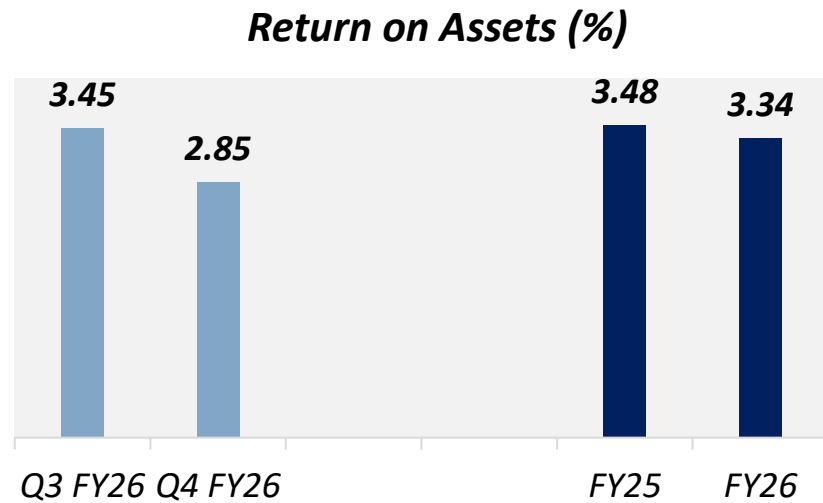
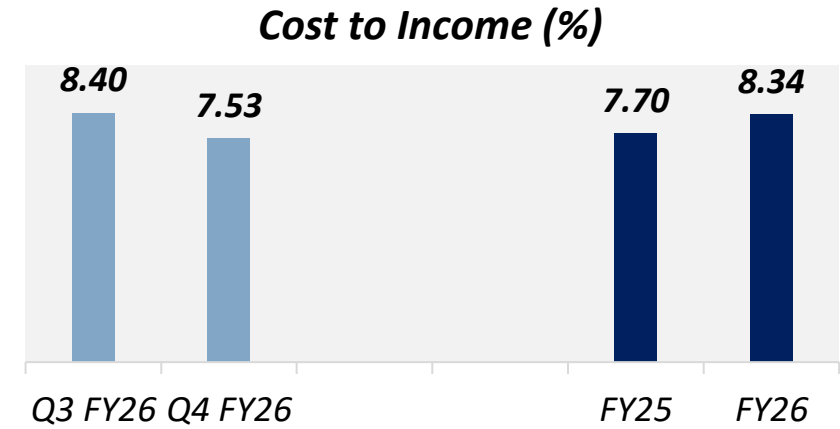
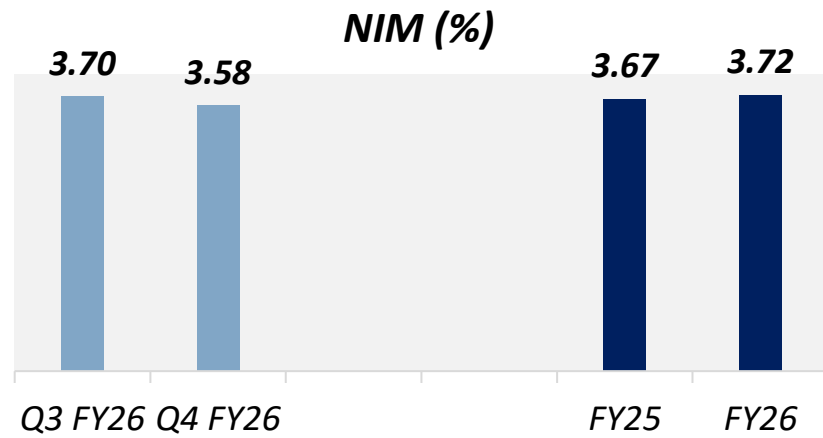


Borrowing Mix



Profitability reflects improved capital efficiency

(As on March 31, 2026)

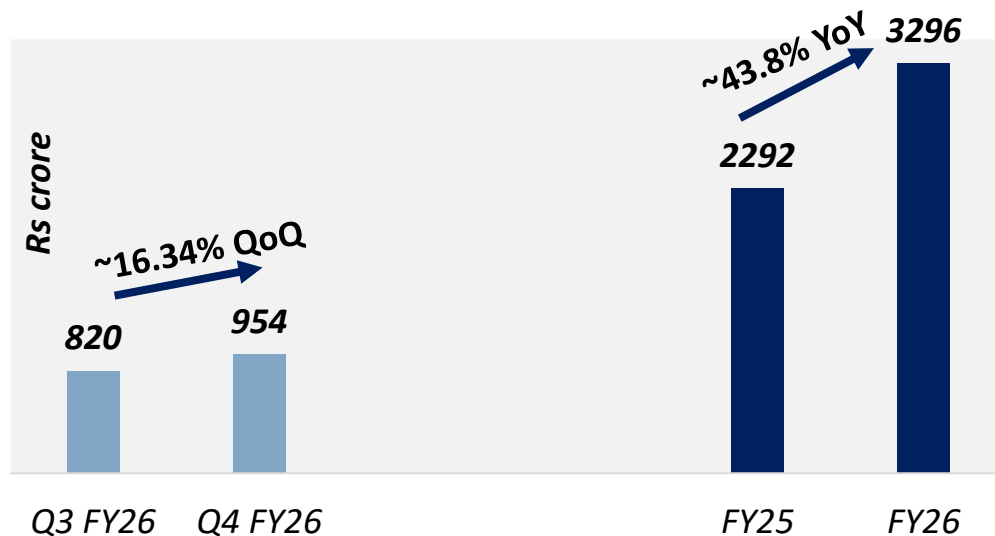


Profitability reflects improved capital efficiency

(As on March 31, 2026)

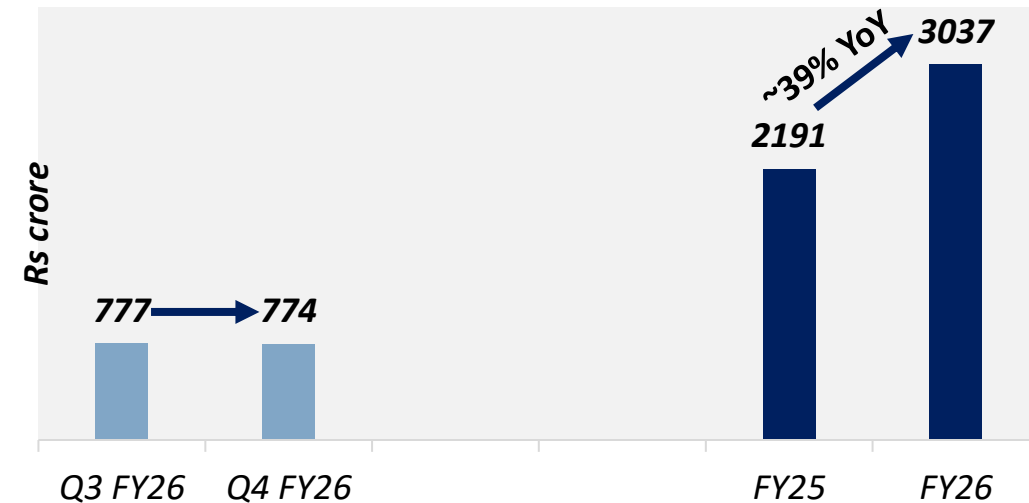
- **Operating Profit in FY26 rose 43.8% YoY over FY25**
- **Operating Profit in Q4 FY26 rose 16.3% QoQ over Q3 FY26**
- **Net Profit After Tax (PAT) in FY26 39% YoY over FY25**
- **Net Profit After Tax (PAT) for Q4 FY26 remained broadly flat compared to Q3 FY26 due to higher standard asset provision**

Operating profit



...with robust efficiency

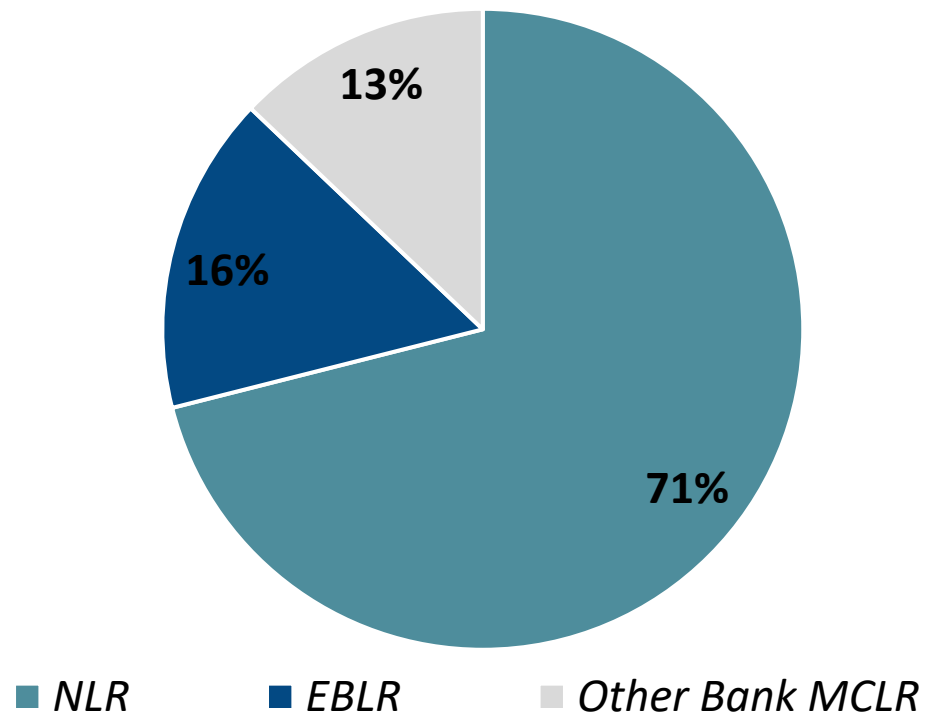
Net profit



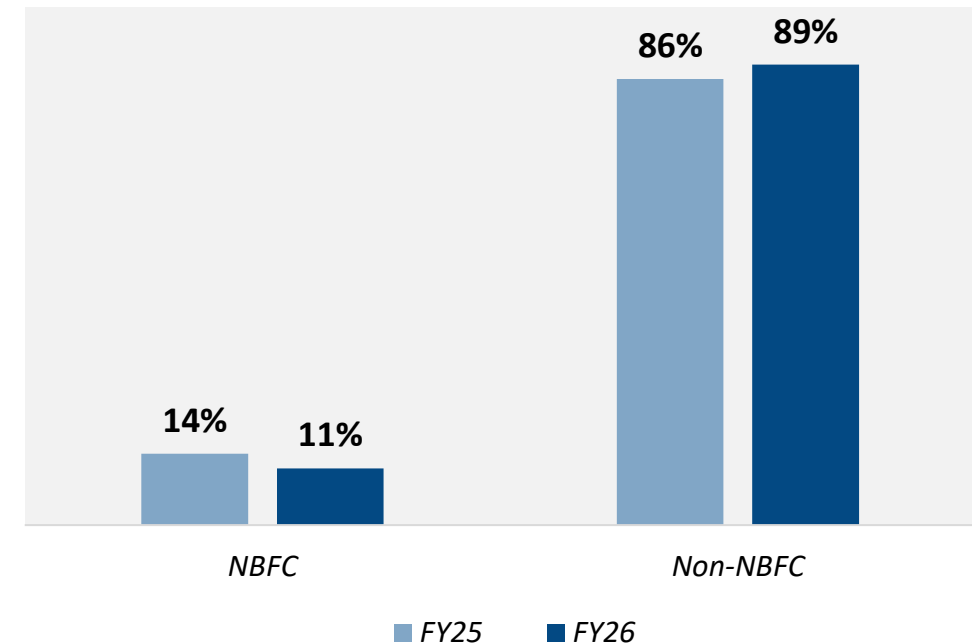
Share of outstanding Loan Portfolio under NLR and EBLR

(As on March 31, 2026)

% of outstanding advances as per benchmark rate



% Share of NBFC and Non-NBFC in Total Credit outstanding



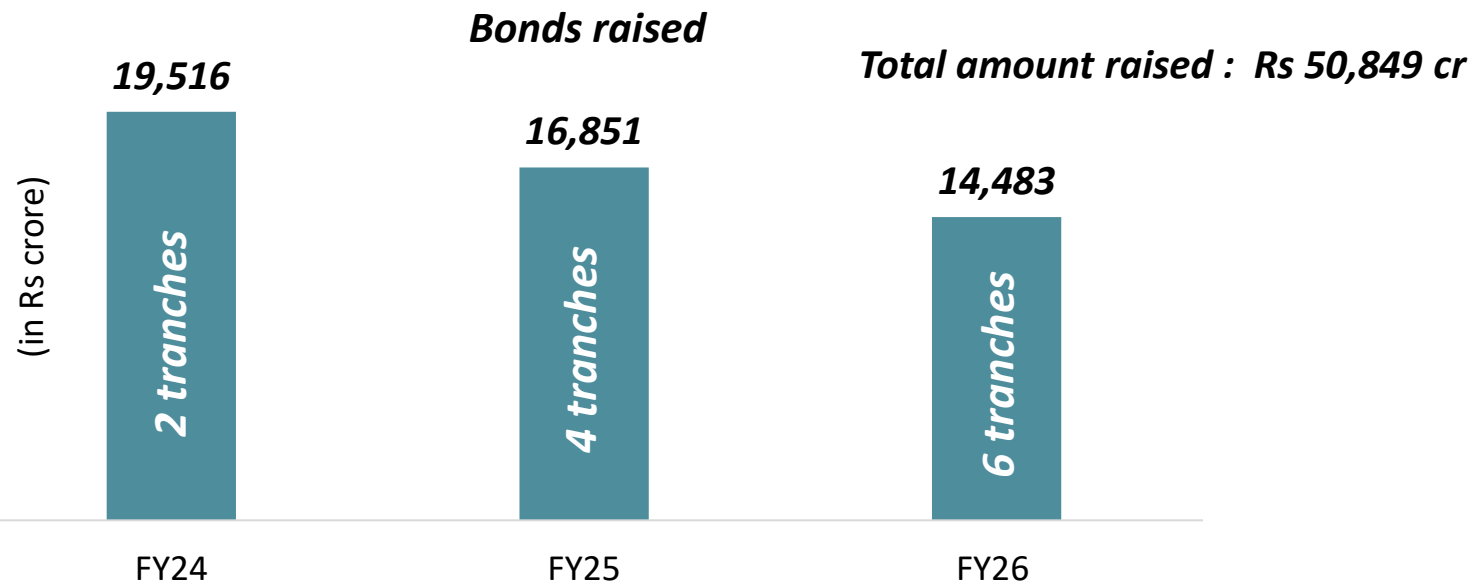
- In FY25, total credit outstanding stood at ₹ 59,441 crore, of which NBFCs accounted for approximately 14%, or ₹ 8,200 crore.
- In FY26, total credit outstanding stood at ₹1,15,424 crore, of which NBFCs accounted for approximately 11%, or ₹12,662 crore.

Sovereign promoted, well-capitalized with Top rating profile

(As on March 31, 2026)

Well-Capitalized with top-notch rating profile

- ✓ Equity + Reserves (incl. Grant): Rs 34,419 Crore
- ✓ CRAR ratio: 44.22 %, against the regulatory minimum of 9%
- ✓ Leverage ratio: 20.56 %, against the minimum threshold of 4% as per Basel III regulations



Ratings

AAA

STABLE

CareEdge
RATINGS

**India Ratings
& Research**
A Fitch Group Company

CRISIL
An S&P Global Company

ICRA
A MOODY'S INVESTORS
SERVICE COMPANY

FitchRatings

MOODY'S
RATINGS

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

offering to minimize interest rate risks

4

Transaction Advisory Services

for developing project pipeline

5

Sectoral expertise

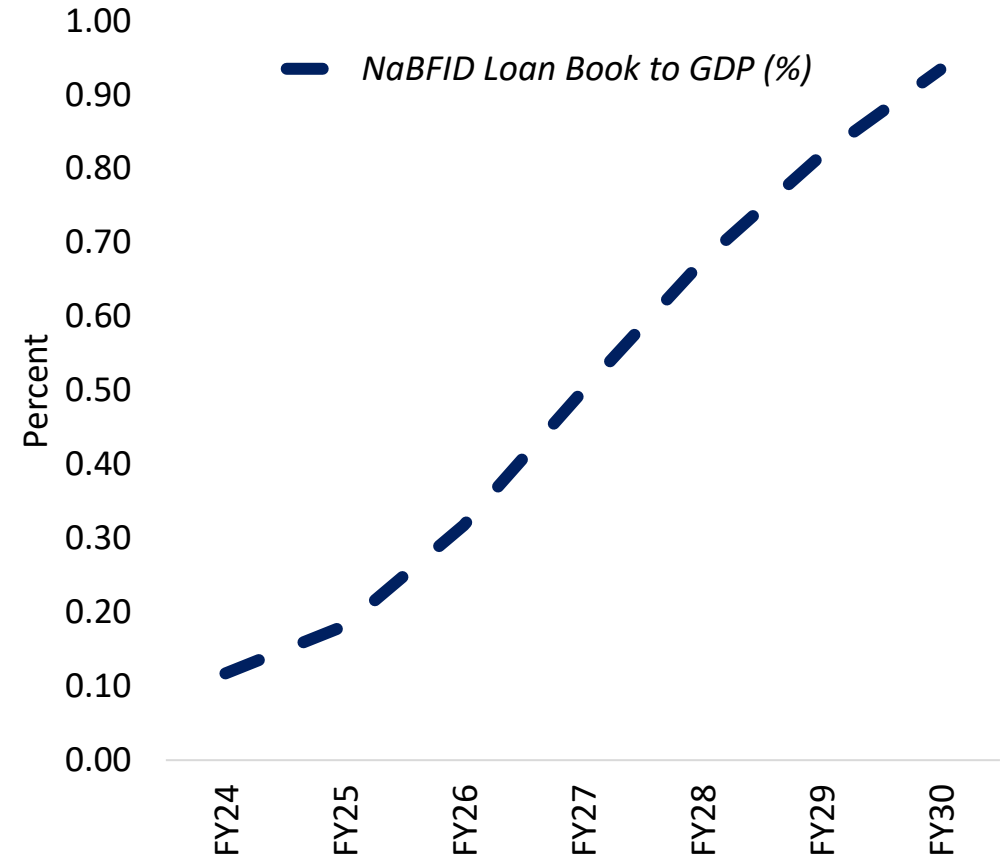
to inform policy-making

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

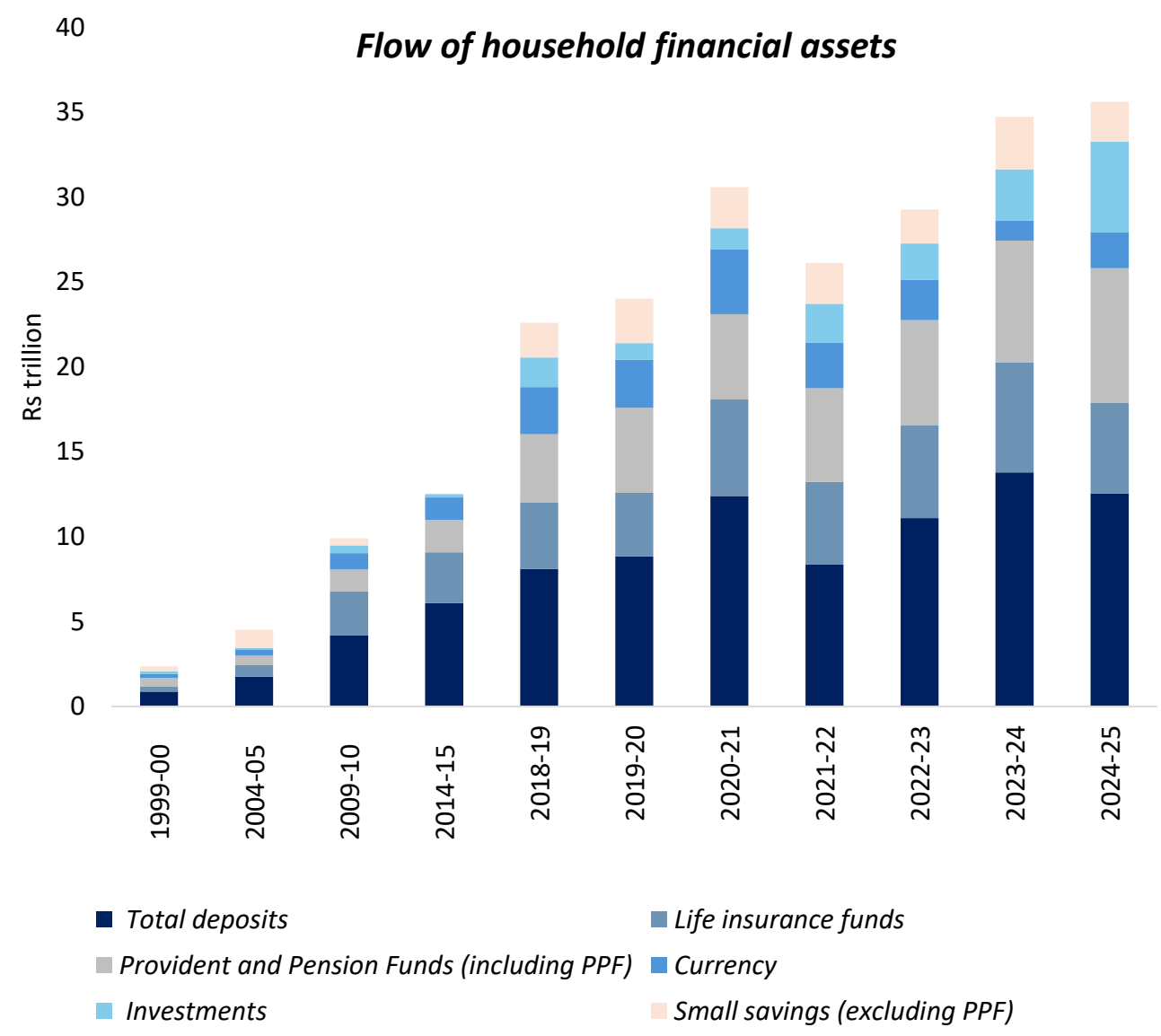
2
Partial Credit Enhancement Diversifying corporate issuer base

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



Source: Institution 5 Year Strategy Roadmap; CMIE

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