National Bank for Financing Infrastructure and Development

Building India, Bettering Lives

INVESTOR PRESENTATION

September 30, 2026







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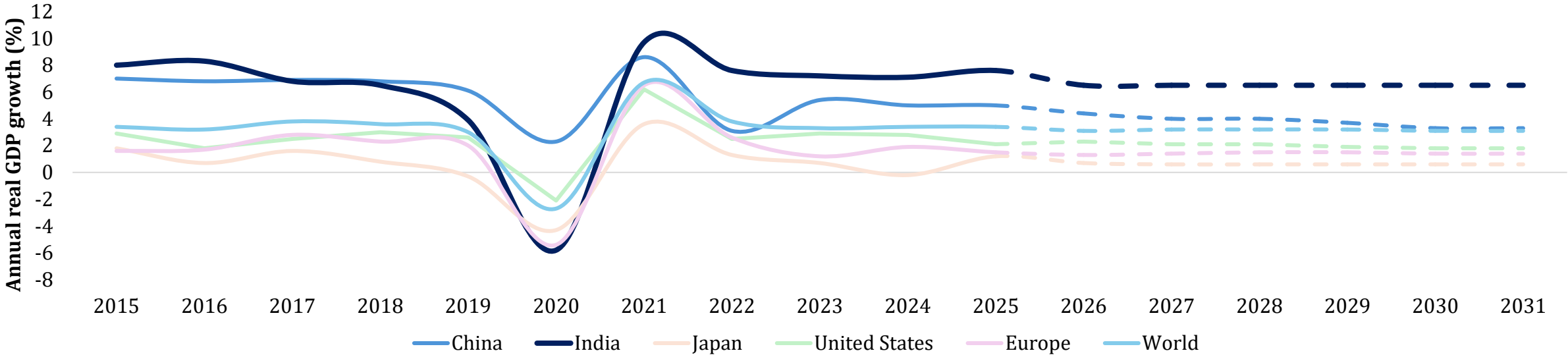
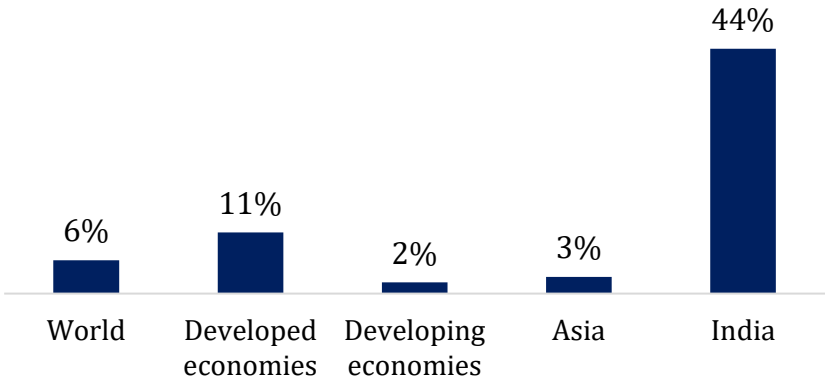
India's Macroeconomic Overview: Resilient, robust and outpacing peers

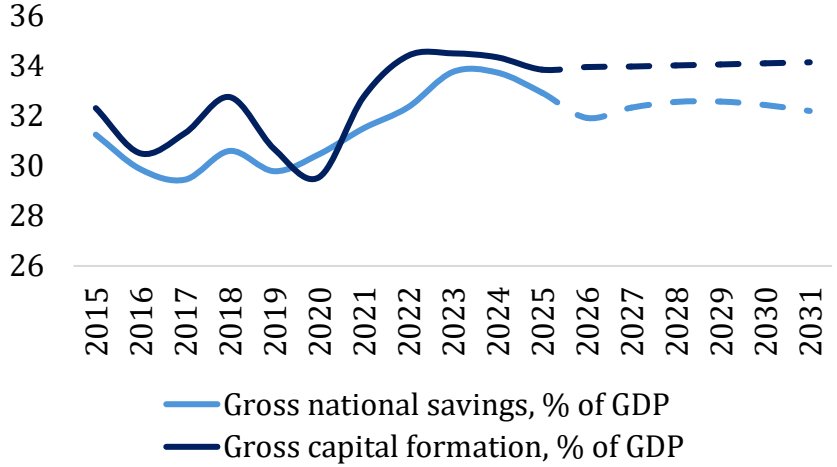
India is growing at roughly twice the global rate and significantly faster than other major economies



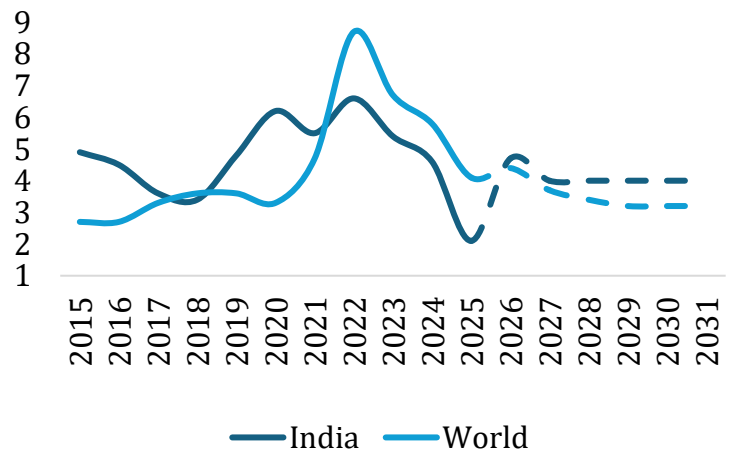
India recorded a 44% (y/y) increase in FDI inflows in 2025, helping drive growth in South Asia



Strong investment outpacing high domestic savings, necessitating foreign capital



Annual inflation stabilizing at the target level of 4%



Source: *International Monetary Fund's World Economic Outlook Database for April 2026; UNCTAD World Investment Report July 2026, World Economic Outlook update (July 2026), 2025 onwards are IMF projections*

Building India's growth engine: A decade of infrastructure transformation

- **Roads**

1.47+ lakh kms

of national highways constructed, making it the *2nd largest* road network globally



▲ **46%**

up from 2016

- **Railways**

99.6%

of country's Broad-Gauge network electrified making it *2nd largest* globally



Up from ▲ **47%**

In 2016

- **Ports**

2.03 days

of turn around time reflecting sustained investment in logistics connectivity



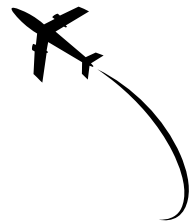
Down from ▼**3.4 days**

In 2016

- **Airports**

160+

Operational airports connecting 130+ cities making it *3rd largest* domestic aviation market globally



Up from ▲**74 airports**

In 2016

- **Renewable Energy**

296 GW

of renewable capacity (including hydro) making it the *3rd largest* globally



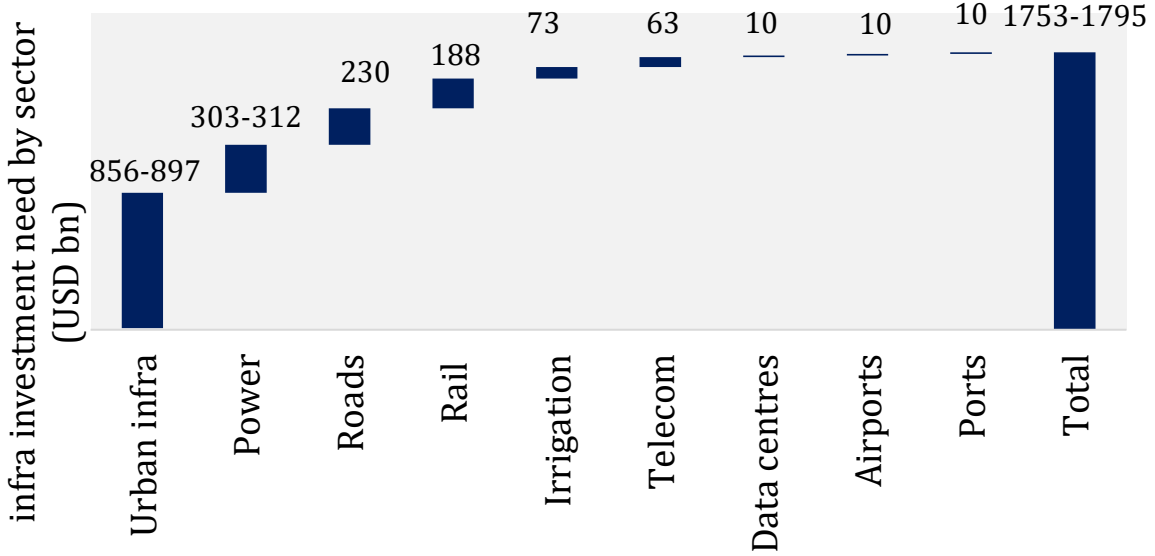
Up from ▲ **82 GW**

In 2016

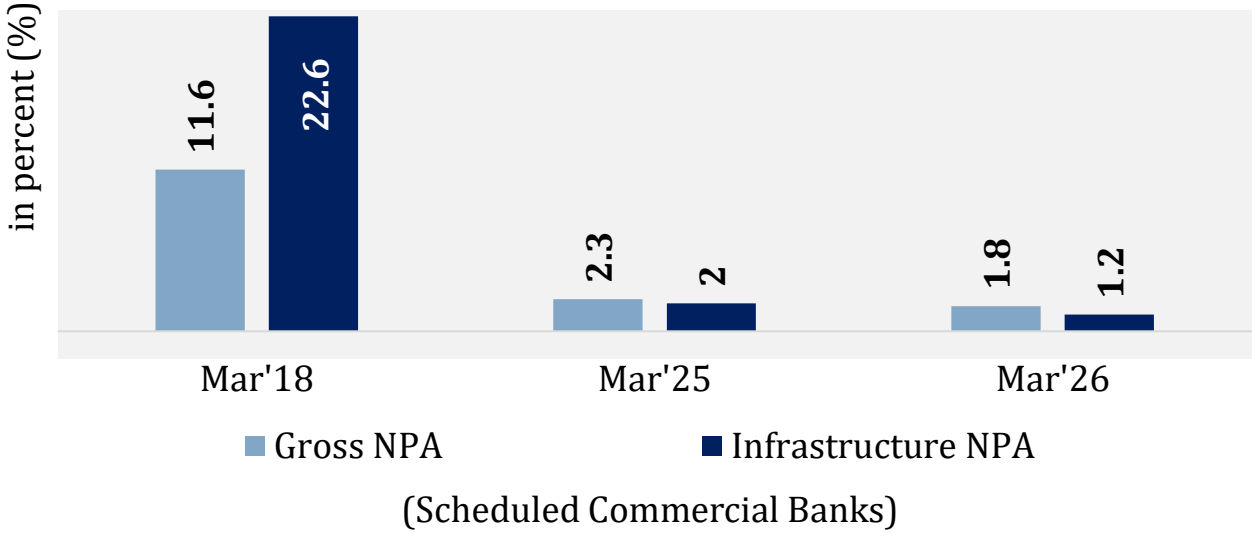
Source:https://www.pib.gov.in/newsite/PrintRelease.aspx?relid=159030&reg=48&lang=2 , https://www.pib.gov.in/PressReleasePage.aspx?PRID=1918943&reg=48&lang=2, CAG, https://indianrailways.gov.in/railwayboard/uploads/directorate/stat_econ/IRSP_2016-17/Facts_Figure/19.pdf CMIE Economic Outlook, MoRTH annual Report, news articles, NaBFID Economist

Powering India's infrastructure ambition

Infrastructure requirement from key segments between FY26-31



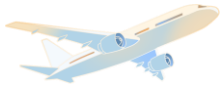
Regulatory enablers have helped Infrastructure emerge as a safer asset class












USD trillion	Urban Infra	Power	Roads	Rail	Irrigation	Telecom (incl Data centres)	Airports	Ports	Total
Total FY26-FY47	3.2-3.9	1.5-1.6	0.9-1.0	0.8	0.3	0.30	0.1	0.1	**7.1-8.0**
Share of FY26-FY47	~47%	~20%	~12%	~10%	~4%	~2%	~1%	~1%	**100%**

Source: NaBFID – ICRA research estimates,

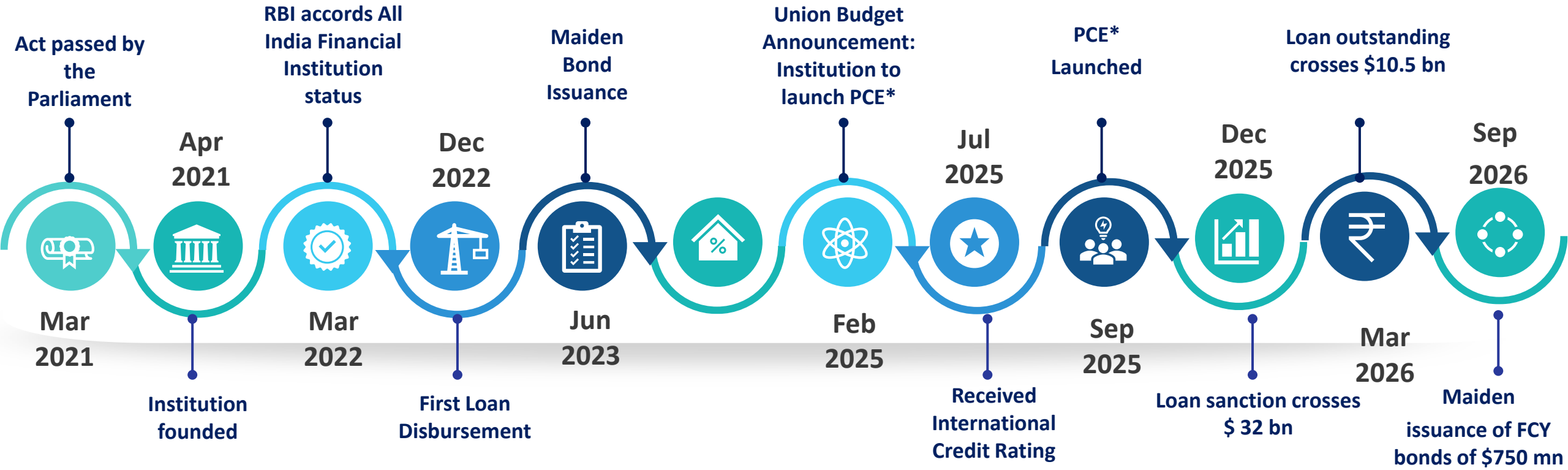
Institution: At a Glance

- It is a specialized Institution, set-up through an Act of Parliament to develop & support infrastructure sector in India.
- Accorded All India Financial Institution (AIFI) status by Reserve Bank of India (RBI).
- The institution is 5th AIFI in the country and regulated by RBI.

Government support

- 100% GOI Ownership with authorized capital of $ 10435 mn
- Paid-up equity of $2087 mn
- Grant of $ 522 mn for reducing the cost of funds
- Provision for sovereign guarantee for foreign currency liabilities at concessional fee
- Provision for reimbursement of hedging cost
- Income tax exemption provided for initial 10 years.

The Institution Timeline: Key Milestones



*Partial Credit Enhancement

Composition of the Board

WHOLE-TIME DIRECTORS

01

Mr. Rajkiran Rai G.
Managing Director

Ms. Monika Kalia
Deputy Managing Director &
Chief Financial Officer

Mr. B. S. Venkatesha
Deputy Managing Director &
Chief Risk Officer

Mr. Samuel Joseph
Deputy Managing Director
Lending and Project Finance

GOI NOMINATED DIRECTORS

02

Ms. Shalini Pandit, IAS
Joint Secretary, Department of Financial Services, Ministry of Finance, Govt of India

Ms. Gurneet Tej, IAS
Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Govt of India

INDEPENDENT DIRECTORS

03

Ms. Aruna Sundararajan
Former Telecom Secretary of India

Mr. B. Sriram
Former MD – State Bank of India
Former MD & CEO – IDBI Bank

Mr. Suresh Patel
Former Central Vigilance Commissioner

Mr. L. V. Prabhakar
Former MD & CEO - Canara Bank

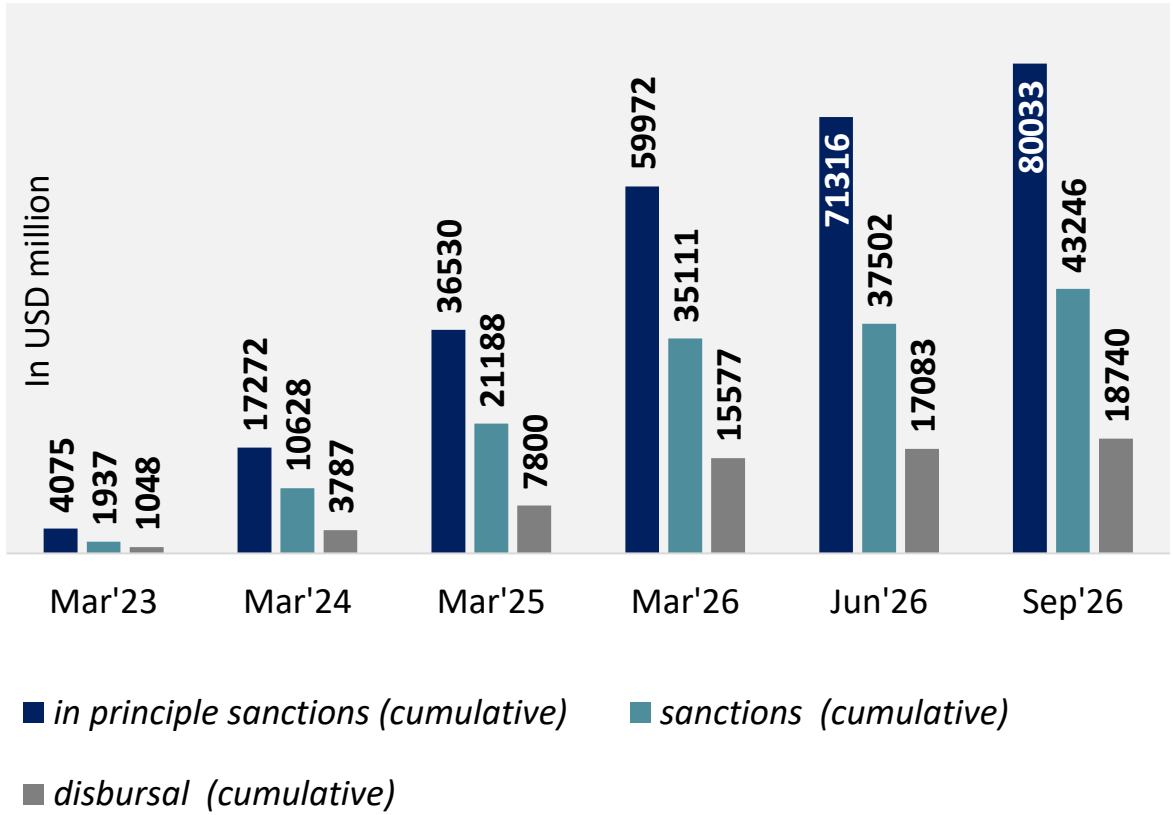
Mr. N. S. Kannan
Former MD & CEO - ICICI Prudential Life Insurance

Mr. Ashutosh Arvind Pednekar
Partner - M. P. Chitale & Co.
(Chartered Accountants)

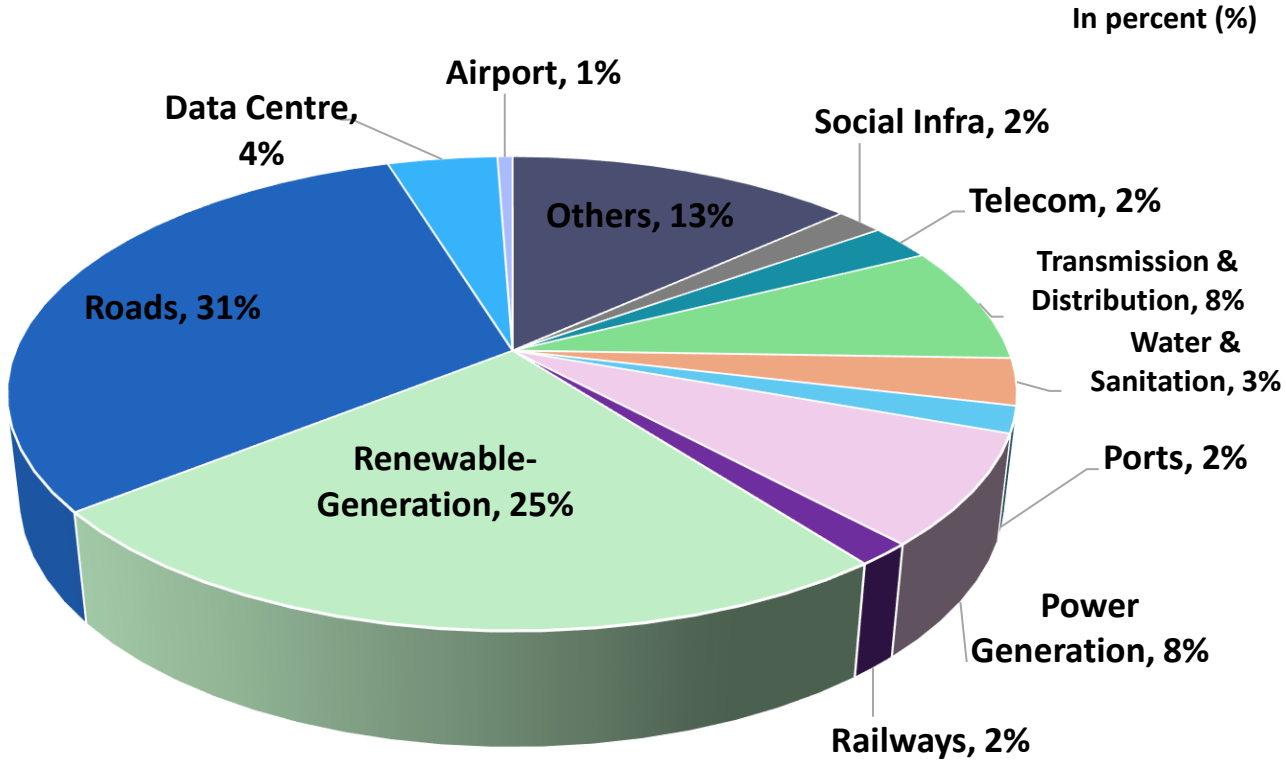
Well-diversified infra–Loan Portfolio with strong pipeline

(As on Sep 30, 2026)

Strong Loan Pipeline



Sectoral Composition of Sanctions



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

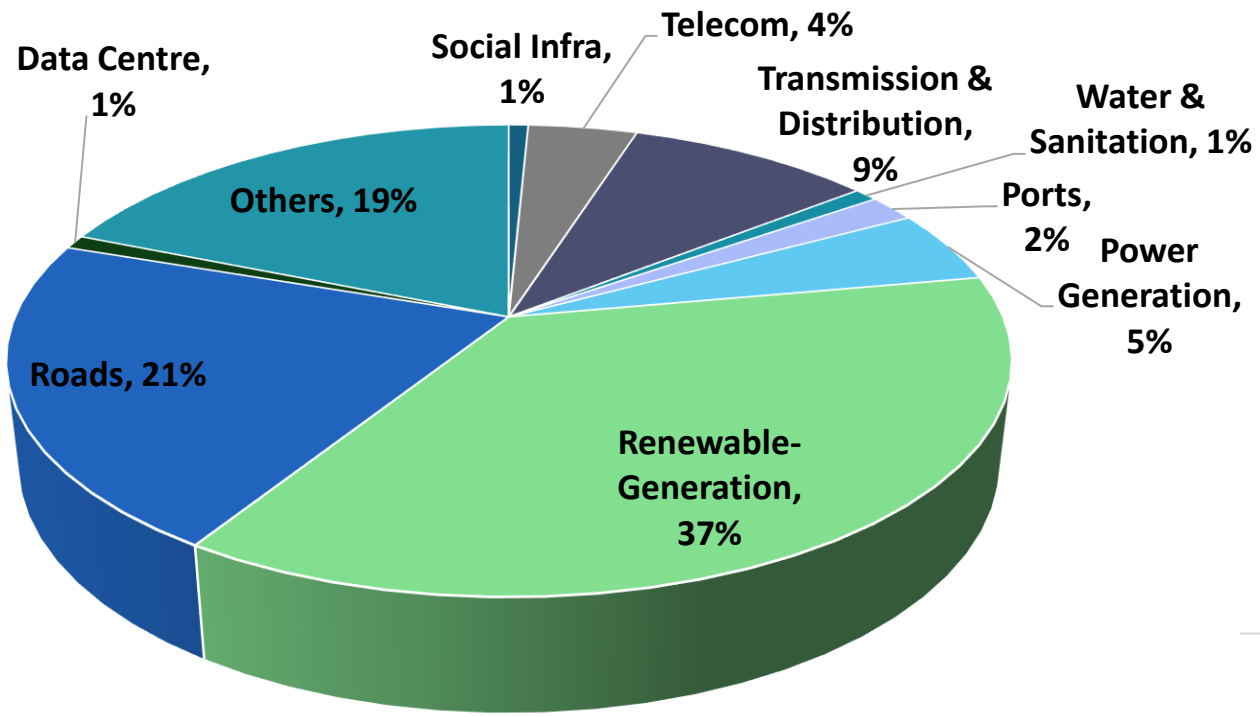
Well-diversified Infra Loan Portfolio

(As on Sep 30, 2026)

Sectoral Composition of Outstanding

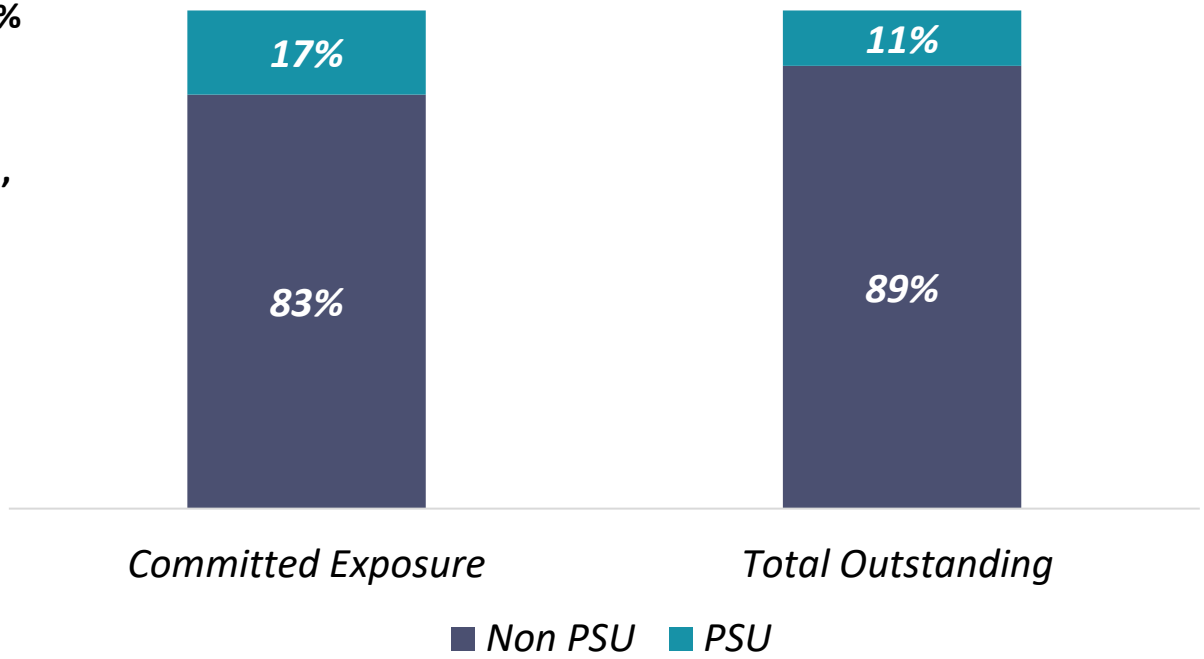
- *Total (credit exposure) outstanding stood at USD 14374 million.*
- *Total disbursements stood at USD 18739 million.*

In percent (%)



- *Top 20 clients contributes 37% of total exposure.*
- *~70% of sanctions have a tenor of >15 years.*

PSU vs Non PSU composition in loan portfolio



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

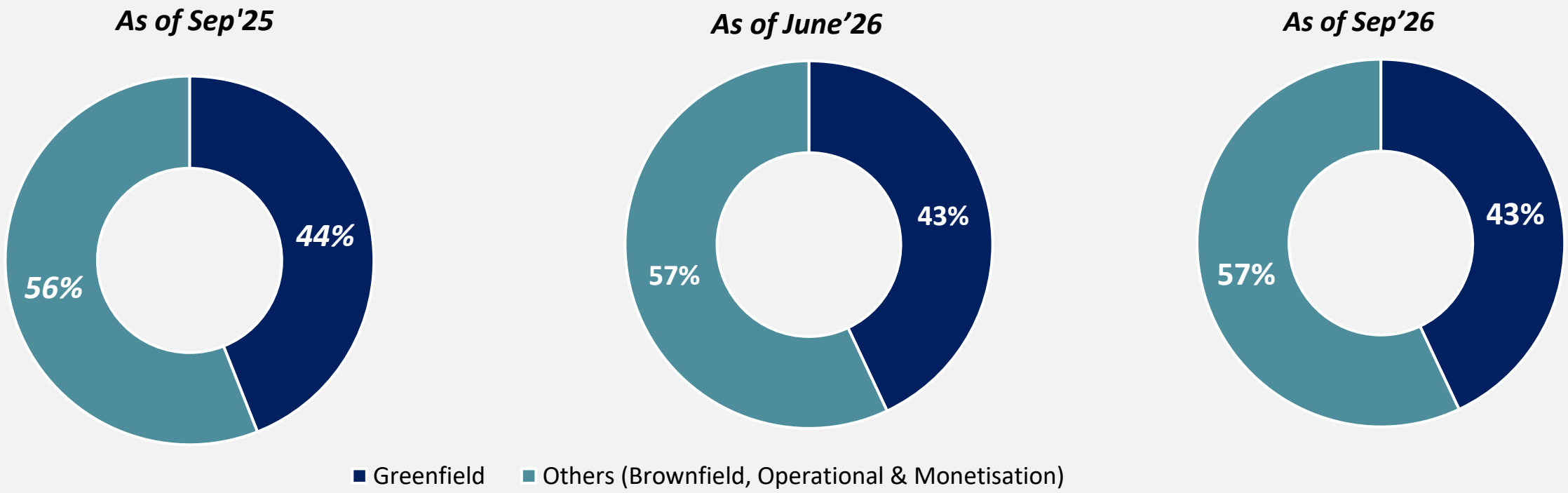
Achieving a better balance in portfolio composition

- *In H1 FY27, the sanctions (cumulative) stood at USD 43246 million.*
- *In Q1 FY27, the sanctions (cumulative) stood at USD 37502 million.*
- *In H1 FY26, the sanctions (cumulative) stood at USD 27916 million.*

(As on Sep 30, 2026)

In percent (%)

Greenfield vs Operational (Sanctions)



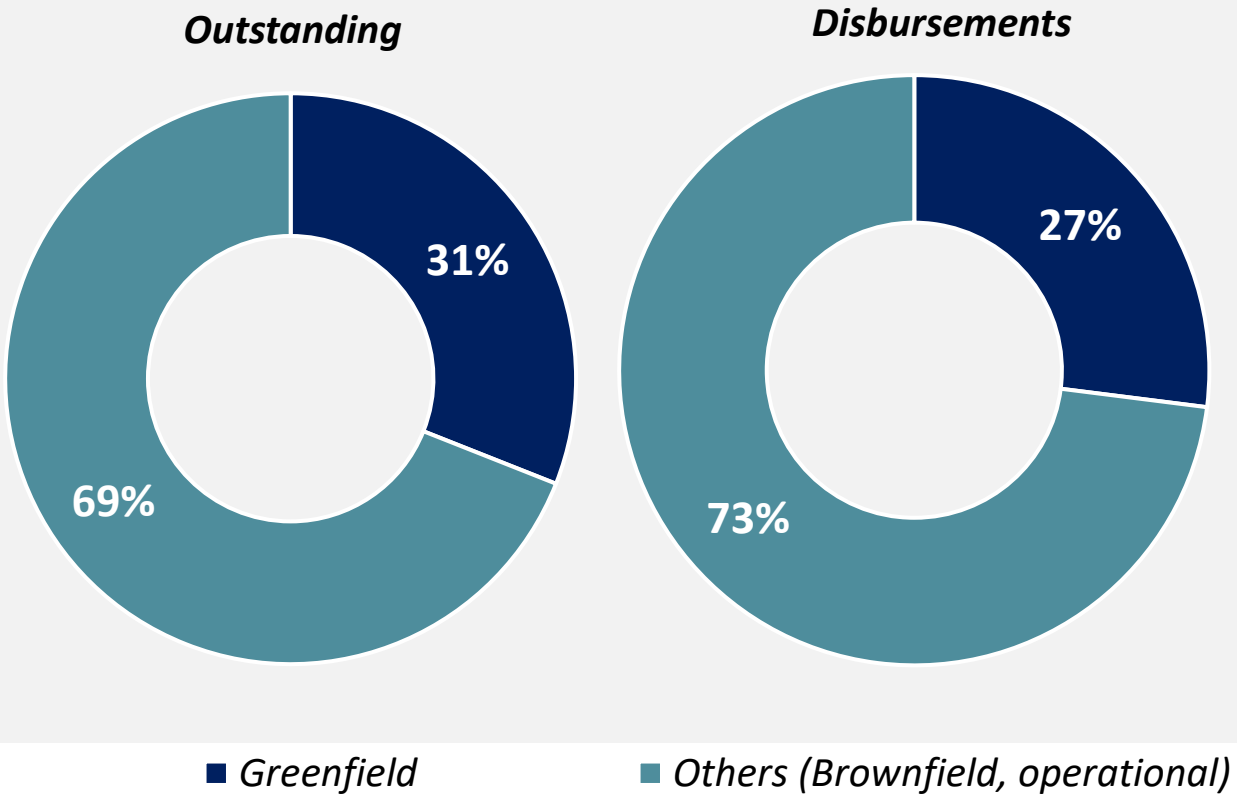
Achieving a better balance in portfolio composition

- *Total (credit exposure) outstanding stood at USD 14374 million.*
- *Total disbursements stood at USD 18739 million.*
- *Asset quality of the institution remains strong with NIL NPA.*

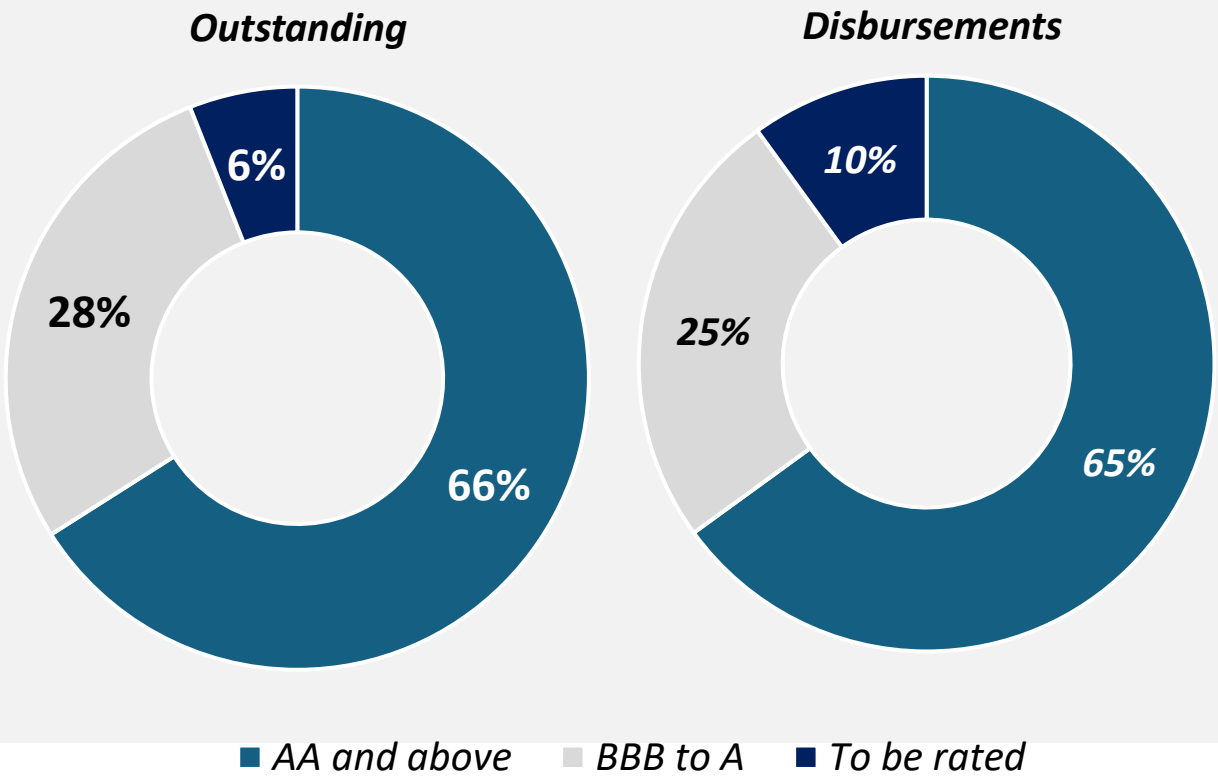
(As on Sep 30, 2026)

In percent (%)

Greenfield vs Operational



External Rating Distribution



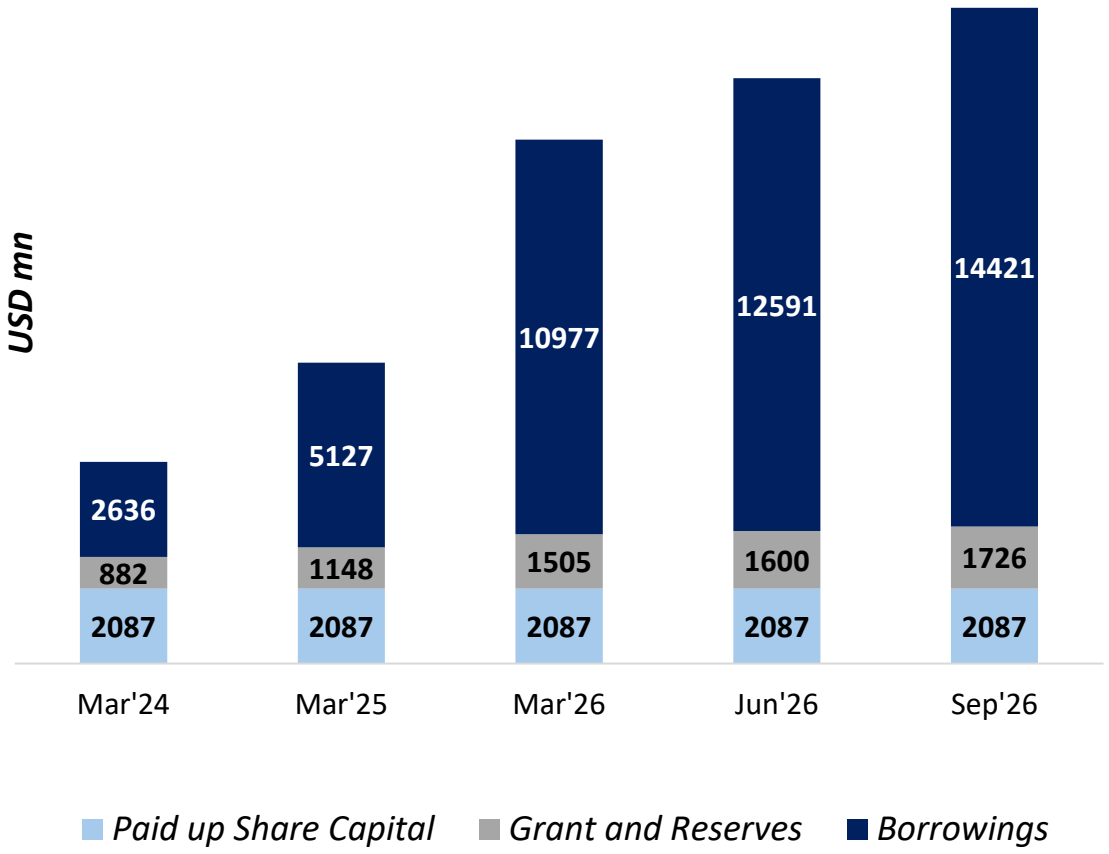
Well diversified Borrowing mix

Average maturity of Bonds is 10 years

(As on Sep 30, 2026)

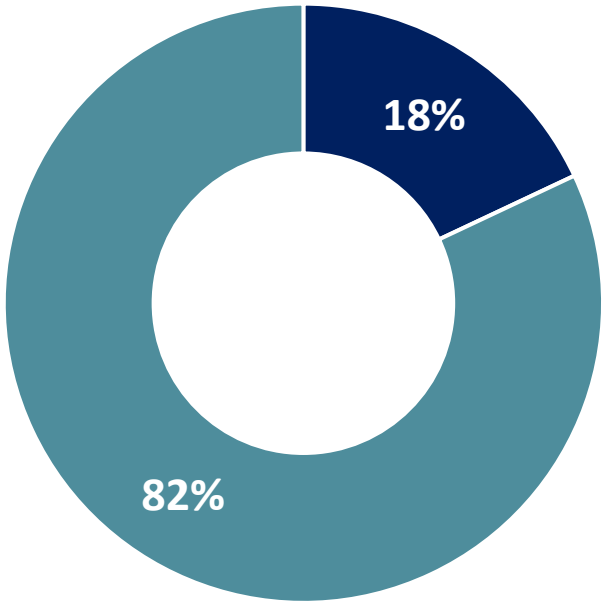
In percent (%)

Resource mix

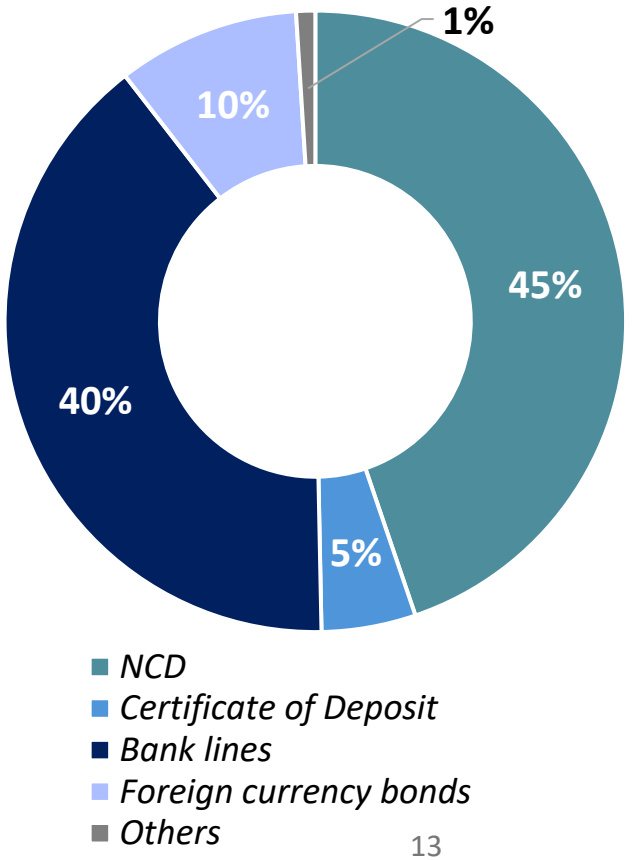


Borrowing Mix

As of Sep'25

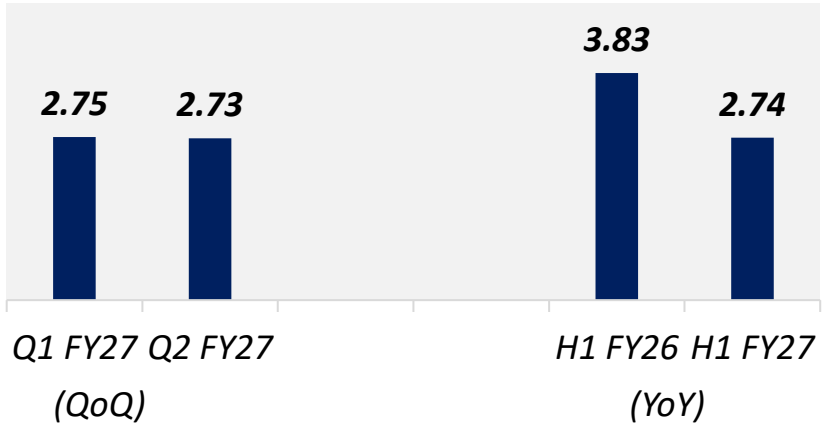


As of Sep'26

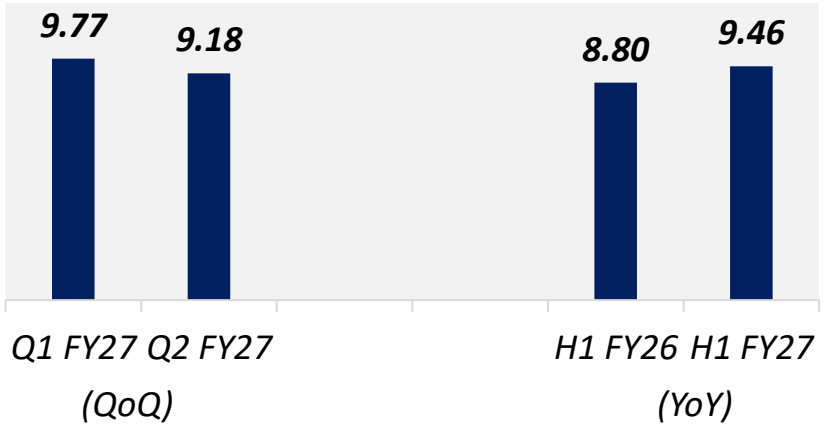


Returns reflect improved capital efficiency

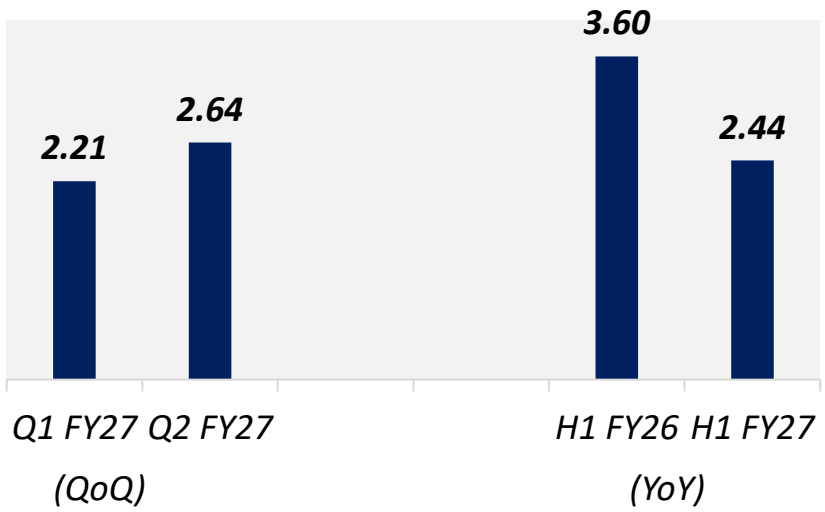
NIM (%)



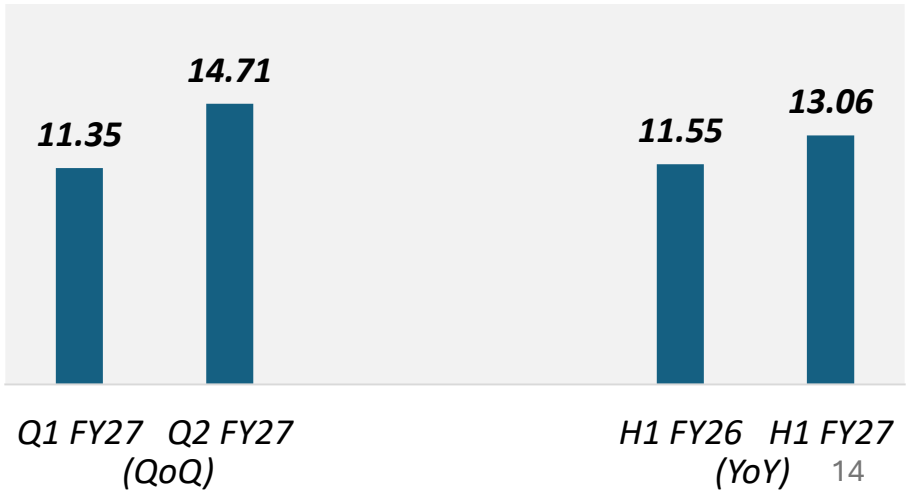
Cost to Income (%)



Return on Assets (%)



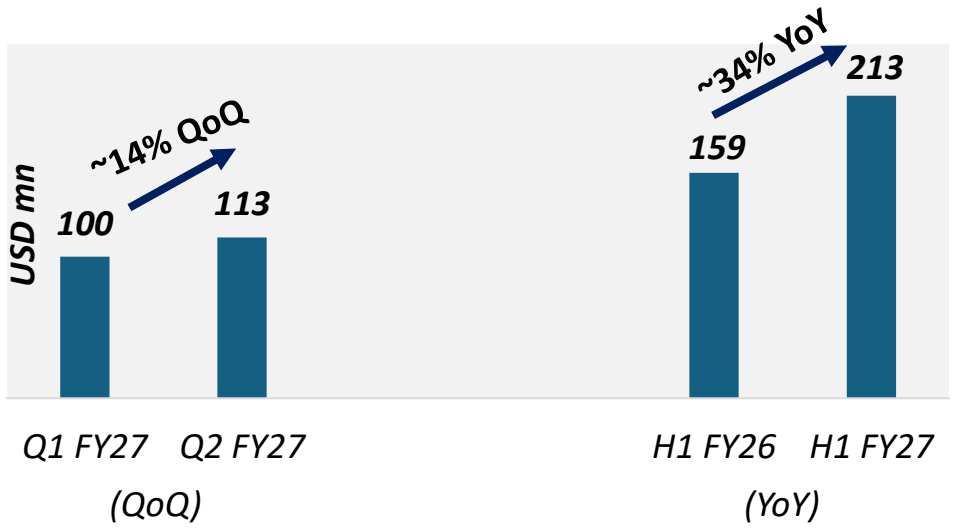
Return on Equity (%)



Strong earnings momentum driven by Business growth

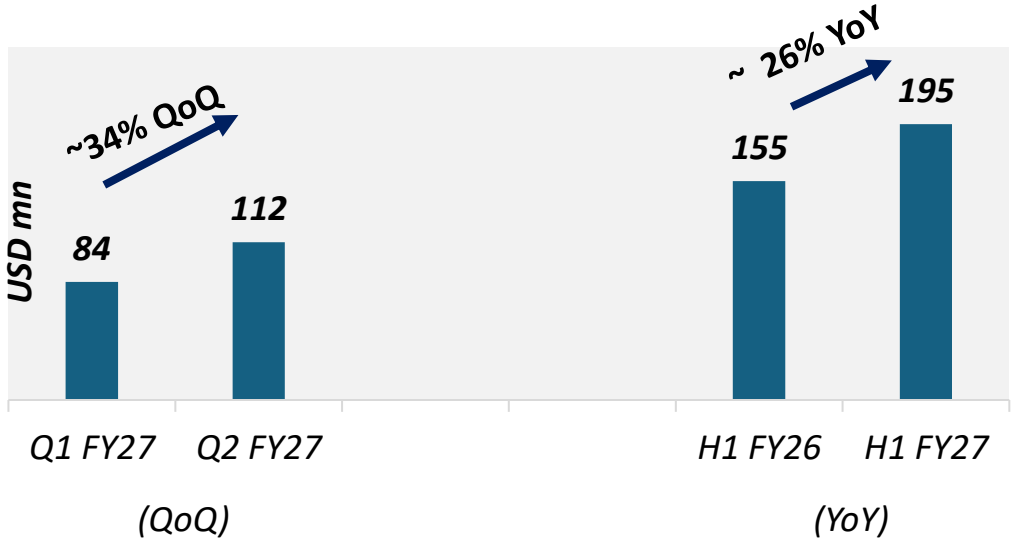
- ***Operating Profit in H1 FY27 rose 34% YoY over H1 FY26***
- ***Operating Profit in Q2 FY27 rose 14% QoQ compared to Q1 FY27***

Operating profit



- ***Net Profit After Tax (PAT) in H1 FY27 26% YoY over H1 FY26***
- ***Net Profit After Tax (PAT) for Q2 FY27 rose 34% QoQ over Q1 FY27***

Net profit



Sovereign promoted, well-capitalized with Top rating profile

(As on Sep 30, 2026)

Well-Capitalized with top-notch rating profile

1. *Equity + Reserves (incl. Grant): USD 3814 million*
2. *CRAR ratio: 40.48 %, against the regulatory minimum of 9%*
3. *Leverage ratio: 17.54%, against the minimum threshold of 4% as per Basel III regulations*

International Credit Rating (at Sovereign level)

CareEdge Ratings	*BBB + / Stable*
Moody's Ratings	*Baa3 / Stable*
FitchRatings	*BBB- / Stable*
S&P Global Ratings	*BBB / Stable*

Domestic Credit Rating

AAA / Stable

CRISIL An S&P Global Company

India Ratings & Research A Fitch Group Company

ICRA A MOODY'S INVESTORS SERVICE COMPANY

CARE Ratings

Developmental Agenda – Sustainability Measures

01

E&S

•Institution's E&S policy and supporting ESMS manual has been integrated with credit risk assessment since April 2025. As of September 30, 2026, E&S risk assessments have been completed for ~150 proposals amounting to ~INR 3,34,000 crore

02

RISK ASSESMENT

•To further strengthen the E&S risk assessments, the Institution is developing Biodiversity Risk Screening & Assessment tool to assess biodiversity and critical habitat risks and Climate Risk Assessment & Scenario Analysis Tool to assess physical and transition risks.

03

GREEN CAPITAL

- Draft Green Capital Raising Policy and Framework has been developed for green and climate-positive products.
- The Institution has been recommended and nominated as a Direct Access Entity by MoEFCC for accreditation with Green Climate Fund (GCF)
- The Institution has successfully filed its comprehensive Institutional accreditation application with GCF Secretariat

Scaling-up Fast to fund India's Infrastructure Gap

01

Scale-up Fast

Loan book to rise to 0.9% of GDP by FY30

02

Elongate Loan Tenor

to minimize ALM risks in Infra Funding

03

Fixed interest rate and longer reset

offering to minimize interest rate risks

04

Transaction Advisory Services

for developing project pipeline

05

Sectoral expertise

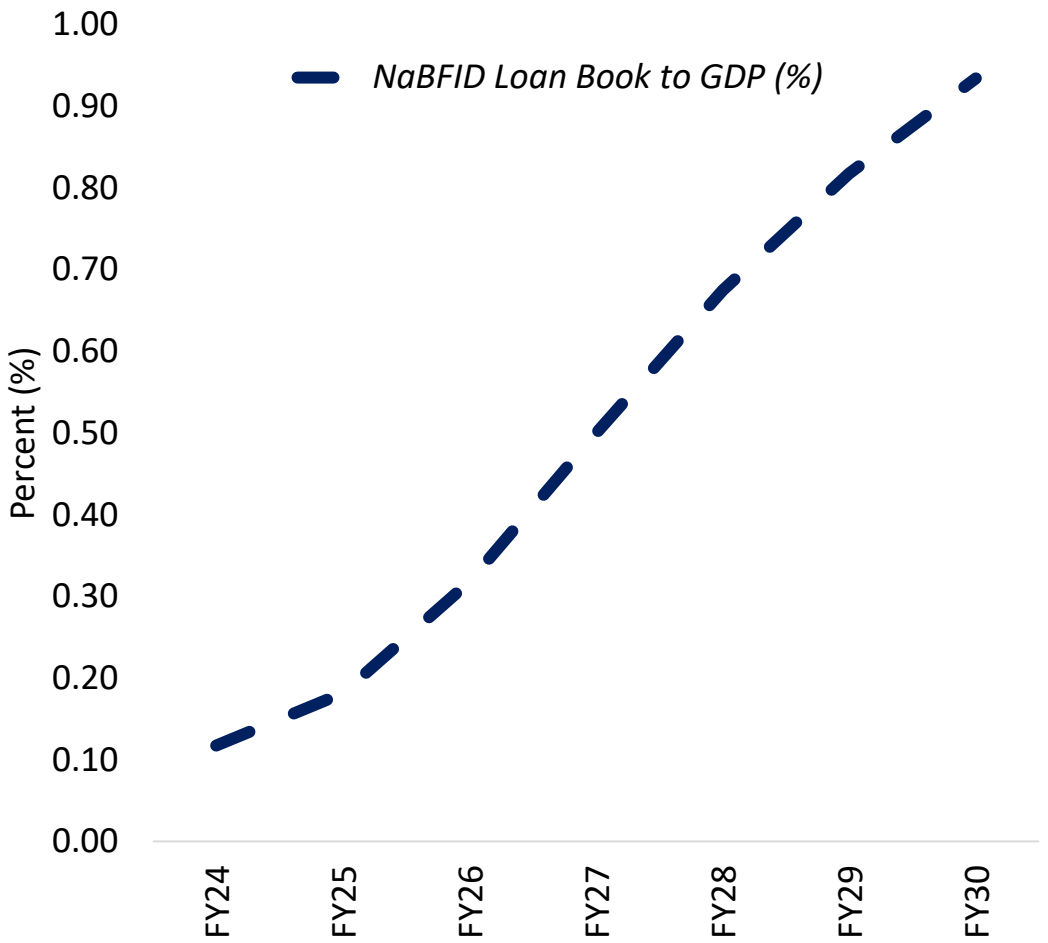
Talk about emerging sectors – developing capabilities

06

Policy advocacy

Can act as an interface b/w industry players and GoI

Institution to be the Largest Infra lender



Channeling Financial Savings to Infrastructure

01

Long tenor, high rated issuance

to satisfy DII demand

02

Partial Credit Enhancement

Diversifying corporate issuer base

03

Monetization of operational assets

through innovative solutions like InvITs

04

Deepening Bond & derivatives Market

Deepening Debt Markets for Infra Financing

05

Blended Finance solutions

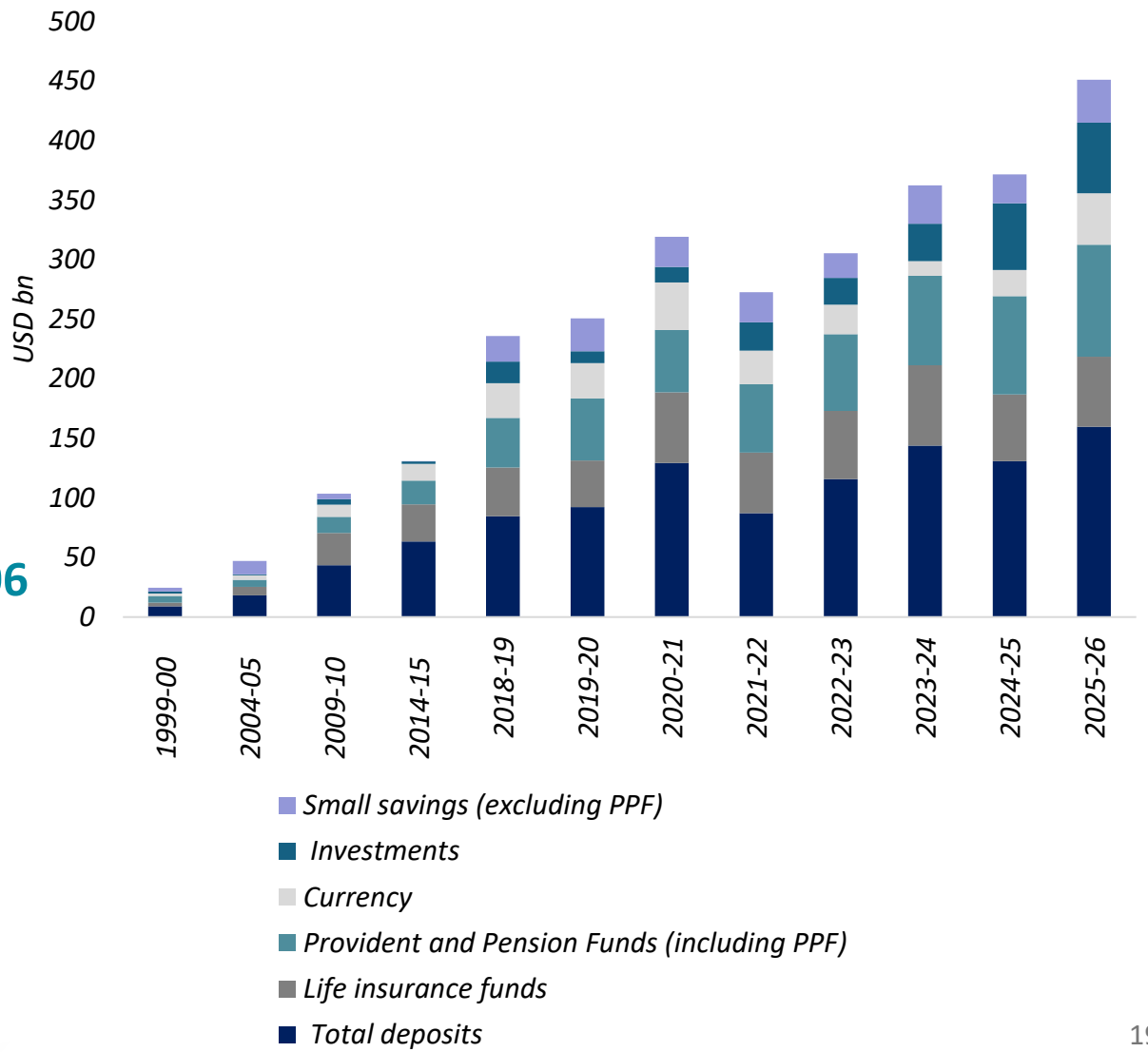
Channeling green funds available globally

06

Changing Investor Perception

for Infrastructure as preferred asset class

Flow of household financial assets



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