

January 22, 2026

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 held on January 22, 2026 and submission of Un-audited Financial Results of the National Bank for Financing Infrastructure and Development, for the quarter and nine months period ended December 31, 2025.

In terms of provisions 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 today i.e. on January 22, 2026, have inter-alia, approved:

1. **Unaudited Financial Results:** The Un-audited Financial Results for the quarter and nine months period ended December 31, 2025 including the disclosures under Regulation 52(4) of the SEBI LODR (enclosed as Annexure).

Further, please note that the Statutory Auditors of NaBFID i.e. M/s CNK & Associates LLP, Chartered Accountants have submitted the Limited Review Report for the quarter and nine months period ended December 31, 2025, with an unmodified opinion (enclosed as Annexure).

2. **Incorporation of Entities in GIFT City:** Approved the Incorporation of Finance Company, Fund Management Entity and Alternative Investment Fund at GIFT City.
3. **Appointment of Independent Director:** Approved the appointment of Shri. Ashutosh Arvind Pednekar (DIN: 00026049), as Independent Director on the Board of National Bank for Financing Infrastructure and Development (NaBFID) with effect from January 23, 2026, for a period of five years, subject to requisite approval of the shareholder under SEBI LODR.

A brief profile of Shri. Ashutosh Arvind Pednekar is enclosed as Annexure for reference. Further, Shri. Ashutosh Arvind Pednekar has confirmed that he is not

debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other such authority.

In addition to the above, we enclose herewith the following:

- Press Release on the Un-audited Financial Results for the quarter and nine months period ended December 31, 2025.
- In terms of the Regulation 52(7) and 52(7A) of SEBI LODR, we confirm that there has been no material deviation in the use of proceeds of issue of Non-Convertible Debt Securities from the objects of the issue (Enclosed as Annexure).
- Since NaBFID has not issued any Secured Non-convertible Debt Securities, the requirement of SEBI Master Circular SEBI/HO/DDHS-PoD 1/P/CIR/2025/117 dated August 13, 2025 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 ended December 31, 2025 in the prescribed format is enclosed as Annexure.

The Board Meeting commenced at 04:00 p.m. and concluded at 06:45 p.m.

The above disclosures are also being placed at the website of the Institution at <https://nabfid.org/investors>.

Please take the above information on record.

Thanking you,

Yours sincerely,

For National Bank for Financing Infrastructure and Development

Swati Patil Lahiri

Vice President & Company Secretary

Encl. As above

Independent Auditor's Limited Review Report on Unaudited Financial Results of National Bank for Financing Infrastructure and Development for the quarter and nine months ended December 31, 2025, 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 and nine months ended December 31, 2025 ("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") except for the disclosures prescribed by the Reserve Bank of India (the 'RBI') relating to Pillar 3 disclosures as at 31 December 2025 under Basel III Capital Regulations as have been disclosed on the Institution's website and in respect of which a link has been provided in Note 14 to the Statement and have not been reviewed by us.
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, 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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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com



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 National Bank for Financing Infrastructure and Development Act, 2021, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures prescribed by the Reserve Bank of India (the 'RBI') relating to Pillar 3 disclosures as at 31 December 2025 under Basel III Capital Regulations as have been disclosed on the Institution's website and in respect of which a link has been provided in Note 14 to the Statement and have not been reviewed by us.

For CNK & Associates LLP
Chartered Accountants

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


Manish Sampat

Partner

Membership No. 101684

UDIN: 26101684 REP0DN3249

Place: Mumbai

Date: January 22, 2026



National Bank for Financing Infrastructure and Development

(A Development 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

Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rs. in Crore)

Sr. No.	Particulars		Quarter Ended			Nine Months Ended		Year Ended
			31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)		1,785.98	1,687.76	1,287.06	5,113.82	3,576.84	4,973.26
	(a)	Interest / Discount on Advances / Bills	1,299.39	1,258.52	978.20	3,792.54	2,849.02	3,882.72
	(b)	Income on Investments	208.20	122.77	18.93	435.87	24.05	122.80
	(c)	Interest On Balances with Reserve Bank of India and Other Inter Bank Funds	-	-	-	-	-	-
	(d)	Others	278.39	306.47	289.93	885.41	703.77	967.74
2	Other Income		92.41	76.99	87.07	238.93	132.93	235.08
A.	Total Income (1+2)		1,878.39	1,764.75	1,374.13	5,352.75	3,709.77	5,208.34
3	Interest Expended		983.02	898.69	706.56	2,788.45	1,930.17	2,724.97
4	Operating Expenses (a)+(b)		75.18	77.00	49.88	222.09	131.67	191.10
	(a)	Employee Cost	40.37	34.06	19.93	107.88	66.95	99.36
	(b)	Other Operating Expenses	34.81	42.94	29.95	114.21	64.72	91.74
B.	Total Expenditure (3+4) (excluding provisions and contingencies)		1,058.20	975.69	756.44	3,010.54	2,061.84	2,916.07
C.	Operating profit (A-B) (Profit before Provisions & Contingencies)		820.19	789.06	617.69	2,342.21	1,647.93	2,292.27
D.	Provisions (other than tax) and Contingencies		43.48	17.59	3.79	79.56	57.07	101.25
E.	Exceptional Items		-	-	-	-	-	-
F.	Profit /(Loss) from Ordinary Activities before tax (C-D-E)		776.71	771.47	613.90	2,262.65	1,590.86	2,191.02
G.	Tax Expense		-	-	-	-	-	-
H.	Net Profit /(Loss) from Ordinary Activities after tax (F-G)		776.71	771.47	613.90	2,262.65	1,590.86	2,191.02
I.	Extraordinary items (net of tax expense)		-	-	-	-	-	-
J.	Net Profit /(Loss) for the period (H-I)		776.71	771.47	613.90	2,262.65	1,590.86	2,191.02
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	20,000.00
6	Reserves Including Grant received from GoI							11,004.50
7	Analytical Ratios & Other Disclosures							
	(i)	Percentage of shares held by Government of India	100%	100%	100%	100%	100%	100%



Sr. No.	Particulars		Quarter Ended			Nine Months Ended		Year Ended
			31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(ii)	Capital Adequacy Ratio (%) (Basel III)	53.65%	50.24%	84.58%	53.65%	84.58%	73.93%
	(iii)	Earnings Per Share (EPS) (Face Value ₹10 Per Share)						
		(a) Basic EPS- Before and After Extraordinary items (Not Annualised)	0.39	0.39	0.31	1.13	0.80	1.10*
		(b) Diluted EPS- Before and After Extraordinary items (Not Annualised)	0.39	0.39	0.31	1.13	0.80	1.10*
	(iv)	NPA Amount/ Ratios						
		(a) Gross NPA	-	-	-	-	-	-
		(b) Net NPA	-	-	-	-	-	-
		(c) % of Gross NPA to Gross Advances	-	-	-	-	-	-
		(d) % of Net NPA to Net Advances	-	-	-	-	-	-
	(v)	Return on Assets % (Annualised)	3.45%	3.66%	3.71%	3.55%	3.48%	3.48%
	(vi)	Net Worth (including Grant and excl. Intangibles)	33,459.02	32,591.18	30,282.08	33,459.02	30,282.08	30,967.10
	(vii)	Debt Equity Ratio	2.07	1.74	1.37	2.07	1.37	1.62
	(viii)	Interest Service Coverage Ratio	1.84	1.88	1.88	1.84	1.86	1.85
	(ix)	Total debts to total assets %	66.42%	61.88%	56.92%	66.42%	56.92%	60.52%
	(x)	Outstanding redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
	(xi)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
	(xii)	Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
	(xiii)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
	(xiv)	Current Ratio	NA	NA	NA	NA	NA	NA
	(xv)	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
	(xvi)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA
	(xvii)	Current Liability Ratio	NA	NA	NA	NA	NA	NA
	(xviii)	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
	(xix)	Operating Margin (%)	43.66%	44.71%	44.95%	43.76%	44.42%	44.01%
	(xx)	Net Profit Margin (%)	41.35%	43.72%	44.68%	42.27%	42.88%	42.07%
	(xxi)	Debtors Turnover Ratio (%)	NA	NA	NA	NA	NA	NA

(*) Annualised



National Bank for Financing Infrastructure and Development
Summarised Unaudited Balance Sheet as on December 31, 2025

(Rs. in Crore)

Particulars	As on December 31, 2025	As on December 31, 2024	As on March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Assets			
Financial Assets			
1. Cash in Hand and Balances with the Reserve Bank of India	0.03	0.03	0.03
2. Balances with Banks	18,704.39	20,068.49	20,175.91
3. Derivative Financial Instruments	468.94	436.70	814.47
4. Loans	69,408.38	47,456.38	56,620.10
5. Investments	13,039.51	3,151.32	4,319.55
6. Other Financial Assets	2,673.51	1,490.54	1,220.78
Non-Financial Assets			
1. Property, Plant and Equipment	9.17	9.65	11.23
2. Goodwill	-	-	-
3. Other Intangible Assets	59.81	10.97	9.66
4. Current Tax Assets	-	-	-
5. Deferred Tax Assets	-	-	-
6. Other Non-Financial Assets	69.10	28.94	37.72
Total Assets	<u>1,04,432.84</u>	<u>72,653.02</u>	<u>83,209.45</u>
Equity and Liabilities			
Financial Liabilities			
1. Deposits	-	-	-
2. Borrowings	18,114.90	11,066.35	11,934.92
3. Debt Securities	48,776.68	28,862.08	37,190.47
4. Derivatives Financial Instruments	-	-	-
5. Other Financial Liabilities	3,523.06	2,136.81	2,774.13
Non-Financial Liabilities			
1. Current Tax Liabilities	-	-	-
2. Deferred Tax Liabilities	-	-	-
3. Other Non-Financial Liabilities (incl. provisions)	464.68	275.11	305.43
Total Liabilities	<u>70,879.32</u>	<u>42,340.35</u>	<u>52,204.95</u>
Shareholders' Fund			
1. Share Capital	20,000.00	20,000.00	20,000.00
2. Reserves and Surplus	13,553.52	10,312.67	11,004.50
Total	<u>33,553.52</u>	<u>30,312.67</u>	<u>31,004.50</u>
Total Equity and Liabilities	<u>1,04,432.84</u>	<u>72,653.02</u>	<u>83,209.45</u>
Contingent Liabilities	939.07	392.63	474.82



Notes to Accounts:

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 January 22, 2026. These results for the quarter and nine months ended December 31, 2025 have been subjected to Limited Review by the Statutory Auditor who has issued an unmodified review report thereon.
2. The above financial results for quarter and nine months ended December 31, 2025 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS-25) on 'Interim Financial Reporting' 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 quarter and nine months ended December 31, 2025 compared to those followed for the financial year ended March 31, 2025.
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 and are subject to actualisation at later periods. 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 nine months ended December 31, 2025, NCDs issued were aggregating Rs.11,929 crores, of which Rs. 5,229 crores respectively had tenor of 5 years, Rs.4,240 crores had tenor of 10 years and Rs. 2,460 crores had tenor of 15 years.
6. During the nine months ended December 31, 2025, National Bank for Financing Infrastructure and Development had entered into INR Interest Rate Swaps of notional amount of Rs. 18,000 crores and Total Return Swaps of notional amount of Rs. 4,480.55 crores against the underlying financial instruments. As a result, the outstanding derivative notional value is Rs. 45,230.55 crores as on December 31, 2025. During the nine months ended December 31, 2025, the profit and loss include loss of Rs 2.75 crores arising from fair value of the underlying asset / liabilities and the fair value impact of hedged instruments.
7. Since, National Bank for Financing Infrastructure and Development provides finance only to infrastructure sector, there are no separate reportable business segment identified for reporting purposes in 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 Income Tax Act, 1961, which



has the effect of granting exemption from income tax for a period of ten consecutive assessment years beginning from the Assessment Year 2022-2023.

9. Details of loans transferred / acquired during the quarter ended December 31, 2025 under the Reserve Bank of India (All India Financial Institutions – Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (All India Financial Institutions – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

(a) Disclosure for loans not in default, transferred (Down Sell):

(Rs. in Crore)

Particulars	For the Quarter Ended December 31, 2025	For the Nine Months Ended December 31, 2025
Aggregate amount of loans transferred	920.00	920.00
Weighted average maturity (in years)	7.40	7.40
Weighted average holding period by originator (in years)	0.92	0.92
Retention of Beneficial Economic Interest by originator	-	-
Tangible security coverage	1.00x	1.00x
Rating-wise distribution of rated loans	A	A

Note: In addition to the above, during the quarter ended December 31, 2025, loans amounting to Rs.1,500.00 crore and during the nine months ended December 31, 2025, loans amounting to Rs. 5,213.25 crore have been transferred through novation.

(b) Disclosure for loans not in default, acquired:

(Rs. in Crore)

Particulars	For the Quarter Ended December 31, 2025	For the Nine Months Ended December 31, 2025
Aggregate amount of loans acquired	-	-
Weighted average residual maturity (in years)	-	-
Weighted average holding period by originator (in years)	-	-
Retention of beneficial economic interest by the originator	-	-
Tangible security coverage	-	-
Rating-wise distribution of rated loans	-	-

Note: In addition to the above, during the quarter ended December 31, 2025, no loan account has been acquired and during the nine months ended December 31, 2025, loans amounting to Rs. 1,672.59 crore have been acquired through novation.

(c) Disclosure for stressed loans transferred or acquired – NIL



10. Disclosure related to Project Finance as per Reserve Bank of India (All India Financial Institutions – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025:

Sr. No.	Item Description	Number of Accounts	Total Outstanding (Rs. in Crore)
1	Projects under implementation accounts at the beginning of the quarter	37	17,405.92
2	Projects under implementation accounts sanctioned during the quarter	7	1,397.25 [#]
3	Projects under implementation accounts where DCCO has been achieved during the quarter	2	1,954.67 ^{\$}
4	Projects under implementation accounts at the end of the quarter (1+2-3)	42	19,083.41*
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be, has been invoked	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed	-	-

[#] Only sanctioned and disbursed case with Fund Based amount have been considered.

^{\$} For one of the accounts, the DCCO was attained in the last week of December 2025 and recorded in first fortnight of January 2026 post internal diligence.

*Includes net addition of Rs. 2,234.91 crore during Q3 FY25-26 in projects under implementation accounts existing at the beginning of the quarter.



11. During the quarter ended December 31, 2025, the Institution has created necessary provision towards gratuity liability based on certain estimates and assumptions, pursuant to issuance of the new Labour Codes. The supporting rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. The above impact estimates will be re-assessed and finalised based on the final rules, industry practices and any revisions to the Institution's staff emoluments from time to time.
12. No penalty has been imposed by RBI or any other regulator during the quarter and nine months ended December 31, 2025.
13. The number of investor's complaints pending at the beginning of the quarter, received during the quarter ended December 31, 2025 is NIL.
14. In terms of Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, AIFI's are required to disclose Pillar 3 disclosures under BASEL III capital regulations. The said disclosures under are being made available on the Institution's website i.e. <https://nabfid.org/disclosures>. These disclosures have not been subjected to limited review by the Statutory Auditors.
15. Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

निदेशक मंडल के लिए और उनकी ओर से


Rajkiran Rai G.
/ राजकिरण राय जी.

(Managing Director)
/ (प्रबंध निदेशक)
DIN: 07427647



Monika Kalia
/ मोनिका कालिया

(DMD-CFO)
/ (डीएमडी-सीएफओ)
DIN: 08579733


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

Place: Mumbai
/ स्थान: मुंबई

Date: 22 January, 2026
दिनांक: 22 जनवरी, 2026


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


Hiren Rupabhinda
/ हिरन रुपाभिंडा
(Head-Finance)
/ (प्रमुख-वित्त)



National Bank for Financing Infrastructure and Development

Press Release

Financial Results for the Quarter and Nine months Ended December 31, 2025

National Bank for Financing Infrastructure and Development held its Board Meeting at Mumbai on January 22, 2026 wherein the Board of Directors approved the accounts of the institution for the quarter and nine months ended December 31, 2025. During the quarter and nine months ended December 31, 2025, the Institution's operations delivered a strong performance.

Key Highlights in Q3/ nine months FY 26

1. Financial Performance:

Quarter Ended (Q3):

Net Profit after tax of the institution stood at Rs. 776.71 crore, which has increased by 26.52% on YoY basis. Net interest income stood at Rs. 802.96 crore and grew by 38.32% on YoY basis.

Nine months Ended (9M):

Net Profit after tax of the institution stood at Rs. 2,262.65 crore, which has increased by 42.23% on YoY basis. Net interest income stood at Rs. 2,325.37 crore and grew by 41.22% on YoY basis.

2. Growth in Credit exposure:

Total Credit exposure of the institution stood at Rs. 78,990 crores, which has increased by 61.93% on YoY basis and 15.88% on QoQ basis during Q3 FY26. Total Credit exposure includes Loan and Advances of Rs. 69,408 crore and Investments in Bonds of Rs. 9,505 crore and Equity of Rs.77 crore.

3. Balance Sheet overview

The Balance Sheet size of the institution has reached to Rs. 1,04,433 crore mark as of December 31, 2025, reflecting a substantial YoY growth of 43.74% and 14.25% on QoQ basis during Q3 FY26. This growth demonstrates the institution's strong financial performance and strategic expansion during the period.

4. Asset Quality

The asset quality of the institution remains strong, with no slippages recorded during Q3 FY26. Accordingly, the Gross Non-Performing Assets ("GNPA") and Net Non-Performing Assets ("NNPA") stood at NIL as of December 31, 2025. In line with regulatory requirements, only standard asset provisioning amounting to Rs. 79.56 crore has been made in the Profit and Loss Account for nine months FY26.



National Bank for Financing Infrastructure and Development

Key Metrics & Summary of Results

(₹ in crores)

Particulars	Quarter			Nine months		Movement	
	Dec-25 (Q)	Sep-25 (Q)	Dec-24 (Q)	Dec-25 (9M)	Dec-24 (9M)	QoQ (Dec-25 over Sep- 25) (%)/bps	YoY (Dec-25 9M over Dec-24 9M) (%)/bps
Total Credit Exposure	78,990	68,167	48,781	78,990	48,781	15.88	61.93
Term Loans	69,408	60,040	47,456	69,408	47,456	15.60	46.26
Investment in							
Bonds	9,505	8,051	1,325	9,505	1,325	18.06	617.36
Equity	77	76	-	77	-	1.32	-
Earnings							
Interest Income	1,786	1,688	1,287	5,114	3,577	5.81	42.97
Non-Interest Income	92	77	87	239	133	19.48	79.70
Interest Expenditure	983	899	706	2,788	1,930	9.34	44.46
Net Interest Income	803	789	581	2,325	1,647	1.77	41.22
Operating Expenses	75	77	50	222	132	(2.60)	68.18
Operating Profit	820	789	618	2,342	1,648	3.93	42.11
Net Profit	777	771	614	2,263	1,591	0.78	42.23
Ratios							
NIM (%)	3.70	3.91	3.75	3.78	3.74	(21) bps	4 bps
RoA (%)	3.45	3.66	3.71	3.55	3.48	(21) bps	7 bps
RoE (%)	11.51	11.76	9.82	11.54	8.77	(25) bps	277 bps
CET-1 (%)	53.14	49.81	84.03	53.14	84.03	333 bps	(3089) bps
CRAR (%)	53.65	50.24	84.58	53.65	84.58	341 bps	(3093) bps
Cost to Income Ratio	8.40	8.89	7.48	8.66	7.40	(49) bps	126 bps
Yield on Advances	8.52	8.56	8.47	8.55	8.30	(4) bps	25 bps
Cost of Borrowings (Net)	6.77	6.66	7.58	6.83	7.52	11 bps	(69) bps

Date: January 22, 2026

Place: Mumbai


Rajkiran Rai G.
(Managing Director)



Brief profile of Shri. Ashutosh Arvind Pednekar

Mr. Ashutosh Arvind Pednekar (DIN: 00026049) holds a bachelor's degree in Commerce from H.R. College of Commerce and Economics, University of Bombay and is a Practising Chartered Accountant.

With over three decades of experience, he has been a Partner at M. P. Chitale & Co., Chartered Accountants since 1992. Mr. Pednekar is a skilled Chartered Accountant with a proven track record in the financial services and infrastructure sectors.

He has expertise in areas such as accountancy, finance, risk management, insurance and infrastructure. He is also an accredited Certified Information Systems Auditor from Information Systems Audit & Control Association (USA).

Additionally, he has contributed to various research projects initiated by ICAI, RBI, and IRDAI in standard setting and review of regulations.

January 22, 2026

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: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025

In terms of the Regulation 52(7) and 52(7A) of SEBI LODR read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time, we confirm that the proceeds of issue of Non-Convertible Debentures (NCDs) issued by National Bank for Financing Infrastructure and Development and outstanding as on December 31, 2025 have been fully utilized as per the objects stated in the offer document and there have been no material deviation, in the use of proceeds of issue of NCDs from the objects stated in the offer document. The statement of NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document is enclosed as Annexure.

Please take the above information on record.

Thanking you,

Yours sincerely,

For National Bank for Financing Infrastructure and Development

Swati Patil Lahiri
Vice President & Company Secretary

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

Annexure

A. Statement of utilization of issue proceeds for quarter ended December 31, 2025:

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 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
National Bank for Financing Infrastructure and Development	INE0KUG08100	Private placement	Non-convertible Debenture	November 13, 2025	1660.00	1660.00	No	Not Applicable	-
National Bank for Financing Infrastructure and Development	INE0KUG08118	Private placement	Non-convertible Debenture	November 13, 2025	2460.00	2460.00	No	Not Applicable	-

B. Statement of deviation/ variation in use of Issue proceeds quarter ended December 31, 2025:

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	November 13, 2025
Amount raised (Rs. In Crore)	1660.00

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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

Report filed for quarter ended	December 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, details of the approval so required?	Not Applicable
Date of 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/ variation, in the following table:	<p><u>Objects of the Issue as per Information Memorandum:</u></p> <p>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	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
--	--	--	--	--	--	--

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For National Bank for Financing Infrastructure and Development

Monika

Name of Signatory: Ms. Monika Kalia
Designation: Deputy Managing Director – Chief Financial Officer
Date: January 22, 2026



January 22, 2026

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: Disclosure under Regulation 54(2) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ending December 31, 2025

Please note that since the Institution has not issued any Secured Non-convertible Debt Securities and requirement of SEBI Master Circular SEBI/HO/DDHS-PoD 1/P/CIR/2025/117 dated August 13, 2025 read with Regulation 54(2) and Regulation 54(3) of SEBI LODR shall not be applicable to Institution. Further, a "NIL" report for the quarter ended December 31, 2025 in the prescribed format is enclosed as Annexure.

Please take the above information on record.

Thanking you.

Yours sincerely,

For National Bank for Financing Infrastructure and Development

Swati Patil Lahiri
Vice President & Company Secretary

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National Bank for Financing Infrastructure and Development

Annexure

Format of Security Cover Certificate (December 31, 2025)

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	PariPassu 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 this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with paripassu 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, paripassu 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 Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets ^{viii}	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M+N)

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National Bank for Financing Infrastructure and Development

													Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS	Nil													
Property, Plant and Equipment														
Capital														
Work-in Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														

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

Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
Total	
LIABILITIES	
Debt securities to which this certificate pertains	Nil
Other debt sharing paripassu charge with above	
Debt	
Other Debt	

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

Subordinated debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	
Lease Liabilities	
Provisions	
Others	
Total	
Cover on Book Value	
Cover on Market Value ^{ix}	

Nil

Umu



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

		Exclusive Security Cover Ratio			Pari- Passu Security Cover Ratio								
--	--	---	--	--	--	--	--	--	--	--	--	--	--

- 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

January 22, 2026

