नैबफिड | राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक
NaBFID | National Bank for Financing Infrastructure and Development

March 17, 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: Intimation under Regulation 51 and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating

Pursuant to Regulation 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that ICRA has assigned rating for an additional amount of Rs. 25000 crores for our long-term borrowing program:

Instrument	**Previous rated amount (Rs. crore)**	**Current rated amount (Rs. crore)**	**Rating action**
Long-term borrowing programme	-	25,000.00	[ICRA]AAA (Stable); assigned
Long-term borrowing programme	60,000.00	60,000.00	[ICRA]AAA (Stable); reaffirmed

We enclose Rating Rationale for reference.

Please take the above information on record.

Thanking you,

Yours sincerely,
For National Bank for Financing Infrastructure and Development

Swati Patil Lahiri
Digitally signed by Swati Patil Lahiri
Date: 2026.03.17 11:33:58 +05'30'

Swati Patil Lahiri
Vice President & Company Secretary

Encl.: As above

March 16, 2026

National Bank for Financing Infrastructure and Development: [ICRA]AAA (Stable) assigned and reaffirmed for long-term borrowing programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term borrowing programme	-	25,000.00	[ICRA]AAA (Stable); assigned
Long-term borrowing programme	60,000.00	60,000.00	[ICRA]AAA (Stable); reaffirmed
Total	**60,000.00**	**85,000.00**	

**Instrument details are provided in Annexure I*

Rationale

The rating action continues to factor in the National Bank for Financing Infrastructure and Development's (NABFID) strategic role as one of the principal entities for extending infrastructure financing in the country, as well as its sovereign ownership, with the Government of India (GoI) holding a 100% stake. NABFID was set up under an Act of Parliament in 2021, and the GoI capitalised it with an upfront capital infusion of Rs. 20,000 crore in addition to providing a grant of Rs. 5,000 crore to support its competitiveness. Further, concessional rates of GoI guarantees for select borrowings as well as an income tax holiday for 10 years demonstrate the GoI's intent to support the bank in meeting its stated objectives. NABFID is expected to continue receiving support in the form of capital when needed, although this is not expected to be required in the initial few years of operations.

Following its establishment in FY2022, NABFID's scale of operations has picked up, with the bank achieving a healthy scale of operations with cumulative sanctions and disbursements of Rs. 3.03 lakh crore and Rs. 1.09 lakh crore, respectively, till December 2025, leading to an outstanding loan book of Rs. 0.69 lakh crore and an investments (including credit substitutes) portfolio of Rs. 0.13 lakh crore as of December 31, 2025. The pace is likely to accelerate further due to the existing sanctions and a healthy pipeline. Given the sizeable upfront capital infusion, the bank remains well capitalised and geared to expand its scale in the near to medium term, which could lead to a gradual increase in leverage[1], which stood at 2.0 times as on December 31, 2025 (1.6 times as on March 31, 2025).

Given the relatively long tenor and high concentration risk of assets, the asset quality and profitability indicators will evolve over the medium to long term. Going forward, NABFID's ability to grow its loan book profitably while maintaining prudent capitalisation levels and underwriting standards, and hence asset quality indicators, will remain a key monitorable. ICRA also expects the bank to continue mobilising resources in line with the maturity profile of its assets and at competitive rates (as demonstrated in past issuances), thereby supporting its asset-liability maturity (ALM) profile.

ICRA expects that NABFID will continue to benefit from its role as a dedicated and specialised financial institution for the development of the Indian infrastructure sector and will keep benefiting from its sovereign ownership, which drives the Stable outlook on the long-term rating.

[1] *Total debt/Net worth (includes grants)*

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI for development of infrastructure sector – NABFID was set up as an All India Financial Institution (AIFI) in FY2022 under the NABFID Act, 2021 as the principal entity for infrastructure financing in the country. Apart from NABFID, there are four other AIFIs created through various Acts with specific developmental objectives in areas of significant economic importance to the GoI. Hence, in ICRA's opinion, NABFID's establishment as an AIFI reflects its importance to the GoI and the role it is expected to play in the country's infrastructure financing segment.

While the Act has enabling provisions for dilution in the GoI's stake to 26% of the share capital, ICRA expects the GoI to maintain a majority and controlling stake in the long term, considering the objective and strategic importance of the institution. In addition to approving or appointing the Chairman of the Board, the GoI is represented through two nominee directors. The bank has been endowed with an initial capital of Rs. 20,000 crore and a grant of Rs. 5,000 crore to improve the competitiveness of its cost of funds. As per the Act, NABFID can avail concessional guarantees from the GoI for its overseas borrowings at a cost of up to 0.1%, along with a facility for the reimbursement of the hedging costs for such borrowings. Additionally, exemption from income tax for the initial 10 years of operations has been provided by way of notification under Section 10 (48D) of the Income-tax Act. These provisions are expected to allow the bank to remain competitive as well as support projects where higher lending rates may make them unviable, thereby supporting its mandate.

Strong capitalisation profile – Given the sizeable initial share capital and the interest-free grant, NABFID is well capitalised and geared to pursue growth in the near to medium term. As per the Act, the GoI may continue providing support to NABFID through grants or contributions in the future, as and when necessary, which is likely to aid its capitalisation as well as its resource profile. While the initial funding for projects was largely met by NABFID's own corpus, it raised money through bond issuances and bank borrowings from FY2024 onwards, leading to a gradual increase in the leverage ratio, which stood at 2.0 times as on December 31, 2025. Besides the overall growth, the loan mix will determine the pace of capital consumption in the coming years. Additionally, if internal capital generation does not keep pace with growth, ICRA expects the GoI to support the bank whenever required, though this is not likely to be needed in the next few years.

Demonstrated resource raising ability at competitive rates even for longer tenors – Despite its nascent stage of operations, NABFID has been able to raise resources through bond markets at competitive rates. Till date, it has raised 12 bonds with tenures ranging from 5-20 years at a competitive credit spread of 15-20 basis points (bps) over comparable Government securities, which helped it maintain a competitive funding profile while matching the tenor of its assets and liabilities. NABFID has also swapped a sizeable portion of its fixed-rate borrowings into floating rates for the entire tenor through interest rate swaps to mitigate interest rate risk, as a sizeable portion of its assets are linked to its floating benchmark rate. This mitigates interest rate risk and provides protection to earnings in a declining interest rate environment. It has also been able to diversify its resource base through bank borrowings and is exploring the possibility of raising overseas borrowings. Incrementally, resource mobilisation at competitive rates will remain critical for financing infrastructure projects, especially operational projects, at rates comparable to those offered by other lenders, and will remain key for profitability.

Additionally, the GoI's support in terms of an interest-free grant of Rs. 5,000 crore, concessional fees for GoI guarantees for overseas borrowings or borrowings from multilateral agencies, reimbursement of hedging costs as well as an income tax holiday for 10 years will help maintain a competitive funding profile. Moreover, NABFID's strategic importance to the GoI is expected to support resource mobilisation at competitive rates in the coming years.

Credit challenges

Early stage of operations; evolving asset quality and profitability metrics - NABFID's ability to fulfil its primary objective, i.e. to meet the financing needs of the infrastructure sector in a meaningful way, will depend on its ability to scale up over the coming years. Given the early stage of operations, the loan book has been scaling up gradually. The growth has been healthy, and net advances stood at Rs. 0.69 lakh crore as on December 31, 2025, with high growth expected to continue over the coming years. As lending spreads are likely to remain relatively thin, the ability to keep credit costs at a lower level will be essential for generating sufficient internal growth capital. Further, given the long-term tenors associated with infrastructure lending and around Rs. 0.19 lakh crore (~27% of net advances as on December 31, 2025) under various phases of construction, asset quality will remain monitorable, and NABFID's ability to ensure effective and robust credit appraisal and monitoring processes will be a key factor in supporting and maintaining strong asset quality levels.

Higher credit concentration - Credit exposures are expected to remain concentrated (the top 20 exposures stood at 59% of total advances and 190% of net worth, including grants, as on March 31, 2025) in relation to the bank's capital, and the potential impact of the slippage of a single exposure on the headline metrics and solvency levels could be high. Over the long term, NABFID's ability to grow its portfolio profitably while maintaining control over credit underwriting will remain the key rating factor.

Liquidity position: Superior

As per its structural liquidity statement as of December 31, 2025, NABFID's current liquidity profile is superior given its robust capital base, low leverage and no mismatches till the one-year bucket. However, as it scales up further, its ability to maintain sufficient on-balance sheet liquidity as well as a well-matched asset-liability profile will be a key driver of its liquidity position.

Rating sensitivities

Positive factors - NA

Negative factors - ICRA could downgrade the rating in case of a dilution in NABFID's strategic role and importance to the GoI.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions
Parent/Group support	The rating factors in NABFID's sovereign ownership and its role as a public policy institution for the development of India's infrastructure sector. ICRA expects the bank to receive sufficient capital support from the GoI if required.
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of NABFID.

About the company

National Bank for Financing Infrastructure and Development (NABFID) was set up by way of the NABFID Act, 2021, passed by Parliament on March 28, 2021, as the principal entity for infrastructure financing in the country. It has been primarily established to support the development of long-term infrastructure financing in India, including the development of the bonds and derivatives markets necessary for infrastructure financing. NABFID will be regulated and supervised as an AIFI by the Reserve Bank of India (RBI), making it the fifth sector-specific AIFI in the country.

The company reported a net profit of Rs. 2,263 crore in 9M FY2026 as against Rs. 2,191 crore in FY2025. Its net worth stood at Rs. 33,554 crore as on December 31, 2025 against Rs. 31,005 crore as on March 31, 2025.

Key financial indicators (standalone)

NABFID	FY2024	FY2025	9M FY2026
Total income*	1,796	2,483	2,564
Profit after tax	1,602	2,191	2,263
Total assets	55,129	83,209	104,433
CET I	114.48%	73.35%	53.14%
CRAR	115.05%	73.93%	53.65%
PAT/ATA	3.89%	3.17%	3.22%
Gross NPAs	Nil	Nil	Nil
Net NPAs	Nil	Nil	Nil

Source: NABFID, ICRA Research; Amount in Rs. crore unless mentioned otherwise; All ratios as per ICRA's calculations

** Total income = Net interest income + Non-interest income*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current Rating (FY2026)					Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Mar-16-2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
LT borrowing programme	Long term	60,000	[ICRA]AAA (Stable)	Apr-01-2025	[ICRA]AAA (Stable)	Jun-25-2024	[ICRA]AAA (Stable)	Mar-21-2024	[ICRA]AAA (Stable)	Mar-24-2023	[ICRA]AAA (Stable)
LT borrowing programme	Long term	25,000	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-

Source: ICRA Research; LT: Long term; ^ Yet to be placed

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Long-term bank facilities	Simple
Long-term borrowing programme	Simple*

**Subject to instrument being issued/raised*

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/Sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE0KUG08019	**Non-convertible debentures**	June 16, 2023	7.43%	June 16, 2033	10,000.00	[ICRA]AAA (Stable)
INE0KUG08027		December 22, 2023	7.65%	December 22, 2038	9,516.00	[ICRA]AAA (Stable)
INE0KUG08035		July 02, 2024	7.43%	July 04, 2034	5,000.00	[ICRA]AAA (Stable)
INE0KUG08043		August 13, 2024	7.36%	August 12, 2044	3,910.80	[ICRA]AAA (Stable)
INE0KUG08050		February 05, 2025	7.25%	February 03, 2040	5,000.00	[ICRA]AAA (Stable)
INE0KUG08068		March 28, 2025	7.15%	March 28, 2035	2,940.00	[ICRA]AAA (Stable)
INE0KUG08076		April 08, 2025	7.03%	April 08, 2030	1,469.00	[ICRA]AAA (Stable)
INE0KUG08084		April 08, 2025	7.04%	April 07, 2035	4,240.00	[ICRA]AAA (Stable)
INE0KUG08092		May 30, 2025	6.67%	May 30, 2035	2,100.00	[ICRA]AAA (Stable)
INE0KUG08100		November 13, 2025	6.86%	November 13, 2030	1,660.00	[ICRA]AAA (Stable)
INE0KUG08118		November 13, 2025	7.15%	November 13, 2040	2,460.00	[ICRA]AAA (Stable)
INE0KUG08126		February 12, 2026	7.45%	February 12, 2036	2,553.50	[ICRA]AAA (Stable)
NA	**LT - Bank facilities^**	NA	NA	NA	1,000.00	[ICRA]AAA (Stable)
NA*	**LT borrowing programme**	NA	NA	NA	33,150.70	[ICRA]AAA (Stable)

*Source: ICRA Research; ^ Includes fund based and non-fund based facilities; *Yet to be placed/Unallocated; LT - Long term*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Sachin Sachdeva
+91 124 4545 307
sachin.sachdeva@icraindia.com

Sohil Mehta
+91 22 6114 3449
sohil.mehta@icraindia.com

Varun Dhapade
+91 22 6114 3463
varun.dhapade@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Ahmedabad
+91 79 4027 1500/501

Mumbai
+91 22 6169 3300

Pune
+91 20 2556 1194

Bangalore
+91 80 4332 6400/4922 5500

Kolkata
+91 33 6521 6800

Hyderabad
+91 40 6939 6464

Chennai
+91 44 4596 4300

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