**July 28, 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: Announcement on Periodic Review of Moody's Ratings**

Please find attached the copy of press release on Periodic Review of Moody's Ratings to National Bank for Financing Infrastructure and Development, which is received over email on July 27, 2026.

The rating of the Institution has been reaffirmed at Baa3.

We enclose press release on Moody's Periodic Rating Review for reference.

Please take the above information on record. The same is also being hosted on Institution's website at https://nabfid.org/investors.

Thanking you,

Yours sincerely,
**For National Bank for Financing Infrastructure and Development**

**Swati Patil Lahiri**
**Vice President & Company Secretary**

**Encl.: As above**

MOODY'S
RATINGS

## Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of National Bank for Financing Infrastructure and Development

25 Jul 2026

Singapore, July 25, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of National Bank for Financing Infrastructure and Development (NaBFID) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 22 July 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

NaBFID's Baa3 long-term issuer ratings are three notches above its ba3 standalone assessment, reflecting the government-backed level of support from the Government of India (Baa3 stable) in times of need.

Our government support assumption is underpinned by NaBFID's status as a specialized Development Financial Institution and its policy role to support the growth and development of infrastructure sector in India. The support assumption also takes into consideration the government's full ownership of NaBFID, financial support in the form of capital infusion, government grants, and support for wholesale borrowing, as well as its influence on the board. NaBFID has been established under an act of parliament (NaBFID Act) and is one of the 5 All India Financial Institutions.

As of March 2026, NaBFID does not have any problem loans, as the company only started lending in the fiscal year ended March 2023. However, unseasoned risk will continue to pose risk because of the rapid loan growth in recent years. We also expect NaBFID's nonperforming loan ratio to be sensitive to any borrower default, reflecting its high single-borrower concentration.

NaBFID's capitalization has moderated as loan growth has outpaced internal capital generation. We expect capitalization to continue normalizing over the next 12-18 months, driven by sustained rapid balance-sheet expansion. NaBFID's loans and investments doubled to approximately INR 1.2 trillion as of March 2026 from INR 600 billion a year earlier.

In the fiscal year ended March 2026, NaBFID's return on managed assets moderated to 2.7% from 3.2% a year earlier, partly driven by higher credit costs due to the central bank's new provisioning requirements for project finance exposures, which took effect on 1 October 2025.

NaBFID's funding profile will remain well supported with strong access to funding and its access to the central bank, which will help the company to meet short-term liquidity gaps.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Finance Companies published in July 2024. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

NaBFID's assigned standalone assessment of ba3 is set seven notches below the "Financial Profile" initial score of A2 to reflect our expectation that company's solvency profile will normalize over the next 12 to 18 months.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

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AVP - Ratings

Alka Anbarasu
Exec Dir - Ratings

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