

**NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT**  
(A Developmental Financial Institution established by an Act of Parliament,  
The National Bank for Financing Infrastructure and Development Act, 2021)

Office: Swavalamban Bhavan, C -11, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051  
Tel: (022) 69479539; Website: www.nabfid.org

**Un-Audited (Reviewed) Standalone Financial Results for the Quarter and Half Year ended September 30, 2023**

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>614.29</b>	<b>426.91</b>	<b>255.75</b>	<b>1,041.20</b>	<b>467.58</b>	<b>1,121.88</b>
	(a) Interest/discount on advances/bills	274.85	224.18	-	499.03	-	43.42
	(b) Income on investments	29.01	46.49	176.39	75.50	311.31	733.19
	(c) Interest on balances with Reserve Bank of India and other inter bank funds						
	(d) Others	310.43	156.24	79.36	466.67	156.27	345.27
2	Other Income	19.38	5.05	-	24.43	-	5.18
<b>A.</b>	<b>Total Income (1+2)</b>	<b>633.67</b>	<b>431.96</b>	<b>255.75</b>	<b>1,065.63</b>	<b>467.58</b>	<b>1,127.06</b>
3	Interest Expended	186.12	35.03	-	221.15	-	3.29
4	Operating Expenses (a)+(b)	18.47	22.08	1.61	40.55	12.12	37.60
	(a) Employee cost	8.12	10.07	1.27	18.19	1.27	10.22
	(b) Other operating expenses	10.35	12.01	0.34	22.36	10.85	27.38
<b>B.</b>	<b>Total Expenditure (3+4) (excluding provisions and contingencies)</b>	<b>204.59</b>	<b>57.11</b>	<b>1.61</b>	<b>261.70</b>	<b>12.12</b>	<b>40.89</b>
<b>C.</b>	<b>Operating profit (A-B) (Profit before Provisions &amp; Contingencies)</b>	<b>429.08</b>	<b>374.85</b>	<b>254.14</b>	<b>803.93</b>	<b>455.46</b>	<b>1,086.17</b>
D.	Provisions (other than tax) and Contingencies	6.93	14.63	4.80	21.56	14.32	39.78
E.	Exceptional items	-	-	-			-
<b>F.</b>	<b>Profit (+)/Loss(-) from Ordinary Activities before tax (C-D-E)</b>	<b>422.15</b>	<b>360.22</b>	<b>249.34</b>	<b>782.37</b>	<b>441.14</b>	<b>1,046.39</b>
G.	Tax Expense						
<b>H.</b>	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (F-G)</b>	<b>422.15</b>	<b>360.22</b>	<b>249.34</b>	<b>782.37</b>	<b>441.14</b>	<b>1,046.39</b>
I.	Extraordinary items (net of tax expense)						



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NaBFID- Quarterly & Half Yearly Financials  
Sep-23 Stock exchange Declaration

<b>J.</b>	<b>Net Profit (+)/Loss(-) for the period (H-I)</b>	<b>422.15</b>	<b>360.22</b>	<b>249.34</b>	<b>782.37</b>	<b>441.14</b>	<b>1,046.39</b>
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	7,439.05	6,921.19	5,682.28	7,439.05	5,682.28	6,461.13
<b>7</b>	<b>Analytical Ratios &amp; Other Disclosures</b>						
	(i) Percentage of shares held by Government of India	100%	100%	100%	100%	100%	100%
	(ii) Capital Adequacy Ratio (%) (Basel III)*	262.90%	0.00%	NA	262.90%	NA	267.11%
	(iii) Earnings Per Share (EPS) (₹) (Face Value ₹10 Per Share)						
	(a) Basic EPS- Before and After Extraordinary items (not annualised)	0.21	0.18	0.12	0.39	0.22	0.52
	(b) Diluted EPS- Before and After Extraordinary items (not annualised)	0.21	0.18	0.12	0.39	0.22	0.52
	(iv) NPA Amount/ Ratios						
	(a) Gross NPA	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Net NPA	Nil	Nil	Nil	Nil	Nil	Nil
	(c) % of Gross NPA to Gross Advances	NA	NA	NA	NA	NA	NA
	(d) % of Net NPA to Net Advances	NA	NA	NA	NA	NA	NA
	(vi) Return on Assets % (Annualised)	5.24%	6.14%	4.89%	5.62%	4.35%	5.07%
	(vii) Net Worth (including Grant and excl. Intangibles)	27,431.68	26,913.76	25,682.28	27,431.68	25,682.28	26,460.89
	(viii) Debt Equity Ratio	0.36	0.37	NA	0.36	NA	0.03
	(ix) Interest Service Coverage Ratio	2.34	10.28	NA	3.64	NA	318.08
	(x) Total debts to total assets %	26.31%	27.00%	NA	26.31%	NA	2.93%
	(xi) Outstanding redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
	(xii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
	(xiii) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil



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**Statement of assets and Liabilities:**

(₹ in Crore)

Particulars	September 30, 2023	September 30, 2022	March 31, 2023
<b>Capital and Liabilities</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
Borrowings & Debt Securities	9 936.96	0.00	800.48
Derivatives Financial Instruments	49.05	0.00	0.00
Other financial liabilities	237.78	0.00	0.00
Other non-financial liabilities	101.66	2.39	52.76
Share capital	20 000.00	20 000.00	20 000.00
Reserves and surplus	7 439.05	5 682.28	6 461.13
<b>Total</b>	<b>37 764.50</b>	<b>25 684.67</b>	<b>27 314.37</b>
<b>Assets</b>			
Cash and Bank Balance	21,615.37	12 573.02	12 941.01
Loans	15 334.98	0.00	9 753.74
Investments	100.00	12 691.06	4 339.83
Other Financial Assets	699.11	383.90	275.89
Property Plant and Equipment	3.30	0.06	1.86
Other Non Financial Assets	11.74	36.63	2.04
<b>Total</b>	<b>37 764.50</b>	<b>25 684.67</b>	<b>27 314.37</b>

**Statement of Cash Flows:**

(₹ in Crore)

Particulars	HY ended Sep 30, 2023	HY ended Sep 30, 2022
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax and Extra Ordinary Items</b>	<b>782.37</b>	<b>441.14</b>
<b>Adjustments:</b>	<b>22.14</b>	<b>14.33</b>
(Profit)/Loss on sale of Fixed Assets (Net)		
Depreciation/Amortisation and Revaluation Loss	0.59	0.01
Provision for Standard and Restructured Assets and Investments	22.32	0.00
(Profit)/ Loss on revaluation of Investments	(0.77)	14.32
<b>Adjustments for (increase)/ decrease in operating assets:</b>	<b>(1 674.35)</b>	<b>(2 995.20)</b>
Investments	4 339.83	(2 700.10)
Advances	(5 581.25)	0.00
Other Non Financial Assets	(9.70)	(295.10)
Other Financial Assets	(423.23)	0.00
Refund/ (payment) of direct taxes		



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<b>Adjustments for increase/ (decrease) in operating liabilities:</b>	<b>9 450.67</b>	<b>0.31</b>
Short Term Borrowings	(800.48)	0.00
Debenture Proceeds (Net of redemption)	9 936.96	0.00
Deposits	0.00	0.00
Other liabilities and provisions	314.19	0.31
<b>Net Cash used in/generated from Operating activities</b>	<b>8 580.84</b>	<b>(2 539.42)</b>
<b>B. Cash Flow from Investing activities</b>		
Purchase (net of sale) of fixed assets	(2.03)	(0.03)
Dividend received from subsidiary companies/joint ventures	0.00	0.00
Increase/Decrease in HTM Investments	(100.00)	0.00
<b>Net cash (used in) / raised from Investing activities</b>	<b>(102.03)</b>	<b>(0.03)</b>
<b>C. Cash Flow from Financing activities</b>		
Issue of Equity Shares	0.00	0.00
Long Term Borrowings (forming part of capital)	0.00	0.00
Interest on Grant Money	195.55	120.93
<b>Net cash (used in)/ raised from Financing activities</b>	<b>195.55</b>	<b>120.93</b>
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>8 674.36</b>	<b>(2 418.52)</b>
<b>OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>12 941.01</b>	<b>14 991.54</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>21 615.37</b>	<b>12 573.02</b>

**Notes to Accounts:**

- The above financial results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and recommended by the Audit Committee of Board and approved by the Board of Directors at their meeting held on October 17, 2023.
- The above financial results for half year ended September 30, 2023 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).



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3. There has been no material change in accounting policies and practices in preparation of financial results for half year ended September 30, 2023 as compared to those followed for the financial year ended March 31, 2023.

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, amounts payable to staff on deputation from Banks/Institutions and all other provisions are made on estimated basis and subject to adjustments at later periods. None of the advances is classified as non-performing/restructured and accordingly no provisions has been made towards that purpose.

5. Central Board of Direct Taxes, Ministry of Finance vide its notification dated April 18, 2022 has notified NaBFID for the purposes of Section 10(48D) of Income Tax Act, 1961 which has the effect of granting exemption from Income Tax for a period of ten consecutive assessment years beginning from assessment year 2022-23. Accordingly, no provision is required to be made for income tax obligations.

6. NaBFID has issued Non-Convertible Securities aggregating Rs 10,000 crore for a period of 10 years carrying annual coupon of 7.43%, which are listed on NSE and BSE on June 16, 2023. Issue expenses have been capitalized to be amortized over the bond tenor.

7. Number of investor's complaints pending at the beginning of half year, received during the half year and pending at the end of half year is NIL.

8. Details of loans transferred / acquired during the half year ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021 are given below:

- (i) No loan in default has been acquired through assignment.
- (ii) No NPAs have been transferred to Asset Reconstruction Companies (ARCs)/to permitted transferees/to other transferees.
- (iii) Neither any stressed loan has been acquired nor transferred any loan not in default/Special Mention Accounts (SMA).



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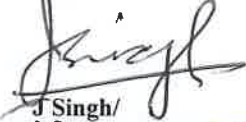


- (iv) No investment has been made in Security Receipts (SRs) issued by Asset Reconstruction Companies (ARCs) in respect of stressed loans transferred to ARCs.
9. No penalty has been imposed by RBI or any other regulator during the half year ended September 30, 2023.
10. Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.
11. NaBFID is providing finance to infrastructure sector only and therefore no primary business segments are identified for reporting for the purposes of compliance with Accounting Standard 17 on segment reporting.
12. As part of asset liability management, NaBFID has entered into INR interest rate swap of notional amount of Rs 5,000 crore (Previous Year – NIL) against the underlying financial instruments (NCDs). Accordingly, Fair value of hedging instrument and hedged exposure is recorded in the Financial Statements. Profit and Loss includes net gain of Rs 13.99 crores arising out of difference in MTM gain of fair value impact of hedged instruments amounting to Rs 63.04 crores (netted off against outstanding NCDs) and MTM loss of Rs 49.05 crores on fair value of hedging instrument (IRS).

For J Singh & Associates/ कृते जे सिंह एंड एसोसिएट्स

Chartered Accountants/ सनदी लेखाकार

ERN./ फर्म पंजीकरण संख्या 110266W

  
J Singh/  
जे सिंह

Partner/  
साझेदार

Membership No.  
संख्या 042023



Place: Mumbai/  
स्थान - मुंबई

Date: October 17, 2023  
दिनांक: अक्टूबर 17, 2023

  
Monika Kalia/  
मोनिका कालिया

(DMD-CFO)  
(डीएमडी-सीएफओ)

DIN: 08579733

  
Mrinal Goswami/  
मृणाल गोस्वामी

(Head Treasury)  
(विभाग प्रमुख, ट्रेजरी)


FOR AND ON BEHALF OF THE BOARD OF  
DIRECTORS

निदेशक मंडल के लिए और उनकी ओर से

  
T. N. Manoharan/  
टी.एन. मनोहरन

(Director)/  
(निदेशक)

DIN: 01186248

  
Samuel Joseph  
Jebaraj/  
शमूएल जोसफ जेबराज

(DMD-L&PF)  
(डीएमडी-एल एंड पीएफ)

DIN: 02262530

  
Rajkiran Rai G/  
राज/किरण राय जि

(Managing Director)/  
(प्रबंध संचालक)

DIN: 07427647

  
B. S. Venkatesha/  
बी. एस. वेंकटेशा

(DMD-CRO)  
(डीएमडी-सीआरओ)

DIN: 08489577





**Independent Auditors' Limited Review Report on Unaudited Financial Results of National Bank for Financing Infrastructure and Development for the Quarter and Half year ended September 30, 2023 pursuant to the Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015**

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 (the "Bank") for the Quarter and half Year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by Bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Bank's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Branch Office :**

- Ahmedabad (Gujrat) • Banglore (Karnataka) • Bhopal (M. P.) • Bhubaneshwar (Orissa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
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- Vishakhapatnam (A. P.) • Vijaywada (A.P.)

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, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 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 relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For J Singh & Associates**  
**Chartered Accountants**  
**FRN: 110266W**



**J Singh**  
**Partner**

**M.No.042023**

**UDIN: 23042023BGSBUF6114**

**Place: Mumbai**

**Date: 17-10-2023**

