

# राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

## National Bank for Financing Infrastructure and Development

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July 29, 2024

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 and Submission of un-audited Financial Results for the quarter ended June 30, 2024**

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. July 29, 2024 have inter-alia, approved the un-Audited Financial Results for the quarter ended June 30, 2024 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 ended June 30, 2024, with an unmodified opinion (Enclosed as Annexure).

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

- Un-audited Financial Results for the quarter ended June 30, 2024 including the disclosures under Regulation 52(4) of SEBI LODR along with the Limited Review Report thereon (Enclosed as Annexure).
- 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).

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## National Bank for Financing Infrastructure and Development

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- Since NaBFID has not issued any Secured Non-convertible Debt Securities, the requirement of SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 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 June 30, 2024 in the prescribed format (Enclosed as Annexure).

The Board Meeting commenced at 11:30 a.m. and concluded at 02:30 p.m.

Please take the above information on record

Thanking you.

Yours sincerely,

**For National Bank for Financing Infrastructure and Development**



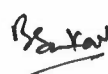
**Aishwarya Mhatre**  
**Company Secretary**

**National Bank for Financing Infrastructure & Development**  
**Unaudited Financial Results for the Quarter ended June 30, 2024**

(₹ in Crore)

Sr. No.	Particulars		Quarter Ended			Year Ended
			30.06.2024	31.03.2024	30.06.2023	31.03.2024
			(Unaudited)	(Audited <sup>2</sup> )	(Unaudited)	(Audited)
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>		<b>1,084.15</b>	<b>829.36</b>	<b>426.91</b>	<b>2,493.30</b>
	(a)	Interest/discount on advances/bills	894.75	429.85	224.18	1,276.59
	(b)	Income on investments	2.12	32.89	46.49	118.85
	(c)	Interest on balance with Reserve Bank of India and other interbank fund	-	-	-	-
	(d)	Others	187.28	366.62	156.24	1,097.86
<b>2</b>	<b>Other Income</b>		<b>16.45</b>	<b>66.49</b>	<b>5.05</b>	<b>104.45</b>
<b>A.</b>	<b>Total Income (1+2)</b>		<b>1,100.60</b>	<b>895.85</b>	<b>431.96</b>	<b>2,597.75</b>
<b>3</b>	<b>Interest Expended</b>		<b>553.45</b>	<b>617.10</b>	<b>35.03</b>	<b>802.03</b>
<b>4</b>	<b>Operating Expenses (a)+(b)</b>		<b>33.78</b>	<b>30.82</b>	<b>22.09</b>	<b>92.49</b>
	(a)	Employee cost	17.45	11.20	10.06	37.01
	(b)	Other operating expenses	16.33	19.62	12.03	55.48
<b>B.</b>	<b>Total Expenditure (3+4) (excluding provisions and contingencies)</b>		<b>587.23</b>	<b>647.92</b>	<b>57.12</b>	<b>894.52</b>
<b>C.</b>	<b>Operating profit (A-B) (Profit before Provision &amp; Contingencies)</b>		<b>513.37</b>	<b>247.93</b>	<b>374.84</b>	<b>1,703.23</b>
<b>D.</b>	<b>Provisions (other than tax) and Contingencies</b>		<b>37.07</b>	<b>60.85</b>	<b>14.63</b>	<b>101.59</b>
<b>E.</b>	<b>Exceptional items</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>F.</b>	<b>Profit /(Loss) from Ordinary Activities before tax (C-D-E)</b>		<b>476.30</b>	<b>187.08</b>	<b>360.21</b>	<b>1,601.64</b>
<b>G.</b>	<b>Tax Expense (Refer note 5)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>H.</b>	<b>Net Profit /(Loss) from Ordinary Activities after tax (F-G)</b>		<b>476.30</b>	<b>187.08</b>	<b>360.21</b>	<b>1,601.64</b>
<b>I.</b>	<b>Extraordinary items (net of tax expense)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>J.</b>	<b>Net Profit /(Loss) for the period (H-I)</b>		<b>476.30</b>	<b>187.08</b>	<b>360.21</b>	<b>1,601.64</b>
<b>5</b>	<b>Paid-up equity share capital (Face Value ₹10 Per Share)</b>		<b>20,000.00</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>20,000.00</b>
<b>6</b>	<b>Reserves including Grant received from GoI (as per Balance Sheet of previous year)</b>		<b>8,447.40</b>			
<b>7</b>	<b>Analytical Ratios &amp; Other Disclosures</b>					
	(i)	Percentage of shares held by Government of India	100%	100%	100%	100%
	(ii)	Capital Adequacy Ratio (%) (Basel III)	106.35%	115.05%	267.11%	115.05%
	(iii)	Earnings Per Share (EPS) (₹) (Face Value ₹10 Per Share) (not annualised)				



Sr no.	Particulars	Quarter ended			Yearended
		30.06.2024 (Unaudited)	31.03.2024 (Audited <sup>2</sup> )	30.06.2023 (Unaudited)	31.03.2024 (Audited)
(iii)	<b>Earnings Per Share (EPS) (₹) (Face Value ₹10 Per Share) (not annualised)</b>				
	(a) Basic EPS- Before and After Extraordinary items	0.24	0.09	0.18	0.64
	(b) Diluted EPS- Before and After Extraordinary items	0.24	0.09	0.18	0.64
(iv)	<b>NPA Amount/ Ratios</b>				
	(a)Gross NPA	-	-	-	-
	(b)Net NPA	-	-	-	-
	(c)%of Gross NPAto Gross Advance	-	-	-	-
	(d)%of Net NPAto Net Advances	-	-	-	-
(vi)	<b>Return on Assets % (Annualised)</b>	3.49%	1.73%	6.18%	4.81%
(vii)	<b>Net Worth (including Grant and excl. Intangibles)</b>	28,987.88	28,419.40	26,913.76	28,419.40
(viii)	<b>Debt Equity Ratio</b>	1.06	0.91	0.37	0.91
(ix)	<b>Interest Service Coverage Ratio</b>	1.93	1.41	11.71	3.13
(x)	<b>Total debts to total assets %</b>	50.72%	47.18%	27.09%	47.18%
(xi)	<b>Outstanding redeemable Preference Shares</b>	Nil	Nil	Nil	Nil
(xii)	<b>Capital Redemption Reserve</b>	Nil	Nil	Nil	Nil
(xiii)	<b>Debenture Redemption Reserve</b>	Nil	Nil	Nil	Nil
(xiv)	<b>Debt Service Coverage Ratio</b>	NA	NA	NA	NA
(xv)	<b>Current Ratio</b>	NA	NA	NA	NA
(xvi)	<b>Long Term Debt to Working Cap</b>	NA	NA	NA	NA
(xvii)	<b>Bad Debts to Receivable Ratio</b>	NA	NA	NA	NA
(xviii)	<b>Current Liability Ratio</b>	NA	NA	NA	NA
(xix)	<b>Inventory Turnover Ratio</b>	NA	NA	NA	NA
(xx)	<b>Operating Margin (%)</b>	46.64%	27.68%	86.78%	65.57%
(xxi)	<b>Net Profit Margin (%)</b>	0.43	0.21	0.83	0.62
(xxii)	<b>Debtors turnover ratio (%)</b>	NA	NA	NA	NA



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## Notes

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 July 29, 2024. These results for the quarter ended June 30, 2024 have been subjected to Limited Review by the Statutory Auditor who has issued an unmodified review report thereon. The results for the quarters ended June 30, 2023, March 31, 2024 and for the year ended March 31, 2024 were reviewed / audited by predecessor Statutory Auditor on which they had issued an unmodified conclusion / opinion.
2. The figures for the quarter ended March 31, 2024 are balancing figures between audited published figures for financial year ended March 31, 2024 and the unaudited published figures for nine months ended December 31, 2023.
3. There has been no material change in accounting policies and practices in preparation of financial results for the quarter ended June 30, 2024 compared to those followed for the financial year ended March 31, 2024.
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 actualisation at later periods. None of the advances are classified as non-performing/restructured and accordingly no provisions are required to be made towards that purpose.
5. Central Board of Direct Taxes, Ministry of Finance vide its notification no 31/2022/F No 370142/17/2022- TPL 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.
6. NaBFID has issued Non-Convertible Securities during financial year ended March 31, 2024 aggregating ₹ 19,516 crore of which ₹ 10,000 crore had tenor of 10 years and ₹ 9,516 crore had tenor of 15 years. NCDs are listed on NSE and BSE.
7. During the previous financial year ended on March 31, 2024, NaBFID has entered into INR interest rate swap of notional amount of ₹ 24,500 crore against the underlying financial instruments. Accordingly, during the quarter, the Profit and Loss includes net gain of ₹ 13.98 crores arising from FV of the underlying asset / liabilities and the MTM gain of fair value impact of hedged instruments.
8. NaBFID provides 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.
9. No penalty has been imposed by RBI or other regulator during the quarter ended June 30, 2024.



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10. The number of investor's complaints pending at the beginning of period, received during the quarter ended and pending at the quarter ended June 30, 2024 is Nil.

11. Details of loans transferred / acquired during the quarter ended June 30, 2024 under the RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021 are given below:

a. Disclosure for Loans not in default, transferred (Down-sell)

Particulars	Quarter ended June 30, 2024
Details of loans not in default — Transferred:	
Aggregate amount of loan transferred (₹ Crore)	1,440.00
Weighted average maturity (No. of years)	10.3
Retention of Beneficial Economic Interest by originator	67.79 %
Tangible security coverage	1.25x
Rating-wise distribution of rated loans	AA

b. Disclosure for Loans not in default, Acquired - NIL

c. Disclosure for Stressed Loans Transferred or Acquired - NIL

12. Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

For CNK & Associates LLP

Chartered Accountants

FRN: 101961W / W-100836

  
Manish Sampat

Partner

M.No. 101684



For and on behalf of Board of Directors



T. N. Manoharan

Director

DIN: 01186248

  
Rajkiran Rai G

Managing Director

DIN: 07427647



Monika Kalia

DMD-CFO

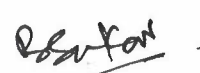
DIN: 08579733



Samuel Joseph Jebaraj

DMD-L&PF

DIN: 02262530



B. S. Venkatesha

DMD-CRO

DIN: 08489577



Behzad Bhesania

EVP-Head

Finance



**Independent Auditor's Limited Review Report on Unaudited Financial Results of National Bank for Financing Infrastructure and Development for the quarter ended June 30, 2024 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 ended June 30, 2024 ("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").
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 (NaBFID Act), 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.

3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)

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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 NaBFID Act, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

#### Other Matter

5. The Financial Results of the Institution for the previous year ended March 31, 2024 were audited by the predecessor statutory auditors. The statutory auditors have expressed Unmodified opinion vide their report dated April 16, 2024 on such financial statements. Further, the Financial Results of the Institution as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended for June 30, 2023 and March 31, 2024 have been reviewed/audited by the predecessor statutory auditors who have issued unmodified conclusion/opinion vide its report dated July 19, 2023 and April 16, 2024 respectively. Our conclusion on the statement and results are not modified in respect of the above matter.

For CNK & Associates LLP

Chartered Accountants

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



**Manish Sampat**

Partner

Membership No. 101684

UDIN: 24101684BKEJFX6329

Place: Mumbai

Date: July 29, 2024





# राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

## National Bank for Financing Infrastructure and Development

Annexure

**A. Statement of utilization of issue proceeds for quarter ended June 30, 2024:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**B. Statement of deviation/ variation in use of Issue proceeds quarter ended June 30, 2024:**

Particulars	Remarks
Name of listed entity	National Bank for Financing Infrastructure and Development
Mode of fund raising	No funds raised during the quarter
Type of instrument	Not Applicable
Date of raising funds	Not Applicable
Amount raised (Rs. In Crore)	Not Applicable
Report filed for quarter ended	June 30, 2024
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?	No

द कैपिटल, ए विंग, १५ वीं मंजिल- १५०३, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१  
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

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:	Not Applicable

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
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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: July 29, 2024



# राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

## National Bank for Financing Infrastructure and Development

Annexure

### Format of Security Cover Certificate (June 30, 2024)

Column A	Column B	Column n C <sup>i</sup>	Column n D <sup>ii</sup>	Column n E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column n H <sup>vi</sup>	Column I <sup>vii</sup>	Column n 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 <sup>viii</sup>	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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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

												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 <sup>ix</sup>	

Nil



# राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

## National Bank for Financing Infrastructure and Development

		Exclusive Security Cover Ratio			Pari- Passu Security Cover Ratio								
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- 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 Kalra**  
**DMD-CFO**  
**July 29, 2024**

