

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

January 25, 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 and nine months period ended December 31, 2023.

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. January 25, 2024 have inter-alia, approved the un-Audited Financial Results for the quarter and nine months period ended December 31, 2023 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 J. Singh & Associates, Chartered Accountants have submitted the Limited Review Report for the quarter and nine months period ended December 31, 2023, with an unmodified opinion (Enclosed as Annexure).

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

- Un-audited Financial Results for the quarter and nine months period ended December 31, 2023 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).
- Since NaBFID has not issued any Secured Non-convertible Debt Securities, the requirement of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 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, 2023 in the format prescribed in Annexure I of the SEBI Circular (Enclosed as Annexure).

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National Bank for Financing Infrastructure and Development

The Board Meeting commenced at 02.40 p.m. and concluded at 05:48 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 AND DEVELOPMENT
(A Developmental 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 (East), Mumbai - 400051
Tel: (022) 4104 2000; Website: www.nabfid.org

Un-Audited (Reviewed) Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			9 Months ended		Year Ended
		31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	728.35	614.29	306.07	1,769.54	773.65	1,121.88
	(a) Interest/discount on advances/bills	347.72	274.86	0.33	846.74	0.33	43.42
	(b) Income on investments	10.45	29.01	247.49	85.95	558.80	733.19
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	Nil	Nil	Nil	Nil	Nil	Nil
	(d) Others	370.18	310.42	58.25	836.85	214.52	345.27
2	Other Income	227.06	(29.70)	0.78	202.44	0.78	5.18
A.	Total Income (1+2)	955.41	584.59	306.85	1,971.98	774.43	1,127.06
3	Interest Expended	282.95	137.07	-	455.05	-	3.29
4	Operating Expenses (a)+(b)	21.10	18.44	7.38	61.66	19.50	37.60
	(a) Employee cost	7.67	8.06	4.34	25.81	5.61	10.18
	(b) Other operating expenses	13.43	10.38	3.04	35.85	13.89	27.42
B.	Total Expenditure (3+4) (excluding provisions and contingencies)	304.05	155.51	7.38	516.71	19.50	40.89
C.	Operating profit (A-B) (Profit before Provisions & Contingencies)	651.36	429.08	299.47	1,455.27	754.93	1,086.17
D.	Provisions (other than tax) and Contingencies	19.17	6.93	(12.07)	40.73	2.23	39.78
E.	Exceptional items	Nil	Nil	Nil	Nil	Nil	Nil
F.	Profit (+)/Loss(-) from Ordinary Activities before tax (C-D-E)	632.19	422.15	311.54	1,414.54	752.70	1,046.39
G.	Tax Expense	Nil	Nil	Nil	Nil	Nil	Nil
H.	Net Profit (+)/Loss(-) from Ordinary Activities after tax (F-G)	632.19	422.15	311.54	1,414.54	752.70	1,046.39
I.	Extraordinary items (net of tax expense)	Nil	Nil	Nil	Nil	Nil	Nil
J.	Net Profit (+)/Loss(-) for the period (H-I)	632.19	422.15	311.54	1,414.54	752.70	1,046.39



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	8,169.26	7,439.05	6,067.91	8,169.26	6,067.91	6,461.13
7	Analytical Ratios & Other Disclosures						
(i)	Percentage of shares held by Government of India	100%	100%	100%	100%	100%	100%
(ii)	Capital Adequacy Ratio (%) (Basel III)	191.14%	262.90%	NA	191.14%	NA	423.96%
(iii)	Earnings Per Share (EPS) (₹) (Face Value ₹10 Per Share)						
	(a) Basic EPS- Before and After Extraordinary items (not annualised)	0.32	0.21	0.16	0.71	0.38	0.52
	(b) Diluted EPS- Before and After Extraordinary items (not annualised)	0.32	0.21	0.16	0.71	0.38	0.52
(iv)	NPA Amount/ Ratios						
	(a) Gross NPA	NA	NA	NA	NA	NA	NA
	(b) Net NPA	NA	NA	NA	NA	NA	NA
	(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)	7.45%	5.24%	6.03%	6.31%	4.91%	5.07%
(vii)	Net Worth (including Grant and excl. Intangibles)	28,160.84	27,431.68	26,067.91	28,160.84	26,067.91	26,460.89
(viii)	Debt Equity Ratio	0.69	0.36	-	0.69	-	0.03
(ix)	Interest Service Coverage Ratio	3.19	2.34	NA	3.42	NA	318.08
(x)	Total debts to total assets %	40.17%	26.31%	NA	40.17%	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



(xiv)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xv)	Current Ratio	NA	NA	NA	NA	NA	NA
(xvi)	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
(xvii)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA
(xviii)	Current Liability Ratio	NA	NA	NA	NA	NA	NA
(xix)	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
(xx)	Operating Margin (%) ¹ annualised	7.67%	5.33%	5.79%	6.49%	4.93%	5.27%
(xxi)	Net Profit Margin (%) ² annualised	7.45%	5.24%	6.03%	6.31%	4.91%	5.07%
(xxii)	Debtors turnover ratio (%)	NA	NA	NA	NA	NA	NA

1: Operating Profit/Average Assets

2: PAT/Average Assets

Notes to Accounts:

1. The above financial results have been recommended by the Audit Committee of Board and approved by the Board of Directors at their meeting held on January 25, 2024.
2. The above financial results for Nine Months ended December 31, 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). Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.
3. There has been no material change in accounting policies and practices in preparation of financial results for Nine Months ended December 31, 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 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 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 during nine month period ended December 31, 2023 aggregating Rs 19,516 crore of which Rs 10,000 crore had tenor of 10 years and Rs 9,516 crore had tenor of 15 years. NCDs are listed on NSE and BSE and issue expenses are capitalized to be amortized over the bond tenor.
7. NaBFID had received a Grant of Rs 5,000 crore from Government of India during quarter ended March 31, 2022 and same is being utilized in accordance with Board approved guidelines. Said grant forms part of Tier I capital for the purpose of computing CRAR.
8. Number of investor's complaints pending at the beginning of period, received during the period and pending at the end of nine months period ended December 31, 2023 is NIL.
9. Details of loans transferred / acquired during the Nine Months ended December 31, 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).
 - (iv) No investment has been made in Security Receipts (SRs) issued by Asset Reconstruction Companies (ARCs) in respect of stressed loans transferred to ARCs.
10. No penalty has been imposed by RBI or any other regulator during the Nine Months period ended December 31, 2023.
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.

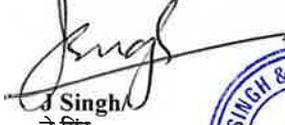


12. As part of asset liability management, NaBFID has entered into INR interest rate swap of notional amount of Rs 5,000 crore (Previous Year – NIL) against the underlying financial instruments (NCDs). Accordingly, Fair value of hedging instrument and hedged exposure is recorded in the Financial Statements. Profit and Loss includes net gain/loss arising from FV of NCDs and MTM gain of fair value impact of hedged instruments.

For J Singh & Associates/ कृते जे सिंह एंड एसोसिएट्स

Chartered Accountants/ सनदी लेखाकार

FRN./ फर्म पंजीकरण संख्या 110266W


J Singh/
जे सिंह
Partner/
साझेदार
Membership No./ सदस्यता संख्या
042023





Monika Kalia/
मोनिका कालिया

(DMD-CFO)

(डीएमडी-सीएफओ)

DIN:08579733



T. N. Manoharan/
टी.एन. मनोहरन

(Director)/

(निदेशक)

DIN: 01186248



Rajkiran Rai G/
राज किरण राय जि

(Managing Director)/

(प्रबंध संचालक)

DIN: 07427647

Place: Mumbai/

स्थान - मुंबई

Date: January 25, 2024

दिनांक: जनवरी 25, 2024



Behzad Bhesania/
बेहजाद भेसानिया

(Head Finance)

(विभाग प्रमुख, वित्त)





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 ended December 31, 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 ended December 31st, 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 (Orrisa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
- Hyderabad (Telangana) • Indore (M.P.) • Jaipur (Rajasthan) • Kolkatta (West Bengal) • Lucknow (U. P.) • New Delhi (NCR)
- Patna (Bihar) • Ranchi (Jharkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerla) • Varanasi (U.P.)
- 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: 24042023BKEXVH1473
Place: Mumbai
Date: 25-01-2024



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Annexure

A. Statement of utilization of issue proceeds for quarter ended December 31, 2023:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilised	Any deviation (yes/no)	If 8 is yes then specify the purpose 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	INE0KUG08027	Private Placement	Non-Convertible Debentures	December 22, 2023	Rs. 9,516 crores	Rs. 9,516 crores	No	NA	None



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National Bank for Financing Infrastructure and Development

B. Statement on Deviation / Variation in Utilizations of funds raised for quarter ended December 31, 2023:

Name of Listed Entity	National Bank for Financing Infrastructure and Development
Date of Raising Funds	December 22, 2023
Amount Raised	Rs.9,516 crore
Report filed for Quarter Ended	December 31, 2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder 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, in the following table	<u>Objects of the Issue as per Key Information Document (KID):</u> The proceeds raised through the issue will be utilized in accordance with NaBFID Act, 2021. Provided that, the proceeds will be utilized for purposes in India. There has been no deviation from the same.



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Original Object	Modified Object if Any	Original Allocation	Modified Allocation if Any	Funds Utilized	Amount of Deviation / Variation for the Quarter according to applicable Object	Remarks If any
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.	No deviation					
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

FOR NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

Monika

Monika Kalra

Deputy Managing Director- Chief Financial Officer

January 25, 2024



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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Format of Security Cover (December 31, 2023)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu 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					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu 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 pari passu 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, market values not applicable)	Market Value for Pari passu charge Assets^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			Total Value(=K+L+M+N)
		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															



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Intangible Assets	
Intangible Assets under Development	
Investments	
Loans	
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
Total	NIL
LIABILITIES	
Debt securities to which this certificate	



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Other debt sharing pari-passu charge with above debt	NIL
Other Debt	
Subordinated debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	
Lease Liabilities	
Provisions	



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National Bank for Financing Infrastructure and Development

Others	NIL
Total	
Cover on Book Value	
Cover on Market Value ^{ix}	

- 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 25, 2024



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