September 25, 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

Sir/Ma'am,

Sub: Intimation under Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations").

Pursuant to Regulation 51(2) read with Part B of Schedule III, and other applicable provisions of the Listing Regulations, this is to inform you that Fitch Ratings and CareEdge Global Ratings has assigned following rating in relation to the issuance of US$ 750 million Senior Unsecured Notes due 30 September 2036 to be allotted by National Bank for Financing Infrastructure and Development ("**Issuer**") under the US$ 4,000,000,000 (United States Dollars four billion) global medium term note programme:

Particulars	Rated amount (USD)	Rating Agency	Rating and Rating Action
U.S. Dollar Denominated Notes	**750 million**	**Fitch Ratings**	**BBB-**
		CareEdge Global Ratings	**BBB+/Stable**

Fitch Ratings has updated the issuance amount for the Dollar Denominated Notes on its website https://www.fitchratings.com/ and CareEdge Global Ratings has published rating rationale on its website https://www.careedgeglobal.com/. The rating rationale/intimation received today from the agencies are enclosed for reference.

This intimation is also being hosted on the Issuer's website at https://nabfid.org/ in terms of the Listing Regulations.

You are requested to kindly take the above information on record.

Thanking you.
Yours faithfully,

For National Bank for Financing Infrastructure and Development

Swati Patil Lahiri
Digitally signed by Swati Patil Lahiri
Date: 2026.09.25 21:54:55 +05'30'

Swati Patil Lahiri
Vice President & Company Secretary

'CareEdge BBB+/Stable' rating assigned to foreign currency notes of National Bank for Financing Infrastructure and Development

Long-Term Foreign Currency Issuer Rating	**CareEdge BBB+/Stable**
USD 4 billion global medium-term notes (MTN)^	**CareEdge BBB+/Stable**
USD 750 million foreign currency notes*	**CareEdge BBB+/Stable**

^The notes issued under the programme are expected to be senior and rank pari passu with the issuer's other senior debt obligations. The facility-specific rating would be evaluated based on the instrument features once these are finalised closer to the issuance.
** Carved out of the above rated notes programme*

CareEdge Global Ratings has assigned a 'CareEdge BBB+/Stable' long-term foreign currency rating to National Bank for Financing Infrastructure and Development's (NaBFID) USD 750 million foreign currency notes. CareEdge Global Ratings has also reaffirmed NaNFID's long-term foreign currency issuer rating and USD 4 billion Global Medium-Term Notes (GMTN) programme at 'CareEdge BBB+/Stable'.

Rating rationale

The rating affirmation reflects CareEdge Global's expectation of strong support for NaBFID from the Government of India (GoI; rated CareEdge BBB+/ Stable 'Unsolicited'), considering the entity's highly critical role in funding the infrastructure projects in India, coupled with strong linkages with the GoI. NaBFID, an All-India Financial Institution (AIFI[1]), is focused on enhancing the long-term financing needs of the sector, which is one of the government's key focus areas. Besides having 100% ownership, the GoI also nominates two nominee directors and the chairperson of the board. Further, the GoI has notified NaBFID as a public financial institution (PFI) on September 10, 2024.

The GoI's strong support for NaBFID is reflected in significant equity infusion of Rs 200 bn and an interest-free grant of Rs 50 bn during fiscal 2022. CareEdge Global believes that the likelihood of extraordinary support for NaBFID is high from the GoI, resulting in the equation of NaBFID's rating with that of the GoI. NaBFID's credit profile also benefits from its experienced and skilled management team, coupled with a strong board.

These strengths are partly mitigated by NaBFID's relatively early stage of operations, low seasoning of the loan book, relatively high steady state gearing of 7-8 times expected over the medium term, and inherent risks in the infrastructure sector, especially during the project construction stage.

1 AIFIs are specialised financial institutions in India under sovereign ownership and provide long-term financing to specific sectors of the economy. Five AIFIs—EXIM, NABARD, SIDBI, NHB, and NaBFID—function either as all-India development bank, specialised financial institution, investment institution, or a refinance institution.

Outlook

The stable outlook on NaBFID, in line with the sovereign of India, reflects CareEdge Global's expectation of continued support from and integration with the GoI. NaBFID's rating and outlook will move in tandem with the country's sovereign rating.

Rating sensitivities

Upward factors

- Any upward revision in the sovereign rating or outlook of India by CareEdge Global

Downward factors

- Any downward revision in the sovereign rating or outlook of India by CareEdge Global
- Material dilution in support philosophy of GoI or a significant decrease in the government shareholding below the majority
- Significant deterioration in its capitalisation profile or asset quality on a sustained basis

Analytical approach

CareEdge Global has equated NaBFID's rating with that of GoI with application of its criteria for rating government-related entities (GRE). Under the criteria, CareEdge Global Ratings believes that there is a very high likelihood of extraordinary support to NaBFID from the GoI.

Key rating drivers

Strengths

Strategic importance and strong support from the government

NaBFID is the apex financial institution for the development and financing of the infrastructure sector in India. It was established as an AIFI under the National Bank for Financing Infrastructure and Development Act (NaBFID Act), 2021, with both development and financing objectives. The government has demonstrated strong support in the form of an equity infusion of Rs 200 bn and additional financial support of Rs 50 bn through a grant. The RBI has approved the treatment of this grant as Additional Tier 1 capital.

We expect the GoI to maintain majority and controlling stake in NaBFID in the foreseeable future, considering the institution's strategic importance and GoI's focus on development of infrastructure in the country. The NaBFID Act also has a provision for the GoI to maintain at least a 26% stake in NaBFID.

Additionally, the Act provides certain enabling features to the institution, such as access to guarantees from the GoI for its overseas borrowings at concessional rates, reimbursement of hedging costs from the government, a 10-year tax holiday, and application of market standards on the employee remuneration. These provisions are expected to allow the institution to remain competitive and specialise in financing infrastructure projects through bespoke structuring.

Well-positioned to tap significant growth opportunity over medium to long term
NaBFID has scaled up significantly in the initial years of operations with assets under management (AUM) reaching Rs 1,168 bn within four years of operations given robust public and private investments in the infrastructure development in the country, especially in power, renewables and roads sectors. As the investment momentum is likely to sustain over the next 5-10 years, NaBFID's AUM is expected to continue to grow robustly. This would be facilitated by its high equity base, as reflected in a healthy capital adequacy ratio (CAR) of 44.2% as of March 31, 2026 (PY: 74%).

The institution also has a strong resource profile in the form of 50% borrowing from the bond market and the remaining from multiple banks at very fine coupon rates ranging 6.67-7.65%. NaBFID would be further able to raise resources at a competitive price to fund its growth.

Experienced management team and strong board
NaBFID's senior leadership team has extensive experience in the banking and financial services industry, spanning the public and private sectors. Of the 12 directors on the board, two are GoI nominee directors and six are independent directors.

Mr. K V Kamath (former MD and CEO of ICICI Bank) was NaBFID's first chairman and entrusted with the responsibility of developing NaBFID to catalyse investment in the infrastructure sector. He completed his three-year term in October 2024.

The board also includes eminent bankers such as Mr. B. Sriram, Mr. N.S. Kannan, Mr. L.V. Prabhakar, and Mr. Suresh Patel (former MDs and CEOs of large Indian banks) as independent directors, thereby enabling strategic guidance and oversight to the institution in fulfilling its policy mandate. Mr. Rajkiran Rai G (former CEO of Union Bank of India) is the MD and current acting-chair of NaBFID.

The three Deputy MDs – Mr. B S Venkatesha (Chief Risk Officer), Ms. Monika Kalia (Chief Financial Officer) and Mr. Samuel Jebaraj (Lending and Project Finance) – also have board seats and bring decades of experience from large Indian public sector banks. The board and management together have robust understanding of lending in the infrastructure sector with deep expertise in project finance and related domains such as treasury, risk, credit underwriting, etc. The institution has operational flexibility in setting lending terms, loan tenures, and interest rates tailored to the needs of the infrastructure segment.

Weaknesses

Early stage of operations and low seasoning of the portfolio
NaBFID was established in 2021 and started lending operations in December 2022. Initially, it funded operational and brownfield projects and has gradually expanded into greenfield projects. NaBFID had cumulative sanctions of Rs 3,365 bn as of March 31, 2026, of which 69% is for roads, power and renewables, with allocations across major infrastructure segments such as transport & logistics, data centres, warehousing, water & sanitation, etc.

Of the total sanctioned amount, Rs 1,492 bn had been disbursed and Rs 1,168 bn was outstanding as of March 31, 2026. Of the disbursements, around 27% is for greenfield projects and >55% for funding projects with a tenor of more than 15 years. Given the wholesale nature of the business and the initial stage of operations, the portfolio concentration remains high with top 20 loans contributing to ~41% of the total advances (fiscal 2025: 59%). However, these exposures are towards well-rated borrowers with 88% of borrowers being rated 'A' and above as of March 31, 2026.

The non-performing assets (NPAs) are nil as of March 31, 2026, corroborating the low seasoning of the portfolio. CareEdge Global believes that the same will evolve only over the medium term. Further, considering the inherent risk associated with the infrastructure funding business, NaBFID's track record of maintaining asset quality remains to be seen.

Comfortable gearing at present, likely to increase to 7-8 times over medium term
NaBFID started lending through equity capital in fiscal 2023 and started raising debt only in fiscal 2024, resulting in gearing (debt-to-equity) of 0.9 time as of March 31, 2024. Gearing increased to 1.6 times as of March 31, 2025, and 3.1 times by March 31, 2026. Its gearing is expected to moderate to 7-8 times on a steady-state basis, with envisaged growth in the loan book over the next 3-4 years. Additional financial support from the GoI through equity infusion may also be required to support its loan book growth; this is monitorable.

Exposure to risks associated with project finance
The infrastructure financing ecosystem has evolved in India over the past decade, driven by a supportive policy environment, the government's thrust on completing infrastructure projects, and participation of foreign/private equity investments. However, project implementation risks—especially related to land acquisition, regulatory approvals and cost overruns—remain.

While NaBFID has been profitable since its inception, its ability to generate margin and maintain the asset quality is a key monitorable. Furthermore, the current book focuses on roads and renewable energy projects, aligning with the industry's sectoral exposure.
CareEdge Global believes that NaBFID has adequate skillset and expertise in the sector to manage these risks through prudent underwriting and risk management policies as well as appropriate project structuring mechanisms.

Liquidity
NaBFID has strong liquidity, with a cash and bank balance of Rs 181 bn and no major debt repayment obligations. It also has unutilised lines of Rs 135 bn from various banks as of March 31, 2026, and an investment book of around Rs 202 bn. Furthermore, NaBFID has a policy of maintaining 60 days of liquidity to cover all ensuing liabilities, including planned disbursements. While there is no asset-liability management (ALM) mismatch as of date, the institution is exposed to a potential ALM mismatch in the long run.

Environmental, social, and governance (ESG) considerations

NaBFID has established a framework to incorporate environmental considerations into its financing activities, reflecting its focus on sustainable infrastructure development. The institution is undertaking initiatives such as ESG-focused products, sustainability-linked financing, and support for green financing markets. Environmental and social risk assessments are embedded within the credit appraisal process to evaluate project-level risks and promote prudent lending practices.

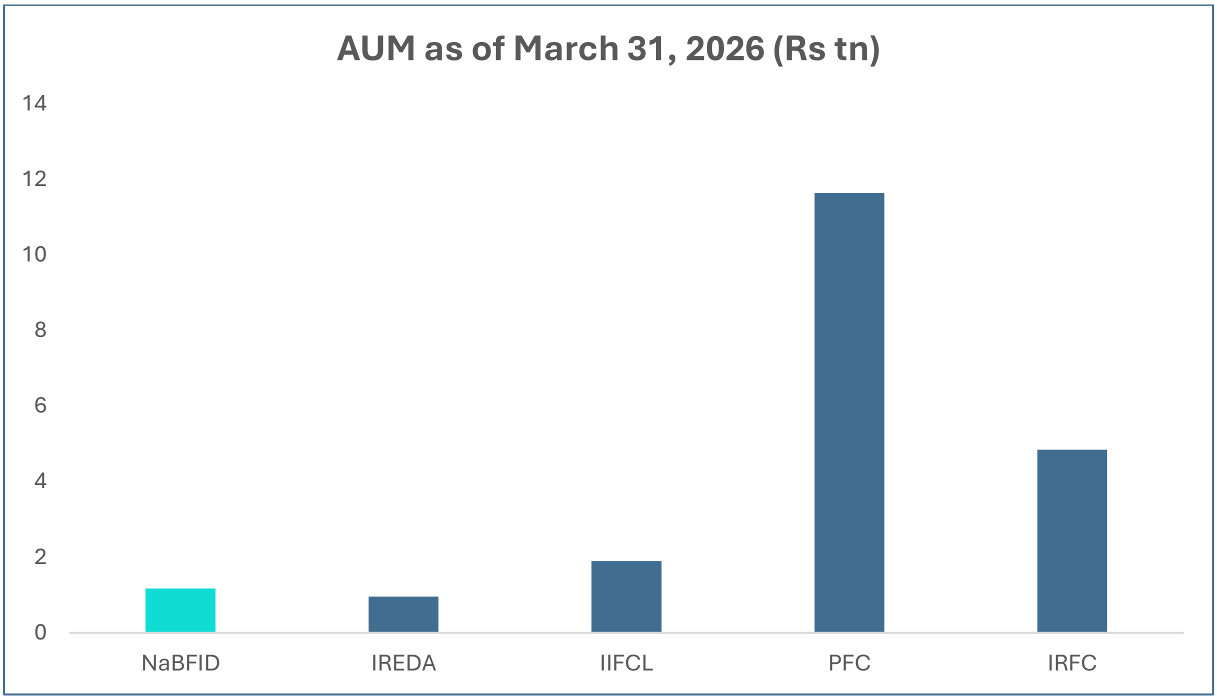
NaBFID's developmental mandate supports infrastructure creation across key sectors including transportation, energy, water and sanitation, communication, and social infrastructure. Through its lending, advisory, and capacity-building initiatives, the institution contributes to enhancing infrastructure access and supporting broader economic and social development objectives, while facilitating long-term investment in public and urban infrastructure.

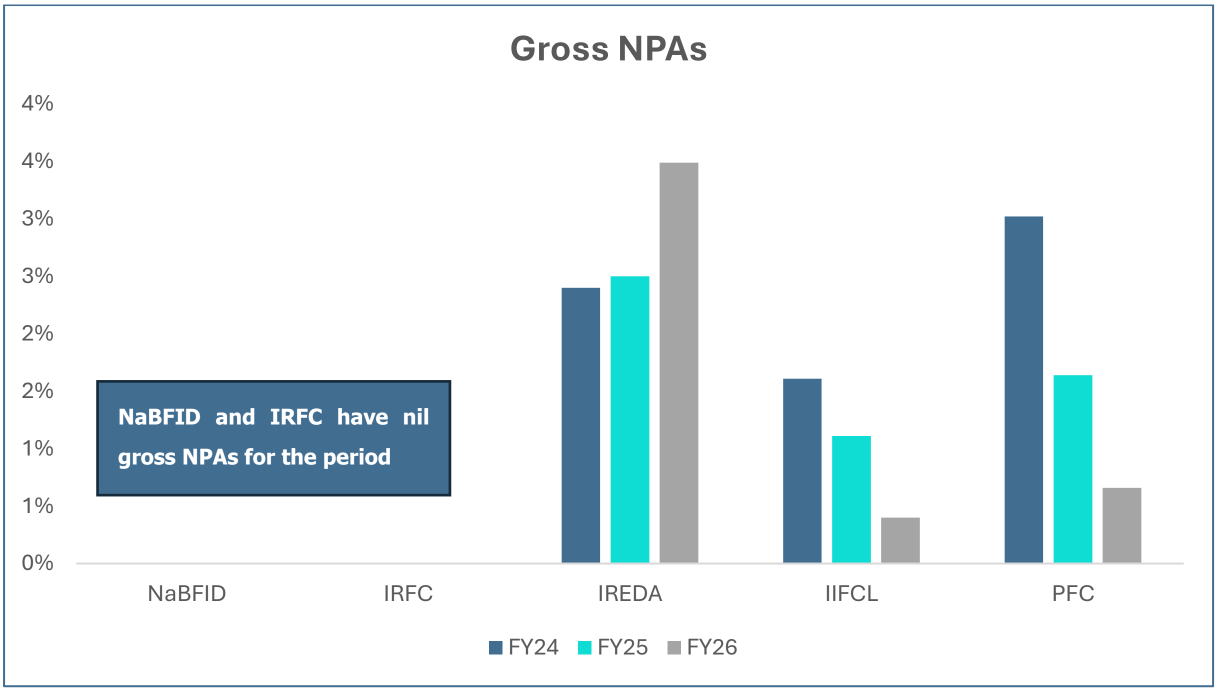
Governance remains a core strength underpinning NaBFID's operations. The institution operates under a structured governance framework comprising an experienced Board, independent directors, specialized board committees, and comprehensive risk management and compliance mechanisms. The integration of ESG and risk considerations into business processes, supported by robust oversight and regulatory adherence, reflects a disciplined approach to governance and institutional sustainability

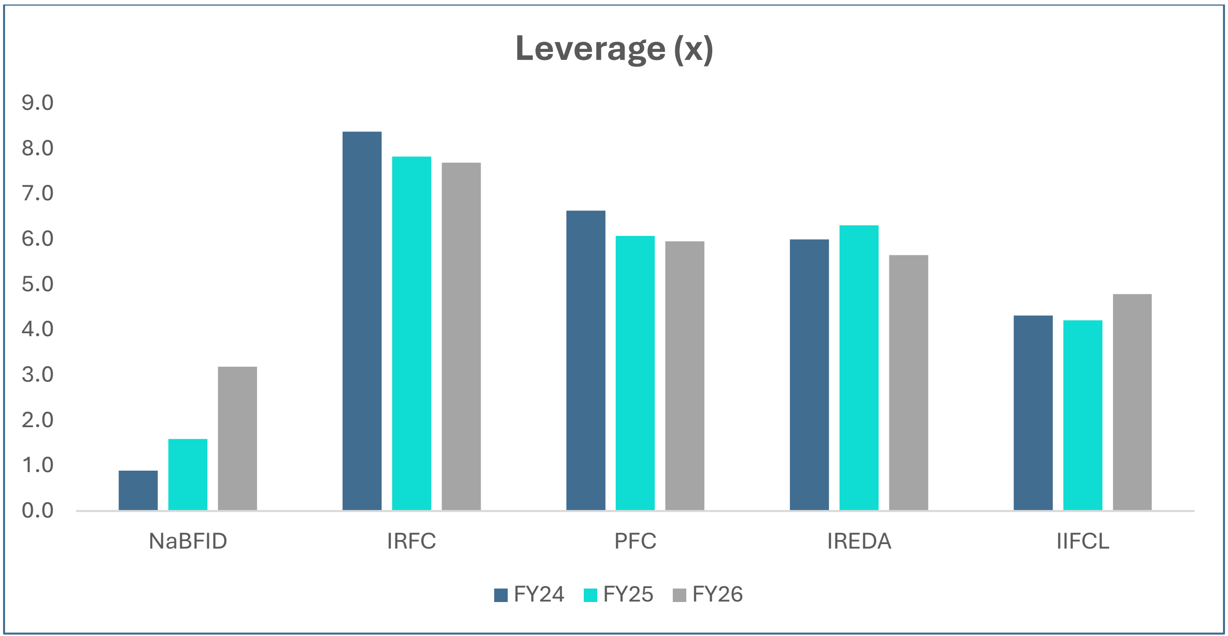
About the company

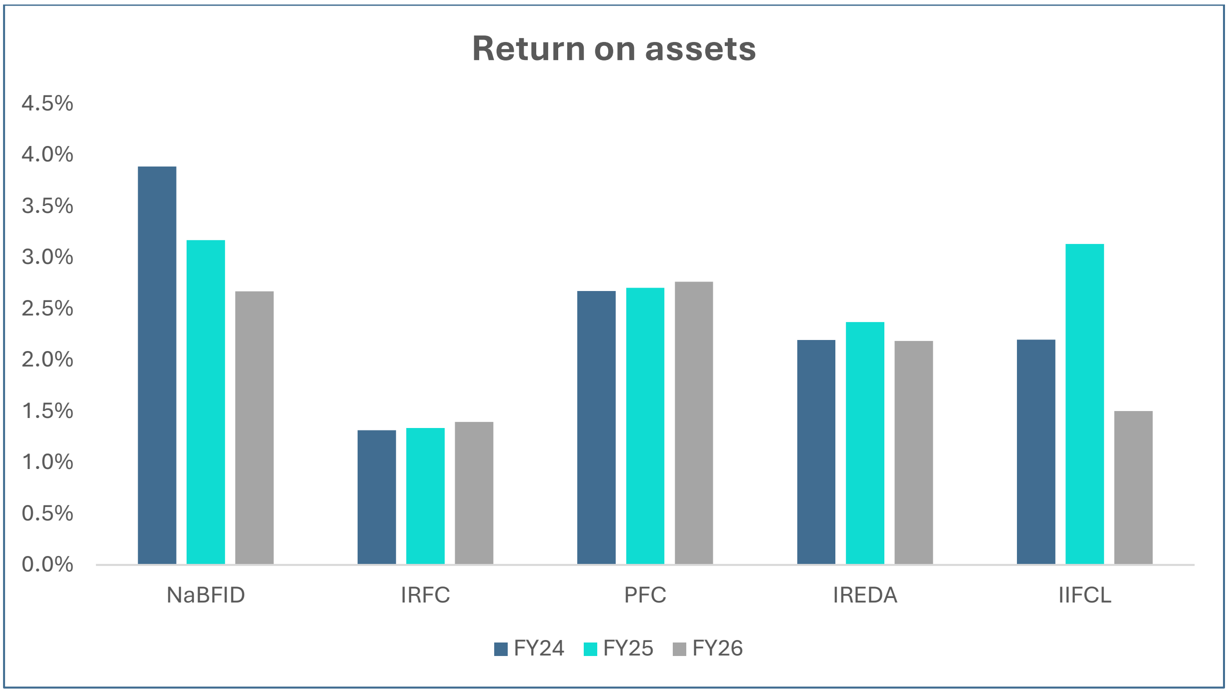
NaBFID is an Indian AIFI set up in 2021 by an Act of the Parliament (The National Bank for Financing Infrastructure and Development Act, 2021), with the objectives of addressing the gaps in long-term, non-recourse finance for infrastructure development, and supporting the development of bond and derivatives markets in India. The institution is regulated and supervised by the RBI as an AIFI under the RBI Act, 1934. Further, the GoI has notified NaBFID as a PFI on September 10, 2024. It reported AUM of Rs 1,168 bn and no NPAs as of March 31, 2026.

Comparison with other public sector undertakings









Recent updates and financial summary

NaBFID posted a net profit of Rs 8 bn for the quarter ended June 2026 vs Rs 7 bn for the same period of the previous year. Its AUM increased to Rs 1,281 bn as of June 30, 2026 from Rs 638 bn a year earlier. The institution reported zero GNPA. Cumulative sanctions stood at Rs 3,593 bn, with 63% directed towards the roads, power, and renewable energy sectors. NaBFID also maintained a robust CAR of 45.1% as of June 30, 2026.

Key financials metrics

	Unit	March 31, 2024	March 31, 2025	March 31, 2026
AUM	Rs bn	353	599	1,168
Net interest margin	%	3.8	2.3	2.9
Cost to income	%	5.2	7.6	8.3
GNPA	%	0.0	0.0	0.0
Return on assets	%	3.9	3.2	2.7
CAR	%	115.1	73.9	44.2

Solicitation status

These ratings are solicited. The management has provided information to and held meetings with the CareEdge Global analytical team for the rating.

Details of the instrument

Instrument	ISIN	Date of issuance	Coupon rate (%)	Maturity date	Issue size	Rating
Global medium-term notes	-	-	-	-	USD 4 billion	CareEdge BBB+/Stable
Foreign currency notes[2]	USY6202CAX75 (Regulation S) US633914AA43 (Rule 144A)	September 30, 2026	6.122%	September 30, 2036	USD 750 million	CareEdge BBB+/Stable

Rating history

Instrument	Type	Rating	Date
Foreign currency notes	Long-Term Foreign Currency (Solicited)	CareEdge BBB+/Stable	September 25, 2026
Global medium-term notes	Long-Term Foreign Currency (Solicited)	CareEdge BBB+/Stable	September 25, 2026
Issuer Rating	Long-Term Foreign Currency (Solicited)	CareEdge BBB+/Stable	September 25, 2026
Global medium-term notes	Long-Term Foreign Currency (Solicited)	CareEdge BBB+/Stable	September 18, 2026
Issuer Rating	Long-Term Foreign Currency (Solicited)	CareEdge BBB+/Stable	September 18, 2026
Issuer Rating	Long-Term Foreign Currency (Solicited)	CareEdge BBB+/Stable	September 01, 2026

[2] Part of the rated notes programme

Issuer Rating	Long-Term Foreign Currency (Solicited)	CareEdge BBB+/Stable	September 03, 2025

Criteria applied
CareEdge Global's Government Related Entity Rating Methodology
CareEdge Global's Rating Methodology for Financial Institutions

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CIN-U66190GJ2024PLC151103

RATED ENTITY / DEBT	RATINGS	ENTITY DETAILS	DEBT TYPE & IDENTIFIERS	OTHER DETAILS
Issuer: National Bank for Financing Infrastructure and Development **Debt Level:** senior unsecured **Issue:** USD 4 bln program - medium term note	13-Sep-2026 BBB- New Rating Long Term Rating RATING HISTORY	**Country:** India **Sectors:** International Public Finance; Supranationals, Subnationals, and Agencies **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; program - medium term note	**Currency:** USD **Amount:** 4,000,000,000 **Placement:** Public
Issuer: National Bank for Financing Infrastructure and Development **Debt Level:** senior unsecured **Issue:** USD 750 mln 6.122% bond/note 30-Sep-2036	23-Sep-2026 BBB- New Rating Long Term Rating RATING HISTORY	**Country:** India **Sectors:** International Public Finance; Supranationals, Subnationals, and Agencies **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or	senior unsecured; bond/note **ISIN:** US633914AA43 (144A) **ISIN:** USY6202CAX75 (Reg S) **CUSIP:** 633914AA4 (144A)	**Maturity Date:** 30-Sep-2036 **Currency:** USD **Amount:** 750,000,000 **Coupon Rate:** 6.122% **Placement:** Reg S