

February 4, 2026

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.

Subject: Intimation pursuant to Regulation 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of the meeting of the Board of Directors of NIIF Infrastructure Finance Limited ("NIIF IFL" or "the Company") held on February 4, 2026.

Dear Sirs/Madam,

We wish to inform you that a meeting of the Board of Directors of the Company was held today i.e. February 4, 2026, in accordance with the SEBI Listing Regulations.

The Board has, inter alia, considered and approved the following:

- a) unaudited financial results of the Company for the quarter ended December 31, 2025. A copy of the unaudited financial results along with the Limited Review Report issued by the joint Statutory Auditors of the Company in the specified format is enclosed herewith. The same information is also available on the website of the Company www.niiffl.in.

Please also note that the joint Statutory Auditors of the Company viz. M/s. G.M Kapadia & Co., Chartered Accountants and M/s. Manohar Chowdhry & Associates, Chartered Accountants, have submitted the Limited Review Report for the quarter ended December 31, 2025, with unmodified opinion.

In terms of the SEBI Listing Regulations, we enclose herewith the following documents:

- i. Disclosure in compliance with Regulation 52(4) of the SEBI Listing Regulations.
- ii. Disclosure of utilisation of proceeds in accordance with Regulation 52(7) of the SEBI Listing Regulations.
- iii. Statement of material deviation in proceeds of issue of non-convertible debentures (NCDs) in accordance with Regulation 52(7A) of the SEBI Listing Regulations.
- iv. Disclosure of Security Cover in accordance with Regulation 54 of the SEBI Listing Regulations.

The same information is also available on the website of the company www.niiffl.in.

The Meeting started at 12:30 p.m. and concluded at 2:15 p.m.

Kindly take the above on record and oblige.

Thanking You,

For NIIF Infrastructure Finance Limited

Ankit Sheth
Company Secretary and Compliance Officer
Membership No.: A27521

Independent Auditors' Limited Review Report on the Statement of Unaudited Financial Results of NIIF Infrastructure Finance Limited for the Quarter and Nine Months ended December 31, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

To the Board of Directors of
NIIF Infrastructure Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of **NIIF Infrastructure Finance Limited** ("the Company") for the quarter and nine months ended December 31, 2025 together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirements of Regulations 52 of the Securities Exchange Board of India (Listing, Obligations and Disclosure requirements) Regulations, 2015 as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the Company ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 limited assurance as to whether the financial information are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations read with circular issued from time to time, 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.



5. Other Matters:

- a. The comparative financial information for the quarter and nine months ended December 31, 2024 included in these financial results had been reviewed by M. P. Chitale & Co., Chartered Accountants (predecessor joint statutory auditors) and G. M. Kapadia & Co., Chartered Accountants who have expressed an unmodified conclusion thereon vide their report dated February 6, 2025. The report has been relied upon by Manohar Chowdhry & Associates, Joint Statutory auditors of the Company, for the purpose of their review of the Statement.
- b. The audited financial results for year ended March 31, 2025 included in these financial results had been audited by M. P. Chitale & Co., Chartered Accountants (predecessor joint statutory auditor) and G. M. Kapadia & Co., Chartered Accountants who have expressed an unmodified opinion thereon vide their report dated April 30, 2025 which have been relied upon by Manohar Chowdhry & Associates, Joint Statutory auditors of the Company, for the purpose of their review of the Statement.

Our conclusion on the financial results is not modified in respect of above matters.

For G. M. Kapadia & Co.,
Chartered Accountants
Firm Registration No. 104767W



Atul Shah
Partner
Membership No.: 039569
UDIN: 26039569ZZURYQ8649



Date: February 4, 2026
Place: Mumbai

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No. 001997S



Muthurajan R
Partner
Membership No.: 228596
UDIN: 26228596KREPFT5507



Date: February 4, 2026
Place: Mumbai

NIIF INFRASTRUCTURE FINANCE LIMITED
Statement of Unaudited Financial Results for the quarter & nine month ended December 31, 2025

(₹ in Crs)

Particulars	Quarter ended 31.12.2025 (Refer note 8)	Quarter ended 30.09.2025	Quarter ended 31.12.2024 (Refer note 8)	Nine month ended 31.12.2025	Nine month ended 31.12.2024 (Refer note 8)	Year ended 31.03.2025 (Refer note 8)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
Interest income	626.17	597.02	549.36	1,802.96	1,535.79	2,083.58
Fees and commission Income	7.48	13.92	6.90	26.12	33.31	52.24
Net gain on fair value changes	3.85	5.87	7.87	15.59	30.87	34.42
I Total revenue from operations	637.50	616.81	564.13	1,844.67	1,599.97	2,170.24
II Other income	-	7.55	12.73	21.08	12.78	12.79
III Total Income (I + II)	637.50	624.36	576.86	1,865.75	1,612.75	2,183.03
Expenses						
Finance costs	474.16	452.94	417.44	1,374.04	1,174.87	1,592.36
Fees and commission expenses	0.13	0.12	0.13	0.38	0.40	0.54
Impairment on Financial Instruments	-	-	5.62	-	13.60	22.90
Employee Benefits Expenses	10.31	9.58	10.62	30.00	29.35	42.02
Depreciation, amortisation and impairment	1.66	1.67	1.60	4.92	4.42	6.02
Other expenses	7.84	5.93	4.72	19.37	15.27	21.67
IV Total expenses	494.09	470.24	440.13	1,428.71	1,237.91	1,685.51
V Profit before tax (III- IV)	143.41	154.12	136.73	437.04	374.84	497.52
VI Tax expense: (Refer Note 6)						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
(3) Earlier year tax adjustment	(0.04)	5.08	10.31	10.35	10.31	10.31
VII Net Profit for the period (V - VI)	143.45	149.04	126.42	426.69	364.53	487.21
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit and loss						
Remeasurements of post-employment benefit obligations	(0.08)	(0.10)	(0.29)	(0.25)	(0.86)	(0.26)
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
Other Comprehensive Income (A + B)	(0.08)	(0.10)	(0.29)	(0.25)	(0.86)	(0.26)
IX Total Comprehensive Income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)	143.36	148.95	126.13	426.45	363.67	486.95
X Earnings per equity share (not annualised):						
(1) Basic (₹)	1.04	1.04	0.92	3.10	2.65	3.54
(2) Diluted (₹)	1.04	1.04	0.92	3.10	2.65	3.54

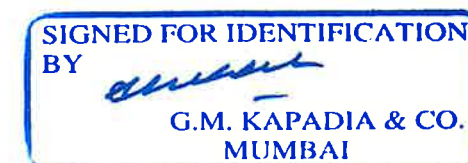


Notes:

- 1 A Limited review of the financial results has been carried out by the Joint Statutory auditors of the Company, recommended by the Audit Committee on February 04, 2026 and approved by the Board of Directors at their meeting held on February 04, 2026.
- 2 The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India, any application guidance/ clarification/ directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued/applicable and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2025 are enclosed as Annexure.
- 3 The Debentures issued by the Company have been assigned rating of "AAA" by ICRA Limited , CARE Ratings Limited & CRISIL Ratings Limited
- 4 No Debenture Redemption Reserve (DRR) is created as the Non Banking Financial Companies registered with Reserve Bank of India are exempted from creation of DRR for privately placed debentures.
- 5 The Company is engaged in business of financing by way of loans (non banking financial services). All other activities of the Company revolve around the main business and accordingly, there are no separate reportable segments in terms of Ind AS 108 – Operating Segments.
- 6 The Company is registered as Infrastructure Debt Fund (IDF-NBFC) with RBI. As per Section 10(47) of the Income Tax Act, any income of IDFs notified by Central Board of Direct Taxes (CBDT) for this purpose is exempt from income tax.
- 7 In terms of requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109- Financial Instruments and Income Recognition, Asset Classification and Provisioning ("IRACP") norms (including provision on standard assets). The impairment allowance under IND AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures in respect of the nine month ended December 31, 2025 and December 31, 2024 and the reviewed figures for the six months ended September 30, 2025 and September 30, 2024 respectively.
 - a.The comparative financial information for the quarter and nine month ended December 31, 2024 included in these financial results had been reviewed by G.M.Kapadia & Co, Chartered Accountants and M. P. Chitale & Company, Chartered Accountants (predecessor joint statutory auditors) who have expressed an unmodified conclusion thereon vide their report dated February 06, 2025
 - b.The audited financial results for year ended March 31, 2025 included in these financial results had been audited by M. P. Chitale & Company, Chartered Accountants (predecessor joint statutory auditor) and G. M. Kapadia & Company, Chartered Accountants who have expressed an unmodified opinion thereon vide their report dated April 30, 2025.
- 9 Details of loans not in default transferred during the year ended 31st December, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

Details of loans not in default acquired from other entities:

Mode of acquisition	Assignment and Novation
No.of accounts	6
Aggregate principal outstanding of loans acquired	₹ 256.37 crs
Aggregate consideration paid	₹ 259.41 crs
Weighted average residual maturity	14.65 years
Weighted average holding period	N.A.
Retention of beneficial economic interest by the originator	Nil
Coverage of tangible security	> 1x secured
Rating-wise distribution of loans acquired by value:	AA - and 100%



NIIF INFRASTRUCTURE FINANCE LIMITED

Statement of Unaudited Financial Results for the quarter & nine month ended December 31, 2025

(₹ in Crs)

10 During the quarter ended December 31,2025, the Company has created necessary provision towards gratuity liability based on certain estimates and assumptions, pursuant to issuance of the new Labour Codes. The supporting rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. The above impact estimates will be re assessed and finalised based on the final rules, industry practices and any revisions to the the Company's staff emoluments from time to time.

11 The figures for previous periods have been regrouped wherever required to correspond with those of the current period.

**For and on behalf of the Board
of NIIF Infrastructure Finance Limited**


Nilesh Shrivastava

Director
DIN no.09632942

Date: February 04, 2026

Place: Mumbai



February 04, 2026

The Manager – Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir,

In compliance with clause 6 of the listing agreement for debt securities, we are enclosing the following data for the period ended December 31, 2025 for your perusal.

Ratios	Description	December 31, 2025
Debt-Equity Ratio	Total Debt / Total Equity	5.51
Current Ratio	NA	NA
Long Term Debt to Working Capital	NA	NA
Bad Debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	0.84
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Profit before tax margin (%)	PBT / Total Revenue	23.42%
Net Profit Margin (%)	PAT / Total Revenue	22.87%
Net Worth (₹ in crore)	Share capital + Reserves and surplus	4,731.79
Net Profit After Tax (₹ in crore)		426.69
Earnings Per Share (Basic)	PAT / Total number of shares	3.10
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	3.10
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debt Redemption Reserve *	NA	NA

* Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

The results for the period ended December 31, 2025 has been attached as per format shared by SEBI master circular dated July 11, 2025.

No event of default with respect to Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place during the period ended December 31, 2025

The name, designation and contact details of the "Compliance Officer" of the Company are:

(A) Name: Ankit Sheth
(B) Designation: Company Secretary
(C) Correspondence address: 3rd Floor, UTI Tower, North Wing, GN Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
(D) Phone/Fax: 022- 6859 1340
(E) Email: ankit.sheth@niiffl.in

We hope that the aforesaid information would meet with your requirements.

Thanking you
Yours faithfully
For NIIF Infrastructure Finance Limited


Sudeep Bhatia
Chief Financial Officer



A. Statement of utilization of issue proceeds for the quarter ended December 31, 2025
(Rs. in Crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Face Value)	Funds utilized (Face Value)	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
NIIF Infrastructure Finance Limited	INE246R07830	Private Placement	Secured Redeemable Non-Convertible Debentures	06-11-2025	800	800	No	No	Funds have been Utilized as per the objects stated in General Information Document / Key Information document / Term Sheet
	INE246R07848			27-11-2025	1076	1076	No	No	
Total					1876	1876			

B. Statement of Deviation or Variation in use of Issue proceeds for the quarter ended December 31, 2025:

Name of Listed Entity	As Mentioned Above
Mode of Fund Raising (Public Issue/Private Placement)	
Type of Instrument	
Date of Raising Funds	
Amount Raised (in Rs. Crore)	
Report filed for Quarter ended	
Is there a Deviation or Variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus offer document?	
If yes, details of the approval so required?	
Date of Approval	
Explanation for the deviation/ variation	
Comment of Audit Committee after review	
Comment of Auditors, if any	

Object for which funds have been raised and where there has been a deviation/variation, in the following table.
(Rs. in Crores)

Original Object	Modification object, if any	Original allocation (Face Value)	Modified allocation, If any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The proceeds of the issue Debentures will be used for (i) refinancing Infrastructure Projects which have completed at least 1 (One) year of satisfactory commercial operation, (ii) financing toll operate transfer (TOT) projects under applicable RBI regulations from time to time, (iii)	NA	1876	NA	Funds have been Utilized as per the stated objects.	No Deviation	-



deployment of funds in permitted instruments for the purpose of Liquidity Coverage Ratio (LCR)/ High Quality Liquid Assets (HQLA) as required by extant regulations.						
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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 NIIF Infrastructure Finance Limited

Sudeep Bhatia
Chief Financial Officer



Independent Auditors' Certificate on maintenance of security cover and compliance with the covenants as per the Debenture Trust Deed including the Information Memorandum pursuant to Regulation of 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
NIIF Infrastructure Finance Limited

1. Introduction

We, as the joint statutory auditors of NIIF Infrastructure Finance Limited ("the Company"), are issuing a certificate regarding maintenance of security cover as at December 31, 2025, as per the terms of the Debenture Trust Deed including the Information Memorandum, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the Company including compliance with the covenants that the Company was required to comply with for the quarter ended December 31, 2025. This certificate is required as per Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and as per the SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Circular").

Accordingly, the management of the Company has prepared the accompanying statement ('Annexure I') in the format required as per the Circular, containing the details of security cover available for debenture holders in accordance with the unaudited financial statements as at December 31, 2025 and other relevant documents/records maintained by the Company.

2. Management's Responsibility

The Management of the Company is responsible for:

- a. preparation of the accompanying Annexure I from unaudited financial statements of the Company as at December 31, 2025 and other records maintained by the Company;
- b. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities;
- c. accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at December 31, 2025;



- d. compliance with the covenants of the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities;
- e. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/processes/controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditors' Responsibility

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statements as at December 31, 2025 and other relevant records maintained by the Company as to whether amounts appearing in Annexure I are extracted from unaudited financial statements as at December 31, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities and whether the Company has complied with the covenants of the Debenture Trust Deed including the Information Memorandum during the quarter ended December 31, 2025 in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the covenants mentioned in the Debenture Trust Deed including the Information Memorandum during the quarter ended December 31, 2025 in respect of listed debt securities. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such a opinion.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure I:



- a. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b. Traced whether amounts mentioned in Annexure I have been correctly extracted from unaudited financial statements as at December 31, 2025 and other relevant records maintained by the Company.
- c. Examined and verified the arithmetical accuracy of the computation of Security in accompanying Statement.
- d. With respect to compliance with covenants (including financial, ISIN Specific, informative, negative and Special covenants) the Management has represented and confirmed that the Company has complied with all other covenants as prescribed in the Debenture Trust Deed as at December 31, 2025.
- e. Performed necessary inquiries with the Management and obtained necessary representations.

We conducted our examination of the Annexure I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements, issued by the ICAI.

4. Conclusion

Based on our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a. the amounts appearing in the Annexure I are incorrectly extracted from unaudited financial statements as at December 31, 2025;
- b. the security cover available for debenture holders is not maintained as per the cover required in the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities;
- c. that Company has not complied with the covenants of the Debenture Trust Deed including the Information Memorandum during the quarter ended December 31, 2025 in respect of listed debt securities: and



5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation of 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For G.M. Kapadia & Co.,
Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Partner

Membership No.: 039569

UDIN: 26039569DDEJEF2527



Date: February 04, 2026

Place: Mumbai

For Manohar Chowdhry & Associates
Chartered Accountants

Firm Registration No. 001997S



Muthurajan R

Partner

Membership No.: 228596

UDIN: 26228596YBDOYU5589



Date: February 04, 2026

Place: Mumbai

Security Cover Certificate as on December 31, 2025

Annexure-1

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	Exclusive Charge	Book Value	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu-holder (includes debt for which this certificate is issued & pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Carrying /book value for exclusive charge assets where market value is ascertainable or applicable (For Eg.Bank Balance,DSRA market value is 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)	Total Value (K+L+M+N)
ASSETS														
Property, Plant and Equipment*	Land (valuation as on 31.03.2024)	-	-	-	4	-	-	-	-	4	-	5	-	5
Investments	T bills	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans (Net of excess collection)	Loans and advances before EIR adjustment & provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	In deposit account	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	In current account	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains (1:1)	Debt securities to which this certificate pertains (1:1)	-	-	Yes	20,86,400	-	-	-	-	20,86,400	-	-	20,86,400	20,86,400
Debt securities to which this certificate pertains (1:1.25) #	Borrowings before EIR adjustment	-	-	Yes	4,25,000	-	-	-	-	5,31,250	-	-	5,31,250	5,31,250
Other debt sharing pari-passu charge with above debt	Other debt sharing pari-passu charge with above debt	-	-	Yes	80,565	-	-	-	-	80,565	-	-	80,565	80,565
Other debt sharing pari-passu charge with above debt (1:1.25) #	Accrued Interest on borrowings	-	-	Yes	20,585	-	-	-	-	25,731	-	-	25,731	25,731
Total		-	-		26,12,549	-	-	-	-	27,23,946	-	-	27,23,946	27,23,946
Cover on Book Value										1.12				1.12
Cover on Market Value														

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 asset 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 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 nonoverlap.

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 D.

x. Bank balances: Investment in T-Bills & NCD's considered as High Quality Liquid Assets are excluded from security cover.

xi. Loans are considered net of advances received from borrowers

xii. Valuation report of land is dated 31st March 2024.

Liability figures in Total Column J and Column O consider value of security cover provided as per covenants in respective Deed of Hypothecation

Thanking you,
Yours faithfully,

For NIIF Infrastructure Finance limited

S. Balas
Authorised Signatories



SIGNED FOR IDENTIFICATION
BY *aparna*
G.M. KAPADIA & CO.
MUMBAI



NIIF Infrastructure Finance Limited

List of NCDs Covenants

31-Dec-25

Sr. No.	Covenant type	Salient Covenants:	Dec-25
1	Financial	Security cover of 1:1.25 for ISINs INE246R07400, INE246R07657, INE246R07673, INE246R07699, INE246R07723, INE246R07772 Security cover of 1:1 for the remaining ISINs	Complied
2	Financial	The Company shall ensure that the Security Cover as stipulated in the Deed of Hypothecation is maintained at all times and in the event the Security Cover being met by the charge created over the Hypothecated Property falls below the stipulated Security Cover, the Company shall forthwith create charge over such other assets so as to maintain the Security Cover in accordance with the terms of the Deed of Hypothecation.	Complied
3	ISIN Specific	If the rating of the instrument is downgraded to "double A minus (AA-)" or below at any time, investor reserves the right to increase the interest rate by upto 25 bps for every notch of downgrade with effect from the date of downgrade. (Covenant applicable to ISINs INE246R07657, INE246R07673, INE246R07699, INE246R07723 and INE246R07772)	Ratings remain AAA
4	ISIN Specific	In case the rating falls to "A" or below at any time, investor reserves the right to recall the outstanding principal amount on the aforesaid NCDs along with all other monies/ accrued interest due in respect thereof including compensation for all real/nominal losses calculated on the basis as it may deem fit by providing notice period of 30 calendar days to the issuer. (Covenant applicable to ISINs INE246R07657, INE246R07673, INE246R07699, INE246R07723 and INE246R07772)	Ratings remain AAA
5	Non-Financial	Keep Debenture Trustees informed about orders/directions, notices of courts/ tribunals or likely to affect security	Complied
6	Non-Financial	Disclose material events to debenture trustees on ongoing basis	Complied
7	Non-Financial	Furnish following certificates to the Debenture Trustee: Duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants	Complied
8	Non-Financial	A certificate from the Auditors in respect of the utilisation of funds raised by the issue of the Debentures at the end of every accounting year.	Complied
9	Non-Financial	a quarterly report including but not limited to the following particulars: (i) Details of interest due but unpaid and reasons for the same and timely and accurate payment of the interest on the Debentures; (ii) That the number and nature of grievances received from the Debenture-holder(s) and resolved by the Company, not resolved by the Company and reasons for the same; (iii) Creation of Debenture Redemption Reserve, if required (iv) Updated list of names and address of debenture holders (v) A statement stating that those assets of the Company which are available by way of security are sufficient to discharge the claims of debenture holders	Complied
10	Non-Financial	Comply all the provisions as mentioned in the Exchange Board of India (Debenture Trustee) Regulations, the Securities and Exchange Board of India (issue and listing of debt securities regulations) 2021, Companies Act 2013, the simplified listing agreement	Complied
11	Non-Financial	Due Payment of Public and Other Demands: Confirm that the Company is not in arrears of any undisputed public demands such as income- tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority.	Complied
12	Non-Financial	Maintain Listing: Confirm that the Company shall take all necessary steps and comply with the listing agreement with the NSE to ensure that the Debentures remain listed. Additionally, the Company shall comply with terms and conditions of listing as per Debenture Trust Deed	Complied
13	Non-Financial	Maintenance of Rating: Confirm that the Company will comply with any agreement with the rating agencies and provide any necessary information to the rating agencies so as to continue to maintain a credit rating. Additionally, the Company shall comply with terms and conditions of credit ratings as per Debenture Trust Deed	Complied
14	Information	The Company shall provide/ cause to be provided information in respect of the following promptly and no later than 30 (Thirty) Business Days (unless otherwise specified in the sub-clauses hereinbelow) from the occurrence of such event (unless otherwise specifically provided): (i) Notification to the Debenture Trustee in writing of any proposed change in the nature or scope/conduct of the business or operations of the Company prior to the date on which such action is proposed to be given effect. (ii) Notification to the Debenture Trustee in writing of any significant change in the composition of the Company Board of Directors. (iii) Notification to the Debenture Trustee of any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or any scheme of amalgamation or reconstruction proposed by the Company; (iv) Notify the Debenture Trustee in writing of any material legal proceeding pending, regulatory notices or judicial orders against the Company, or any litigation between the Company and/ or any other Persons and/or any governmental authority which may have an adverse impact.	Complied



SIGNED FOR IDENTIFICATION
BY *[Signature]*
G.M. KAPADIA & CO.
MUMBAI



Sr. No.	Covenant type	Salient Covenants:	Dec-25
15	Information	The Company shall furnish to the Debenture Trustee periodical status/performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier	Complied
16	Information	The Company shall furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor (as required under applicable law) regarding maintenance of the security cover, certifying the value of the receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the Shelf Disclosure Document / Tranche DD, along with the half-yearly financial results	Complied
17	Information	The Company shall furnish to the Debenture Trustee, a compliance status with respect to financial covenants of the Debentures, on a quarterly basis, as certified by statutory auditor of the Company	Complied
18	Information	The Company shall furnish to the Stock Exchange as well as the Debenture Trustee the un-audited or audited quarterly and year to date standalone financial results (accompanied by limited review report prepared by the statutory auditors) on a quarterly basis in the format as specified by SEBI within 45 (Forty- Five) days from the end of the quarter, provided that for the last quarter of the financial year, the Company shall submit un-audited or audited quarterly and year to date standalone financial results within 60 (Sixty) days from the end of the quarter to the recognised Stock Exchange(s)	Complied
19	Information	The Company shall submit a quarterly compliance report on corporate governance in the format as specified by SEBI from time to time to the Stock Exchange, signed either by the compliance officer or the chief executive officer of the Company, within 21 (Twenty One) days from the end of each quarter, together with the details of all material transactions with related parties	Complied
20	Information	The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information: debt equity ratio; debt service coverage ratio; interest service coverage ratio; Outstanding redeemable preference shares (quantity and value); Capital redemption reserve / Debenture redemption reserve; if applicable; Net worth; Net profit after tax; Earnings per share; Current ratio; Long term debt to working capital; bad debts to Account receivable ratio; current liability ratio; total debts to total assets; debtors turnover; inventory turnover; operating margin (%); and net profit margin (%);	Complied
21	Negative	During continuance of security, without prior written approval of debenture trustees, the Company shall not- (i) Declare or pay any dividend to its shareholders if the Company is in breach of any of its obligations under the Transaction Documents. (ii) Sale of dispose off mortgaged/hypothecated property (iii) Undertake consent to any merger, amalgamation, consolidation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders which has material adverse effect on payment obligations	Complied

For NIIF Infrastructure Finance Limited



Sudeep Bhatia
Chief Financial Officer

