

May 8, 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: Newspaper Publication of Financial Results of NIIF Infrastructure Finance Limited ('NIIF IFL' or 'the Company')

Dear Sir/Madam,

Please find attached the newspaper publication of financial results of the Company for the quarter and financial year ended March 31, 2026, published in the Business Standard, on May 8, 2026.

Kindly take the same on your record and acknowledge.

Thanking You,

For NIIF Infrastructure Finance Limited

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

Encl: As above

Hero Moto's growth story faces margin speed bumps

Input cost pressures may blunt gains from rural recovery, launches

RAM PRASAD SAHU
Mumbai, 7 May

The stock of the country's largest two-wheeler (2W) maker Hero MotoCorp jumped 3.33 per cent at close on Thursday to ₹5,341 after a robust performance in the fourth quarter (January-March/Q4) of 2025-26 (FY26) and expectations of volume outperformance and market-share gains this year.

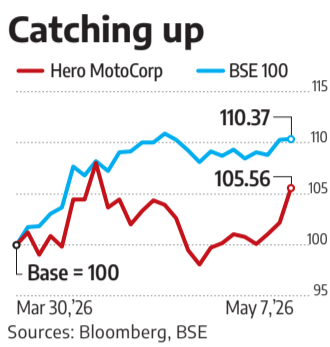
While most brokerages remain positive, citing a raft of upcoming launches and attractive valuations, they have also sounded a cautious note over the impact of commodity inflation on the company and the sector.

At the current price, the stock is trading at 18x its 2026-27 (FY27) earnings estimates, and further upside will depend on a pickup in rural demand, the ability to maintain margins, and better execution.

In Q4, the company's revenue grew 28.8 per cent year-on-year (Y-o-Y), driven by volume growth of 24.2 per cent and net realisation growth of 3.7 per cent. Going ahead, the company expects the domestic 2W industry to grow in the high single digits in FY27, with scooters outpacing the motorcycle segment by a couple of percentage points. Management expects its sales to outperform the sector in both segments.

Analysts at Motilal Oswal Research, led by Aniket Mhatre, expect Hero to benefit from a gradual rural recovery, given its strong brand equity in the economy and executive segments. Its focus on ramping up presence in scooters — both internal combustion engine and electric vehicle variants — and exports is likely to drive volume growth, they added.

They expect the company to deliver annual volume growth of 8 per cent over FY26 through 2027-28 (FY28), driven by launches and a rampup in exports, which rose 41 per cent in FY26. The brokerage has a "buy"



rating on the stock with a target price of ₹6,248 per share.

Despite the volume gains, gross margins slipped 300 basis points (bps) to 31.5 per cent, below estimates. While operating profit for the two-wheeler major rose 31.1 per cent Y-o-Y, operating margins expanded only marginally by 30 bps to 14.5 per cent.

While HDFC Securities has a "buy" rating on the stock, it believes the company faces multiple headwinds. Analysts Hitesh Thakurani and Shubhangi Kejriwal of HDFC Securities said they remain cautious, citing the possibility of an adverse monsoon, cumulative price hikes, and higher inflation, all of which could limit demand.

While management main-

tained its medium-term operating margin guidance of 14-16 per cent, it refrained from assuring even a minimum 14 per cent margin for FY27, they added. Some brokerages believe pressure on margins and price hikes could affect Hero more than other 2W makers.

Nomura Research is "neutral" on the stock, saying Hero could be impacted more than peers if the war prolongs, given its high exposure to price-sensitive customers in the 100cc segment. The brokerage has lowered its target multiple to 15x FY28 earnings from 17x earlier to factor in risks arising from the West Asia conflict and its impact on fuel prices, inflation, and commodities.

Antique Stock Broking has a "hold" rating on the stock on similar concerns. Analysts Shridhar Kallani and Rahul Deshmukh said near-term demand visibility remains supportive, aided by rural recovery and a steady pipeline of launches. However, commodity inflation, implementation of anti-lock braking system norms, and the two-helmet policy could increase vehicle prices — especially in the entry-level segment — and weigh on operating margins, partially diluting the benefits of goods and services tax rationalisation.



CORPORATE FIXED DEPOSITS

Avoid tenure bets, use laddering to navigate rate uncertainty

SANJAY KUMAR SINGH & KARTHIK JEROME

Bajaj Finance recently raised its corporate fixed deposit (FD) rates by up to 45 basis points. Shriram Finance, on the other hand, reduced its deposit rates by 15 to 35 basis points (one basis point is one-hundredth of a percentage point). "Divergent deposit-rate movements are being driven by each institution's business outlook, credit demand, funding needs, and margin calculations," says Vishal Dhawan, founder and chief executive officer (CEO), Plan Ahead Wealth Advisors.

Why corporate FDs merit attention

Investors go for corporate FDs because they offer higher interest rates than bank FDs. "Corporate FDs are currently offering a significant yield advantage over bank FDs," says Santosh Agarwal, CEO, Paisabazaar.

Weigh the risks

Investors in corporate FDs are subject to credit risk: The com-

pany could default on interest and principal payments if its financial health declines.

Agarwal points out that corporate FDs do not enjoy the ₹5 lakh statutory insurance cover that the Deposit Insurance and Credit Guarantee Corporation (DICGC) provides to bank deposits. "The absence of statutory insurance means the investor's entire capital is at risk," says Abhishek Kumar, Sebi-registered investment advisor and founder, SahajMoney.com.

If a non-banking financial company (NBFC) fails, the investor becomes an unsecured creditor. "The legal and recovery process after an NBFC failure can be long, uncertain, and emotionally draining," says Vijay Kuppa, CEO, InCred Money.

Understand credit rating

Ratings indicate the issuer's repayment capacity. "Investors should ideally invest in AAA-rated companies because higher ratings imply higher income certainty and capital protection," says Agarwal. A higher interest rate on a lower-rated FD is compensation for taking on more credit risk.

"For crucial goals, use AAA or AA+ rated FDs. AA-rated FDs may be considered if the investor has surplus money and no short-term goal attached to it," says Arvind Rao, founder, Arvind Rao and Associates, a personal finance advisory firm.

Avoid going below AA rating. "The extra 100-200 basis points you earn by moving from AA to BBB is not worth the risk of losing a meaningful portion of your principal," says Kuppa.

To mitigate credit risk, diver-

sify across issuers within the investment-grade band of AA and above. "Not more than 35-40 per cent of the allocation should be with one issuer," says Rao. He adds that investors should allocate around 70-75 per cent of their funds to AAA-rated FDs and the balance to AA-rated FDs to earn slightly higher returns.

Track rating downgrades. A multi-level downgrade is a serious warning sign. "A downgrade from AAA to AA- indicates material deterioration in the issuer's financial situation or fundamentals," says Rao. Investors should bear the penalty and exit rather than risk their principal.

Avoid long lock-ins

Interest-rate movements are likely to be driven by the inflation outlook and the rupee's depreciation. Higher crude oil prices, a weak monsoon, and fertiliser price increases could add to inflationary pressures. "Interest rates could move upwards if inflationary pressures grow or come down if economic growth slows considerably," says Dhawan.

Avoid locking into a longer tenure amid the current uncertainty. "Longer tenures are only appropriate when it is unlikely that rates will rise further," says Dhawan. A longer tenure also subjects investors to the risk of the issuer's financial position weakening during the deposit tenure.

In the current environment, investors would be better served by laddering their investments across one-, two-, and three-year maturities so that they are not locked in at a low rate if yields move up.

Finally, examine whether the company is in a position to service its debt comfortably. "Check the interest coverage ratio and debt-to-equity levels," says Kumar.

Best rates from investment-grade corporate FDs

Company	Applicable tenure	Highest slab rate (%)
Can Fin Homes	3 years	7.50
Shriram Finance*	3 to 5 years	7.25
Sundaram Home Finance	4 years; 5 years	7.15
ICICI Home Finance	45 months	7.10
Mahindra Finance	2 to 5 years	7.00
PNB Housing Finance	3 to 5 years	6.90
LIC Housing Finance	5 years	6.90
Bajaj Finance	18 to 30 months	6.85

All these issuers have AAA rating, except PNB Housing Finance whose rating is AA-. *At monthly rests. Additional interest of 0.15% per annum on all renewals. Additional interest of 0.05% per annum for women depositors; Data as on May 6, 2026. Source: Paisabazaar

Buy gold like stocks: NSE's electronic receipts platform explained

If you have ever bought gold jewellery or coins, you know the hidden hassles: Making charges, storage risks and difficulty selling at the right price.

The electronic gold receipts (EGRs) segment of the National Stock Exchange of India (NSE)

aims to create more transparent and efficient price discovery for the yellow metal.

EGRs are dematerialised securities representing ownership of physical gold, which is securely stored in Sebi-accredited vaults and held elec-

tronically through depositories. Each EGR is fully backed by physical gold and is tradable on the exchange.

How the system works

- Physical gold is deposited in a regulated vault

- It's converted into an electronic gold receipt
- The receipt is credited to your demat account
- You can trade it on the exchange
- EGRs allow investments in small denominations

Read full report here: mybs.in/2g677rA

COMPILED BY SUNAINAA CHADHA

NIIF IFL

INFRASTRUCTURE FINANCING

NIIF Infrastructure Finance Limited

("Formerly IDFC Infrastructure Finance Limited")

Registered Office: North Wing, 3rd Floor, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra.
CIN No: U67190MH2014PLC253944 Website: www.niifil.in Tel. No: +91 22 68591300.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter ended	Year ended	Year ended
		31.03.2026	31.03.2026	31.03.2025
		(Audited)	(Audited)	(Audited)
1	Total Income from Operations	680.94	2,525.61	2,170.24
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	173.56	610.60	497.52
3	Net Profit/(Loss) for the period before tax (after exceptional and/or Extraordinary items)	173.56	610.60	497.52
4	Net Profit/(Loss) for the period after tax (after exceptional and/or Extraordinary items)	173.56	600.25	487.21
5	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	174.21	600.65	486.95
6	Paid-up equity share capital	1,375.28	1,375.28	1,375.28
7	Reserves (excluding revaluation reserves)	3,530.72	3,530.72	2,950.70
8	Securities Premium Account	1,081.33	1,081.33	1,081.33
9	Net Worth	4,906.00	4,906.00	4,325.98
10	Paid-up Debt Capital/Outstanding Debt	28,041.90	28,041.90	23,426.13
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12	Debt Equity Ratio	5.72	5.72	5.42
13	Earnings per share (of ₹ 10 each) (for continuing and discontinuing operations) (not annualised)			
	Basic (₹)	1.26	4.36	3.54
	Diluted (₹)	1.26	4.36	3.54
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debt Redemption Reserve	Nil	Nil	Nil
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Notes:

- The above is an extract of detailed format of quarterly & yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the yearly financial results is available on www.nseindia.com & www.niifil.in. 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. The Company has adopted Ind AS from April 1, 2018 with a transition date of April 1, 2017.
- The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 07, 2026.
- The Debentures issued by the Company have been assigned rating of "AAA" by ICRA Limited, CARE Ratings Limited & CRISIL Ratings Limited.
- The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

For and on behalf of the Board of NIIF Infrastructure Finance Limited
Sd/-
Nilesh Shrivastava
Director
DIN No. 09632942

Date: May 07, 2026
Place: Mumbai

Ratios	Description	March 31, 2026
Debt-Equity Ratio	Total Debt / Total Equity	5.72
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	0.85
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Profit before tax margin (%)	PBT / Total Revenue	23.84%
Net Profit Margin (%)	PAT / Total Revenue	23.44%
Net Worth (₹ in Crore)	Share capital + Reserves and surplus	4,906.00
Net Profit After Tax (₹ in Crore)		600.25
Earnings Per Share (Basic)	PAT / Total number of shares	4.36
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	4.36
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.

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