

INDEPENDENT AUDITORS' REVIEW REPORT

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 period ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulations 52 read with Regulation 63(2) of the Securities Exchange Board of India (Listing, Obligations and Disclosure requirements) Regulations, 2015 ("the 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 33 and 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 statements 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 Statement 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. Other Matters:

- a. The comparative financial information for the quarter nine months period ended December 31, 2023 included in these financial results had been reviewed by Lodha & Company, Chartered Accountants and M.P Chitale & Company, Chartered Accountants who have expressed an unmodified conclusion thereon vide their report dated February 1, 2024. The report has been relied upon by G. M. Kapadia & Company, Joint auditors of the Company, for the purpose of their review of the Statement.
- b. The audited financial results for year ended March 31, 2024 included in these financial results had been audited by Lodha & Company, Chartered Accountants and M.P Chitale & Company, Chartered Accountants who have expressed an unmodified opinion thereon vide their report dated May 3, 2024 which have been relied upon by G. M Kapadia & Company, Joint 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 M. P. Chitale & Co.,
Chartered Accountants
Firm Registration No. 101851W

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Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 25041037BMLWNJ4964

Date: February 6, 2025
Place: Mumbai

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

ATUL
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Atul Shah
Partner
Membership No.: 039569
UDIN: 25039569BMLMZG4378

Date: February 6, 2025
Place: Mumbai

NIIF INFRASTRUCTURE FINANCE LIMITED

Statement of Unaudited Financial results for the Quarter and Nine months ended December 31, 2024

(₹ in Crs)

Particulars	Quarter ended 31.12.2024	Quarter ended 30.09.2024	Quarter ended 31.12.2023	Nine months ended 31.12.2024	Nine months ended 31.12.2023	Year ended 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
Interest income	549.36	503.41	469.99	1,535.79	1,306.28	1,778.26
Fees and commission Income	6.90	10.28	5.55	33.31	19.25	30.18
Net gain on fair value changes	7.87	12.02	6.90	30.87	15.74	28.18
I Total revenue from operations	564.13	525.71	482.44	1,599.97	1,341.27	1,836.62
II Other income	12.73	0.01	4.44	12.78	10.37	10.40
III Total Income (I + II)	576.86	525.72	486.88	1,612.75	1,351.64	1,847.02
Expenses						
Finance costs	417.44	384.97	360.87	1,174.87	989.67	1,351.83
Fees and commission expenses	0.13	0.14	0.12	0.40	0.21	0.33
Impairment on Financial Instruments	5.62	6.33	1.88	13.60	23.42	29.95
Employee Benefits Expenses	10.62	9.75	7.71	29.35	22.29	30.76
Depreciation, amortisation and impairment	1.60	1.53	0.66	4.42	1.90	3.07
Other expenses	4.72	5.87	3.19	15.27	11.25	15.66
IV Total expenses	440.13	408.58	374.43	1,237.91	1,048.74	1,431.60
V Profit before tax (III- IV)	136.73	117.14	112.45	374.84	302.90	415.42
VI Tax expense: (Refer Note 6)						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
(3) Earlier year tax adjustment	10.31	-	(5.05)	10.31	(5.05)	(5.05)
VII Net Profit for the period (V - VI)	126.42	117.14	117.50	364.53	307.95	420.47
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit and loss						
Remeasurements of post-employment benefit obligations	(0.29)	(0.44)	-	(0.86)	(0.63)	(0.52)
(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)	(0.29)	(0.44)	-	(0.86)	(0.63)	(0.52)
IX Total Comprehensive Income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)	126.13	116.70	117.50	363.67	307.32	419.95
X Earnings per equity share (not annualised):						
(1) Basic (₹)	0.92	0.85	0.85	2.65	2.24	3.06
(2) Diluted (₹)	0.92	0.85	0.85	2.65	2.24	3.06



NIIF INFRASTRUCTURE FINANCE LIMITED

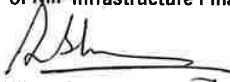
Statement of Unaudited Financial results for the Quarter and Nine months ended December 31, 2024

(₹ in Crs)

Notes:

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee on February 05, 2025 and approved by the Board of Directors at their meeting held on February 06, 2025.
- 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 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, 2023 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 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the 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, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 The Company has neither transferred nor acquired any loans during quarter ended 31st December, 2024 without request at the instance of borrower as mentioned in per Chapter III of the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021. Accordingly, the disclosures as mentioned in aforesaid directions are not required to be made.
- 9 These results for the quarter and 9 months ended December 31, 2024 have been subjected to a "Limited Review" by the joint statutory auditors – M.P Chitale & Co, Chartered Accountants and G.M. Kapadia & Co, Chartered Accountants who have issued an unmodified review report thereon. The results for Q3 FY2024, 9 months ended FY2024 and FY2024 were reviewed/audited by erstwhile joint statutory auditors – Lodha & Co. LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants on which they had issued an unmodified conclusion/opinion.
- 10 The Income of the company is exempt under section 10(47) of the Income Tax Act, 1961 wef 1st April 2019 vide Gazette notification. The Company has filed review of the said notification to get the exemption with retrospective effect since inception ie w.e.f. Financial year 2014-15 while recognizing the tax liability in financial statements in the interim. During the quarter, the Company has recognized balance tax liability (with interest) of Rs.10.01 crores pertaining to year 2019 combined with a few reconciliation adjustments. The total amount of Rs 10.31 crores is reflected in Income statement as "Tax adjustments for the earlier years".
- 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 06, 2025
Place: Mumbai



December 31, 2024

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, 2024 for your perusal.

Ratios	Description	December 31, 2024
Debt-Equity Ratio	Total Debt / Total Equity	5.36
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	23.43%
Net Profit Margin (%)	PAT / Total Revenue	22.78%
Net Worth (₹ in lakhs)	Share capital + Reserves and surplus	4,20,270
Net Profit After Tax (₹ in lakhs)		36,453
Earnings Per Share (Basic)	PAT / Total number of shares	2.65
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	2.65
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, 2024 are attached as per Annexure-I of the SEBI operational circular dated July 29, 2022.


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, 2024

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, 2024

(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 for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIIF Infrastructure Finance Limited	INE246R07756	Private Placement	Secured Redeemable Non-Convertible Debentures	24-10-2024	800	800	No	NA	No Deviation
	INE246R07715 (Re-Issuance)			24-10-2024	125	125	No	NA	
	INE246R07764			02-12-2024	502	502	No	NA	
	Total				1,427	1,427			

B. Statement of Material Deviation or Variation for the quarter ended December 31, 2024 – No Deviation

Name of Listed Entity	As Mentioned above
Mode of Fund Raising	
Type of Instrument	
Date of Raising Funds	
Amount Raised	
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	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) deployment of funds in permitted instruments for the purpose of Liquidity Coverage Ratio (LCR)/ High Quality Liquid Assets (HQLA) as required by extant regulations.	NA	1427.00	NA	Funds have been Utilized as per the stated objects.	No Deviation	

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



**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**

**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, 2024, 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, 2024. 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, 2024 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, 2024 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, 2024;
- 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. Auditor's Responsibility

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statement as at December 31, 2024 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure I are incorrectly extracted from unaudited financial statements as at December 31, 2024 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.

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, 2024 in respect of listed debt securities.

For this purpose, we have:

- 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, 2024 and other relevant records maintained by the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing 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.

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, 2024;
- 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; and
- c. that Company has not complied with the covenants of the Debenture Trust Deed including the Information Memorandum during the quarter ended December 31, 2024 in respect of listed debt securities.

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 M. P. Chitale & Co.,
Chartered Accountants**

Firm Registration No. 101851W

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Ashutosh Pednekar

Partner

Membership No.: 041037

UDIN: 25041037BMLWNK9564

Date: February 6, 2025

Place: Mumbai

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

Firm Registration No. 104767W

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Atul Shah

Partner

Membership No.: 039569

UDIN: 25039569BMLMZ8630

Date: February 6, 2025

Place: Mumbai

Securty Cover Certificate as on December 31, 2024

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	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		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)		debt amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on Exclusive basis	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 parl passu charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance,DSRA market value is not applicable)		
		Book Value	Book Value	Yes/ No	BookValue	BookValue									
ASSETS															
Property, Plant and Equipment*	Land (valuation as on 31.03.2024)	-	-		4	-	-	-	4	-	-	5	-	5	
Investments	T bills	-	-		24,549	-	-24,549	-	-	-	-	-	-	-	
Investments	Mutual Fund	-	-		-	-	-	-	-	-	-	-	-	-	
Loans (Net of excess collection)	Loans and advances before EIR adjustment & provisions	-	-		24,03,984	-	-45,380	-	23,58,604	-	-	23,58,604	-	23,58,604	
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-		-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents	In deposit account	-	-		2,21,243	-	-	-	2,21,243	-	-	-	-	2,21,243	
Bank Balances other than Cash and Cash Equivalents	In current account	-	-		2,782	-	-2,782	-	-	-	-	-	-	2,782	
Others	Other Financial Assets	-	-		35,135	-	-	-	35,135	-	-	-	-	35,135	
	Current tax assets	-	-		-	-	-	-	-	-	-	-	-	-	
Total		-	-		26,87,697	-	-72,711	-	26,14,986	-	-	5	26,14,982	26,14,987	
LIABILITIES															
Debt securities to which this certificate pertains (1:1)	Borrowings before EIR adjustment	-	-	yes	18,42,900	-	-	-	18,42,900	-	-	-	18,42,900	18,42,900	
Debt securities to which this certificate pertains (1:1.25) #		-	-	yes	3,25,000	-	-	-	4,06,250	-	-	-	4,06,250	4,06,250	
Other debt sharing pari-passu charge with above debt	Accrued Interest on borrowings	-	-	yes	90,837	-	-	-	90,837	-	-	-	90,837	90,837	
Total		-	-		22,58,737	-	-	-	23,39,987	-	-	-	23,39,987	23,39,987	
Cover on Book Value									1.12						
Cover on Market Value														1.12	

- 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 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 O.
- 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
- * 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



[Handwritten signature]

[Handwritten signature]
Authorised Signatories

NIIF Infrastructure Finance Limited

List of Borrowing Covenants 31-Dec-24

Sr. No.	Covenant type	Salient Covenants:	Dec-24
1	Financial	Security cover maintain is 1:25 for ISIN Number- INE246R07400, INE246R07657, INE246R07673, INE246R07699, INE246R07723	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 is linked to ISINs INE246R07657, INE246R07673, INE246R07699 and INE246R07723 only)	Not applicable for current period
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 is linked to ISINs INE246R07657, INE246R07673, INE246R07699 and INE246R07723 only)	Not applicable for current period
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.	Not applicable for current period
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



Sr. No.	Covenant type	Salient Covenants:	Dec-24
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's 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
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 or 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

