

## **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 ended September 30, 2024 and year to date results for the period April 01, 2024 to September 30, 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 ('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 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 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 ended September 30, 2023 and June 30, 2024 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 November 07, 2023 and August 01, 2024 respectively. 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 03, 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

**ASHUTOSH** Digitally signed by  
ASHUTOSH  
**H ARVIND** ARVIND PEDNEKAR  
Date: 2024.10.24  
**PEDNEKAR** 15:35:49 +05'30'

**Ashutosh Pednekar**

Partner

Membership No.: 041037

UDIN: 24041037BKEIOY4171

Date: October 24, 2024

Place: Mumbai

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

Firm Registration No. 104767W

**ATUL** Digitally signed  
by ATUL  
**HIRALAL** HIRALAL SHAH  
Date: 2024.10.24  
**SHAH** 15:25:33 +05'30'

**Atul Shah**

Partner

Membership No.: 039569

UDIN: 24039569BKAUXH6389

Date: October 24, 2024

Place: Mumbai

**NIIF INFRASTRUCTURE FINANCE LIMITED**

Statement of Unaudited Financial results for the Quarter and half year ended September 30, 2024

(₹ In Crs)

Particulars	Quarter ended 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
Interest income	508.63	496.93	445.27	1,005.56	842.54	1,797.54
Fees and commission Income	5.06	2.22	7.45	7.28	7.45	10.90
Net gain on fair value changes	12.02	10.98	5.43	23.00	8.84	28.18
<b>I Total revenue from operations</b>	<b>525.72</b>	<b>510.13</b>	<b>458.15</b>	<b>1,035.85</b>	<b>858.83</b>	<b>1,836.62</b>
<b>II Other income</b>	<b>0.01</b>	<b>0.03</b>	<b>5.93</b>	<b>0.05</b>	<b>5.93</b>	<b>10.40</b>
<b>III Total Income (I + II)</b>	<b>525.73</b>	<b>510.16</b>	<b>464.08</b>	<b>1,035.90</b>	<b>864.76</b>	<b>1,847.02</b>
<b>Expenses</b>						
Finance costs	384.97	372.46	335.67	757.43	628.80	1,351.83
Fees and commission expenses	0.14	0.13	0.08	0.27	0.09	0.33
Impairment on Financial Instruments	6.33	1.65	10.41	7.98	21.54	29.95
Employee Benefits Expenses	9.75	8.98	8.15	18.73	14.58	30.76
Depreciation, amortisation and impairment	1.53	1.29	0.63	2.82	1.24	3.07
Other expenses	5.87	4.69	4.02	10.55	8.06	15.66
<b>IV Total expenses</b>	<b>408.58</b>	<b>389.20</b>	<b>358.96</b>	<b>797.78</b>	<b>674.32</b>	<b>1,431.60</b>
<b>V Profit before tax (III- IV)</b>	<b>117.17</b>	<b>120.95</b>	<b>105.12</b>	<b>238.12</b>	<b>190.44</b>	<b>415.42</b>
<b>VI Tax expense: (Refer Note 6)</b>						
(1) Current tax-	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
(3) Earlier year tax adjustment	-	-	-	-	-	(5.05)
<b>VII Net Profit for the period (V - VI)</b>	<b>117.17</b>	<b>120.95</b>	<b>105.12</b>	<b>238.12</b>	<b>190.44</b>	<b>420.47</b>
<b>VIII Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit and loss</b>						
Remeasurements of post-employment benefit obligations	(0.44)	(0.13)	(0.63)	(0.57)	(0.63)	(0.52)
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
<b>B (i) Items that will be reclassified to profit and loss</b>						
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>Other Comprehensive Income (A + B)</b>	<b>(0.44)</b>	<b>(0.13)</b>	<b>(0.63)</b>	<b>(0.57)</b>	<b>(0.63)</b>	<b>(0.52)</b>
<b>IX Total Comprehensive Income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)</b>	<b>116.72</b>	<b>120.82</b>	<b>104.49</b>	<b>237.55</b>	<b>189.80</b>	<b>419.95</b>
<b>X Earnings per equity share (not annualised):</b>						
(1) Basic (₹)	0.85	0.88	0.76	1.73	1.38	3.06
(2) Diluted (₹)	0.85	0.88	0.76	1.73	1.38	3.06



**NIIF INFRASTRUCTURE FINANCE LIMITED**

**Statement of Unaudited Financial results for the Quarter and half year ended September 30, 2024**

(₹ In Crs)

**Notes:**

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee on October 24, 2024 and approved by the Board of Directors at their meeting held on October 24, 2024.
- 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 half year ended September 30, 2024 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 an Infra Debt Fund - Non Banking Finance Company (IDF - NBFC) registered with the Reserve Bank of India on September 22, 2014. The income of the Company, being IDF-NBFC, is exempt under section 10(47) of the Income Tax Act, 1961, from with effect from financial year 2019-20
- 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 September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 Details of loans not in default acquired during the period ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Details of loans not in default acquired from other entities:

a. Mode of acquisition	Assignment and Novation
Aggregate principal outstanding of loans acquired	₹ 298.09 crs
Aggregate consideration paid	₹ 298.78 crs
Weighted average residual maturity	17 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:	A - 100%

Details of loans not in default transferred from other entities:

b. Mode of transfer	Assignment and Novation
No. of accounts	8
Aggregate principal outstanding of loans transferred	₹ 117.57 cr #
Weighted average residual tenor of the loans transferred	15.33 years
Net book value of loans transferred (at the time of transfer)	₹ 117.57 cr
Aggregate consideration	₹ 117.57 cr
Additional consideration realized in respect of accounts transferred in earlier years	-
Weighted average holding period	1.24 years
Retention of beneficial economic interest by the originator	-
Coverage of tangible security	> 1x secured
<b>Rating-wise distribution of rated loans transferred</b>	
A-	₹ 29.81 cr
BBB+	₹ 11.24 cr
BBB	₹ 76.52 cr

# Portion of loan has been transferred.




**NIF INFRASTRUCTURE FINANCE LIMITED**

**Statement of Unaudited Financial results for the Quarter and half year ended September 30, 2024**

(₹ In Crs)

- 9 The members at the Annual General Meeting held on September 27, 2024, approved the payment of the final dividend of 0.15 per equity share aggregating to Rs.20.63 crore for the year ended 2024, as recommended by the Board of Directors of the Company at its meeting held on June 25, 2024. Accordingly, the dividend amount has been paid in October, 2024.
- 10 These results for the quarter and half year ended September 30, 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 Q1 FY2025, H1 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.
- 11 The figures for the Quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the year ended June 30, 2024 and the year to date figures up to the end of the second quarter of the relevant financial year which was subject to limited review.
- 12 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 NIF Infrastructure Finance Limited**

  
Nitesh Shrivastava  
Director  
DIN no.09632942

Date: October 24, 2024  
Place: Mumbai



**NIIF INFRASTRUCTURE FINANCE LIMITED**

CIN No: U67190MH2014PLC253944

**Statement of Assets and Liabilities as at September 30, 2024**

(₹ in Crs)

	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>I Financial assets</b>		
(a) Cash and cash equivalents	1,764.55	911.50
(b) Bank Balance other than (a) above	-	0.02
(c) Investment	241.35	582.84
(d) Loans	23,114.56	21,989.77
(e) Other financial assets	0.31	0.26
	<b>25,120.77</b>	<b>23,484.39</b>
<b>II Non Financial assets</b>		
(a) Current tax assets (net)	348.65	250.92
(b) Property, plant and equipment	3.51	0.90
(c) Capital work in progress	2.78	0.98
(d) Right of use Assets	5.89	7.86
(e) Intangible assets	1.20	1.37
(f) Intangible Asset under Development	0.55	0.55
(g) Other non-financial assets	3.05	1.01
	<b>365.63</b>	<b>263.59</b>
<b>Total assets</b>	<b>25,486.40</b>	<b>23,747.98</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>I Financial liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	β
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.31	1.63
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.44	4.42
(b) Debt Securities	21,326.94	19,782.14
(c) Finance Lease liabilities	6.24	8.17
(d) Other financial liabilities	38.03	74.03
	<b>21,381.96</b>	<b>19,870.39</b>
<b>II Non-Financial liabilities</b>		
(a) Provisions	7.78	6.47
(b) Other non-financial liabilities	20.09	11.47
	<b>27.87</b>	<b>17.94</b>
<b>EQUITY</b>		
(a) Equity share capital	1,375.28	1,375.28
(b) Instruments Entirely Equity in Nature	-	-
(c) Other equity	2,701.29	2,484.37
	<b>4,076.57</b>	<b>3,859.65</b>
<b>Total liabilities and equity</b>	<b>25,486.40</b>	<b>23,747.98</b>

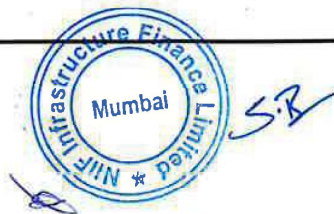


**NIIF INFRASTRUCTURE FINANCE LIMITED**

CIN No: U67190MH2014PLC253944

**Cash Flow Statement for the half year ended September 30, 2024**

	(₹ in Crs)	
	For half year ended Sep 30, 2024 (Unaudited)	For year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	238.12	415.42
<b>Adjustments for:</b>		
Depreciation, amortisation & Impairment	2.82	3.07
Interest on Debt Securities - EIR Adjustments	9.02	17.77
Interest on Loan - EIR adjustment	(18.17)	(19.11)
Net (gain) / loss on sale of property, plant and equipments	-	(0.03)
Gain on Mutual fund investment	(23.00)	(28.18)
Discount accreted on T-Bills	(15.79)	(21.85)
Interest on Borrowings other than debt securities (Ind AS 116 impact)	0.28	0.45
Impairment on financial instruments	7.98	29.95
<b>Operating profit before working capital changes</b>	<b>201.25</b>	<b>397.49</b>
<b>Changes in working capital:</b>		
(Decrease)/Increase in trade payables	6.68	0.96
(Decrease)/Increase in Other payables	(1.97)	1.10
(Increase)/Decrease in other financial assets	(0.08)	0.01
(Decrease)/Increase in other financial liabilities	(36.00)	71.65
Increase/(Decrease) in Provision	0.74	3.07
Increase/(Decrease) in other non financial liabilities	8.62	9.79
Increase/(Decrease) Interest accrual on debt securities	10.69	222.04
(Increase)/Decrease in non-financial assets	(2.04)	(0.51)
(Increase)/Decrease in loans	(1,114.60)	(4,283.60)
<b>Cash flow generated from/(used in) operations</b>	<b>(948.11)</b>	<b>(3,578.00)</b>
(Payment) of tax (net)	(97.71)	(98.22)
<b>Net Cash flow generated from/(used in) operations (A)</b>	<b>(1,045.82)</b>	<b>(3,676.22)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment/intangible assets	(5.07)	(2.84)
Sale of property, plant and equipments	-	0.03
Purchase of Mutual Fund units	(6,693.84)	(9,288.59)
Sale of Mutual fund units	6,716.84	9,316.77
Purchase of T-bills	(3,577.73)	(5,965.98)
Redemption of T-bills	3,935.00	5,405.00
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>375.21</b>	<b>(535.61)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from debt securities & CPs issued (Net)	1,546.46	4,592.52
Dividend on equity share	(20.63)	-
Payment for the lease liability	(2.16)	(2.77)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>1,523.67</b>	<b>4,589.76</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (D) = (A + B + C)</b>	<b>853.05</b>	<b>377.92</b>
Cash and cash equivalents at the beginning of the Year (E)	911.50	533.58
<b>Cash and cash equivalents at the end of the Year (F) = (D) + (E)</b>	<b>1,764.55</b>	<b>911.50</b>
Cash and cash equivalents include the following		
Balances with banks in current account	72.27	214.98
Fixed deposits with maturity less than 3 months	1,692.27	696.52
<b>Total cash and cash equivalents</b>	<b>1,764.55</b>	<b>911.50</b>



Transactions for the period from 1st April 2024 to 30th September 2024.

(INR in Lakhs)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary.																
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, Inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
							Opening balance	Closing balance	Nature of Indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II	Controlling Stakeholder	Reimbursement of cost incurred	5	5	-	5	NA	NA	NA	NA	NA	NA	NA	NA
2	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Entity with significant influence	Purchase of Loan/Debtenture	4,861	4,861	-	-	NA	NA	NA	NA	NA	NA	NA	NA
3	NIIF Infrastructure Finance Limited	KMP	KMP	Managerial Remuneration	321	321	-	-	NA	NA	NA	NA	NA	NA	NA	NA
4	NIIF Infrastructure Finance Limited	Mr. Ashwini Kumar	Independent Director	Sitting fees	9	9	-	-	NA	NA	NA	NA	NA	NA	NA	NA
5	NIIF Infrastructure Finance Limited	Ms. Rosemary Sebastian	Independent Director	Sitting fees	8	8	-	-	NA	NA	NA	NA	NA	NA	NA	NA
6	NIIF Infrastructure Finance Limited	Mr. Chari Alwarthirunagari Kuppuswamy	Independent Director	Sitting fees	9	9	-	-	NA	NA	NA	NA	NA	NA	NA	NA
7	NIIF Infrastructure Finance Limited	Mr. Prashant Kumar Ghose	Independent Director	Sitting fees	8	8	-	-	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total (6b)</b>					<b>5,222</b>	<b>5,222</b>										

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

For NIIF Infrastructure Finance Limited

  
 Authorised Signatory



September 30, 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 September 30, 2024 for your perusal.

Ratios	Description	September 30, 2024
Debt-Equity Ratio	Total Debt / Total Equity	5.23
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
Operating Margin (%)	Operating Profit / Total Revenue	22.98%
Net Profit Margin (%)	PAT / Total Revenue	22.99%
Net Worth (₹ in lakhs)	Share capital + Reserves and surplus	4,07,657
Net Profit After Tax (₹ in lakhs)		23,812
Earnings Per Share (Basic)	PAT / Total number of shares	1.73
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	1.73
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 September 30, 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 September 30, 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](mailto: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



October 24, 2024

The Manager  
National Stock Exchange of India Ltd  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051.

**Sub: Statement of Material Deviation under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Pursuant to the provisions of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of issue of listed Non-convertible securities issued by the Company during the quarter ended September 30, 2024.

Please take the above on record.

Thanking you,

Yours faithfully,  
For NIIF Infrastructure Finance limited

  
Sudeep Bhatia  
Chief Financial Officer



**NIIF Infrastructure Finance Limited**

**Statement of Material Deviation or Variation for the quarter ended September 30, 2024**

<b>Name of Listed Entity</b>	NIIF Infrastructure Finance Limited
<b>Mode of Fund Raising</b>	Private Placement
<b>Type of Instrument</b>	Secured Redeemable Non-Convertible Debentures
<b>Date of Raising Funds</b>	As Per Annexure I
<b>Amount Raised</b>	As Per Annexure I
<b>Report filed for Quarter ended</b>	September 30, 2024
<b>Is there a Deviation or Variation in use of funds raised?</b>	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus offer document?</b>	No
<b>If yes, details of the approval so required?</b>	Not Applicable
<b>Date of Approval</b>	Not Applicable
<b>Explanation for the deviation/ variation</b>	Not Applicable
<b>Comment of Audit Committee after review</b>	None
<b>Comment of Auditors, if any</b>	None
<b>Object for which funds have been raised and where there has been a deviation/variation, in the following table.</b>	

(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 will be used for augmenting long-term resources of the Company for the purposes of refinancing of Infrastructure Projects which have completed at least 1 (One) year of satisfactory commercial operation and/or for any other purpose which is in accordance with applicable RBI regulations.	-	1435.00	-	Funds have been Utilized as per the stated objects.	Nil	-



S.P.

Statement of utilization of issue proceeds: 01-July-2024 to 30-September-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 of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIIF Infrastructure Finance Limited	INE246R07707 (Re-Issuance)	Private Placement	Secured Redeemable Non-Convertible Debentures	19-09-2024	535	535	No	-	Funds have been Utilized as per the objects stated in General Information Document / Key Information document / Term Sheet
	19-09-2024			900	900	No	-		
<b>Total</b>					<b>1,435</b>	<b>1,435</b>			

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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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

ASHUTOSH  
ARVIND  
PEDNEKAR

Digitally signed by  
ASHUTOSH ARVIND  
PEDNEKAR  
Date: 2024.10.24  
15:20:38 +05'30'

**Ashutosh Pednekar**

Partner

Membership No.: 041037

UDIN: 24041037BKEIOZ4745

Date: October 24, 2024

Place: Mumbai

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

Firm Registration No. 104767W

ATUL  
HIRALAL  
SHAH

Digitally signed by  
ATUL HIRALAL SHAH  
Date: 2024.10.24  
15:05:49 +05'30'

**Atul Shah**

Partner

Membership No.: 039569

UDIN: 24039569BKAUXI8435

Date: October 24, 2024

Place: Mumbai

Security Cover Certificate as on September 30, 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	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					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 pari 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 pari 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	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipmen.*	Land (valuation as on 31.03.2024)	-	-	yes	4	-	-	-	4	-	-	-	5	5	
Investments	T bills	-	-	yes	24,135	-	-	-	24,135	-	-	-	-	24,135	
Investments	Mutual Fund	-	-	yes	-	-	-	-	-	-	-	-	-	-	
Loans	Loans and advances before EIR adjusment & provisions	-	-	yes	23,25,819	-	-	-	23,25,819	-	-	-	-	23,25,819	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents	In deposit account	-	-	yes	1,69,227	-	-	-	1,69,227	-	-	-	-	1,69,227	
Bank Balances other than Cash and Cash Equivalents	In current account	-	-	yes	7,227	-	-	-	7,227	-	-	-	-	7,227	
Others	Other Financial Assets	-	-	yes	34,865	-	-	-	34,865	-	-	-	-	34,865	
	Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		-	-		<b>25,61,278</b>	-	-	-	<b>25,61,278</b>	-	-	-	5	<b>25,61,274</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Borrowings before EIR adjusment	-	-	yes	20,75,700	-	-	-	20,75,700	-	-	-	-	20,75,700	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other debt	Interest Accrued	-	-	yes	63,538	-	-	-	63,538	-	-	-	-	63,538	
<b>Total</b>		-	-		<b>21,39,238</b>	-	-	-	<b>21,39,238</b>	-	-	-	-	<b>21,39,238</b>	
<b>Cover on Book Value</b>					<b>1.20</b>										
<b>Cover on Market Value</b>					<b>1.20</b>										
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>										

- 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 financias, 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.
- \* Valuation report of land is dated 31st March 2024.

Thanking you,  
Yours faithfully,  
For NIIF Infrastructure Finance Limited

*S. Bhaty*  
Authorised Signatories





**NIIF Infrastructure Finance Limited**

**List of Borrowing Covenants 30-Sep-24**


Sr. No.	Covenant type	Salient Covenants:	Sep-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)	Rating 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 is linked to ISINs INE246R07657, INE246R07673, INE246R07699 and INE246R07723 only)	Rating 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.	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
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



S.R

Sr. No.	Covenant type	Salient Covenants:	Sep-24
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

