

November 5, 2025

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 newspaper publication of financial results of the Company for the quarter ended September 30, 2025, published in the Business Standard, on November 5, 2025.

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

Brokerages positive on stock amid hopes of spurt in food biz

RAM PRASAD SAHU

Mumbai, 4 November

Led by the India-branded business Tata Consumer Products posted better than expected revenue during the September quarter. Margins were under pressure as gains at the India standalone operations were offset by the international and unbranded business.

Brokerages are positive on the outlook for the stock, given expectations of margin gains in the tea segment, improved product mix and growth spurt from the foods business. The stock has outperformed peers over the past year with a return of 18.4 per cent. Its peer index, the Nifty FMCG, is down 5 per cent over this period.

The company posted a revenue growth of 18 per cent Y-o-Y at ₹4,966 crore aided by volume growth of 14 per cent. The India business, according to the company, posted double digit growth in both tea and salt for a second consecutive quarter.

Within key segments, the India beverages business reported a growth of 15 per cent year-on-year (Y-o-Y). While the tea business posted a 12 per cent revenue growth on the back of a 5 per cent volume growth, the coffee business saw a 56 per cent Y-o-Y growth. The ready-to-drink (RTD) segment saw a 31 per cent volume growth and aided revenue growth of 25 per cent. The gains came despite headwinds unseasonal rains and heightened competitive intensity.

The key growth driver, however, was the India foods business which grew 19.3 per cent Y-o-Y. Among key categories, salt saw a revenue growth of 16 per cent during the quarter, backed by strong 9 per cent volume growth. Value-added salts saw a robust growth of 23 per cent in Q2. Tata Sampann stood out with a sales growth of 40 per cent.

Its Capital Foods and Organic India businesses delivered growth of 8.3 per cent and 30.4 per cent. respectively, leading to an overall



Morning glory

Tata Consumer Products
 Nifty FMCG



growth of 16 per cent for the two businesses. The Capital Foods business was impacted by the goods and services tax (GST) transition across modern trade.

The international business grew 15 per cent Y-o-Y with a constant currency growth of 9 per cent. Revenue growth in the UK business was down 5 per cent on account of a high base and was offset by strong performance in the US business. It saw a 21 per cent Y-o-Y growth with Eight O'Clock coffee gaining market share. The Canadian operations grew 7 per cent on the back of gains in specialty tea.

was strong, consolidated gross margins fell by 152 basis points (bps) to 42.1 per cent. Though standalone margins were better due to a soften- and valuations at 60 times FY27 ing of tea prices, this was offset by earnings' estimates.

the unbranded and international business. The pressure at the international segment was due to high coffee prices and lack of price hikes to recover the same.

Operating profit margins were down 133 basis points Y-o-Y to 13.5 per cent though the management expects them to move up.

The company has guided for margins of 15 per cent by Q4 on account of a moderation in tea prices and price hikes in international and non-branded busi-

Analysts led by Sumant Kumar of Motilal Oswal Research expect margins to expand in H2FY26, led by softening tea prices, improving product mix in the tea business (higher sales of premium tea). Also, because of the scale-up of growth businesses, including RTD, Tata Sampann, Capital and Organic India, which accounted for 30 per cent of revenue contribution in Q2.

The brokerage has a buy rating with a price target of ₹1,450. JM Financial Research is building in healthy sales growth of 11 per cent, margin expansion of 120 bps and earnings growth of 21 per cent over the FY26-28 period.

Analysts led by Mehul Desai of While the revenue performance the brokerage believe that upsides are limited. This is given the recent run-up in stock prices at 12 per cent in the last three months



HEALTH INSURANCE SUM INSURED

Review coverage every 2-3 years to tackle medical inflation

SANJEEV SINHA

A growing number of Indians are opting for larger health insurance covers, reflecting a shift towards greater financial preparedness amid rising medical costs. According to data from Policybazaar, demand for higher sum-insured plans has risen sharply after the goods and services tax (GST) exemption: 13 per cent of buyers on the platform purchased policies with sum insured above ₹25 lakh, 45 per cent chose ₹15-25 lakh coverage, 24 per cent selected ₹10-15 lakh policies, and only 18 per cent opted for covers below ₹10 lakh.

Factors to consider

The ideal sum insured depends on city, age, family size and medical history. "For individuals, ₹15 lakh and above is advisable in metros, and ₹10 lakh in smaller towns. A family floater of ₹25 lakh for four members is ideal, rising to ₹25-50 lakh for metro families or those with senior citizens," says Niharika Singh, executive director-marketing, IFFCO Tokio General Insur-

ance Company. Treatment is costlier in bigger cities. "In Tier I cities. residents should opt for coverage of at least ₹10 lakh, while those in Tier II cities should buy a minimum of ₹7 lakh coverage to ensure adequate protection," says Siddharth Singhal, business head - health insurance, Policybazaar.com.

Those with conditions such as diabetes, heart disease or cancer should opt for a coverage of ₹50 lakh to ₹1 crore. "To minimise out-of-pocket expenses, choose policies with short waiting periods and no sub-limits nor high co-pays," says Singhal.

Buy early

Purchasing a cover in one's mid-20s ensures lower premiums, easier approvals and wider choice. "It also helps complete the waiting period early, ensuring conditions like diabetes or heart issues that may arise later are covered without delays," says Singhal.

Balance security and affordability

While a high sum insured may be

affordable in one's 30s and 40s, premiums can become burdensome in the 60s and beyond. Combining a base plan with a super top-up can expand total protection at a reasonable cost. For example, a ₹20 lakh base policy with a ₹80 lakh super top-up would cost a fraction of the premium on a ₹1 crore plan.

High base policy vs base + super topup

A high-sum-insured base policy offers seamless coverage with no deductible, smoother claims, easier renewals, and minimal outof-pocket costs. It is also more feature-rich. A base-plus-super -topup model is cost-effective. "For the same premium, super top-ups, when paired with a smaller base plan, can provide higher total coverage than a base policy," says Adhil Shetty, chief executive officer, BankBazaar.com.

The deductible — the amount that you or your base policy pays before the super topup kicks in is key. "Matching the deductible

Coverage must evolve with age

20s: Opt for ₹10 lakh cover to handle mild ailments, accidents, occasional emergencies

30s: Choose a ₹20 lakh family floater; ensure coverage for maternity and newborn-related complications 40s: Supplement ₹20 lakh base with ₹80 lakh super topup;

separate plan for parents 50s: Higher health risks, must have ₹50 lakh-1 crore total coverage Source: Policybazaar

add critical illness cover; buy

to your base policy's sum insured ensures smooth activation," says Bhaskar Nerurkar, head - health administration team, Bajaj Gen-

eral Insurance Prefer a super top-up over a top-up. "A topup applies the deductible per claim, while a super top-up accumulates expenses over a year before it

activates," says Nerurkar. A base plus super topup combination has a drawback, "Claims may need to be filed separately for the base plan and the super top-up," says Shetty. Purchasing both from the same insurer can ensure smoother payout.

Tackling medical inflation

Medical inflation in India is around 12-14 per cent annually, which can double treatment costs in five to six years. Coverage should be reviewed every two to three years or after major life events such as marriage and childbirth. Nerurkar adds that insurers often allow upgrades in sum insured at renewal without medical checks for policyholders with a good claims history.

Mistakes to avoid

Common errors include underestimating treatment costs, delaying the purchase of insurance until later in life when ailments have already developed, and depending solely on employer-provided cover. "Buy early and review the sum insured regularly. Combining individual or family policies with corporate cover, along with top-ups and wellness programmes, can help maintain strong health protection throughout life," says Nerurkar.

The writer is a Delhi-based independent journalist

Pension norms: Last working day could change the maths

issued a clarification on how pensions and family pensions will be calculated for emplooffice memorandum to remove

vees. The Department of Pension and Pensioners Welfare (DoPPW) released an ambiguity about which day is considered an empl

oyee's "last working day" for

Read full report here: mybs.in/2erYn3c

through funding,

technical handholding,

scale up and deployment pathways

Pension to be calculated according to rules in force on the last working day

According to Rule 5 of the Central Civil Services (Pension) Rules, 2021, any claim for pension or family pension will be governed by the provisions in force on the date of retirement.

discharge, resignation, or death of the employee, whichever occurs first. This means that the specific rules and entitlements applicable on the employee's last working day will determine how their pension is calculated.

What if the employee is on leave or under suspension? The clarification also addresses

cases where an employee is on leave, absent, or under suspension immediately before retirement or death.

In such situations, the day of retirement or death will be treated as part of the leave, absence, or suspension period. This ensures that there is no confusion or break in service for the purpose of pension calculation.

COMPILED BY AMIT KUMAR

NIIF IF LINFRASTRUCTURE

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.niififl.in Tel. No: +91 22 68591300 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

				(₹ in Crore
Sr. No.	Particulars	Half Year ended 30.09.2025	Half Year ended 30.09.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	1,207.16	1,035.85	2,170.24
2	Net Profit /(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	293.63	238.12	497.52
3	Net Profit /(Loss) for the period before tax (after exceptional and/or Extraordinary items)	293.63	238.12	497.52
4	Net Profit /(Loss) for the period after tax (after exceptional and/or Extraordinary items)	283.24	238.12	487.21
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	283.07	237.55	486.95
6	Paid-up equity share capital	1,375.28	1,375.28	1,375.28
7	Reserves (excluding revaluation reserves)	3,213.15	2,701.29	2,950.70
8	Securities Premium Account	1,081.33	1,081.33	1,081.33
9	Net Worth	4,588.43	4,076.57	4,325.98
10	Paid-up Debt Capital/Outstanding Debt	24,330.57	21,326.94	23,426.13
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12	Debt Equity Ratio	5.30	5.23	5.42
13	Earnings per share (of ₹ 10 each) (for continuing and discontinuing operations) (not annualised)			
	Basic (₹)	2.06	1.73	3.54
	Diluted (₹)	2.06	1.73	3.54
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debenture Redemption Reserve	Nil	Nil	Nil
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Notes:

- 1. The above is an extract of detailed format of half yearly & 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.niififf.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.
- 2 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 November 04, 2025 3 The Debentures issued by the Company have been assigned rating of "AAA" by ICRA Limited, CARE Ratings Limited & CRISIL Ratings

4 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

Date: November 04, 2025

Nilesh Shrivastava Director DIN No 09632942

Adfactors 565/25

Ratios	Description	September 30, 2025
Debt-Equity Ratio	Total Debt / Total Equity	5.30
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	23.91%
Net Profit Margin (%)	PAT / Total Revenue	23.06%
Net Worth (₹ in Crore)	Share capital + Reserves and surplus	4,588.43
Net Profit After Tax (₹ in Crore)		283.24
Earnings Per Share (Basic)	PAT / Total number of shares	2.06
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	2.06
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debenture Redemption Reserve *	NA	NA



Grand

Last Date to Apply: 16th December, 2025 (02:00 PM IST)

Challenges

* India