

No. CARE/NRO/RL/2023-24/1847

Shri Sunil Rasanía
Deputy General Manager
National Housing Bank
India Habitat Center, 5th Floor,
Lodhi Road,
New Delhi
Delhi 110003



October 03, 2023

Confidential

Dear Sir,

Credit rating for Bonds, Market Borrowing Programme, and NHB Deposits

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Bonds	3,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
2.	Bonds	3,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3.	Market Borrowing Programme	4,604.87	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
4.	NHB deposits	4,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
5.	NHB deposits	4,944.85	CARE AAA; Stable	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Somaiya Hospital Road, Off Eastern Express
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CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
			(Triple A; Outlook: Stable)	
	Total Instruments	19,549.72 (Rs. Nineteen Thousand Five Hundred Forty-Nine Crore and Seventy- Two Lakhs Only)		

- The NCDs are repayable by as per Annexure 1.]
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:]

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 09,2023, we will proceed on the basis that you have no any comments to offer.]
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Anushree Chhabra
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Associate Director
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1:

Details of instrument rated

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NHB deposits	NA	NA	NA	NA	4,000.00**	CARE AAA; Stable
NHB deposits – AHF 2022-2023	NA	NA	NA	NA	4,944.85	CARE AAA; Stable
Subtotal -NHB deposits					8,944.85	
Tax-free bonds	INE557F07066	30-Aug-2013	8.01%	30-Aug-2023	17.00*	CARE AAA; Stable
Tax-free bonds	INE557F07074	30-Aug-2013	8.46%	30-Aug-2028	883.00	CARE AAA; Stable
Tax-free bonds	INE557F07082	13-Jan-2014	8.26%	13-Jan-2024	139.41	CARE AAA; Stable
Tax-free bonds	INE557F07090	13-Jan-2014	8.63%	13-Jan-2029	407.16	CARE AAA; Stable
Tax-free bonds	INE557F07108	13-Jan-2014	8.76%	13-Jan-2034	713.43	CARE AAA; Stable
Tax-free bonds	INE557F07116	13-Jan-2014	8.51%	13-Jan-2024	88.55	CARE AAA; Stable
Tax-free bonds	INE557F07124	13-Jan-2014	8.88%	13-Jan-2029	85.73	CARE AAA; Stable
Tax-free bonds	INE557F07132	13-Jan-2014	9.01%	13-Jan-2034	665.72	CARE AAA; Stable
Tax-free bonds	INE557F07140	24-Mar-2014	8.25%	23-Mar-2024	97.97	CARE AAA; Stable
Tax-free bonds	INE557F07157	24-Mar-2014	8.68%	24-Mar-2029	421.99	CARE AAA; Stable
Tax-free bonds	INE557F07165	24-Mar-2014	8.65%	24-Mar-2034	73.56	CARE AAA; Stable
Tax-free bonds	INE557F07173	24-Mar-2014	8.50%	23-Mar-2024	25.51	CARE AAA; Stable
Tax-free bonds	INE557F07181	24-Mar-2014	8.93%	24-Mar-2029	332.61	CARE AAA; Stable
Tax-free bonds	INE557F07199	24-Mar-2014	8.90%	24-Mar-2034	48.35	CARE AAA; Stable
Proposed	NA	NA	NA	NA	604.88	CARE AAA; Stable
Subtotal - MBP					4,604.87	
NHB Taxable Bonds 2026	INE557F08FR8	26-05-2023	7.22%	23-06-2026	2,000.00	CARE AAA; Stable
Bonds - proposed	NA	NA	NA	NA	4,000.00	CARE AAA; Stable

*Pending withdrawal subject to receipt of no dues certificate.

** Pending withdrawal subject to receipt of requisite documents.



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