

Rating Rationale

September 25, 2025 | Mumbai

National Housing Bank

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Short Term Rating	Crisil A1+ (Reaffirmed)
Rs.4000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.4000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.146.6 Crore Fixed Deposits	Crisil AAA/Stable (Reaffirmed)
Rs.10126.26 Crore DEPOSITS UNDER AFFORDABLE HOUSING FUND	Crisil AAA/Stable (Reaffirmed)
Rs.200 Crore Bond (Reduced from Rs.4200 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.4000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.9000 Crore Deposits under Rural Housing Fund and under Urban Housing Fund ⁸	Crisil AAA/Stable (Reaffirmed)
Rs.3631.54 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.3000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.3000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.3000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.8000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
DEPOSITS UNDER AFFORDABLE HOUSING FUND Aggregating Rs.20000 Crore	Crisil AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.4719 Crore (Reduced from Rs.9486 Crore)	Crisil AAA/Stable (Reaffirmed)

⁸ & Rs 6,000 crore under Rural Housing Fund and Rs 3,000 crore under Urban Housing Fund

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¹ crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the existing debt instruments and bank facilities of National Housing Bank (NHB).

Crisil Ratings has **withdrawn** its rating of Rs 4,767 crore of NCD and Rs 4,000 crore of bonds on the company's request as the outstanding against the same is nil and on receipt of confirmation from debenture trustee (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with Crisil Ratings withdrawal policy

The ratings continue to reflect the support NHB receives from the Government of India (GoI) on account of the institution's key policy role in India's housing finance sector. The ratings also factor in robust asset quality and healthy capitalisation. These strengths are partially offset by an average earnings profile, given the institution's developmental role in the housing finance sector.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business and financial risk profiles of NHB and has factored in support from GoI. This is on account of the 100% shareholding by the Government of India in the institution, and the key policy and supervisory role it plays in the Indian Housing Finance Sector.

Key Rating Drivers - Strengths

- **Expectation of continued support from GoI:** NHB, a financial institution and 100% owned by government of India, carries out supervisory, refinancing, developmental role, and also play a key policy role in implementing government policy, for the housing industry. It provides long-term credit to licensed HFCs, scheduled banks, and other primary lending institutions. It is also one of the nodal agencies for the Credit Linked Subsidy Scheme (CLSS), under the GoI's flagship programme for housing, Pradhan Mantri Awas Yojana (PMAY).
- **Robust asset protection mechanism:** NHB reported gross non-performing assets (GNPAs) of 0.60% and nil net NPAs as on June 30, 2025, against 0.69% and nil respectively, as on June 30, 2024. As compared to June 30, 2022, the NPAs have reduced materially driven by recovery of approximately Rs 1,791^[1] crore from one of the NPA accounts in the refinance portfolio which were already provided for. NHB has also obtained a mandate from scheduled banks for direct debit to their current accounts with the RBI if there is a delay or default in payment of refinance instalments. Additionally, it obtains a negative lien from some companies on their assets. Moreover, funds are primarily extended to HFCs with strong credit worthiness.
- **Healthy capitalisation:** Capitalisation is comfortable, with a networth of Rs 16,566 crore as on June 30, 2025. The capital to risk-weighted assets ratio (CRAR) improved to 43.4% as on June 30, 2025 from 16.4% as on June 30, 2024, due to reduction of risk weighted assets because of the institutions' migration to BASEL III (from BASEL I) capital adequacy framework with effect from July 1, 2024. Healthy networth and nil net NPAs lead to high coverage for asset-side risks. Capitalisation is also supported by steady accrual, which is entirely retained in the absence of any dividend payout.

^[1] As per 2023-24 annual report, the Committee of Creditors have filed a Civil Appeal before the Hon'ble Supreme Court against the order of NCLAT, which is pending. NHB would be required to refund the amount of Rs 676.04 crore along with interest, as may be fixed by the Court at the time of final disposal of the Civil Appeal, in the event of the Committee of Creditors succeeds in the Civil Appeal

Key Rating Drivers - Weaknesses

- **Average earnings profile, given NHB's developmental role in the housing finance sector:** The interest margin remains low as lending is done at competitive rates, while borrowing has been increasingly at market rates. The net interest margin (NIM) was flat and stood at 2.4% for fiscal 2025 while credit costs reduced further to 0.1% in fiscal 2025 from 0.2% in previous fiscal. Operating expenses as a percentage of average assets also remained flat at 0.1% in fiscal 2025. Resultantly, the bank reported a PAT of Rs 1,909 crore and RoA of 1.7% in fiscal 2025 compared to Rs 1,664 crore and 1.6% respectively in previous fiscal.

Liquidity: Superior

The Asset Liability Maturity (ALM) profile as of June 30, 2025, had positive cumulative mismatches across all buckets upto 1 year. Further, liquidity is sufficient with Rs 5,796 crore cash and liquid investments (in the form of government securities and bank deposits), and unutilised bank lines of Rs 9,900 crore as on June 30, 2025, sufficient to cover debt maturing obligations for the next three months.

Outlook: Stable

Crisil Ratings believes NHB will continue to receive strong funding and operational support from Gol because of its public policy and supervisory role in India's housing sector. The asset protection mechanism available to NHB should continue, and the institution will likely maintain comfortable capitalisation over the medium term.

Rating sensitivity factors

Downward factor:

- Decline in Gol shareholding below to 50% and/or;
- Diminution of support extended by government of India

About the Company

NHB, the apex institution in the housing finance sector, extends refinance support to HFCs, scheduled banks, regional rural banks, small finance banks, state apex cooperative housing finance societies, and state cooperative agriculture and rural development banks. Additionally, it manages the Affordable Housing Fund (which includes the erstwhile Rural Housing Fund and Urban Housing Fund); commercial banks deposit the shortfall in their priority sector advances to the fund.

Moreover, it is supervisor to the HFC sector and plays a key policy role in supporting GOI's flagship programme for the development of the housing sector. NHB also advises state governments in formulating state housing policies.

Established in 1988 under the National Housing Bank Act, 1987, NHB began operations with an initial capital of Rs 100 crore. The RBI has divested its entire stake in NHB to the government for Rs 1,450 crore. With this divestment, the government now holds 100% stake with effect from March 2019. In July 2019, the government has transferred the functions of NHB for regulating HFCs to the RBI. NHB, a financial institution, will continue to carry out supervisory and refinancing and will also play a key policy role in the housing industry. As on June 30, 2025, Outstanding net loans were Rs 1,08,372 crore.

Profit after tax (PAT) was Rs 1,909 crore on total income (net of interest expense) of Rs 2,850 crore for fiscal 2024, as against Rs 1,664 crore and Rs 2,582 crore respectively in previous fiscal.

Key Financial Indicators

As on/for the period ended	Unit	June 2025	June 2024
Total assets	Rs crore	118258	112153
Total income (net of interest expense)	Rs crore	2850	2582
PAT	Rs crore	1909	1664
Capital adequacy ratio	%	43.4	16.4
Gross NPAs	%	0.6	0.7
Gearing	Times	5.9	6.4
Return on assets*	%	1.7	1.6

*As per Crisil Ratings Calculations

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
INE557F08FP2	Non-convertible debentures	23-Mar-23	7.77	2-Apr-26	1675	Complex	Crisil AAA/Stable
NA	Non-convertible debentures [@]	NA	NA	NA	3044	Simple	Crisil AAA/Stable
INE557F07074	Bonds	30-Aug-13	8.46	30-Aug-28	883	Simple	Crisil AAA/Stable
INE557F07090	Bonds	13-Jan-14	8.63	13-Jan-29	407.1615	Simple	Crisil AAA/Stable
INE557F07108	Bonds	13-Jan-14	8.76	13-Jan-34	713.426	Simple	Crisil AAA/Stable
INE557F07124	Bonds	13-Jan-14	8.88	13-Jan-29	85.7305	Simple	Crisil AAA/Stable
INE557F07132	Bonds	13-Jan-14	9.01	13-Jan-34	665.7165	Simple	Crisil AAA/Stable
INE557F07157	Bonds	24-Mar-14	8.68	24-Mar-29	421.991	Simple	Crisil AAA/Stable
INE557F07165	Bonds	24-Mar-14	8.65	24-Mar-34	73.56	Simple	Crisil AAA/Stable
INE557F07181	Bonds	24-Mar-14	8.93	24-Mar-29	332.6085	Simple	Crisil AAA/Stable
INE557F07199	Bonds	24-Mar-14	8.90	24-Mar-34	48.3535	Simple	Crisil AAA/Stable
INE557F08FQ0	Bonds	25-Apr-23	7.42	5-May-26	1600	Complex	Crisil AAA/Stable
INE557F08FR8	Bonds	26-May-23	7.22	23-Jul-26	2000	Simple	Crisil AAA/Stable
INE557F08FS6	Bonds	26-Jun-23	7.40	16-Jul-26	2000	Simple	Crisil AAA/Stable
INE557F08FT4	Bonds	12-Jan-24	7.57	9-Jan-31	2000	Simple	Crisil AAA/Stable
INE557F08FY4	Bonds	30-May-24	7.59	14-Jul-27	4000	Simple	Crisil AAA/Stable
INE557F08FZ1	Bonds	20-Jun-24	7.59	8-Sep-27	3200	Simple	Crisil AAA/Stable
INE557F08GA2	Bonds	19-Nov-24	7.14	17-Nov-34	3830	Simple	Crisil AAA/Stable
NA	Bond [@]	NA	NA	NA	2570	Simple	Crisil AAA/Stable
NA	Proposed short-term bank loan facility	NA	NA	NA	1100	NA	Crisil A1+
NA	Short-term loan	NA	NA	NA	8900	NA	Crisil A1+
NA	Fixed deposit programme	NA	NA	NA	146.6	Simple	Crisil AAA/Stable
NA	Deposits under Affordable Housing Fund	NA	NA	NA	10126.26	Simple	Crisil AAA/Stable
NA	Deposits under Affordable Housing Fund	NA	NA	NA	20000	Simple	Crisil AAA/Stable
NA	Deposits under Rural Housing Fund and under Urban Housing Fund*	NA	NA	NA	9000	Simple	Crisil AAA/Stable
NA	Commercial paper	NA	NA	7 to 365 Days	8000	Simple	Crisil A1+

@Yet to be issued

*Rs 6,000 crore under RHF and Rs 3,000 crore under UHF

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE557F09278	Non-convertible debentures	28-Mar-02	9.75	10-Sep-25	97	Simple	Withdrawn
INE557F09286	Non-convertible debentures	28-Mar-02	9.75	10-Sep-25		Simple	Withdrawn
INE557F08FG1	Non-convertible debentures	18-Dec-19	7.05	18-Dec-24	1720	Simple	Withdrawn
INE557F08FH9	Non-convertible debentures	21-Jan-20	6.88	21-Jan-25	1950	Simple	Withdrawn
INE557F08FN7	Non-convertible debentures	7-Jun-22	7.34	7-Aug-25	1000	Simple	Withdrawn
INE557F08FU2	Bonds	22-Feb-24	7.83	7-Apr-27	2000	Complex	Withdrawn
INE557F08FW8	Bonds	16-Apr-24	7.79	6-Jul-27	2000	Complex	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST	10000.0	Crisil A1+		--	27-12-24	Crisil A1+	25-09-23	Crisil A1+	29-09-22	Crisil A1+	Crisil A1+
					--	12-11-24	Crisil A1+	16-06-23	Crisil A1+	20-06-22	Crisil A1+	--
					--	26-09-24	Crisil A1+	11-05-23	Crisil A1+		--	--
					--	29-05-24	Crisil A1+	30-03-23	Crisil A1+		--	--
					--	26-04-24	Crisil A1+		--		--	--
					--	05-03-24	Crisil A1+		--		--	--
					--	07-02-24	Crisil A1+		--		--	--
Bond	LT	24831.54	Crisil AAA/Stable		--	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	29-09-22	Crisil AAA/Stable	Crisil AAA/Stable
					--	12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	20-06-22	Crisil AAA/Stable	--
					--	26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable		--	--
					--	29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable		--	--
					--	26-04-24	Crisil AAA/Stable		--		--	--
					--	05-03-24	Crisil AAA/Stable		--		--	--
					--	07-02-24	Crisil AAA/Stable		--		--	--
Commercial Paper	ST	8000.0	Crisil A1+		--	27-12-24	Crisil A1+	25-09-23	Crisil A1+	29-09-22	Crisil A1+	Crisil A1+
					--	12-11-24	Crisil A1+	16-06-23	Crisil A1+	20-06-22	Crisil A1+	--
					--	26-09-24	Crisil A1+	11-05-23	Crisil A1+		--	--
					--	29-05-24	Crisil A1+	30-03-23	Crisil A1+		--	--
					--	26-04-24	Crisil A1+		--		--	--
					--	05-03-24	Crisil A1+		--		--	--
					--	07-02-24	Crisil A1+		--		--	--
Fixed Deposits	LT	146.6	Crisil AAA/Stable		--	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	29-09-22	Crisil AAA/Stable	F AAA/Stable
					--	12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	20-06-22	Crisil AAA/Stable	--
					--	26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable		--	--
					--	29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable		--	--
					--	26-04-24	Crisil AAA/Stable		--		--	--
					--	05-03-24	Crisil AAA/Stable		--		--	--
					--	07-02-24	Crisil AAA/Stable		--		--	--
Non Convertible Debentures	LT	4719.0	Crisil AAA/Stable		--	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	29-09-22	Crisil AAA/Stable	Crisil AAA/Stable
					--	12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	20-06-22	Crisil AAA/Stable	--
					--	26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable		--	--
					--	29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable		--	--
					--	26-04-24	Crisil AAA/Stable		--		--	--
					--	05-03-24	Crisil AAA/Stable		--		--	--
					--	07-02-24	Crisil AAA/Stable		--		--	--
Deposits under Rural Housing Fund and under Urban Housing Fund	LT	9000.0	Crisil AAA/Stable		--	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	29-09-22	Crisil AAA/Stable	Crisil AAA/Stable
					--	12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	20-06-22	Crisil AAA/Stable	--
					--	26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable		--	--

			--	--	29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable	--	--	
			--	--	26-04-24	Crisil AAA/Stable		--	--	--	
			--	--	05-03-24	Crisil AAA/Stable		--	--	--	
			--	--	07-02-24	Crisil AAA/Stable		--	--	--	
DEPOSITS UNDER AFFORDABLE HOUSING FUND	LT	30126.26	Crisil AAA/Stable	--	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	29-09-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	--	12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	20-06-22	Crisil AAA/Stable	--
			--	--	26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable	--	--	--
			--	--	29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable	--	--	--
			--	--	26-04-24	Crisil AAA/Stable		--	--	--	--
			--	--	05-03-24	Crisil AAA/Stable		--	--	--	--
			--	--	07-02-24	Crisil AAA/Stable		--	--	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Short Term Bank Loan Facility	1100	Not Applicable	Crisil A1+
Short Term Loan	500	The South Indian Bank Limited	Crisil A1+
Short Term Loan	1000	Sumitomo Mitsui Banking Corporation	Crisil A1+
Short Term Loan	500	Union Bank Of India Limited	Crisil A1+
Short Term Loan	1400	HDFC Bank Limited	Crisil A1+
Short Term Loan	2500	Indian Bank	Crisil A1+
Short Term Loan	3000	Punjab National Bank	Crisil A1+

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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