

National Housing Bank

May 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short-term bank facilities	15,000.00	CARE A1+	Reaffirmed
Bonds	3,000.00	CARE AAA; Stable	Reaffirmed
Bonds	3,000.00	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00 (Reduced from 4,000.00)	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments- Market borrowing programme	4,236.43	CARE AAA; Stable	Reaffirmed
Long-term instruments- National Housing Bank Deposits	4,944.85	CARE AAA; Stable	Reaffirmed
Long-term instruments- National Housing Bank Deposits	10,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments- National Housing Bank Deposits	5,055.64	CARE AAA; Stable	Reaffirmed
Long-term instruments- National Housing Bank Deposits	10,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments- National Housing Bank Deposits	3,000.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has assigned long-term rating of "CARE AAA; Stable" for UIDF deposit limit of National Housing Bank (NHB) aggregating ₹3,000 crore.

Ratings for instruments of NHB continue to factor in its status as the apex development finance institution (DFI) for the housing sector, wholly owned by the Government of India (GoI). NHB continues to have access to low-cost sources of funds, such as deposit funds generated from priority sector lending (PSL) shortfall of banks. Ratings continue to draw comfort from consistent growth in loan book with good asset quality and strong liquidity position.

However, ratings strengths are partially offset by NHB's modest profitability, given its policy objective and high entity-wise concentration of loans.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

CARE Ratings has withdrawn the outstanding rating on the bond bearing ISIN number INE557F08FV0 with immediate effect, inline with CARE Ratings' policy on withdrawal of ratings, as the company has repaid the bond in full and there is no amount outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors-

Not applicable

Negative factors-

- Material changes in strategic role played by NHB in supporting the housing sector.
- GoI's shareholding reducing below 51%.

Analytical approach:

Standalone; factoring linkages with the GoI in terms of 100% ownership by it and support in terms of representation on the board from ministries, access to low-cost funding through deposits, and being instrumental in major government schemes.

Outlook: Stable

CARE Ratings expects NHB will continue to be strategically important to the government and will continue to play an important role in the housing sector's development.

Detailed description of key rating drivers:

Key strengths

Apex DFI, fully owned by the GoI with demonstrated government support

NHB is a DFI for the housing finance sector in India and one of the five All India Financial Institutions (AIFIs) in the country. Established in 1988 under an Act of Parliament, NHB Act, 1987, the bank operates as a principal agency to promote housing finance companies (HFCs) and primary lending institutions (PLIs) lending in the housing sector, and to provide them financial and other support. NHB was established to perform three broad functions, such as regulation and supervision of HFCs, providing them with financial assistance, and their promotion and development.

Given the NHB's strategic importance for the GoI, NHB has been instrumental in government schemes, such as Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0, where NHB is one of the nodal agencies for the Credit Linked Subsidy Scheme (CLSS), under PMAY 2.0. NHB exclusively manages Urban Infrastructure Development Fund (UIDF), a fund set up with a total corpus of ₹10,000 crore using the PSL shortfall, which will be utilised for urban infrastructure Tier-II and Tier-III cities.

NHB's credit profile derives strength from the 100% sovereign ownership and expectation of continued strong support from the GoI, given NHB's status as an apex institution for housing. Along with regular low-cost affordable housing fund deposits, the bank can mobilise funds at cost-effective rates from different sources.

With amendments made to the NHB Act, 1987, pursuant to the Union Budget announcements for 2019-20, NHB's ownership was completely transferred to the GoI from the Reserve Bank of India (RBI). Following the change in ownership, NHB's regulatory powers, including registration of HFCs were transferred to the RBI from August 09, 2019, while NHB continues to carry out the role of HFCs' supervision.

Given its crucial role, NHB's board is represented by ministries of the GoI, such as the RBI, Ministry of Rural Development, Ministry of Housing and Urban Affairs, Ministry of Finance, and state governments.

Sizeable market presence with majority lending to HFCs

Being the apex DFI for the HFCs, NHB has a strong and sizeable market presence in the housing finance sector in India with loan book of ₹1,02,265 crore as on June 30, 2024, up from ₹91,373 crore as on June 30, 2023, by ~16% year-over-year (y-o-y). As on June 30, 2024, majority of the loan book is towards refinance segment (99.96%) and balance towards direct finance.

Along with being the apex supervisory DFI for the HFCs, NHB lends to PLIs including scheduled commercial banks (SCBs), small finance banks (SFBs), regional rural banks (RRBs) and others. In the refinance segment, proportion of loans to HFCs continued to dominate the portfolio mix with 76%, followed by loans towards SCBs with 21%, loans towards SFBs, and RRBs comprised the balance of the refinance portfolio, as on June 30, 2024. As on June 30, 2023, the loan's share to SCBs was 12%, which rose to 21% as on June 30, 2024, owing to the merger of a large-sized HFC with a SCB; the share of loans towards HFCs reduced from 85% as on June 30, 2023, to 76% as on June 30, 2024.

Good asset quality

Per the NHB Act, the NHB has first lien against proceeds received against financed receivables. It also has mandates from SCBs, RRBs, and urban cooperative banks for direct debit of their current accounts with the RBI, and sponsor banks among others, if there is a delay or default in payment of the refinance instalments. Being a HFCs' supervisor, it is expected to get priority over other lenders for debt payments by HFCs. Due to this, the NHB has traditionally enjoyed comfortable asset quality metrics.

Up to FY19 (fiscal year refers to July to June), NHB had a negligible gross non-performing assets (GNPA) ratio, but with Dewan Housing Finance Corporation Limited (DHFL) account and Punjab and Maharashtra Cooperative (PMC) Bank account slipping to NPA, the GNPA ratio increased to 2.99% as on June 30, 2020. With no new slippage in further years and NHB recovering part dues from DHFL account amounting to ₹676.04 crore and reversal of NPA against PMC Bank amounting to ₹149 crore in FY23, the GNPA ratio reduced to 0.69% as on June 30, 2024, from 0.77% as on June 30, 2023. The NPA against PMC Bank was reversed by NHB owing to the Scheme of Amalgamation among PMC Bank and Unity SFB Limited. As on December 31, 2024, the GNPA ratio further reduced to 0.62%.

Given the provision of the NHB Act, CARE Ratings expects the asset quality to remain good going forward.

Comfortable capital position

NHB's capital position is supported by steady accruals and exemption to pay dividends. The bank's capital position has been supported by refinance lending to SCBs that attract relatively lower risk weights (RW). With the bank's overall gearing expected to be maintained below 10x, there is sufficient cushion available with 6.45x as on June 30, 2024.

The bank's capital adequacy ratio (CAR) increased to 16.38% as on June 30, 2024, from 15.17% as on June 30, 2023, well-above the minimum regulatory benchmark of 9%. Since July 01, 2024, NHB has transitioned to Basel-III per the RBI directives dated September 21, 2023, the CAR increased to 40.52% as on December 31, 2024, with reduction of RW assets.

Diversified resource profile

NHB has a well-diversified resource profile. It gets funds at concessional rates from the allocation of the Affordable Housing Fund (AHF). Funds for AHF are financed from the PSL shortfalls of SCBs. AHF's onward lending is also at concessional rates. Owing to its quasi-sovereign status, it can mobilise funds at cost-effective rates from sources such as bonds, commercial paper (CP) and international agencies, among others.

As on June 30, 2024, the borrowings stood at ₹94,403 crore through deposits (aggregate of AHF, Rural Housing Fund, Urban Housing Fund, UIDF) forming 53% (down from 61% previous year), bonds forming 36% (up from 29% previous year), followed by borrowings through CP with 6% (up from 3% previous year), term loan and Treasury bills Repurchase (2% each) and foreign currency borrowings of 1%.

Moderate profitability

NHB reported profit after tax (PAT) of ₹1,664 crore in FY24, up by 32% y-o-y and in H1FY25 reported PAT of ₹917 crore.

With the rise in yields due to rise in interest rate in the regular refinance loans and rise in the share of the regular refinance loans (66% of overall refinance loan as on June 30, 2024, compared to 59% previous year) compared to concessional AHF financing (38% of overall refinance loan as on June 30, 2024 compared to 33% previous year), CARE Ratings calculated net interest margin (NIM), increased to 2.37% in FY24 from 1.99% in FY23. NHB's operating expenses (opex) to average asset ratio remain low at 0.18%, due to its wholesale lending model.

With no new slippage and provisioning made with incremental disbursements, the credit cost ratio normalised to 0.11% in FY24 from negative 0.13% in FY23.

With the rise in NIM and reduction in opex ratio, return on total assets (RoTA) increased to 1.57% in FY24 from 1.40% in FY23.

Going forward, CARE Ratings expects NHB to continue to report moderate profitability.

Key weaknesses

Credit concentration

NHB's credit concentration risk remains high with the top 25 exposures accounting for 88% of the loan book as on June 30, 2024, although on a reducing basis from 91% of the loan book as on June 30, 2023. The high borrower concentration can be attributed to the fact that the NHB's top customers make majority market share of housing finance industry. Given the bank's operations with a focus on the housing sector, the NHB is exempted from the RBI's credit concentration norms. Credit risk is partially mitigated, considering the robust asset-protection mechanism provided in the NHB Act.

Liquidity: Strong

NHB has provided the structural liquidity statement (in rupee) as on June 30, 2024. Per practice, NHB does not keep cash balances, instead keeps short-term deposits with banks and investments. Its investments include treasury bills (TBills), government securities (GSecs), and TBills Repurchase (TREPS) lending.

As on June 30, 2024, without considering interest component, there are positive cumulative mismatches in all buckets, except 29 days to three months and over six months to a year. To mitigate negative cumulative mismatches, the bank has ₹23,104 crore in the form of liquid investments in the form of TBills, GSecs and TREPS lending and sanctioned but unutilised bank lines. Of this, 51% are in the form of sanctioned but unutilised bank lines.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Notching by Factoring Linkages with Government](#)

[Housing Finance Companies](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Financial institution

NHB was established on July 09, 1988, under the NHB Act, 1987, of the Parliament as an apex institution in the housing segment. The NHB is chartered to function as a principal agency to promote HFCs and to provide financial and other support to such institutions. The NHB is notified as a Public Financial Institution under section 4A of the Companies Act, 1956 and was a wholly owned subsidiary of the RBI. Following the GoI's announcement in Union Budget 2018, the RBI divested its entire stake to the GoI, which now holds a 100% stake in NHB. NHB provides refinance support to SCBs, HFCs, RRBs, other development cooperative societies, and development banks in the housing finance sector.

Brief Financials (₹ crore)	June 30, 2023 (A)	June 30, 2024 (A)	H1FY25 (UA) (December 31, 2024)
Total operating income	4,868.31	6,510.48	3,709.15
PAT	1,261.76	1,663.60	916.77
Interest coverage (times)	1.56	1.57	1.52
Total Assets	1,00,252.63	1,12,152.53	1,13,878.45
Net NPA (%)	0.00	0.00	0.00
ROTA (%)	1.40	1.57	1.62

A: Audited UA: Unaudited; Note: these are latest available financial results. H1 refers to July to December

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
NHB deposits-AHF 2022-23	-	02-May-2023*	4.75%	18-Sep-2030*	4,944.85	CARE AAA; Stable
NHB deposits-UIDF 2023-24	-	16-Feb-2024	4.75%	18-Jul-2031#	10,000.00	CARE AAA; Stable
NHB deposits-UIDF 2024-25	-	11-April-25	4.50%	11-April-32#	3,000.00	CARE AAA; Stable
NHB deposits-AHF 2023-24	-	28-Nov-2023*	4.75%	02-Apr-2031*	5,055.64	CARE AAA; Stable
NHB deposits-AHF 2024-25	-	01-Oct-2024*	4.75%	01-Oct-2031*	2,497.98	CARE AAA; Stable
NHB deposits-AHF 2024-25 - Proposed	-	-	-	-	7,502.02	CARE AAA; Stable
Tax-free bonds - Market Borrowing Programme	INE557F07074	30-Aug-2013	8.46%	30-Aug-2028	883.00	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07090	13-Jan-2014	8.63%	13-Jan-2029	407.16	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07108	13-Jan-2014	8.76%	13-Jan-2034	713.43	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07124	13-Jan-2014	8.88%	13-Jan-2029	85.73	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07132	13-Jan-2014	9.01%	13-Jan-2034	665.72	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07157	24-Mar-2014	8.68%	24-Mar-2029	421.99	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07165	24-Mar-2014	8.65%	24-Mar-2034	73.56	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07181	24-Mar-2014	8.93%	24-Mar-2029	332.61	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Tax-free bonds- Market Borrowing Programme	INE557F07199	24-Mar-2014	8.90%	24-Mar-2034	48.35	CARE AAA; Stable
Proposed- Market Borrowing Programme	-	-	-	-	604.88	CARE AAA; Stable
NHB Taxable Bonds 2026	INE557F08FR8	26-May-2023	7.22%	23-Jul-2026	2,000.00	CARE AAA; Stable
Bonds	INE557F08FT4	12-Jan-2024	7.57%	09-Jan-2031	2,000.00	CARE AAA; Stable
7.78% NHB Bonds April 2027	INE557F08FV0	11-Mar-2024	7.78%	26-Apr-2027	00.00	Withdrawn
7.51% NHB Taxable Bond 2031	INE557F08FX6	26-Apr-2024	7.51%	04-Apr-2031	3,000.00	CARE AAA; Stable
7.59% NHB Taxable Bond 2027	INE557F08FY4	30-May-24	7.59%	14-Jul-2027	4,000.00	CARE AAA; Stable
Unsecured Redeemable Non-Convertible Bond	INE557F08FZ1	20-Jun-2024	7.59%	08-Sep-2027	3,200.00	CARE AAA; Stable
7.14% NHB Taxable Bond 2034	INE557F08GA2	19-Nov-24	7.14%	17-Nov-34	3,830.00	CARE AAA; Stable
7.20% NHB Taxable Bond 2031	INE557F08GB0	19-Dec-24	7.20%	3-Oct-31	3,900.00	CARE AAA; Stable
7.29% NHB Taxable Bond 2032	INE557F08GC8	27-Jan-25	7.29%	04-Jul-31	3,480.00	CARE AAA; Stable
7.35% NHB Taxable Bonds 2032	INE557F08GD6	28-Feb-25	7.35%	2-Jan-32	4,800.00	CARE AAA; Stable
6.80% NHB Taxable Bonds 2032	INE557F08GE4	28-Apr-25	6.80%	2-Apr-32	5,000.00	CARE AAA; Stable
Bonds – proposed	-	-	-	-	8,790.00	CARE AAA; Stable
Fund-based - ST-Term loan	-	-	-	-	15,000.00	CARE A1+

*First issuance date and last maturity date

#The total UIDF deposits have an undrawn limit of ₹11,600.68 crore

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Borrowings-Market Borrowing Programme	LT	4236.43	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24) 3)CARE AAA; Stable (02-Jan-24) 4)CARE AAA; Stable (14-Nov-23) 5)CARE AAA; Stable (09-Oct-23) 6)CARE AAA; Stable (30-Jun-23) 7)CARE AAA; Stable (15-May-23)	1)CARE AAA; Stable (13-Dec-22)
2	NHB deposits	LT	-	-	-	-	-	1)Withdrawn (13-Dec-22)
3	NHB deposits	LT	-	-	-	-	1)Withdrawn (14-Nov-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							(30-Jun-23) 4)CARE AAA; Stable (15-May-23)	
4	Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24) 3)CARE AAA; Stable (02-Jan-24) 4)CARE AAA; Stable (14-Nov-23) 5)CARE AAA; Stable (09-Oct-23) 6)CARE AAA; Stable (30-Jun-23) 7)CARE AAA; Stable (15-May-23)	-
5	NHB deposits	LT	4944.85	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24)	-

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		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)	3)CARE AAA; Stable (02-Jan-24) 4)CARE AAA; Stable (14-Nov-23) 5)CARE AAA; Stable (09-Oct-23) 6)CARE AAA; Stable (30-Jun-23)	
6	Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24) 3)CARE AAA; Stable (02-Jan-24) 4)CARE AAA; Stable (14-Nov-23) 5)CARE AAA; Stable (09-Oct-23)	-

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		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)	6)CARE AAA; Stable (30-Jun-23)	
7	NHB deposits	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24) 3)CARE AAA; Stable (02-Jan-24) 4)CARE AAA; Stable (14-Nov-23) 5)CARE AAA; Stable (09-Oct-23)	-

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		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						6)CARE AAA; Stable (24-May-24)		
8	NHB deposits	LT	5055.64	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24) 3)CARE AAA; Stable (02-Jan-24)	-
9	Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24)	-

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						2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)		
10	Fund-based - ST-Term loan	ST	15000.00	CARE A1+	-	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (21-Jan-25) 3)CARE A1+ (06-Dec-24) 4)CARE A1+ (13-Sep-24)	1)CARE A1+ (18-Mar-24)	-

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						5)CARE A1+ (05-Sep-24) 6)CARE A1+ (24-May-24)		
11	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)	-	-
12	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable	-	-

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						(28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)		
13	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable	-	-

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		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24)		
14	NHB deposits	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24)	-	-
15	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						3)CARE AAA; Stable (06-Dec-24)		
16	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25)	-	-
17	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25)	-	-
18	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25)	-	-
19	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25)	-	-
20	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(28-Mar-25)		
21	NHB deposits	LT	3000.00	CARE AAA; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Borrowings-Market Borrowing Programme	Simple
3	Fund-based - ST-Term loan	Simple
4	NHB deposits	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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