



राष्ट्रीय  
आवास बैंक  
NATIONAL  
HOUSING BANK

# ANNUAL REPORT 2024-25





# ANNUAL REPORT 2024-25



संजय शुक्ला  
प्रबंध निदेशक  
**Sanjay Shukla**  
Managing Director



**Letter of Transmittal**

HO/MRCPD and CCC/DOC/2025/00756  
October 03, 2025  
Ashvin 11, 1947 (Saka)

The Secretary  
Government of India  
Ministry of Finance  
Department of Financial Services  
Jeevandeep Building, Parliament Street  
New Delhi - 110001

Sir,

In accordance with the provision of sub-section (5) of Section 40 of the National Housing Bank Act, 1987, I forward herewith a copy of the Annual Report along with the Annual Accounts of the National Housing Bank for the year 2024-25.

Yours faithfully,

(Sanjay Shukla)

Encl: As above

भारत सरकार के अंतर्गत सांविधिक निकाय  
कोर 5-ए, पांचवा तल, इंडिया हैबिटेट सेंटर, लोधी रोड, नई दिल्ली-110003  
दूरभाष : +91-11-2464 2722, 2460 3470 फ़ैक्स : +91-11-2464 9030  
ई-मेल : md@nhb.org.in

**Statutory Body under the Government of India**

Core 5-A, 5<sup>th</sup> Floor, India Habitat Centre, Lodhi Road, New Delhi-110003  
Phone : +91-11-2464 2722, 2460 3470 Fax : +91-11-2464 9030  
e-mail : md@nhb.org.in

**“बैंक हिन्दी में पत्राचार का स्वागत करता है”**

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North Block  
New Delhi - 110001

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October 03, 2025  
Ashvin 11, 1947 (Saka)

The Governor  
Reserve Bank of India  
18<sup>th</sup> Floor, Central Office Building  
Shahid Bhagat Singh Road  
Mumbai - 400001

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## ABBREVIATIONS

ADF	Automated Data Flow
ADB	Asian Development Bank
ADFIAP	Association of Development Financing Institutions in Asia and the Pacific
AFD	Agence Française de Développement
AJNIFM	Arun Jaitley National Institute of Financial Management
AHF	Affordable Housing Fund
ALCO	Asset Liability Committee
ASCI	Administrative Staff College of India
BMC	Balaghat Municipal Council
BRSR	Business Responsibility and Sustainability Reporting
CAMEL	Capital adequacy, asset quality, management aspects, earnings, liquidity
CAGR	Compound Annual Growth Rate
CBHFL	Cent Bank Home Finance Limited
CDRIHL	The Centralized Data Responsibility for Individual Housing Loan
CERSAI	Central Registration of Securitization Asset Reconstruction and Security Interest of India
CIC	Central Information Commission / Community Interest Company / Credit Information Companies
CIRP	Corporate Insolvency Resolution Process
CISO	Chief Information Security Officer
CLSS	Credit Linked Subsidy Scheme
CKYC	Central Know Your Customer
CMT	Chartered Market Technician
CNA	Central Nodal Agency
COC	Certificate of Conformity
CoS	College of Supervisors
CPGRAMS	Centralized Public Grievance Redress and Monitoring System
CPI	Consumer Price Index
CPWD	Central Public Works Department
CRAMIS	Centralised Reporting and Management Information System
CRAR	Capital to Risk Weighted Assets Ratio
CRGF	Credit Risk Guarantee Fund
CRE	Commercial Real Estate
CRGFTLIH	Credit Risk Guarantee Fund Trust for Low Income Housing
CRISIL	Credit Rating Information service of India Limited
CRMC	Credit Risk Management Committee
CSCB	Cyber Security Committee of the Board
CVC	Central Vigilance Commission



CVO	Chief Vigilance Officer
DFI	Development Finance Institution
DFS	Department of Financial Services
DHFL	Diwan Housing Finance Limited
DOLIC	Departmental Official Language Implementation Committee
DoS	Department of Supervision
DSC	Digital Signature
EC	Executive Committee of Board
EFD	Enforcement Department
EMDE	Emerging Market and Developing Economies
EMI	Equated monthly Instalment
EU	European Union
EWS	Economically Weaker Section
FI	Financial Institution
FMEC	Fraud Monitoring and Examination Committee
FSDC	Financial Stability and Development Council
FY	Financial Year
FIU-IND	Financial Intelligence Unit- India
GCC	Global Capability Centre
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GJRHRS	Golden Jubilee Rural Housing Refinance Scheme
GNPA	Gross Non-Performing Asset
GOI	Government of India
GovEasEE	Government Employee Appliance Scheme on Energy Efficiency
GRIDS	Grievance Registration and Information System
GSDP	Gross State Domestic Product
GST	Goods & Services Tax
HFC	Housing Finance Company
HFR	Housing Finance Repository
HPI	Housing Price Index
HTM	Held to Maturity
HTTP	Hypertext Transfer Protocol
IBC	Insolvency & Bankruptcy Code
IDBI	Industrial Development Bank of India Limited
IIBF	Indian Institute of Banking and Finance
ICAAP	Internal Capital Adequacy Assessment Process
IHL	Individual Housing Loan
IIBM	Indian Institute of Bank Management



IMGC	India Mortgage Guarantee Corporation Private Limited
INGRAM	Integrated Grievance Redressal Mechanism
IRDAI	Insurance Regulatory and Development Authority of India
ITCB	Information Technology Committee of Board
KFW	Kreditanstalt für Wiederaufbau
LDSP	Land Development and Shelter Projects
LIC	Life Insurance Corporation
LICHFL	Life Insurance Corporation Housing Finance Limited
LIG	Lower Income Group
LIFt	Liquidity Infusion Facility
LLP	Limited Liability Partnership
LMS	Loan Management System
LOS	Loan Origination System
LPAS	Loan Pool Analysis System
MCA	Ministry of Corporate Affairs
MCJN	Municipal Corporation Jodhpur North
MFI	Micro Finance Institution
MIG	Middle Income Group
MIS	Management Information System
MLD	Market Linked Debentures
MLI	Member Lending Institutions
MoF	Ministry of Finance
MOHUA	Ministry of Housing and Urban Affairs
MORD	Ministry of Rural Development
MOSPI	Ministry of Statistics and Programme Implementation
MOU	Memorandum of Understanding
MSME	Micro Small and Medium Enterprises
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
NCLT	National Company Law Tribunal
NHB	National Housing Bank
NNPA	Net Non-Performing Asset
NOF	Net Owned Fund
NOOP	Net Overnight Open Position
NPA	Non-Performing Asset
NPV	Net Present Value
NTPC	National Thermal Power Corporation
OBC	Other Backward Classes
OECD	Organisation for Economic Co-operation and Development
ORMC	Operational Risk Management Committee



PAM	Privileged Access Management
PAT	Profit After Tax
PBC	Principal Business Criteria
PCR	Project Completion Report
PFCE	Private Final Consumption Expenditure
PFMS	Public Financial Management System
PFRDA	Pension Fund Regulatory and Development Authority
PLIs	Primary Lending Institutions
PMAY	Pradhan Mantri Awas Yojana
PMAY (G)	Pradhan Mantri Awas Yojana - Gramin
PMAY (U)	Pradhan Mantri Awas Yojana - Urban
POSH	Prevention of Sexual Harassment at Workplace
PSB	Public Sector Bank
PSCB	Project Sanctioning Committee of the Board
PSL	Priority Sector Lending
PTC	Pass Through Certificate
PVB	Present Value of Benefits
PWBD	Persons with Benchmark Disability
Q-o-Q	Quarter-on-Quarter
RBI	Reserve Bank of India
RBI-EFD	Reserve Bank of India-Enforcement Department
RBS	Risk Based Supervision
RDCL	Residential Mortgage-Backed Securities Development Company Limited
RESIDEX	The Residential Property Price Index
RERA	Real Estate (Regulation and Development) Act, 2016
RFA	Red Flag Account
RHF	Rural Housing Fund
RHISS	Rural Housing Interest Subsidy Scheme
RMBS	Residential Mortgage-Backed Securities
RO	Regional Office
RRB	Regional Rural Bank
RTI	Right to Information
SAP	Statutory Accounting Principles
SARFAESI	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SC	Scheduled Caste
SCB	Scheduled Commercial Bank
SCBF	Special Committee of the Board for monitoring and Follow up of Frauds
SEBI	Securities and Exchange Board of India
SFB	Small Finance Bank



SIDBI	Small Industries Development Bank of India
SLBC	State Level Bankers Committee
SLR	Statutory Liquidity Ratio
SOP	Standard Operating Procedures
SRCB	Stakeholders Relationship Committee of the Board
SRF	Special Refinance Facility
SSO	Single Sign-On
SSM	Senior Supervisory Managers
ST	Scheduled Tribe
STP	Sewage Treatment Plant
SUNREF	Sustainable Use of Natural Resources and Energy Finance
SWA	Special Watch Account
SWAC	Special Watch Accounts Committee
SWAMIH	Special Window for Affordable and Mid Income Housing
TNIDB	Tamil Nadu Investment Development Board
TNIFMC	Tamil Nadu Infrastructure Fund Management Corporation Limited
TOLIC	Town Official Language Implementation Committee
TREPS	Tri Party Repurchase Obligations
UHF	Urban Housing Fund
UIDF	Urban Infrastructure Development Fund
VAPT	Vulnerability Assessment and Penetration Testing
VAW	Vigilance Awareness Week
VVNL	Vidyut Vitran Nigam Limited
XBRL	Extensible Business Reporting Language
Y-o-Y	Year-on-Year



# Chapter -1

## Review and Prospects of Economy





## REVIEW AND PROSPECTS OF ECONOMY

### 1.1 GLOBAL ECONOMY

The Global Economy has shifted from a period of resilient growth and declining inflation to a more uncertain path. Growth is slowing due to a substantial

rise in trade barriers and the pervasive effects of an uncertain global policy environment. Global real Gross Domestic Product (GDP) growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. **(Graph 1.1)**



Source: *Global Economic Prospects, World Bank, June 2025.*

For the calendar year 2025-26, global real GDP growth is forecast to firm, as trade flows continue adjusting to higher tariffs such that global trade edges up, while policy uncertainty moderates from record-high levels.

In advanced economies, growth forecasts for 2025 have declined substantially since January, driven by downgrades in some of the world's largest economies, policy uncertainty and financial volatility. Growth in

Emerging Market Developing Economies (EMDEs) is expected to slow in 2025, to 3.8 percent. The trade shocks are set to weigh on EMDEs via trade, financial and investment flows with major economies.

India is projected to maintain the fastest growth rate among the world's largest economies, at 6.3 percent in FY 2025-26.



Global inflation is projected to average 2.9 percent in 2025 and 2026, with notable heterogeneity across economies.

## 1.2 STATE OF INDIAN ECONOMY

India's economy expanded by 6.5 percent in FY 2024-25, despite mounting global economic uncertainty. (*Table 1.1*)

**Table 1.1 Real GDP Growth and Expenditure Component Y-o-Y (%)**

Sectors	FY 24	FY 25*
Agriculture	2.7	4.6
Industry	10.8	5.9
Services	9.0	7.2
Gross Value Added (at basic prices)	8.6	6.4
Govt. Final Consumption Expenditure (GFCE)	8.1	2.3
Private Final Consumption Expenditure (PFCE)	5.6	7.2
Gross Fixed Capital Formation (GFCF)	8.8	7.1
GDP (at constant prices)	9.2	6.5

Source: MOSPI, \*Provisional Estimates

Agriculture growth remained healthy at 4.6 percent followed by services and industry growth of 7.2 percent and 5.9 percent respectively.

On the expenditure side, private consumption remained healthy at 7.2 percent followed by gross fixed capital formation and Government final consumption expenditure.

In India, growth moderated, reflecting a slowdown in investment on the demand side and a deceleration in industrial output growth on the supply side. However, growth in construction and services activity remained steady, and agricultural output recovered from earlier severe drought conditions, supported by resilient demand in rural areas.

### 1.2.1 Inflation

The average retail inflation rate measured by the Consumer Price Index (CPI) declined from 5.4 percent in FY 2023-24 to 4.6 percent in FY 2024-25 supported by easing input cost pressures, proactive supply management measures by the government and continuing transmission of past monetary policy actions. Reserve Bank of India (RBI) has projected headline inflation at 3.70 percent for FY 2025-26, assuming a normal monsoon.

The outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture. (*Source: Financial Stability Report, RBI, June 2025.*)

### 1.2.2 Exports

India's export performance continues to reflect the growing strength of its economy, particularly in services and high-value manufacturing. India's total exports touched a new high of USD 824.9 billion in FY 2024-25, growing by 6.01 percent from USD 778.1 billion in FY 2023-24. Services exports remain a key contributor. In FY 2024-25, India exported USD 387.5 billion worth of services, up 13.6 percent from US\$341.1 billion in the previous year. In FY 2024-25, the current account deficit was contained at 0.6 percent of GDP. (*Source: Ministry of Commerce and industry*)

### 1.2.3 Bank Credit

Scheduled commercial banks' (SCBs) credit grew by 12 percent (Y-o-Y) as on fortnight ended March 21, 2025. The sector-wise credit indicates that credit to



agriculture and allied activities registered a growth of 10.4 percent, credit to industry expanded by 8.0 percent, credit to service sector increased by 13.4 percent, credit to personal loan segment registered a growth of 14.0 percent, of which housing loan grew by 10.7 percent. (Source: Sectoral Deployment of Gross Bank Credit, RBI)

Credit growth for FY26 is estimated at 12-13 percent (Source: CRISIL), supported by policy rate cuts, interest rates and stronger retail and industry credit demand.

### 1.3 AN OVERVIEW OF REAL ESTATE SECTOR

India's real estate sector has demonstrated significant strength driven by factors such as government initiatives, sustainability efforts, technological advancements and increasing investments. Sustainability is becoming core theme of the sector driven by Business Responsibility and Sustainability Reporting (BRSR) and adoption of green building certification has promoted eco-friendly construction practices.

The construction industry is increasingly adopting alternate materials to promote sustainability and reduce carbon footprints. Recycled concrete, sustainable timber, carbide and other eco-friendly materials are being used to enhance resource efficiency and minimize environmental impact. India's commitment to net zero carbon emission by 2070 is expected to be driven by environmental awareness, regulatory support, and economic benefits for eco-friendly practices.

Further, fast-paced infrastructure growth, government initiatives, digitized land records, sustainable and smart homes and the rising aspirations of new-age homebuyers had a profound impact on the demand for commercial and residential real estate across the cities in the country.

Scheduled Commercial Bank lending to commercial real estate sector and housing sector (including priority sector housing) grew by 14 percent and 11 percent respectively as of March 2025. (Source: Sectoral Deployment of Gross Bank Credit, RBI)

### 1.4 HOUSING SECTOR

Housing is always more than just a roof over head. An adequate housing is not only a luxury but a necessity as it acts as a driver for holistic growth for an individual as well as for the family. Due to rapid growth in urbanisation over the years and economic challenges attached to it, availability of affordable housing is one of the major challenges that most of developing countries are facing round the world. India has made substantial efforts in fulfilling the housing need of the population.

During the last ten years, Government of India act as a facilitator to provide affordable housing to rural and urban populations. Housing growth in the economy is fuelled by structural reforms and schemes such as Prime Minister Awas Yojana – Housing for All, implementation of Real Estate Regulatory Authority (RERA) and Good and Service Tax (GST), interest subvention, tax benefits for both home buyer and developer are some of the demand and supply side interventions.

The Government's initiative will have a two-pronged benefit – first, it is expected to provide shelter to every Indian; second, it has economic potential resulting from the mass construction of homes. It would lead to additional employment, consumption of materials, etc. and this creates a chain of economic activity. Thus 'housing for all' is a multi-dimensional in nature which can be achieved through various incentives and schemes. The Mission has not only transformed lives of people of our country but also given fillip to more than 200 sectors of the economy. (Source: MoHUA)

Pradhan Mantri Awas Yojana (PMAY) Urban and Rural provides affordable housing and alleviate the housing gap in India. Under PMAY-G, as on July 17, 2025, the number of houses sanctioned and completed includes 3,83,94,585 and 2,80,42,365 respectively (Source: Ministry of Rural Development). Under PMAY-U, as on July 14, 2025, the number of houses sanctioned and completed includes 119.26 lakh and 93.61 lakh respectively. (Source: MoHUA)

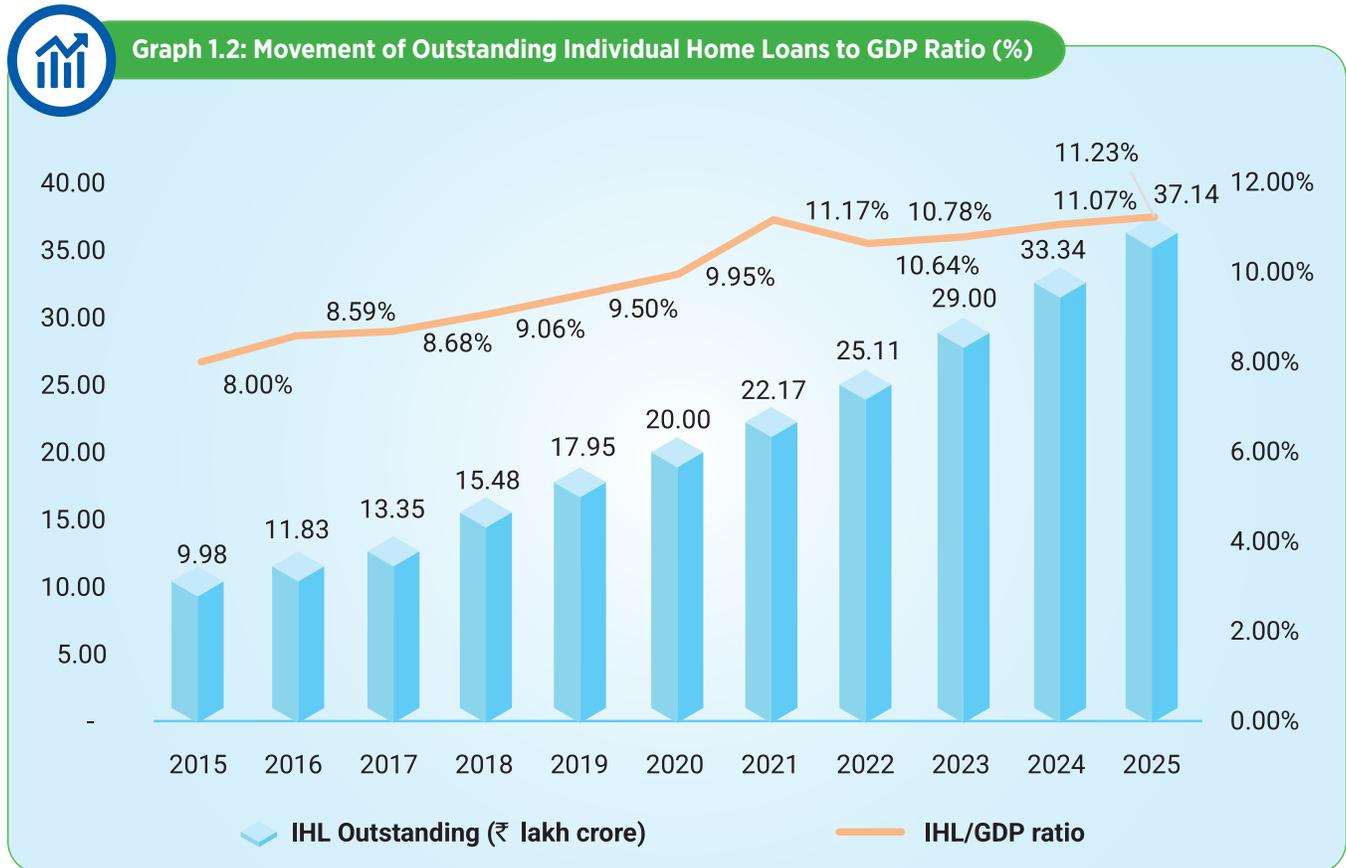
Over the last decade, the outstanding individual housing loan extended by Scheduled Commercial Banks and Housing Finance Companies has increased



from ₹9.98 lakh crore in FY 2015 to ₹37.14 lakh crore in FY 2025 and the individual housing loan to GDP ratio increased from 8.0 percent to 11.2 percent for the same period. **(Graph 1.2)**

An expanding population of high-net-worth

individuals, rising levels of disposable income, shifting buyer preferences towards larger living spaces, technologically advanced and future-proof residences served as key drivers, stimulating the housing market demand across the cities in India. Home loans remain



Source: MOSPI, RBI, NHB

the largest constituent of retail credit of Scheduled Commercial Banks with a share of 51 percent in total retail credit as of March 2025. (Source: Sectoral Deployment of Gross Bank Credit, RBI)

### 1.5 HOUSING FINANCE INDUSTRY

Scheduled Commercial Banks and Housing Finance Companies are major players in the housing finance sector. The commercial banks play a major role in housing finance sector due to vast branch network



### Box 1.1: Budget FY 2025-26: Announcements on Housing Sector & Urban Development

#### Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund II

- The Fund will be established as a blended finance facility with contribution from the government, banks, and private investors
- The fund will aim at completion of 1 lakh housing units.

#### Urban Challenge Fund

- Government will set up an Urban Challenge Fund of ₹1 lakh crore to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation'.

#### Global Capability Centres (GCCs)

- A National Framework was proposed for promoting Global Capability Centres in emerging Tier 2 cities.

#### National Geospatial Mission

- Modernization of land records, urban planning, and design of infrastructure projects will be facilitated with the move.

Summary of measures announced by Government of India on Housing Sector and its rationale for housing sector is given as **Annexure I**.

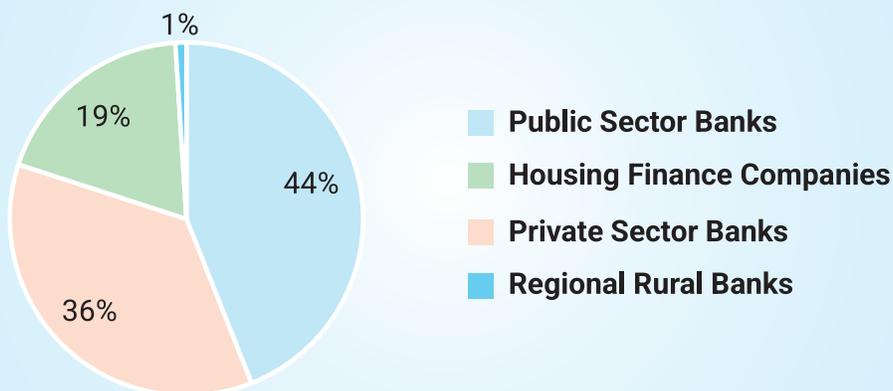
Source: Union Budget 2025-26

and availability of low-cost funds. The development of housing finance companies in the country attained great momentum after the incorporation of National Housing Bank in 1988, as an apex institution in the field of housing finance. The market share of primary lending institution on outstanding individual housing loan is portrayed in (**Graph 1.3**).

Housing Finance Companies have played a pivotal role in transforming rural and semi-urban homeownership aspirations, reshaping the Indian housing market, and growing in stature to become systemically significant in the Indian financial landscape. As on March 2025, HFCs market share in individual housing loan stood at 19 percent. Over the years, HFC operations



Graph 1.3: Market share of PLIs - Outstanding IHL as on March 2025



Source: National Housing Bank

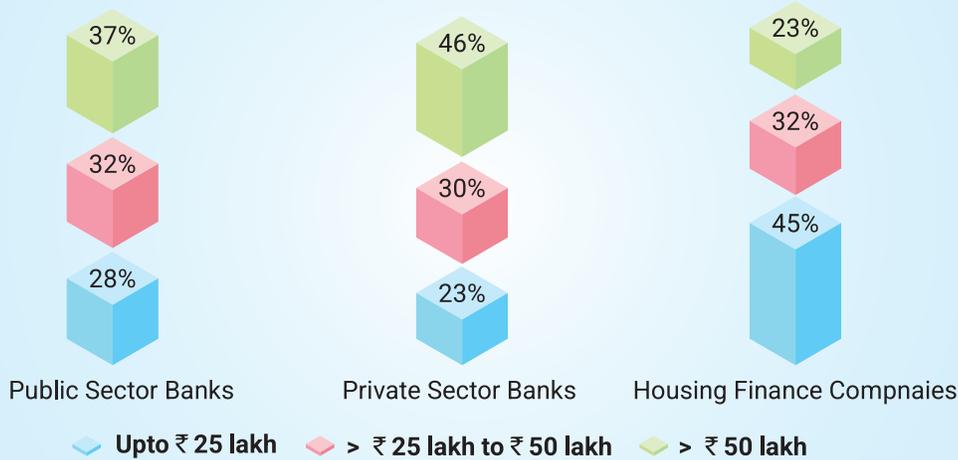


have expanded significantly and are instrumental in providing affordable finance to marginalized segment and borrowers belonging to informal sector. HFCs focus relatively on smaller-ticket loans to customers, including the self-employed, where lending is based

on the assessed income model (**Graph 1.4**). Around 45 percent of HFCs housing loan portfolio caters to the ticket size of up to ₹25 lakh segment. HFCs have been at the forefront of expanding financial inclusion in rural and semi-urban areas.



**Graph 1.4: Percentage share of Ticket-wise Outstanding IHL as of March 2025\***



\*PSBs IHL Outstanding: ₹15,91,377 crore, PVB IHL Outstanding: ₹12,97,730 crore & HFCs IHL Outstanding: ₹6,72,170 crore.  
Source: National Housing Bank  
Data is Provisional

Institution-wise outstanding and disbursement of individual housing loan for the last two years are placed in the below table.

**Table 1.2: Outstanding and Disbursement of Individual Housing Loan by Primary Lending Institutions**

(Amt in ₹ crore)

Primary Lending Institutions	Outstanding		Growth (%)	Disbursement		Growth (%)
	As on March 2024	As on March 2025		FY 2023-2024	FY 2024-2025	
Housing Finance Companies	5,96,247	6,72,170	12.73	1,83,239	1,92,586	5.10
Public Sector Banks	13,80,617	15,91,377	15.27	3,42,298	3,84,813	12.42
Private Sector Banks	12,10,871	12,97,730	7.17	3,39,635	2,89,659	-14.71
Regional Rural Banks	40,200	46,257	15.07	9,871	10,002	1.33
<b>Total</b>	<b>32,27,935</b>	<b>36,07,533</b>	<b>11.76</b>	<b>8,75,044</b>	<b>8,77,060</b>	<b>0.23</b>

Source: NHB  
Data is Provisional

During FY 2024-25, the Y-o-Y growth rate registered for outstanding and disbursement in individual housing loans by Primary Lending Institutes (PLIs) (HFCs, PSBs, PVBs and RRBs) was 11.76 percent and 0.23 percent respectively.

## 1.6 REFINANCE SUPPORT BY NATIONAL HOUSING BANK

National Housing Bank offers refinance assistance to PLIs in respect of their loans given to individuals for

housing. The Banks refinance lending has been the major source of low-cost long-term refinance for the housing finance system. NHB's refinance outstanding portfolio as of June 2025, stood at ₹1,07,913 crore. The cumulative refinance disbursement by the Bank till June 30, 2025 stood at ₹4,21,600 crore, of which nearly 66 percent of the disbursement was made to Housing Finance Companies.

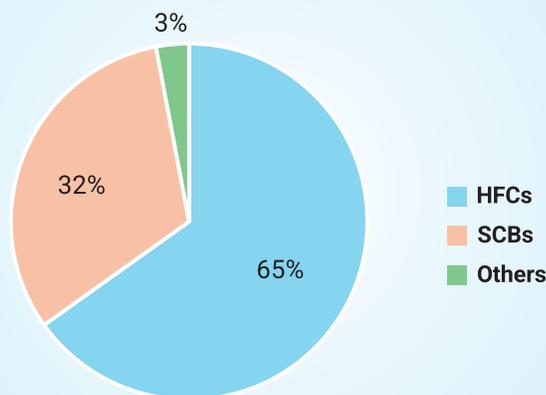
Thus, the refinance support extended by the Bank ensures adequate liquidity availability to Housing

Finance Companies for lending to borrowers particularly to low- and mid-income segment.

Further, the Bank under Affordable Housing Fund, provides refinance assistance to Primary Lending Institutions for individual housing loan to target segments under rural and urban areas. To encourage flow of cheaper credit to bottom of pyramid, refinance up to 100 percent is extended under AHF to EWS borrowers both under Rural and Urban Housing. National Housing Bank has disbursed ₹55,743 crore till June 30, 2025, benefitting 5.60 lakh dwelling units.



**Graph 1.5: Cumulative percentage share of Refinance disbursement by NHB till June 30, 2025**



Source: National Housing Bank

Others include SFBs, RRBs

## 1.7 HOUSE PRICE INDEX (NHB RESIDEX)

NHB RESIDEX track the movement in prices of residential properties in select cities on quarterly basis, based on valuation of prices of properties collected from Banks and Housing Finance Companies. During Q4 2024-25, HPI @ Assessment prices recorded a Y-o-Y increase of 7.5 percent as compared with 5.1 percent of Q4 2023-24.

India's eight key primary residential markets witnessed appreciating property prices during the period Jan-Mar 2025. Ahmedabad (6.1 percent), Bengaluru (13.1 percent), Chennai (9.0 percent), Delhi (2.9 percent), Hyderabad (4.8 percent), Kolkata (9.6 percent), Mumbai (5.9 percent) & Pune (6.8 percent) recorded increase in the index on an annual basis.

A quarter wise movement of HPI assessment price is placed under **Chapter III** and city-wise details are placed in **Annexure III**.

## 1.8 OUTLOOK

Indian economy is showing signs of sustainable growth coupled with subdued inflation. Reserve Bank of India and Government of India steering the economy through calibrated monetary and fiscal actions. Easing of CPI inflation is largely supported by declining food prices, stable energy costs and improving supply chains, strengthens the case for further monetary easing. GDP growth remains steady at 6.5 percent, supported by strong domestic demand. Although, the dampening global economic outlook could impact India's economic growth through weaker external demand, the domestic growth engines, consumption and investment are relatively less susceptible to external headwinds.



## Chapter -2

### Performance of the National Housing Bank





## PERFORMANCE OF NATIONAL HOUSING BANK

### 2.1 ABOUT NATIONAL HOUSING BANK

The National Housing Bank (NHB) is a development financial institution, established in 1988, under an Act of Parliament, viz. the National Housing Bank Act, 1987 (Central Act no. 53 of 1987). NHB was established to perform three broad functions – Regulation & Supervision of Housing Finance Companies (HFCs), Financing and Promotion & Development.

However, in terms of the amendment made to the National Housing Bank Act, 1987, pursuant the Union Budget announcements for FY 2019-20, the regulatory powers (including registration of HFCs) of National Housing Bank over Housing Finance Companies (HFCs) were transferred to the Reserve Bank of India (RBI) with effect from August 9, 2019. NHB continues to perform the supervisory role for the HFCs.

NHB's Financial Year (FY) is from July 01 to June 30. Accordingly, the data related to NHB mentioned in this report pertains from July 01 to June 30, unless mentioned otherwise.

#### 2.1.1 Organisation Structure

The National Housing Bank is headquartered in New Delhi, along with a network of Regional Offices spread across the State capitals of the country. The Regional Offices function as business development and loan origination units, gathering market intelligence and representing the Bank in various forum.

As of June 2025, the Bank has 16 Regional Offices situated at Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Guwahati,

Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, Patna, Raipur, Ranchi and Thiruvananthapuram.

### 2.2 GOVERNANCE STRUCTURE

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability of highest level in the Management. Corporate Governance encompasses a set of systems and best practices to ensure that the affairs of the organization are being managed in a manner which ensures compliance with the laws and adherence to the highest standards of transparency and business ethics. NHB would continue to strengthen its principles of fairness and accountability to generate long term value for its stakeholders on continuous and sustainable basis.

#### 2.2.1 Composition of the Board

General superintendence, direction and management of the affairs of the business of the NHB are vested in the Board of Directors, which acts on business principles with due regard to public interest. The Board of Directors has been constituted in accordance with the provisions of the National Housing Bank Act, 1987. The Board was chaired by Shri Manoj Muttathil Ayyappan, Joint Secretary, Department of Financial Services, till July 29, 2024; thereafter, in pursuance to the Notification No. FT-24/03/2022-IF-II dated July 23, 2024, Government of India appointed Shri Sanjay Shukla, as Managing Director, National Housing Bank. Shri Sanjay Shukla assumed charge with effect from July 30, 2024.



The following changes took place in the composition of the Board of Directors of NHB during the FY2024-25 (July - June):

- Government of India, vide Notification No. FT-24/03/2022-IF-II dated July 23, 2024, appointed Shri Sanjay Shukla, as Managing Director, National Housing Bank. Shri Sanjay Shukla assumed charge with effect from July 30, 2024.

As on August 31, 2025, apart from Managing Director, there were 7 other directors on the Board of Directors of NHB, as per the following composition:

- One Director with experience in the working of institutions involved in providing funds for housing or engaged in housing development or have experience in the working of financial institutions or scheduled banks, nominated by the Government of India under Section 6 (1) (c) of the Act.
- One Director from among the Board of Directors of Reserve Bank of India, nominated by the Reserve Bank of India under Section 6 (1) (d) of the Act.
- Three Directors from amongst the officials of the Central Government, appointed by the Central Government under Section 6 (1) (e) of the Act; and
- Two Directors from amongst the officials of the State Government, appointed by the Central Government under Section 6 (1) (f) of the Act.

### 2.2.2 Board of Directors

The following was the composition of the Board of Directors as on August 31, 2025:

#### Shri Sanjay Shukla

Managing Director, National Housing Bank

#### Shri Prabhanjan Mohapatra

Director, National Housing Bank

#### Shri Satish K. Marathe

Director, Central Board of Director, Reserve Bank of India

#### Shri Hardik Mukesh Sheth

Director, DFS, MoF, Government of India

#### Shri Kuldip Narayan

Joint Secretary, MoHUA, Government of India

#### Shri Gaya Prasad

Deputy Director General (Rural Housing), Ministry of Rural Development, Government of India

#### Smt. Sarika Pradhan

Secretary, Social Welfare Department, Government of Sikkim

#### Shri Pankaj

Director, Directorate of Urban Local Bodies, Government of Haryana

### 2.2.3 Committees Constituted by the Board

The Board has constituted twelve Committees to enable better and focused attention on the affairs of NHB, viz.

- Executive Committee of the Board
- Audit Committee of the Board
- Remuneration Committee of the Board
- Human Resource Committee of the Board
- Supervisory Committee of the Board
- Review Committee of the Board on Non-Cooperative Borrowers and Wilful Defaulters
- Risk Management Committee of the Board
- Special Committee of the Board for monitoring and follow up of frauds
- Information Technology Committee of the Board
- Cyber Security Committee of the Board
- Project Sanctioning Committee of the Board
- Stakeholders Relationship Committee of the Board

The functions of the various Committees of the Board are well-defined. The Board / Committee meetings are held at regular intervals.



#### 2.2.4 Composition of the Sub-Committees of Board

The following was the composition of the Sub-Committees of Board, as on August 31, 2025:

**Executive Committee with quorum of any three members and frequency at least once in a quarter:**

- (i) Shri Sanjay Shukla, Chairman
- (ii) Shri Satish K Marathe, Member
- (iii) Shri Kuldip Narayan, Member
- (iv) Shri Prabhanjan Mohapatra, Member

**Audit Committee with quorum of 1/3rd of the strength or any two members and frequency at least once in a quarter:**

- (i) Shri Pankaj, Chairman
- (ii) Shri Gaya Prasad, Member
- (iii) Shri Hardik Mukesh Sheth, Member
- (iv) Smt. Sarika Pradhan, Member

**Human Resource Committee with quorum of 1/3rd of the strength or any two members and frequency at least once in a quarter:**

- (i) Shri Gaya Prasad, Chairman
- (ii) Shri Kuldip Narayan, Member
- (iii) Shri Pankaj, Member
- (iv) Shri Sanjay Shukla, Member

**Supervisory Committee with quorum of 1/3rd of the strength or any two members and frequency at least once in a quarter:**

- (i) Shri Satish K. Marathe, Chairman
- (ii) Shri Kuldip Narayan, Member
- (iii) Shri Hardik Mukesh Sheth, Member
- (iv) Shri Prabhanjan Mohapatra, Member
- (v) Shri Sanjay Shukla, Member

**Review Committee of the Board with quorum of 1/3rd of the strength or any two members and frequency as and when required:**

- (i) Shri Sanjay Shukla, Chairman
- (ii) Shri Kuldip Narayan, Member
- (iii) Shri Hardik Mukesh Sheth, Member
- (iv) Shri Prabhanjan Mohapatra, Member

**Remuneration Committee of the Board with quorum of 1/3rd of the strength or any two members and frequency as and when required:**

- (i) Shri Satish K. Marathe, Chairman

- (ii) Shri Gaya Prasad, Member
- (iii) Shri Hardik Mukesh Sheth, Member
- (iv) Smt. Sarika Pradhan, Member

**Risk Management Committee of the Board with quorum of 1/3rd of the members or any two with at least one Expert Invitee and frequency at least once in a quarter:**

- (i) Shri Hardik Mukesh Sheth, Chairman
- (ii) Shri Kuldip Narayan, Member
- (iii) Shri Satish K. Marathe, Member
- (iv) Smt. Sarika Pradhan, Member
- (v) Shri Sanjay Shukla, Member

**Expert Invitees**

- (i) Shri Atul Kumar, Expert Invitee
- (ii) Shri Dinesh Mistry, Expert Invitee

**Special Committee of the Board for monitoring and follow up of frauds (SCBF), with quorum of 1/3rd of the strength or any two members and frequency as and when required:**

- (i) Shri Gaya Prasad, Chairman
- (ii) Shri Satish K. Marathe, Member
- (iii) Shri Pankaj, Member
- (iv) Shri Hardik Mukesh Sheth, Member
- (v) Shri Sanjay Shukla, Member

**Information Technology Committee of the Board (ITCB) with quorum of 1/3rd of the members or any two with at least two Expert Invitees and frequency preferably once in a quarter:**

- (i) Shri Kuldip Narayan, Chairman
- (ii) Shri Pankaj, Member
- (iii) Shri Hardik Mukesh Sheth, Member
- (iv) Smt. Sarika Pradhan, Member
- (v) Shri Sanjay Shukla, Member

**Expert Invitees**

- (i) Shri R. Karthikeyan, GM, RBI, Expert Invitee
- (ii) Shri R I S Sidhu, Ex-CGM, PNB, Expert Invitee
- (iii) Dr. Abhishek Thakur, IDRBT, Expert Invitee

**Cyber Security Committee of the Board (CSCB) with quorum of 1/3rd of the members or any two with at least two Expert Invitees and frequency preferably once in a quarter:**

- (i) Shri Kuldip Narayan, Chairman



- (ii) Shri Gaya Prasad, Member
- (iii) Shri Hardik Mukesh Sheth, Member
- (iv) Smt. Sarika Pradhan, Member
- (v) Shri Sanjay Shukla, Member

#### Expert Invitees

- (i) Shri R. Karthikeyan, GM, RBI, Expert Invitee
- (ii) Shri R I S Sidhu, Ex-CGM, PNB, Expert Invitee
- (iii) Dr. Abhishek Thakur, IDRBT, Expert Invitee

#### Stakeholders Relationship Committee of the Board (SRCB) with quorum of any 2 members and frequency of atleast twice a year:

- (i) Shri Pankaj, Chairman

- (ii) Shri Gaya Prasad, Member
- (iii) Smt. Sarika Pradhan, Member
- (iv) Shri Prabhanjan Mohapatra, Member

#### Project Sanctioning Committee of the Board (PSCB) with quorum of any 3 members and frequency as and when required:

- (i) Shri Sanjay Shukla, Chairman
- (ii) Shri Satish K. Marathe, Member
- (iii) Shri Kuldip Narayan, Member
- (iv) Shri Hardik Mukesh Sheth, Member
- (v) Shri Prabhanjan Mohapatra, Member

### 2.2.5 Meetings of the Board and Sub-Committees during the FY 2024-25

During the year FY 2024-25, the number of meetings held of Board and Sub-Committees are as under:

**Table 2.1: Meetings of the Board and Sub-Committees during FY 2024-25**

SN	Board and Sub-Committee	Number of Meetings
1	Board of Directors	7
2	Audit Committee of the Board	5
3	Executive Committee of the Board	9
4	Human Resource Committee of the Board	4
5	Supervisory Committee of the Board	4
6	Risk Management Committee of the Board	4
7	Information Technology Committee of the Board	4
8	Cyber Security Committee of the Board	3
9	Project Sanctioning Committee of the Board	9
10	Stakeholders Relationship Committee of the Board	2
11	Remuneration Committee of the Board	1



*Shri Sanjay Shukla, Managing Director, NHB presenting Annual Report FY 23-24 to Shri M. Nagaraju, Secretary DFS, Ministry of Finance*

## BOARD OF DIRECTORS (AS ON AUGUST 31, 2025)



### SHRI PRABHANJAN MOHAPATRA

Director  
National Housing Bank

**Shri Prabhanjan Mohapatra** has been appointed as Director Under 6 (1) (c) of the NHB Act w.e.f May 08, 2023.

### SHRI SATISH K. MARATHE

Director, Central Board of Director, Reserve Bank of India.

**Shri Satish Marathe** has been appointed as RBI Nominee Director under 6 (1) (d) of the NHB Act w.e.f August 11, 2022.



### SHRI GAYA PRASAD

Deputy Director General (Rural Housing), Ministry of Rural Development, Government of India.

**Shri Gaya Prasad** has been appointed as GOI Official Director under 6(1) (e) of the NHB Act w.e.f December 29, 2020.

### SHRI KULDIP NARAYAN

Joint Secretary, Ministry of Housing and Urban Affairs, Government of India.

**Shri Kuldip Narayan** has been appointed as GOI Official Director under 6 (1) (e) of the NHB Act w.e.f November 08, 2021.



### SHRI HARDIK MUKESH SHETH

Director, Department of Financial Services, Ministry of Finance, Government of India.

**Shri Hardik Mukesh Sheth** has been appointed as Gol Official Director under 6 (1)(e) of the NHB Act w.e.f July 24, 2025.



### SMT. SARIKA PRADHAN

Secretary, Social Welfare Department, Government of Sikkim

**Smt. Sarika Pradhan** has been appointed as State Government Official Director under 6(1)(f) of the NHB Act w.e.f August 17, 2023.

### SHRI PANKAJ

Director, Directorate of Urban Local Bodies, Government of Haryana

**Shri Pankaj** has been appointed as State Government Official Director under 6(1) (f) of the NHB Act w.e.f September 22, 2023.



### SHRI SANJAY SHUKLA

Managing Director  
National Housing Bank

**Shri Sanjay Shukla** has been appointed as the Managing Director of the National Housing Bank (NHB) under 6(1)(a) of NHB Act w.e.f. July 30, 2024.

## 2.3 PERFORMANCE HIGHLIGHTS AND INITIATIVES OF THE BANK

NHB is committed towards establishment of a sound and sustainable housing finance system in the country by way of promoting institutional framework and market infrastructure. NHB's multi-pronged approach towards the development of institutional and market infrastructure has led to the expansion and stabilization of the housing sector.

### 2.3.1 Refinancing

- As on June 2025, the outstanding refinance portfolio of the Bank stood at ₹1,07,913 crore with Y-o-Y growth of 6 percent.
- Under Affordable Housing Fund, since FY 2018-19, ₹55,743.25 crore has been disbursed by the bank till June 30, 2025.
- The Bank offered concessions in the range of 10 to 50 bps under its Liberalized Refinance Scheme to the eligible Primary Lending Institutions to promote the flow of institutional housing credit to focus segments like loans in rural areas, hilly areas, loans upto ₹10 lakh, loans to women, 3<sup>rd</sup> gender/disabled/differently abled and SCs/STs.
- Aligned with the Bank's strategic intent to provide cost-effective, fixed-rate finance to eligible PLIs, a new sub-scheme namely, "Fixed Rate Refinance" under the existing LRS has been introduced where flagged loan must be Priority Sector Lending compliant. During FY 2024-25, ₹2,055 crore has been disbursed under Fixed rate Refinance.
- Bank also introduced new concessions towards PSL compliant loans with 25 bps concession and increased concession for women borrowers from 10 bps to 25 bps.
- To penetrate formal credit flow towards green housing and in designated Aspirational Districts, the Bank allocated amount of ₹2,000 crore under Green Housing and Aspirational District with a concession of 25 bps.
- The Bank disbursed ₹21,521.85 crore under concessional rates during FY 2024-25.

### 2.3.2 Financials and Asset Quality Management

- Total assets of the Bank stood at ₹1.18 lakh crore as on June 30, 2025.
- Return on Assets improved to 1.68 percent in FY 2024-25 from 1.59 percent in FY 2023-24.
- Total Income for FY 2024-25, increased to ₹7,753 crore with a Y-o-Y improvement of 18.69 percent.
- Profit after tax grew Y-0-Y by 14.72 percent to ₹1,909 crore in FY 2024-25 from ₹1,664 crore in FY 2023-24.
- On asset quality front, the GNPA percentage improved from 0.69 percent as of June 2024 to 0.60 percent as at June 2025. With a Provisioning Coverage Ratio of more than 100 percent, Net NPA of the bank stands Nil.
- NHB stands adequately capitalised maintaining a healthy CRAR of 43.43 percent, as on June 2025.

### 2.3.3 Supervision

- During the year, Bank carried out on-site inspections of 73 HFCs based on CAMELS approach.
- XBRL based Centralized Reporting and Management Information System (CRaMIS) Portal has been enhanced to capture NPA from fresh disbursements, automation of EWS parameters etc.
- A comparison module has been developed in the Automated Data Fund (ADF) to evaluate data consistency across key financial parameters such as sanctions, disbursements, outstanding loan balances, and NPAs. This module enables cross-verification of submitted data between ADF and CRaMIS portal.
- Supervisory Framework for HFCs was reviewed and the following enhancements were incorporated Risk based Supervision, Supervisory Action Framework, Senior Supervisory Managers (SSMs) for HFCs with Asset Size of ₹5,000 crore and above and establishment of 3 Supervision Centres in Delhi, Mumbai and Chennai.
- Advisories were issued to HFCs on various aspects viz. Mis-selling of Insurance with housing loans, practices adopted by HFCs for EMI collections,



norms for internal technical valuers of HFCs, classification of reimbursement loans as housing finance etc.

- Risk based Supervision (RBS) model was finalized for the HFCs by including Business risks and Governance & Oversight risks.

### 2.3.4 Promotion & Development

Under the promotional and developmental role, the Bank implements the Government Schemes as Central Nodal Agency (CNA), undertakes research activities in the area of housing and housing finance sector, publication of RESIDEX and conducts training and outreach programmes for employees of HFCs, Government Officials etc.

- To strengthen the housing finance ecosystem in the debt market, the Bank contributes equity to RMBS Development Company Limited (RDCL). As on June 30, 2025, the equity contribution stands at ₹195 crore (39 percent of the paid-up equity capital of the Company of ₹500 crore). RDCL received Certificate of Registration (CoR) from Reserve Bank of India (RBI) to commence operations on January 23, 2025. For the first time mortgage-backed PTC, backed by a pool of housing loans originated by LIC Housing Finance Ltd., has been listed on the National Stock exchange. The issue size was ₹1,000 crore, consisting of 1,00,000 PTCs with face value of ₹1,00,000 each.
- Under PMAY (Urban) 2.0 - Interest Subsidy Scheme (ISS), till June 30, 2025 the Bank signed Memorandum of Understanding (MoU) with 221 PLIs and received ₹50 crore from MoHUA for onward release of subsidy. NHB as a CNA has disbursed subsidy of ₹16.80 crore to 18 PLIs for 4,511 beneficiaries.
- Till June 30, 2025 under UIDF the total cumulative sanction under both the tranches stood at ₹10,746.60 crore and total cumulative disbursements stood at ₹1,058.39 crore.
- Under Rural Housing Interest Subsidy Scheme (RHIS), till June 30, 2025, NHB executed MoUs with 100 PLIs, disbursed subsidy amount of ₹24.32 crore to 23 PLIs thus benefitting 12,084 households.
- Under Project Finance, during FY 2024-25, the Bank sanctioned term loan of ₹5 crore each to Balaghat Municipal Council (BMC) and to Chhatarpur

Municipal Council for its residential housing project under PMAY. Further, term loan of ₹5 crore to Municipal Corporation Jodhpur North (MCJN) for “upgradation of existing Sewage Treatment Plant (STP) of 50 MLD (Phase II)” under Water & Sanitation Scheme of Project Finance was also sanctioned.

- Regional Offices organized training and Outreach Programs covering diverse topics including UIDF, Project Finance, and Housing Finance. Officials from Housing Finance Companies (HFCs), banks, Reserve Bank of India (RBI), State Housing Departments, and the State Level Bankers’ Committee (SLBC) participated in the program and engaged in targeted discussions to collaboratively work for extending formal housing finance.
- Pursuant to the vision of Government of India of creating different sectoral databases, National Housing Bank, under the aegis of Department of Financial services, Ministry of Finance, has developed a Centralized Repository to collect account level Individual Housing Loan data on an ongoing basis from the Primary lending Institutions. 90 Housing Finance Companies (HFCs), 12 Public Sector Banks (PSBs) and 5 Private Sector Banks (PVBs) have been onboarded on the portal.
- The Bank selected six research proposals from Indian Institute of Technology on topics viz. Sustainable Housing, Economic Growth and Housing Prices and Innovative Construction Technologies.
- The Bank organized two residential Certificate Programme for entry level personnel of HFCs at Jaipur. Also, training programmes on various other topics such as Appraisal of Individual Housing Loans, Legal Issues in Housing Finance and Enhancing HR Practices for Sustainable Growth in Housing Finance were conducted.
- The Bank conducted three meetings with Chief Executive Officers of Housing Finance Companies of which two meetings were conducted at New Delhi in September 2024 and January 2025. The issues during the deliberations includes sectoral overview and the growth witnessed by the sector, trend analysis of the Housing Finance Companies, geographical distribution and regional disparities in penetration of formal housing finance system.



One CEOs meeting was conducted with Housing Finance Companies, Small Finance Banks and Regional Rural Banks on April, 2025 at Guwahati on the theme “Unlocking Potential: Housing Finance as a Catalyst for North-East Development”.

- The Bank constituted a working group to standardize legal documents being used by PLIs for Housing Loans. The group developed standardize legal documents for PLIs.
- The Bank constituted a Working group on Standardization of technical/Valuation report for lending against Residential and Commercial properties. The group developed standard valuation report for individual housing loans.
- The Bank initiated the 1<sup>st</sup> Edition of Housing & Housing Finance Excellence Awards. The awards were categorized across various segments, to recognize the impact, innovation, usage of technology and other endeavours of HFCs.

### 2.3.5 Awards & Recognition

- The Bank received the Infrastructure Development Merit Award at the 48<sup>th</sup> Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) Annual Meeting at Oman.
- Bank’s In-House Hindi Magazine “Aawas Bharti

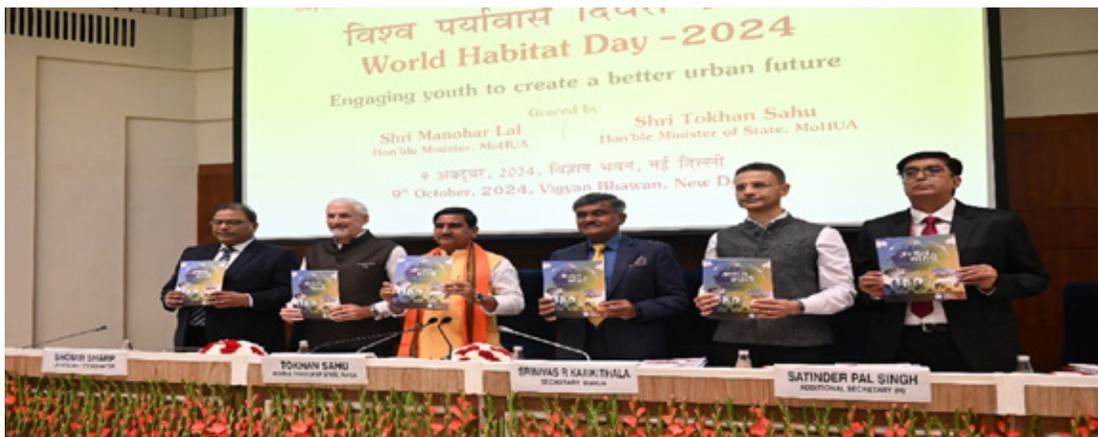
“received the First Prize from Town Official Language Implementation Committee (TOLIC-Banks), Delhi for the year 2024.

- Bank received the Third Prize from Department of Financial Services, Ministry of Finance for FY 2024-25 for implementation of Official Language Policy.

### 2.3.6 World Habitat Day

On the occasion of World Habitat Day, 2024, a special issue of the Bank’s Hindi in-house magazine Aawas Bharti was published in which articles were invited from all the Public Sector Banks/Financial Institutions/ Housing Finance Companies/Housing Boards etc. located all over India. The magazine was released by the Hon’ble Minister of State for Housing and Urban Affairs.

The Bank also organised painting competition at the Atal Adarsh Vidyalaya, New Delhi.



Release of Aawas Bharti and Painting Competition on World Habitat Day

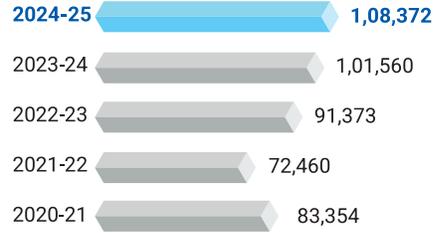


## 2.4 KEY PERFORMANCE METRICS OF LAST FIVE YEARS

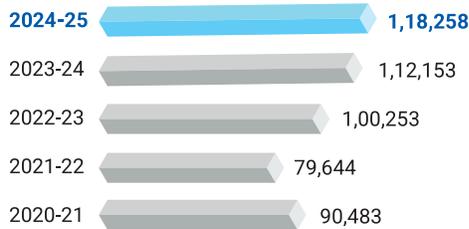
### Refinance Disbursements (Amt in ₹ crore)



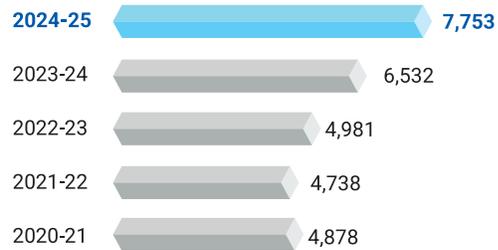
### Net Loans and Advances (Amt in ₹ crore)



### Total Assets (Amt in ₹ crore)



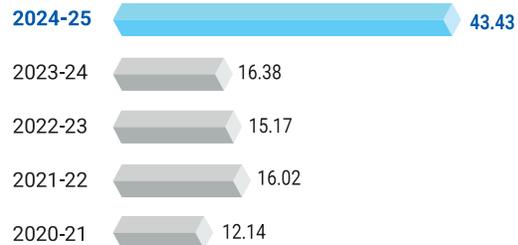
### Total Income (Amt in ₹ crore)



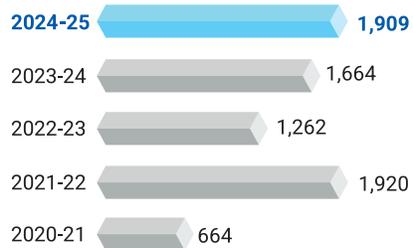
### GNPA (%)



### CRAR (%)



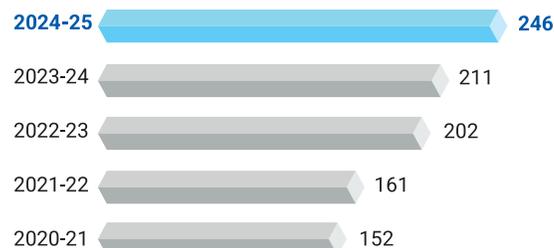
### Profit after Tax (Amt in ₹ crore)



### Profit per Employee (Amt in ₹ crore)



### No. of Employees





# Chapter -3

Operations of NHB





## OPERATIONS OF NHB

The mandate of the Bank is to promote housing finance institutions to improve/strengthen the credit delivery network for housing finance in the country. NHB performs three broad functions – Financing, Supervision of Housing Finance Companies (HFCs), and Promotion & Development.

### 3.1 Major Operations of the Bank

#### 3.1.1 Financing

NHB raises resources for deployment towards increasing new housing stock and provides housing refinance to a large set of institutions. These include eligible Housing Finance Companies, Scheduled Commercial Banks, Regional Rural Banks, Small Finance Banks, Scheduled State Cooperative Banks, Scheduled Urban Cooperative Banks, Apex Cooperative Housing Finance Societies and Agriculture & Rural Development Banks.

NHB refinance has been the major source of low-cost long-term refinance for the housing finance institutions, with cumulative refinance disbursements of ₹4.23 lakh crore since inception. As of June 2025, the outstanding refinance portfolio of the Bank stood at ₹1,07,913 crore with Y-o-Y growth of 6 percent. The Bank offered concessions in the range of 10 to 50 bps to the needy segments under its Liberalized Refinance Scheme for eligible Primary Lending Institutions. Aligned with the Bank's strategic intent to provide cost-effective, fixed-rate finance to eligible PLIs, a new sub-scheme namely, "Fixed Rate Refinance" under the existing LRS specifically has been introduced where flagged loan must be PSL compliant. Fresh funds were also allocated under Green Housing and Aspirational District with concession of 25 bps.

The aim of the Bank's Project Finance is to facilitate increase in the overall housing stock in the country through supply side intervention with special emphasis on the housing needs of the economically weaker sections of society. During FY 2024-25, the Bank sanctioned term loan of ₹15 crore to three projects.

#### 3.1.2 Supervision

NHB exercises supervisory authority over the Housing Finance Companies (HFCs). The Bank supervises the Housing Finance Companies (HFCs) through a system of on-site inspections based on CAMELS approach which are examined keeping in view the requirements of the National Housing Bank Act, 1987. For offsite monitoring and surveillance, Bank is dependent on the periodic returns and other information submitted by the HFCs.

During the year the Bank carried out on-site inspections of 73 HFCs based on CAMELS approach and off-site surveillance of HFCs by monitoring and scrutinizing periodic returns submitted by HFCs. Bank for better supervision enhanced the Centralized Reporting and Management Information System (CRaMIS) Portal and Automated Data Flow portal. The Bank also reviewed the inspection manual, Supervisory Framework for HFCs and finalized the Risk based Supervision (RBS) model.

#### 3.1.3 Promotion and Development

NHB operates as the apex Development Finance Institution (DFI) for the housing sector. The Bank organised training programmes and seminars on topics related to housing for the officials of the Housing Finance Companies (HFCs), Commercial



Banks and Public Housing Agencies. Besides, NHB funded research studies to facilitate development of housing sector. During the year, the Bank as a CNA signed Memorandum of Understanding (MoU) with 221 PLIs for implementing Pradhan Mantri Awas Yojana (Urban) 2.0- Interest Subsidy Scheme (ISS). As a part of equity participation, the Bank contributes 39 percent of equity in RDCL. The Bank publishes RESIDEX on quarterly basis.

The detailed operational performance under various heads is placed below:

### 3.2 REFINANCE

NHB refinance has been the major source of low-cost long-term refinance for the housing finance institutions, with cumulative refinance disbursement of ₹4.23 lakh crore since inception. Of this ₹1.54 lakh crore was disbursed during last 5 years. Bank’s refinance outstanding in last five years is given as **Annexure IV**.

As of June 2025, the outstanding refinance portfolio

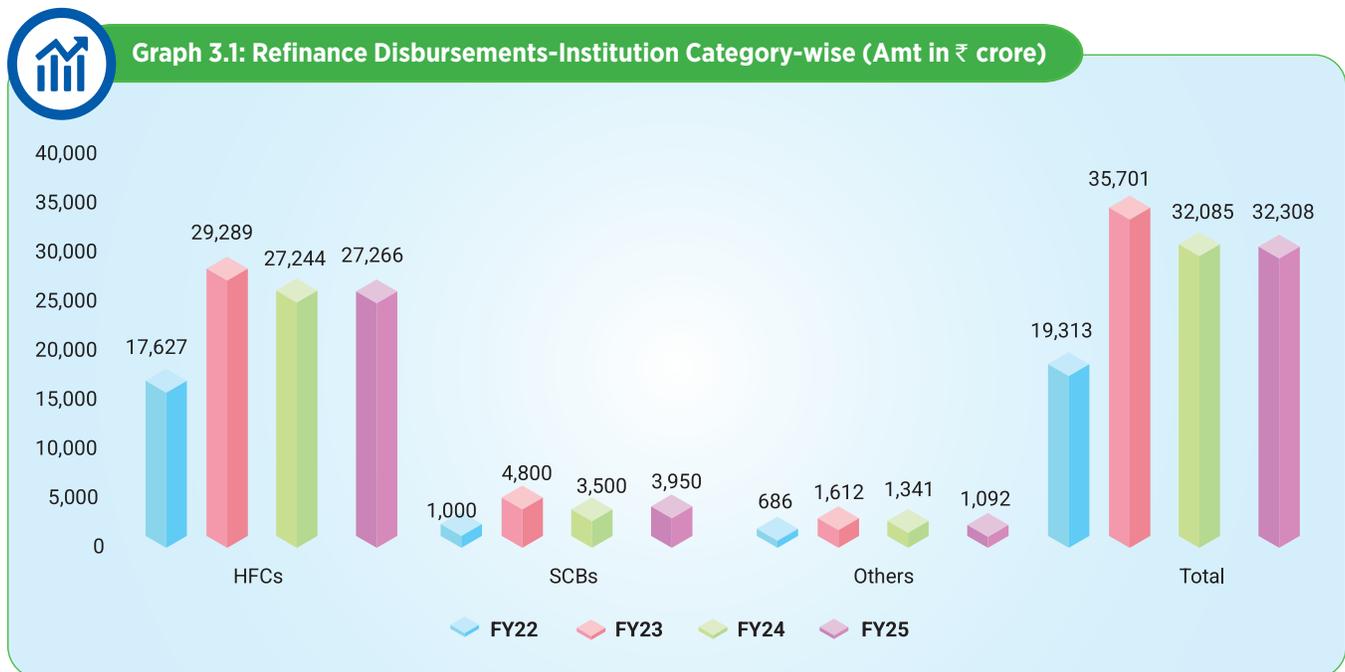
of the bank stood at ₹1,07,913 crore with Y-o-Y growth of 6 percent.

The Bank has provided refinance support of ₹1.82 lakh crore since the outbreak of pandemic in March 2020 till June 30, 2025. Of this, ₹1.54 lakh crore was to HFCs. This includes ₹22,000 crore under of Special Liquidity Facility under Atmanirbhar Bharat package.

#### Disbursements

The Bank cumulative disbursement till 30<sup>th</sup> June 2025 stood at ₹4.23 lakh crore. The institution wise cumulative refinance disbursement upto June 30, 2025, is placed as **Annexure V**. Institution-wise refinance disbursements to various categories of PLIs during the last four years is shown in **Annexure VI**. Scheme-wise and Slab-wise refinance outstanding and disbursements in FY 2024-25 are shown in **Annexure VII** and **Annexure VIII** respectively.

The Institution Category-wise Refinance Disbursements by NHB during FY 2021-22 to FY 2024-25 are given in **Graph 3.1**.

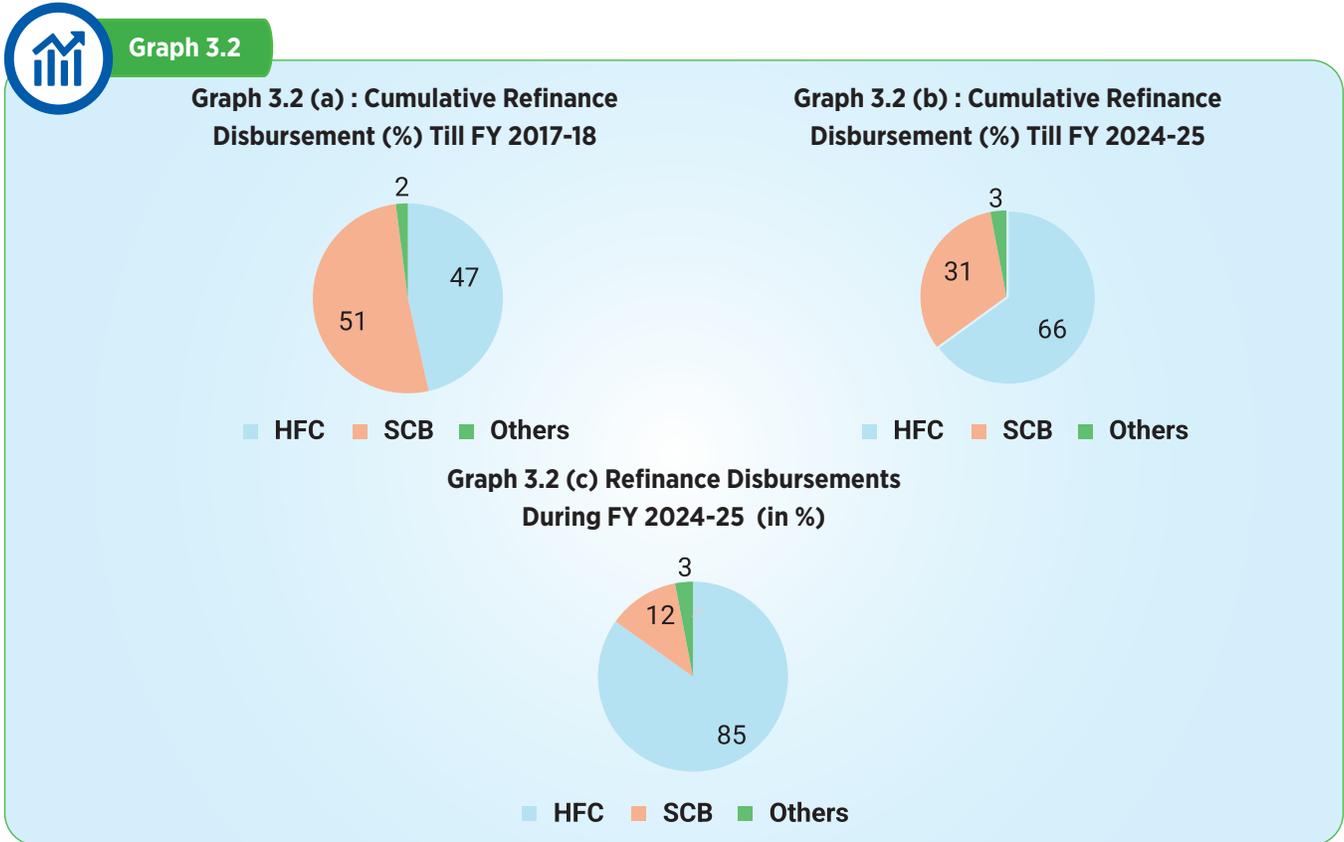


\* Others include SFBs and RRBs

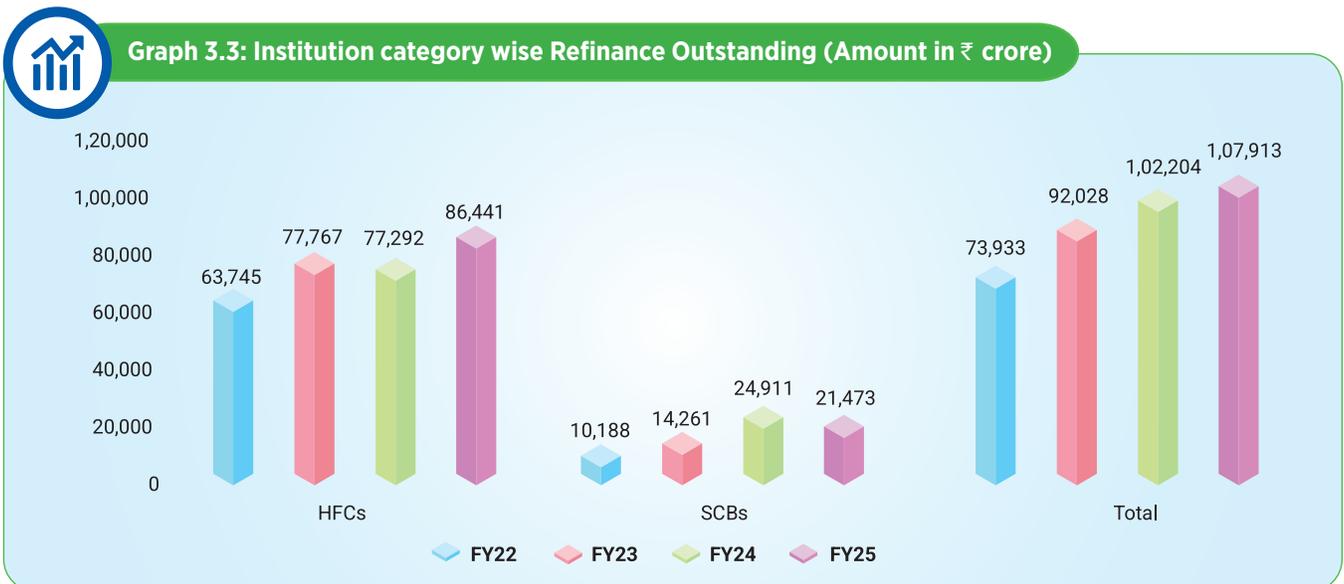


The share of cumulative refinance disbursements to Housing finance Companies increased from 47 percent in FY 2017-18 to 66 percent in FY 2024-25 (**Graph 3.2 (a) and 3.2 (b)**).

During FY 2024-25, out of the total disbursement of ₹32,308 crore, the Bank disbursed 85 percent to Housing Finance Companies, 12 percent to SCBs and 3 percent to others (RRBs and SFBs) (**Graph 3.2 c**)



The year-wise institution category wise Refinance Outstanding over the last 4 years is given in **Graph 3.3**.



\* SCB includes SFB and RRB



### 3.2.1 Affordable Housing Fund (AHF)

To encourage flow of cheaper credit to bottom of pyramid, refinance up to 100 percent is extended under AHF to EWS borrowers under Rural and Urban Housing. Under Affordable Housing Fund, since FY 2018-19, ₹55,743.25 crore has been disbursed by the Bank till June 30, 2025.

During FY 2024-25, under AHF scheme, refinance assistance of ₹5,790.90 crore has been extended to the PLIs, for individual housing loans to 36,300 households under urban and rural areas. The AHF disbursement is given as **Annexure IX**.

### 3.2.2 Concessional Refinance Schemes

The Bank continued its concessional refinance to ensure requisite level of flow of credit to the needy segment and offered concessions in the range of 10 to 50 bps under its Liberalized Refinance Scheme to the eligible Primary Lending Institutions. This is to promote the flow of institutional housing credit to focus segments like loans in rural areas, hilly areas, loans upto ₹10 lakh, loans to women, 3<sup>rd</sup> gender/disabled/differently abled and SCs/STs. Besides, Bank introduced new concessions towards PSL compliant loans with 25 bps concession and increased concession for women borrowers from 10 bps to 25 bps. The Bank disbursed ₹21,521.85 crore under concessional rates during FY 2024-25.

### 3.2.3 Fixed Rate Refinance

To ensure sustainable low-cost funding for PLIs, the Bank raised fund of ₹3,830 crore through bonds to support fixed-rate financing. Aligned with the Bank's strategic intent to provide cost-effective, fixed-rate finance to eligible PLIs, a new sub-scheme namely, "Fixed Rate Refinance" under the existing LRS specifically using the aforesaid fund has been introduced where flagged loan must be PSL compliant. During FY 2024-25, ₹2,055 crore has been disbursed under Fixed rate Refinance to 5 PLIs.

### 3.2.4 Green Housing

NHB has identified energy efficient residential housing and habitat in India as a segment that needs to be addressed. NHB partnered with various international development agencies segments including KfW, Germany to channelize institutional credit flow for

energy efficient and green housing, low income and informal income segments. The Bank launched the SUNREF Green Housing India Programme in August 2017, in partnership with the Agence Francaise de Development (AFD), and with the support of the European Union (EU).

To penetrate formal credit flow towards green housing and in designated Aspirational Districts, the Bank allocated fresh amount of ₹2,000 crore under Green Housing and Aspirational District with concession of 25 bps. Further, Hilly areas were also allocated additional fund of ₹1,000 crore.

## 3.3 PROJECT FINANCE

National Housing Bank extends loans and advances to eligible entities for residential housing projects under section 14(ba) of the National Housing Bank Act, 1987. Since inception, the Bank has taken various initiatives under the project finance window with an endeavor to facilitate the increase in overall housing stock in the country with special emphasis on the housing needs of the economically weaker sections (EWS) and low-income group (LIG) segments. Initially, NHB had extended financial assistance for land development and shelter projects (LDSP) and housing infrastructure undertaken by Housing Boards, Development Agencies and Co-operative Housing Societies under its refinance window. Subsequently, the Slum Improvement and Low-Cost Housing Fund was established in NHB for project finance under the Voluntary Deposits (Immunities and Exemptions) Act, 1991. The fund has been used for financing slum clearance projects, low-cost housing projects for the poor, construction houses for people affected by natural calamities etc. along with project finance through general fund. The disbursement under Project Finance since FY 2005-06 is placed as **Annexure X**.

During FY 2024-25, the Bank sanctioned term loan of ₹5 crore each to Balaghat Municipal Council (BMC) and to Chhatarpur Municipal Council for residential housing project under PMAY.

The Bank sanctioned term loan of ₹5 crore to Municipal Corporation Jodhpur North (MCJN) for "upgradation of existing Sewage Treatment Plant (STP) of 50 MLD (Phase II)" under Water & Sanitation Scheme of Project Finance.

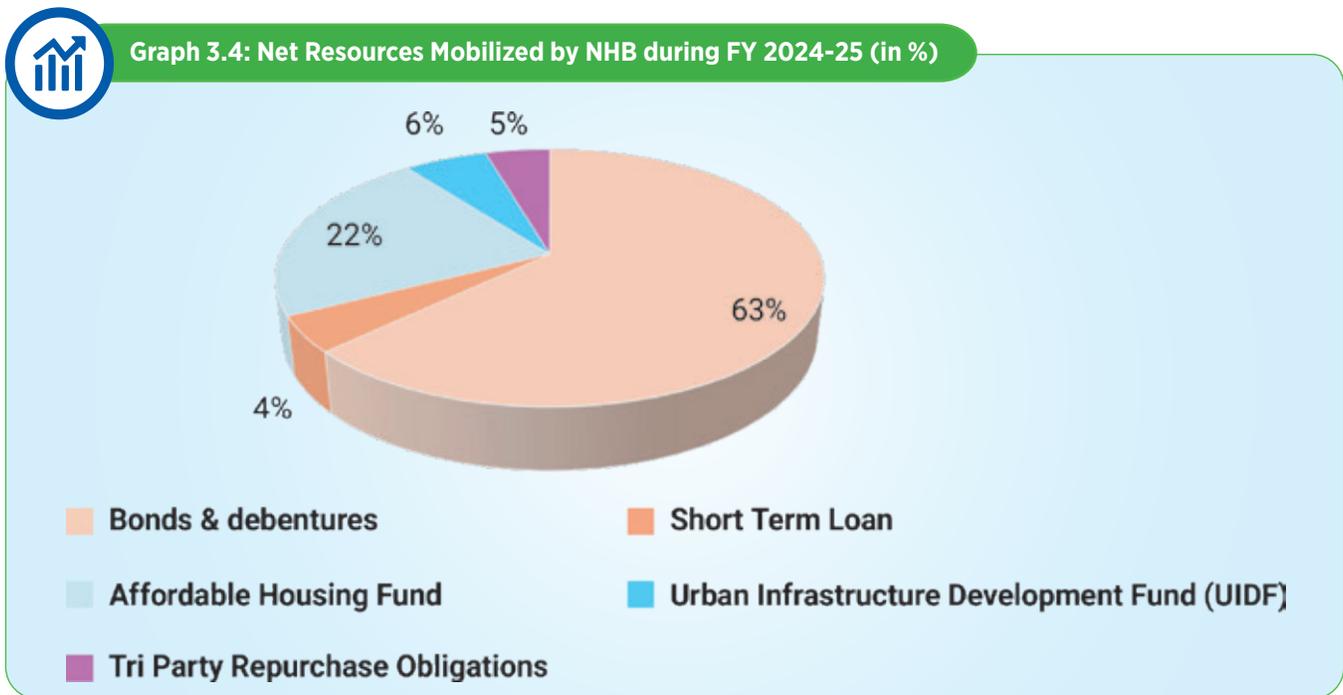


The Bank is strengthening its Project Finance portfolio in line with its objective to provide housing for all particularly affordable housing to EWS by providing project finance to PMAY projects. A concession of 25 bps in the applicable Rate of Interest (ROI) has been introduced for PMAY RERA registered projects.

Further, for effective utilization of the Special Fund the upper cap for each State (including water and Sanitation) has been increased from ₹50 crore to ₹100 crore.

### 3.4 RESOURCE MOBILIZATION

During FY 2024-25, the Bank raised net incremental resources aggregating ₹33,383.54 crore through Taxable Bonds, Short Term Loans, Affordable Housing Fund, Urban Infrastructure Development Fund and Tri Party Repurchase Obligations (TREPS). The amount mobilized through different instruments is given at **Annexure XI** and the instrument-wise break-up of net resources mobilized during the year is presented below.



#### 3.4.1 Outstanding Borrowings

As on June 30, 2025, the outstanding borrowings of NHB stood at ₹97,950.69 crore. The amount outstanding under different heads is given in **Annexure XII**.

The details of the major sources of borrowings **Graph 3.5** of the Bank as on June 30, 2025, are as under:

##### i) Deposits under Rural Housing Fund (RHF)

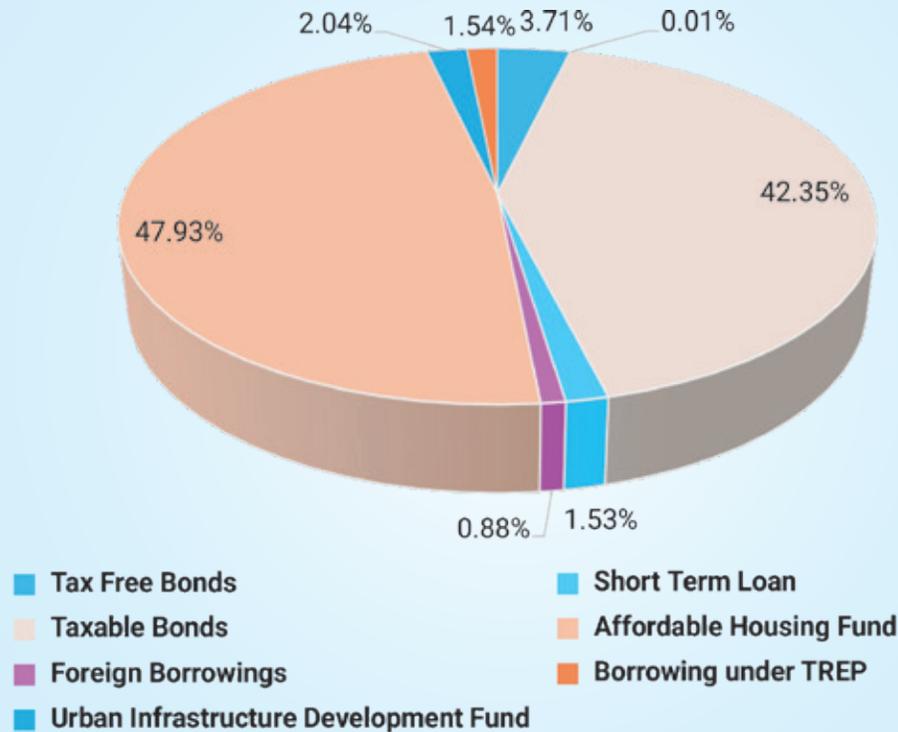
Rural Housing Fund (RHF) was established in FY 2008-09 to enable Primary Lending Institutions

(PLIs) to access funds for extending housing finance to target segments in rural areas at cheaper rates. The corpus of the RHF was contributed by SCBs out of their priority sector lending shortfall. Quantum of funds to be contributed by each SCB and the applicable interest rate were determined by the RBI depending upon the priority sector shortfall of the respective SCBs. The tenure of the deposits under RHF is seven years. Since inception, total amount of ₹31,278 crore was received under the RHF. The last tranche under RHF has been paid on July 01, 2024. Accordingly, amount outstanding under RHF as on June 30, 2025, was Nil.





Graph 3.5: Borrowings Outstanding as on June 30, 2025 (in %)



### ii) Deposits under Urban Housing Fund (UHF)

The Urban Housing Fund (UHF) was set up in FY 2013-14 to enable PLIs to access funds for extending housing finance to target segments in urban areas at cheaper rates. The corpus of the UHF was contributed by SCBs out of their priority sector lending shortfall. Quantum of funds to be contributed by each SCB and the applicable interest rate were determined by the RBI depending upon the priority sector shortfall of the respective SCB. Tenure of the deposits under UHF is seven years. Since inception, total amount of ₹10,500 crore was received under the UHF. The last tranche under UHF has been paid on March 07, 2025. Accordingly, amount outstanding under UHF as on June 30, 2025, was Nil.

### iii) Deposits under Affordable Housing Fund (AHF)

Following the announcement made in the Union Budget FY 2018-19, an Affordable Housing Fund (AHF) with a corpus of ₹10,000 crore was established.

The corpus of the Fund is to be contributed by Scheduled Commercial Banks having shortfall in achievement of their priority sector lending obligations as decided by Reserve Bank of India. The purpose of the Fund shall be to enhance refinancing operations of NHB to the affordable housing segment. The total outstanding under AHF as on June 30, 2025, was ₹46,948.85 crore. The year wise allocation and actual receipt under AHF is shown in **Annexure IX**.

### iv) Urban Infrastructure Development Fund (UIDF)

Following the announcement made in the Union Budget FY 2023-24, Urban Infrastructure Development Fund (UIDF) was set up. Pursuant to the announcement, RBI on May 31, 2023, has advised an allocation of ₹10,000 crore under UIDF for 2023-24 and on August 29, 2024, RBI has advised an allocation of ₹10,000 crore under UIDF for 2024-25 which was subsequently reduced by ₹7000 crore. As per RBI letter, the aforesaid amount of ₹7000 crore shall be replenished by

means of fresh allocation that will be carried out in FY 2025-26.

The corpus of the Fund is contributed by Scheduled Commercial Banks having shortfall in achievement of their priority sector lending obligations as decided by Reserve Bank of India. The purpose of the fund is to create urban infrastructure in Tier 2 and Tier 3 cities. The total amount received under UIDF as on June 30, 2025, was ₹1,999.32 crore.

#### v) Tax Free Bonds

NHB mobilized an aggregate amount of ₹4,640.13 crore (₹640.13 crore in 2012-13 and ₹4,000 crore in 2013-14) excluding premium thereon, through issuance of tax-free bonds. These bonds are secured by way of pari passu floating first charge on the specific book debts of NHB. As on June 30, 2025, total outstanding under tax-free bonds is ₹3,631.69 crore.

#### vi) Other Bonds- NHB Taxable Bonds

NHB mobilized funds through issuance of Unsecured, Redeemable, Non-Convertible, Listed, Taxable Bonds in the nature of Debentures. As on June 30, 2025, the Bank had outstanding borrowings of ₹41,485 crore on taxable bonds.

#### vii) Foreign Borrowings

The Bank has outstanding foreign borrowing from World Bank, Asian Development Bank, KFW- Germany and AFD, France. No fresh foreign borrowing was availed during FY 2024-25. The total outstanding under Foreign Borrowing as on June 30, 2025 is ₹863.65 crore.

## 3.5 SUPERVISION

### 3.5.1 Status of Registered HFCs

As on June 30, 2025, the total number of registered Housing Finance Companies (HFCs) stood at 90, of which, 7 HFCs have permission to accept public deposits; and 4 HFCs are not accepting public deposit and required to obtain prior written permission from the Regulator before accepting public deposits. The remaining 79 HFCs do not have the permission to accept public deposits.

### 3.5.2 Supervision of HFCs

The Bank supervises the HFCs through on-site inspections and off-site surveillance mechanism by examining periodic returns, based on the regulatory compliances prescribed under the provisions of the National Housing Bank Act, 1987 and the Regulatory Framework prescribed by the Reserve Bank of India (RBI) for the HFCs.

The Supervisory function of the Bank prevents the affairs of any HFC being conducted in a manner detrimental to the interest of the public and shall not be prejudicial to operations and growth of the housing finance sector of the country.

#### On-site Inspections

During the year, Bank has carried out on-site inspections of 73 HFCs based on CAMELS approach where capital adequacy, asset quality, management aspects, earnings, liquidity and systems & control have been examined.

#### Off-site Surveillance

The Bank carries out off-site surveillance of HFCs by monitoring and scrutinizing periodic returns submitted by HFCs including quarterly half yearly and annual returns.

To strengthen off-site surveillance, the existing returns to be submitted by the HFCs were thoroughly revised based on the Master Direction-NBFC-HFC (Reserve Bank)-Directions, 2021. Currently HFCs are submitting data to NHB through CRaMIS Portal (Consolidated Form) and ADF Portal (Transactional form). During the year various functional and technical enhancements have been made viz.,

### 3.5.3 Centralized Reporting and Management Information System (CRaMIS) Portal

- Following enhancement have been implemented
  - ♦ A new Part 11 A has been included in the quarterly Schedule IV return, to capture NPAs from fresh disbursements.
  - ♦ Automation of EWS parameters on External rating Agency Ratings and exposure to other HFCs and Lending Institutions.
  - ♦ Few parameters in EWS Reports for Schedule II and Schedule III have been user defined.



- ♦ The development of Principal Business Criteria (PBC) Module is under Development phase. The same shall be submitted by the HFCs on a monthly basis
- Inclusion of various reporting requirements prescribed by RBI for HFCs within the CRaMIS portal.
- Harmonisation of the provisions of the Master Circular with that of the Supervisory Framework, to ensure consistency.

#### Automated Data Flow (ADF)

- To assess the quality and consistency of data submitted by HFCs on ADF, a framework has been introduced. A comparison module has been developed in the ADF environment to evaluate data consistency across key financial parameters such as sanctions, disbursements, outstanding loan balances, and NPAs. This module enables cross-verification of data submitted between ADF and CRaMIS portal by identifying discrepancies and anomalies through automated comparisons.
- Further validation checks, and quality assurance activities are carried out to enhance the accuracy and reliability of the reported financial and non-financial data.

#### 3.5.4 Co-ordination Mechanism with RBI

For smooth and effective regulation, co-ordination meetings between RBI and NHB are held on a regular basis. During the year, two meetings were held on October 11, 2024, and May 22, 2025 respectively.

The Bank devised a mechanism to share Inspection Reports, Supervisory Letters, HFC's replies etc with Enforcement Department, RBI for necessary enforcement actions, if any. Penalties were imposed on 12 HFCs by RBI for various non-compliances based on the observations in the supervisory inspection conducted by NHB. The Bank has been regularly sharing supervisory inputs with the Department of Regulation, RBI.

#### 3.5.5 Review of Supervisory Framework

Supervisory Framework for HFCs was reviewed in December 2024 with the following enhancements

- Risk based Supervision

- Supervisory Action Framework
- Senior Supervisory Managers (SSMs) for HFCs with Asset Size of ₹5,000 crore and above.
- Establishment of 3 Supervision Centres in Delhi, Mumbai and Chennai.
- Supervision Centre to be headed by DGM/AGM rank officer who will also be the SSM for large HFCs
- Inclusion of changes in regulatory aspects like revision of guidelines regarding acceptance of public deposit taking HFCs, Master Direction on Fraud Risk Management, Master Direction on Treatment of Wilful Defaulters and Large Defaulters etc.
- Timelines for response to Reserve Bank of India-Enforcement Department (RBI-EFD) Queries
- RBI Inspection observations
- Other Supervisory processes

#### 3.5.6 Review of Inspection Manual

Inspection Manual has been revised in June 2025 for quicker processing and updated to include the following:

- Number of days for submission of Inspection Report
- Number of days for issuance of Supervisory letter to HFC
- Number of days given to HFC for reply to the Supervisory letter
- Number of days for closing the Inspection observations of the HFC
- Supervisory Rating Approval process

#### 3.5.7 Nodal Teams

To ensure smooth and effective communication with HFCs, Supervision has been decentralized at 3 locations Delhi, Mumbai and Chennai and consequently the Bank has put in place a system of 'Nodal Teams' for major HFCs. The Nodal Teams are the single point of contact for all matters concerning a particular HFC and will carry out all inspections. The Nodal Teams also undertake 'Review of Continued Compliance' with the allotted HFCs to ensure that same observation does not get repeated in future inspections. Eight Nodal teams have now been formed for all HFCs.



### 3.5.8 Supervisory Circulars

During FY 2023-24, the Master Circular – Returns to be submitted by Housing Finance Companies (HFCs) was updated on July 21, 2023 to include various reporting requirements prescribed by RBI for HFCs within the new CRaMIS portal thereby eliminating the prevalent process of collecting information physically.

### 3.5.9 Advisories

The Bank issued Advisories to HFCs on the areas viz. Mis-selling of Insurance with housing loans, Practices Adopted by HFCs for EMI collections, Internal Technical Valuers of HFCs, Separation of roles of Chief Compliance Officer and Company Secretary, Monthly reporting of Delinquent accounts, Advisory on Mis-selling of Insurance with Housing Loans, Classification of Reimbursement Loans as Housing Finance, Monthly monitoring of Principal Business Criteria and Adherence to Indian Stamp Act, 1899 and Indian Registration Act, 1908.

### 3.5.10 Risk based Supervision of HFCs

During the year, Risk based Supervision (RBS) model was finalized for HFCs which includes both Business risks and Governance & Oversight Risks. The department is conducting the inspection of all HFCs having assets size of ₹ 5,000 crore and over based on RBS model.

### 3.5.11 Whistleblower Complaints against Aviom India Housing Finance Private Limited

Whistleblower complaints - first on September 20, 2024 and another one on October 15, 2024 were received by the National Housing Bank (NHB) against the HFCs alleging manipulation of Books of Accounts, mis-statement of financial statements of the company for the FY 2023-24, window dressing of Non-Performing Assets (NPAs), booking of fake disbursements, recording disbursements and charging interest without transferring funds to the customer's account, issuing of fake receipts to customers, mis-appropriating cash collections, forging critical documents, bogus investments etc.

In response to the whistleblower complaint NHB conducted a 'Snap Audit' of the HFC. The preliminary findings from this audit indicated discrepancies in the

financial records of the company. Based on the findings of the Snap Audit, Forensic Audit was also conducted for the Company from October 10, 2024 onwards.

Reserve Bank of India (RBI) has superseded the board of Aviom India Housing Finance Private Limited on January 27, 2025, on lack of proper governance and defaults in meeting various payment obligations.

### 3.5.12 Interlinkage / Co-ordination with other Departments

A Committee to examine the complaints received from a Supervisory perspective has been constituted by the Bank. The purpose of the committee is to identify and discuss the trigger complaints that require interpretation of regulations and policies. The committee meets on a monthly basis. The trigger inputs received from the complaints are forwarded to the Nodal Officers for further examination.

### 3.5.13 Coordination with Other Regulatory Bodies

- **Co-ordination Group on uniformity in Baseline Cyber Security Guidelines:** Bank is part of a Coordination Group constituted by RBI which implements the recommendations of the Working Group constituted for "Uniformity in Baseline Cyber Security Guidelines".
- **Inter-Regulatory Forum:** NHB attends the inter regulatory meetings convened by RBI/IRDAI on issues w.r.t. HFCs and their group companies. During the meeting it was stated that NHB should adhere to IRDAI circular on protection of policy holders and refer to RBI's guidelines on ensuring customer appropriateness and suitability for banking products, which may be considered for adoption by HFCs. The Bank issued mis-selling of insurance with Housing Loans (Customer Consent) advisory in the matter.
- **Early Warning Group Meetings:** NHB is also a member of the Early Warning Group (EWG) set up by the Sub-Committee of Financial Stability and Development Council (FSDC). The EWG meetings were chaired by RBI and IRDAI and information was shared by the Bank on various indicators and developments related to the housing finance sector to the group.



### 3.5.14 Initiatives

The following capacity building events were done by the Bank during FY 2024-25

- **Training Program on “Regulatory Aspects and Risk-Based Supervision of Housing Finance Companies”:** Training Program on “Regulatory Aspects and Risk-Based Supervision of Housing Finance Companies” was organised for all officers at College of Supervisors, RBI from November 25, 2024, to November 27, 2024. The program covered the key areas such as regulatory frameworks, financial statement analysis, credit risk assessment, securitization, liquidity risk management, and supervisory techniques to ensure financial stability within the housing finance sector.
- **Training Program on CERSAI:** A webinar was organised for the officials of Housing Finance Companies (HFCs), on issues /queries pertaining to CERSAI (Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) procedures on November 22, 2024. The webinar was attended by more than 250 officials of HFCs. The program covered the key areas such as filing of charge and discussion on CKYC.
- **Training Program on the Risk based Supervision model implementation on for NHB officials:** A training program on Risk based Supervision was organized by the Bank on June 19, 2025.
- **Signing of memorandum between FIU-IND and NHB:** FIU-IND and NHB have signed a Memorandum of Understanding (MoU) on January 17, 2025, at New Delhi, as part of continued coordinated efforts in effective implementation of Prevention of Money Laundering Act and Rules. The institutions will work together for enhancing anti-money laundering and counter-terrorism financing efforts in India’s housing finance sector and emphasized on compliance, training, and risk assessment.

### 3.5.15 Performance of HFCs

Overall performance of HFCs in terms of Paid-Up Capital, Net Owned Fund and Outstanding Housing Loans is placed in **Annexure XIII**.

### 3.5.16 Grievance Redressal Mechanism

National Housing Bank endeavours to provide simple, early and cost-effective resolution mechanisms to its constituents, and to the customers of Housing Finance Companies (HFCs) supervised by it, through facilitative approach. With this objective, Grievance Redressal Policy was formulated by NHB which is available on the website of the Bank.

The 24x7 online portal viz. Grievance Registration & Information Database System (GRIDS) enables individuals to lodge complaints and track the same in a transparent manner. NHB is registered as a Sub-ordinate Organization under Centralized Public Grievance Redress and Monitoring System (CPGRAMS) and Integrated Grievance Redressal Mechanism (INGRAM) of the Government of India, aimed at providing enabling platform to citizens for redressal of their grievances for better governance.

#### Key Committee

- Customer Service Committee
- Committee on Complaints Triggers
- Executive Level Committee on Root Cause Analysis of Complaints

NHB received 6,819 complaints through CPGRAMS and GRIDS portals. During the Financial Year, 6,947 complaints were redressed, which included 560 complaints carried forward from the previous financial year and 6,387 complaints received in FY 2024-25. As on June 30, 2025, 432 complaints were under process.

#### Initiatives

- Resolution Turn-Around Time (TAT) on GRIDS portal has been reduced from 30 days to 21 days.
- Monthly Review of CPGRAMS complaints is being done for monitoring and analysing the quality of resolution provided to the complainants.
- Monthly Review Meeting with Grievance Redressal Officers of select Housing Finance Companies is conducted for faster resolution of grievances.
- Executive Level Committee for deliberation on root cause analysis of complaints has been constituted.



- The Bank places the selected complaints received against HFCs on monthly basis through trigger meetings for further supervisory review/examination.

### 3.6 PROMOTION & DEVELOPMENT

NHB under its promotion and developmental role undertakes activities to encourage sound housing and housing finance system in the country. The activities include implementing the Government Schemes as Central Nodal Agency (CNA), participation in new institutions promoted by Gol, training programmes for employees of HFCs etc.

#### 3.6.1 Government Schemes

- PMAY (U) 2.0-ISS:** Till June 30, 2025, 221 PLIs, comprising of 86 HFCs, 10 PSBs, 19 Private Sector Banks, 1 Foreign Bank, 35 RRBs, 60 Co-operative Banks, 9 Small Finance Banks and 1 NBFC-MFIs have signed MoU with NHB as CNA and NHB has received an amount of ₹50 crore from MoHUA for onward release of subsidy. The release of subsidy is being implemented through Public Financial Management System (PFMS). Till June 30, 2025 NHB as a CNA has sanctioned and assigned the Expenditure Limit of ₹28.36 crore to 40 PLIs for 7,576 beneficiaries, out of which subsidy amount

#### Box 3.1: Pradhan Mantri Awas Yojana (Urban) 2.0 - Interest Subsidy Scheme (ISS) vertical

Pradhan Mantri Awas Yojana (Urban) 2.0 [PMAY (U) 2.0] has been launched by the Hon'ble Prime Minister on September 17, 2024. The mission will implement Interest Subsidy Scheme (ISS) vertical as a Central Sector Scheme to expand institutional credit flow to the affordable housing sector. Subsidy will be provided on home loans sanctioned and disbursed on September 01, 2024 or after to eligible beneficiaries of Economically Weaker Section and Low-Income Group (EWS/LIG) and Middle-Income Group (MIG) for purchase/ re-purchase/construction of houses. Households belonging to EWS, LIG and MIG category with an annual income of up to ₹3 lakh, ₹6 lakh and ₹9 lakh respectively will be eligible to avail the benefit of the Scheme. For identification as an EWS/LIG/MIG beneficiary under the Scheme, an individual loan applicant will submit self-certificate/affidavit as proof of income. A maximum release of interest subsidy of ₹1.80 lakh having maximum NPV of ₹1.50 lakh (at Discount Rate of 8.5 percent) shall be provided to eligible beneficiaries having a loan tenure of more than five years. Households having income up to ₹9 lakh, loan value up to ₹25 lakh for property value up to ₹35 lakh would be eligible for a subsidy at 4.0 percent on first ₹8 lakh for a tenure up to 12 years. The carpet area of houses under this component shall be up to 120 sqm. Subsidy to the beneficiaries will be released in 5 equal yearly instalments.



NHB signed the Memorandum of Understanding (MoU) with MoHUA for implementation of ISS under PMAY-U 2.0 at the 70<sup>th</sup> meeting of the Central Sanctioning & Monitoring Committee (CSMC) under PMAY-U chaired by Secretary (MoHUA).



of ₹16.80 crore has been disbursed to 18 PLIs for 4,511 beneficiaries.

- Urban Infrastructure Development Fund (UIDF):**  
 The Urban Infrastructure Development Fund (UIDF) was announced in the Union Budget of FY 2023-24 utilizing the priority sector lending shortfall. Managed by National Housing Bank (NHB), UIDF aims to supplement efforts of the State Governments/UTs for urban infrastructure development work implemented through Public/State Agencies, Municipal Corporations, and Urban Local Bodies in Tier 2 and Tier 3 cities by providing a stable and predictable source of financing. Reserve Bank of India, on May 31, 2023, has advised an allocation of ₹10,000 crore under UIDF for 2023-24 and on August 29, 2024, RBI has advised an allocation of ₹10,000 crore under UIDF for 2024-25 which was subsequently reduced by ₹7000 crore. As per RBI letter, the aforesaid amount of ₹7000 crore shall be replenished by means of fresh allocation that will be carried out in FY 2025-26. National Housing

Bank (NHB) communicated normative allocation to the respective States/UTs. For efficient implementation and real time monitoring the proposals, NHB has developed an in-house portal. Till June 30, 2025, total cumulative sanction under both the tranches stood at ₹10,746.60 crore and total cumulative disbursements stood at ₹1058.39 crore. Under the UIDF Tranche -I, as on June 30, 2025, the Bank has received 803 projects from 25 States amounting to ₹9,912.50 crore out of which 732 projects amounting to ₹8,715.01 crore have been sanctioned and ₹962.29 crore have been disbursed for 264 projects in 17 states / UTs. Under the UIDF Tranche-II, as on June 30, 2025, the Bank received 98 projects from 12 States amounting to ₹2,691.97 crore out of which 84 projects amounting to ₹2,031.59 crore have been sanctioned and ₹96.10 crore have been disbursed for 9 projects in 3 states / UTs. Further, 3 projects of ₹226.73 crore has been sanctioned in-principal. The details of the UIDF sanctions to the States / UTs as on June 30, 2025, is given in **Annexure XIV**.

### Box 3.2 Project Completed under UIDF



*Construction of Roundabout and viaduct at east portal of New Dhalli Tunnel, Shimla, Himachal Pradesh.*



*Construction of Flyover at Vidhan Sabha Junction and widening of Victory Tunnel, Shimla, Himachal Pradesh.*

- Pradhan Mantri Awas Yojana (PMAY) under the Mission “Housing for All by 2022”** -Housing for All by 2022 has been implemented under two broad categories namely Pradhan Mantri Awas Yojana (Urban) and Pradhan Mantri Awas Yojana (Gramin).
- Pradhan Mantri Awas Yojana (Urban) - Credit Linked Subsidy Scheme (CLSS)** Promotion of affordable housing for weaker sections through Credit Linked Subsidy Scheme (CLSS) is one of the four verticals under PMAY (U), which has been implemented through PLIs viz. SCBs, HFCs, RRBs, Co-operative Banks, Small Finance Banks (SFBs) and Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFIs). NHB has been identified as a Central Nodal Agency (CNA) by the GoI, MoHUA to implement the CLSS vertical of PMAY. The CLSS covers two categories namely CLSS for Economically Weaker Section/Low Income Group (CLSS for EWS/LIG) and CLSS for Middle Income Group (CLSS for MIG). The details of CLSS for EWS/LIG and CLSS for MIG are given below.
- CLSS for EWS/LIG** - The Scheme was launched on June 17, 2015 and was operational upto March 31, 2022. Till June 30, 2025, 295 PLIs, comprising of 96 HFCs, 9 PSBs, 18 Private Sector Banks, 33 RRBs, 120 Co-operative Banks, 10 Small Finance Banks and 9 NBFC-MFIs have signed MoU with NHB as CNA and NHB has received the net advance subsidy of ₹39,778.58 crore from GoI, MoHUA, for the implementation of the Scheme. Out of this fund, till June 30, 2025, NHB has made total disbursements (Subsidy Released + Processing Fees - Subsidy Refund settled) of ₹39,744.85 crore (loan disbursement amounting to ₹1,98,722.67 crore) to 239 PLIs (also includes individual, amalgamating/merging entities) benefitting 16.45 lakh households. Till June 30, 2025, 99.92 percent of the funds received by NHB under CLSS for EWS/LIG from MoHUA were utilized.
- CLSS for MIG** - This Scheme was effective from January 01, 2017 till March 31, 2021. Till June 30, 2025, 282 PLIs, comprising of 94 HFCs, 9 PSBs, 19 Private Sector Banks, 32 RRBs, 110 Co-operative Banks, 11 Small Finance Banks and 7 NBFC-MFI have signed MoUs with NHB as CNA and NHB has received the net advance subsidy of ₹9,720.24 crore from GoI, MoHUA, for the implementation of the Scheme. Out of this fund, till June 30, 2025,



NHB has made total disbursements (Subsidy Released + Processing Fees - Subsidy Refund settled) of ₹9,717.05 crore (loan disbursement amounting to ₹1,01,050.94 crore) to 191 PLIs (also includes individual, amalgamating/merging entities) benefitting 4.62 lakh households. Till June 30, 2025, 99.97 percent of the funds received by NHB under CLSS for MIG from MoHUA were utilized.

- **Rural Housing Interest Subsidy Scheme (RHIS)** - Pradhan Mantri Awas Yojana - Gramin (PMAY-G) for rural areas has been launched from April 1, 2016, to provide a pucca house with basic amenities to all houseless and households living in kutcha houses by 2022. However, to ensure that adequate resources are made available to such households which requires construction/modification of their dwelling units and have not been covered under PMAY-G, the Ministry of Rural Development (MoRD), GoI has launched the Rural Housing Interest Subsidy Scheme (RHIS) under Housing for All by 2022 to provide easy access to institutional loan to needy households for construction/modification of their dwelling units who are not covered under PMAY (U). The beneficiaries, eligible to receive central assistance under this Scheme, will include any rural household who do not appear/figure on the permanent waitlist for PMAY-G and have not availed of benefit under PMAY (U).

The Scheme is effective from June 19, 2017 and beneficiaries would be eligible for an interest subsidy at the rate of 3 percent for loan amount up to ₹2 lakh for maximum tenure of 20 years or the actual tenure of the loan whichever is lesser, with the NPV discount rate of 9 percent. RHIS cover entire India, excluding the statutory towns as per Census 2011 and towns subsequently covered under PMAY - Urban. It will be implemented through PLIs viz. SCBs, HFCs, RRBs, Co-operative Banks, Small Finance Banks, and NBFC-MFIs. NHB has been identified as the CNA by the GoI, MoRD to implement the RHIS vertical of Housing for All Mission. Till June 30, 2025, NHB has executed MoUs with 100 PLIs for implementation of the Scheme and disbursed subsidy amount of ₹24.32 crore to 23 PLIs benefitting 12,084 households.

- **Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH)** - The management and functions of CRGFTLIH have been transferred to National Credit Guarantee Trustee Company Ltd. (NCGTC) from NHB from January 15, 2025. As on June 30, 2024, 68 lending institutions have signed MoUs with the Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH) under the Scheme, and the CRGFT has issued guarantee cover in respect of 1,989 loan accounts of 13 Member Lending Institutions (MLIs) involving a total loan amount of ₹56.68 crore. These MLIs include 9 SCBs, 2 HFCs, 1 RRB and 1 SFB.

### 3.6.2 Equity Participation

In terms of the mandate given to NHB towards the promotion and development of housing finance system in the country, NHB participates in the equity share capital of HFCs and other related companies. Currently, NHB is a participant in the equity share capital of six institutions, namely

- 1) **Cent Bank Home Finance Limited (CBHFL):** CBHFL, a subsidiary of Central Bank of India is an HFC registered with NHB. The total investment made by NHB in the equity share capital of CBHFL as on June 30, 2025, is ₹5.10 crore.
- 2) **Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI):** CERSAI is a company licensed under Section 25 of the Companies Act. The objective of CERSAI is to maintain and operate a Registration System for the purpose of registration of transactions of securitization, asset reconstruction of financial assets and creation of security interest over property, as contemplated under Chapter IV of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). The total investment made by NHB in the equity share capital of CERSAI as on June 30, 2025, is ₹2.44 crore.
- 3) **Tamil Nadu Infrastructure Fund Management Corporation Limited (TNIFMC):** TNIFMC is an Asset Management Company incorporated under the Companies Act, 2013 and has been promoted by Tamil Nadu Investment Development Board (TNIDB), which is a Statutory Board set up for



development of infrastructure in Tamil Nadu and governed by TNIDB Act, 2012. The total investment made by NHB in the equity share capital of TNIFMC as on June 30, 2025, is ₹5.40 crore.

- 4) **India Mortgage Guarantee Corporation Private Limited (IMGC):** IMGC is a Mortgage Guarantee Company regulated by RBI. The total investment by NHB in the equity share capital of IMGC as on June 30, 2025, is ₹3.74 crore.

- 5) **RMBS Development Company Limited (RDCL):** RDCL was incorporated on March 02, 2024. NHB's contribution stands at ₹195 crore as on June 30, 2025. The Company has received Certificate of Registration (CoR) from the Reserve Bank of India on January 23, 2025. The First issuance involving pool of IHL originated by LICHFL was completed on April 29, 2025 and listed on NSE on May 5, 2025.



*India's 1st Residential Mortgage-Backed Security (RMBS) –by RMBS Development Company Limited (RDCL -NHB promoted entity)–listed in NSE in presence of Shri M. Nagaraju, Secretary, DFS, MoF, Shri Sanjay Shukla, MD, NHB and Shri Kulasekhara Chakravarthy, CEO, RDCL*

For the first time such mortgage-backed PTC which are backed by a pool of housing loans originated by LIC Housing Finance Ltd., has been listed on the National Stock exchange. This is a landmark initiative to strengthen the housing finance ecosystem in the debt market. The issue size was ₹1,000 crore, consisting of 1,00,000 PTCs with face value of ₹1,00,000 each.

- 6) **Small Industries Development Bank of India (SIDBI):** SIDBI is the principal financial institution for promotion, financing and development of micro, small and medium enterprise (MSME) sector and for co-ordination of functions of the institutions engaged in similar activities. Under Section 14(c) of the NHB Act, 1987, the total investment made

by NHB in the total paid up equity capital of SIDBI as on June 30, 2025, is ₹642.20 crore.

### 3.6.3 NHB Residex

NHB RESIDEX is India's first official Housing Price Index (HPI), was launched in July 2007 to track the movement in prices of residential properties in select cities on quarterly basis. With a view to reflect the current macroeconomic scenario, NHB RESIDEX has been revamped to include cluster indexes with updated base year of 2017-18, revised methodology and automated process. The housing prices are classified on the basis of carpet area size at city level (INR/sqft.) for units under three product category levels, namely <=60 sq.mt, >60 & <=110 sq.mt, and >110 sq.mt. The indexes are computed using Laspeyres Methodology.



### Coverage

NHB RESIDEX covers 50 cities spread across 21 States/Union Territories (UTs). Among the cities covered under the Housing Price Index, 18 cities are state capitals and 33 are part of the smart city list released by Government of India. The composition includes Tier I - 8 cities, Tier II – 29 cities and Tier III – 13 cities.

### HPI @ Assessment Price

HPI @ Assessment Prices is computed using lenders valuation data received from Banks/Housing Finance Companies (HFC).

### Technical Advisory Committee

The technical advisory committee guides in developing new systems/ processes for the preparation and publication of the indices and for setting up the computational and dissemination capabilities i.e., Software /tools/ website and other IT infrastructure etc. It consists of representatives from Gol, RBI, NHB, PLIs, Industry bodies and academics/experts.

HPIs details from the quarters January – March 2024 to January - March 2025 are available as **Annexure III** for HPI @ Assessment prices.

#### Box 3.3: Movement of House Price Index- NHB RESIDEX

##### HPI @ Assessment Price

- The 50 city HPI based on valuation prices of properties collected from Banks and Housing finance companies (HPI @ Assessment Prices) recorded an annual increase (Y-o-Y) of 7.5 percent during the 4<sup>th</sup> quarter of the fiscal 2025 as compared with 5.1 percent a year ago. HPI recorded an overall increase in 48 cities & a decrease in 2 cities on Y-o-Y basis.
- India's eight key primary residential markets witnessed appreciating property prices during the period January-March 2025. Ahmedabad (6.1 percent), Bengaluru (13.1 percent), Chennai (9.0 percent), Delhi (2.9 percent), Hyderabad (4.8 percent), Kolkata (9.6 percent), Mumbai (5.9 percent) & Pune (6.8 percent) recorded increase in the index on an annual basis as per the Housing Price Index published by the National Housing Bank.
- The annual change in HPI @ Assessment Price varied widely across the cities – ranging from an increase of 45.8 percent (Navi Mumbai) to a decline of 3.5 percent (Howrah).
- Out of the 50 cities covered, 2 cities (Howrah & Thiruvananthapuram) registered a decline in the property prices.
- On a sequential (Q-o-Q) basis, the 50-city index registered an expansion of 1.9 percent in January-March 2025. The index has shown an increasing trend on Q-o-Q basis since September 21.



**Graph 3.6: Movement of HPI @ Assessment Price**



- For further information, the city-wise and product-wise price trends through HPI @ Assessment Prices can be viewed at <https://residex.nhbonline.org.in>

### 3.6.4 Training and Capacity Building

For more than three decades, National Housing Bank has played the multifaceted role of supervision, financing and promotion of the housing finance sector on sound and stable lines. NHB provides training and capacity building programs for housing finance institutions and other stakeholders in the housing sector.

The Bank under Section 14 of Chapter IV of the NHB Act, 1987 has been organizing general and specialized training programmes, seminars, and symposiums amongst others, taking in view the specialized training needs of the mortgage industry.

The Bank has been actively working towards capacity building and skill enhancement of both internal officers and external stakeholders in the housing finance ecosystem. Marking a significant milestone in the Bank's capacity-building framework,

the Comprehensive Training Policy of the Bank has also been approved by the Board, laying a structured foundation for all future training initiatives. The Bank is also in the process of developing a comprehensive online training portal to automate and streamline all activities related to internal and external training programmes, including calendar planning, nominations, feedback, and resource sharing.

During the year, the following training programmes were conducted.

- A five-day residential training programme on Practical Insights on Credit Monitoring and Supervision conducted for 21 officers of the Bank from June 30, 2025 at Union Bank of India Knowledge centre, Bengaluru.
- Second Residential Certificate Program on Housing Finance during May 16 – 31, 2025 at Institute of Leadership Development, Jaipur. 38 officials of 19 HFCs participated in the programme.



- A two-day residential programme on Enhancing HR Practices for Sustainable Growth in Housing Finance was conducted in Bengaluru on February 13-14, 2025. 30 officials from 25 HFCs participated in the programme.
- Enhancing Skills in Housing Loan Operations and Customer Service for Women officials of HFCs – was conducted on January 20-21, 2025 at India Habitat Centre, New Delhi. 38 officials from 22 HFCs participated in the programme.
- A two-day residential programme on Legal Issues

in Housing Finance was conducted in Bengaluru on December 12-13, 2024. 35 officials from 20 HFCs participated in the programme.

- First Residential Certificate Programme on Housing Finance was conducted in Jaipur from November 25 - December 20, 2024. 35 officials from 14 HFCs participated in the programme.
- Programme on Appraisal of Individual Housing Loans was conducted in Hyderabad on October 17-18, 2024. 38 officials from 22 HFCs participated in the programme.



*Glimpses of First and Second Certificate Program for HFCs officials on Housing Finance at Institute of Leadership Development, Jaipur*

### 3.6.5 Research Studies

As a part of its developmental activities, the Bank undertakes research and other studies relating to Housing/Housing Finance. In this regard, the Bank invited research proposals from institutions on the theme areas Housing and Housing finance sector/ Construction material/Technology for green building etc The Bank selected six research proposals from IITs:

- Analysing Legal and Policy Frameworks for Integrating Circular Economy Principles in Affordable Housing Development in India

- Investigating Housing Prices in India through Linkages, Spillovers, Wavelet Coherence, and Connectedness with Macroeconomic Variables
- Towards Sustainable Housing: Integrating Urban Heat Island Mitigations for Heatwave-Resilient Urban Design
- Economic Growth and Housing Prices: Insights for India's Housing Market
- Innovative Construction Technologies for Green and Climate-Resilient Housing: The Potential of Moss Concrete
- Economic Growth and House Pricing



### Box 3.4: Credit Flow to the Housing Sector

The report analyses the credit flow for housing across states during FY 24 -25 and FY 23-24 using the data for disbursement and outstanding of Individual Housing loan portfolio submitted by the Primary Lending Institutions (PLIs) on the HFR Portal of National Housing Bank which accounts for more than 95 percent of Individual Housing Credit.

#### Individual Housing Loan Outstanding

- The Individual Housing Loan (IHL) outstanding as on March 31, 2025 is ₹35,61,277 crore which comprises 18.9 percent share of HFCs, 44.7 percent by PSBs and 36.4 percent by PVBs.
- On a Y-o-Y basis, the IHL outstanding as on March 31, 2025, represents a growth of 11.72 per cent over March 31, 2024 (₹31,87,735 crore) with IHL book of HFCs, PSBs & PVBs grew by 12.7 percent, 15.3 percent and 7.2 percent respectively as compared to March 2024.
- The Rural Housing Loans outstanding stood at ₹2,73,716 crore (7.69 percent of the total IHL Outstanding) as on March 31, 2025. On a Y-o-Y basis, Rural IHL Outstanding has grown by 12.4 percent over March 31, 2024 level of ₹2,43,534 crore.
- For Housing Finance Companies, the EWS-LIG segment accounts for 38.71 percent (EWS: 10.87 percent & LIG: 27.85 percent) of the Individual Home Loan outstanding as on 30.06.2025.

#### Disbursement of Individual Housing Loan

- Cumulative Individual Housing Loan (IHL) disbursement during FY 2024-25 is ₹8,67,058 crore. This comprises 22.2 percent share of HFCs, 44.4 percent by PSBs and 33.4 percent by PVBs.
- On a Y-o-Y basis, the disbursements during FY2024-25 are up by 0.22 percent as compared to FY2023-24 (₹8,65,173 crore during FY2023-24). Cumulative disbursement for FY 2024-25 by HFCs & PSBs increased Y-o-Y by 5.1 percent & 12.4 percent respectively over FY 2023-24, whereas for PVBs the cumulative disbursement for FY 2024-25 contracted by 14.7 percent over FY 2023-24.
- The rural IHL Disbursement stands at ₹67,456 crore as on March 31, 2025 (Cumulative for FY 2024-25). This comprises 23.0 percent share of HFCs, 39.6 percent by PSBs and 37.5 percent by PVBs.
- For Housing Finance Companies, the EWS-LIG segment accounts for 35.21 percent (EWS: 13.06 percent & LIG: 22.15 percent) of the Individual Home Loan disbursement as on 30.06.2025.

Data is provisional







**Box 3.5: Regional Disparity in Housing Finance**

The regional variation in Credit flow for housing has been observed across country. As on March 2025, the IHL outstanding to GSDP ratio for North-east states in India including Sikkim varies between 1.5 percent to 6.1 percent. This is less as compared to the country's IHL to GSDP Ratio of 10.81 percent.

The share of Southern, Western and Northern states in IHL Outstanding are 35.03 per cent, 30.53 percent and 25.48 percent respectively. The share of Eastern states is at 6.85 percent. The share of North-east states along with Sikkim account for for 0.93 percent of the total Individual Housing Outstanding during FY 2024-25.

While the Southern, Western and Northern States of the country account for 34.50 per cent, 30.54 percent and 28.81 percent respectively, of the cumulative disbursements done by PLIs during FY 2024-25 whereas the share of Eastern states (inclusive of the north-eastern states) is 6.14 percent only. The North-eastern states along with Sikkim account for 0.73 percent of the total IHL disbursements.

**Table 3.1 : Zone-wise IHL Outstanding as on March 31, 2025 and IHL Disbursement FY 2024-25**

(₹ in crore)

Region-wise	IHL Outstanding**		IHL Disbursement	
	Amt	% Share	Amt	% Share
Southern	12,47,579	35.03	2,99,148	34.50
Western	10,87,343	30.53	2,64,817	30.54
Northern	9,07,312	25.48	2,49,816	28.81
Eastern States	2,10,578	5.92	46,937	5.41
North-east along with Sikkim	33,217	0.93	6,339	0.73
Portfolio Buyout	75,249	2.11	-	-
<b>Total</b>	<b>35,61,277</b>	<b>100.00</b>	<b>8,67,058</b>	<b>100.00</b>

\* the above data excludes Regional Rural Banks

\*\* Excluding Portfolio Buyout of ₹ 75,249 crore that cannot be allocated to any state

As on March 31, 2025, Housing Finance Companies have less branches in the North-eastern parts of the country with 0.31 percent in North-east along with Sikkim as compared to 37.04 percent in Southern, 38.03 percent in Northern, 21.97 percent in Western and 2.66 percent in the Eastern states of the country.

To encourage Housing Finance in Northeast regions National Housing Bank (NHB) organized a meeting on April 17, 2025, at Guwahati on the theme "Unlocking Potential: Housing Finance as a Catalyst for North-East Development".

The event was attended by MD & CEOs of Housing Finance Companies, senior officials of Small Finance Banks and Chairman and senior officials of Regional Rural Banks. The meeting focused on the housing finance landscape in Northeast states and plans to enhance the formal credit flow for housing in the region were deliberated.

Data is Provisional

Source: NHB





*Meeting with MD & CEOs of HFCs, SFBs and RRBs at Guwahati on the theme "Unlocking Potential: Housing Finance as a Catalyst for North-East Development".*

### 3.6.6 NHB's Excellence Award

In a bid to reward dedication and passion of Housing Finance Companies (HFCs), NHB introduced the 1<sup>st</sup> Edition of Housing & Housing Finance Excellence Awards.

#### Box 3.6: Housing & Housing Finance Excellence Awards

Nominations were invited from HFCs in different categories viz. Best HFC, Growth in Housing Loan Portfolio, Housing Loan to Women, EWS/LIG/Informal Segment and Product Innovation. LIC Housing Finance Ltd. received the award for the best HFC. The details of the awards are available on the website of the Bank.



*LIC Housing Finance Limited receiving the Award for Best Housing Finance Company*



### 3.7 RISK MANAGEMENT

NHB's business operations bear Credit Risk, Liquidity Risk, Interest Rate Risk, Foreign Exchange Risk, Operational risk and Risk of Fraud.

To mitigate and monitor the above risks, NHB has its Risk Management System in place. For this purpose, the Bank has constituted the following Committees:

- Rating Committee for awarding Internal credit risk rating of existing clients as well as new clients.
- Asset Liability Management Committee (ALCO) for monitoring the management of liquidity risk and interest rate risk.
- Credit Risk Management Committee (CRMC) for monitoring the credit risk.
- Operational Risk Management Committee (ORMC) for monitoring the operational risk.
- Special Watch Accounts Committee (SWAC) for monitoring of stressed accounts/Early Warning Accounts.
- Fraud Monitoring and Examination Committee (FMEC) for monitoring of frauds in Bank and to discuss Red Flagged Accounts, if any.
- Wilful defaulters Committee and Non-Co-operative borrowers Committee to discuss any such incidence.

During the Financial Year, the Bank conducted the below given meetings

**Table 3.2: Risk Management Committee Meetings during FY 2024-25**

SN	Name of the Committee	Number of meetings
1	Asset Liability Management Committee (ALCO)	27
2	Special Watch Accounts Committee (SWAC)	4
3	Credit Risk Management Committee (CRMC)	12
4	Operational Risk Management Committee (ORMC)	14
5	Rating Committee	22
6	Fraud Monitoring and Examination Committee (FMEC)	6

The Bank furnish reports to the regulator, monitoring of risk parameters to confirm adherence to the limits prescribed by the regulator and by the Board. Bank has put in place the limits like Counterparty Exposure limits, PV01, Modified Duration, Value at Risk, Net Overnight Open Position (NOOP) and thresholds for Contingency Funding Plan and Risk Appetite. The Bank is also performing Stress Test exercise to evaluate bank's financial position under severe but plausible scenarios to assist in decision making of the Bank.

To strengthen assurance functions by synchronizing activities of Risk Management, Audit and Compliance, the Bank has constituted Internal Assurance Committee. The Internal Assurance Committee met 4 times.

BASEL III regulations issued by the Reserve Bank of India were applicable on the Bank from July 1, 2024. The Bank introduced new policies and updated existing policies to align with BASEL III guidelines. An in-house portal for BASEL III Capital Computation has been developed to compute CRAR on a daily basis.

Under Pillar 2 of Basel III, Bank has put in place ICAAP policy with an objective to ensure that there is adequate capital to support all the risks in the business and develop/use robust risk management processes for monitoring and managing such risks. An ICAAP document has been developed which includes the capital adequacy assessment and projections of capital requirement along with the plans and strategies for meeting the capital requirement.

Basel Disclosure Committee has been set up to ensure effective implementation and assessment of appropriateness of disclosures required under the Pillar 3 i.e., Market Discipline of Basel III. The Committee met thrice during the year.

### 3.8 CREDIT MONITORING

Bank has system in place for pre & post disbursement monitoring mechanism. With a view to ensure effective loan monitoring, the Bank has put in place following mechanism for carrying out credit monitoring process:

**Credit Inspections:** Pre-disbursement credit inspections are conducted for effective credit monitoring. Portfolio inspections are carried out for analysis of loan portfolios assigned to NHB refinance,



to ensure ongoing control of credit and to ensure that portfolios are in line with refinance terms and conditions.

**Monitoring of Special Watch Accounts:** The objective of SWA classification is to identify loan accounts showing sign of weakness and for initiating necessary action to stop further deterioration in asset quality as per SWA norms of the Bank, like increase in NPA, decline in profit/net worth/loan disbursement, rating and regulatory compliances. SWAs are being reviewed on quarterly basis.

**Annual Loan review of all outstanding loan accounts:** Loan Review Mechanism is an effective tool for constantly evaluating the quality of loan book and to bring about improvements in credit administration. Annual review of all Outstanding loan accounts has been done and placed to Credit risk Management Committee.

**Monitoring of Early Warning Signals:** The objective of Red Flag Account (RFA) classification is to identify loan accounts showing signs of weakness, based on parameters viz, default in payment, NNPA%, net loss in the year, decline in net worth, serious deficiency in regulatory compliances, rating downgrades, decline in promoter's stake, adverse market intelligence. Based on financial data, quarterly agenda on Red Flagged Account (RFA) classification is placed before the Fraud Monitoring and Examination Committee.

**Filing of fortnightly returns with Credit Information Companies (CICs):** NHB files fortnightly returns containing data of NHB's customers with 4 CICs.

### 3.9 INFORMATION TECHNOLOGY

The Bank is committed towards effective and efficient use of Information Technology. The Bank's goal is to set up and ensure a secure and reliable technology-based infrastructure for improving efficiency, productivity and service at large. The Bank's IT system and infrastructure is regularly being upgraded /replaced.

#### 3.9.1 IT Initiatives

- **Implementation of Central Data Repository for Individual Housing Loan (CDRIHL)**

To create a centralized repository for individual

housing loan data, the Bank has set up the CDRIHL Portal, enabling various PLIs (HFCs, PSBs, PVBs, RRBs, and SFBs) to submit the prescribed data items online to NHB. The portal is accessible over the Internet and facilitates online submission of Individual Housing Loan (IHL) data at prescribed intervals, along with the generation of MIS and various reports for onward submission to DFS.

The portal is equipped with the following features:

- o Secure transmission of encrypted data (AES-256) through submission modes such as API/batch upload, with DSC (Digital Signature) integration and source authentication.
- o Extensive data validation at multiple stages with validation report functionality.
- o Data quality checks to ensure error-free submission.
- o MIS generation, BI reporting, and analytics.
- o Manual/automatic alerts at various stages such as PLI registration, nodal officer registration, data submission/resubmission, and auto-reminders.

- **Implementation of SAP Secure Single Sign-On (SSO)**

To enhance its security posture, the Bank has integrated its core SAP system with Active Directory, enabling single sign-on (SSO) through the SAP Secure Client login system.

Key benefits of this implementation include:

- o Enhanced protection of critical systems via robust authentication methods.
- o Encrypted communication between clients and servers.
- o Elimination of password reuse by requiring only a single credential.
- o One-time authentication for seamless access to SAP systems.
- o Reduced password reset and account unlock requests, minimizing IT support load.
- o Simplified server-side certificate management and centralized authentication policies.



- **Implementation of NHB's Integrated Refinance Management (NIRMan) Portal**

The Bank has launched the NIRMan Portal, functioning as a Loan Origination System (LOS) and Loan Pool Analysis System (LPAS) to facilitate various refinance operations. It enables the online and centralized processing of loan applications, pool management, and integration with the Bank's core SAP system at key stages of sanction and disbursement.

Key features include:

- o Secured and encrypted data transmission with PII masking.
- o Extensive data validation and error reporting.
- o Flagging/de-flagging of loan pool data through LPAS.
- o Automation and logging of loan sanction and disbursement processes.

- **Implementation of Recruitment Portal**

To eliminate manual application processing for recruitment, the Bank has implemented an online recruitment portal. Accessible over the Internet, it allows applicants to submit applications securely and conveniently.

The portal includes:

- o Online publishing of recruitment advertisements.
- o Integrated validation in application forms.
- o Document upload facility at various stages.
- o Secure payment gateway integration.
- o MIS generation.

- **Revamping of NHB RESIDEX Website**

The Bank has revamped the NHB RESIDEX website to enhance access, interactivity, and insights for housing market data.

Key improvements include:

**Technology & Security Upgrades**

- o Integration with updated frameworks like Bootstrap, jQuery, and JavaScript.
- o Platform responsiveness across devices and operating systems.

Dynamic, Interactive, and Responsive Interface

- o Interactive visualization of city-wise Housing Price Indices (HPIs) using color-coded trends on the homepage.
- o Touch-optimized interactive maps and charts for mobile use.
- o Simplified layouts for small screens with improved readability.
- o Users can access downloadable reports and real-time city trends on mobile devices.

- **Procurement of Subscription-based Media Monitoring and Analysis Service**

To improve market intelligence, the Bank is procuring a subscription-based media monitoring solution to deliver daily newsletters containing curated news extracts from print and online sources.

The solution offers:

- o Broad coverage from leading international dailies and magazines.
- o Daily delivery (including weekends and holidays) in newsletter format.
- o Hyperlinked articles with summaries and full-text access.
- o Multilingual support with English translations for vernacular and foreign news.
- o Built-in media analytics with visual reporting features.

The below given IT initiatives are in process:

- **Establishment of Gruh Sugam Portal**

The Bank plans to launch the "Gruh Sugam Portal," a digital platform to simplify home loan access for government, defense, and paramilitary personnel posted away from their hometowns.

- **Procurement of Privileged Access Management (PAM) Solution**

To enhance access security, the Bank is implementing a Privileged Access Management (PAM) solution to restrict and monitor high-level access within its IT infrastructure.



### 3.9.2 Chief Information Security Office

The CISO Office headed by the Chief Information Security Officer of the bank works towards identifying and mitigating Cyber risk. Cyber Security strategy, Cyber posture management and all new Information Security initiatives are being steered by the CISO Office. The Bank has formulated information security policy, cyber security framework, various Standard Operating Procedures (SOPs) for cyber incidents to ensure readiness in any cyber-attack on the Bank's infrastructure. Information Security initiatives being steered by the Bank include major overhaul of the Cyber Security Operations Centre, establishing internal vulnerability management process, setting up governance risk and control assessments, cybersecurity training for the Bank staff and HFCs and ongoing checking of Vulnerability Assessment and Penetration Testing (VAPT) both by third party IS Auditors and internal team of CISO Office.

## 3.10 GENERAL ADMINISTRATION

The Bank envisions a safe, sustainable and inclusive physical environment to foster growth and development to extend a highly efficient, effective and responsive support system.

### Major Initiatives:

#### a. Purchase of Electric Vehicles

In FY 2024-25, Bank has replaced IC Engine Vehicles with Electric Vehicle taking a step towards country's Clean Energy initiative Bank has initiated procurement of EVs for Bank's official use and more such EVs shall be procured in subsequent years.

#### b. NHB's redevelopment projects in Mumbai

Post Board approval for the Bank's Residential Training Institute, Regional Office and residential quarters at Mumbai, the Bank has executed Memorandum of Understanding (MoU) with CPWD for execution of these projects.

#### c. Solar Rooftop Initiative

Bank has executed Memorandum of Understanding (MoU) with NTPC Vidyut Vitaran Nigam Limited (VVNL) for installation of Rooftop Solar Panels in line with the GOI advisory.



*NHB and NTPC Vidyut Vyapan Nigam Limited executed a turnkey agreement for solar rooftop installations.*

#### d. Steps towards Energy Efficiency

Implementation of EESL's Government Employee Appliance Scheme on Energy Efficiency (GovEasEE) by whitelisting of NHB domain ID as a measure of promoting energy efficiency among employees of the Bank. By procurement & adoption of Energy efficient appliances, Bank's employees can contribute towards protection of environment.

#### e. Swachhata Initiatives

Bank has taken initiatives at its Head office and Regional offices towards IEC activities/events, Swachhata Awards and incentives, Clean office premises/ Shramdaan, Swachhata rath/rallies, Plantation Drive etc. towards building a Sustainable Society.

## 3.11 HUMAN RESOURCES MANAGEMENT

NHB aims at retention of skilled, efficient and motivated officers and recruits such officers from time to time to ensure that the Bank is suitably staffed to cater to its requirements. The Bank is committed towards continuous development of its employees through regular trainings, hands on experience and exposure to the latest industry practices/standards by way of conferences, seminars, Workshops etc. During the year, 43 officers (40 regular and 03 contractual) joined the Bank across various scales.

### 3.11.1 Capacity Building of Officers

The Bank has nominated 93 officers for various external training programs in FY 2024-25. The major



Training institutes where the trainings was held are listed below:

- Indian Railways Institute of Logistics & Materials Management
- Indian Institute of Banking and Finance (IIBF)
- College of Supervisors (CoS), RBI, Mumbai
- Indian Institute of Bank Management (IIBM), Guwahati
- National Productivity Council
- Arun Jaitley National Institute of Financial Management (AJNIFM), Faridabad
- Institute for Development & Research in Banking Technology (IDRBT) Hyderabad
- CBI Academy, Ghaziabad
- Parivartan Rajbhasha Academy, Mussoorie, Uttarakhand

Further, all the officers from Scale – I to Scale- VII were provided training on Information Security and prevention of Sexual Harassment in workplaces.

The Bank also nominated 1 TEG Scale-VII Officer for Leadership Development Programme Aarohan curated by FSIB and IBA are delivered by M/s Mckinsey & Co.

**Table 3.3: Total Staff Strength and Composition**

Scale	Unreserved	SC/ST/OBC/EWS	Women
Scale 1	30	44	21
Scale 2	23	25	9
Scale 3	24	12	11
Scale 4	17	21	12
Scale 5 and above	27	23	8
<b>Total</b>	<b>121</b>	<b>125</b>	<b>61</b>

The percentage of women officers in the Bank as on June 30, 2025, is 24.79 percent.

### 3.11.2 Key Committees

The Key Committees related to Human Resources are:

1. HR Committee of the Board
2. Staff Benevolent Fund Management Committee

3. Committee for Prevention of Sexual Harassment of Women at Workplace
4. Training Advisory Committee
5. Internal Grievance Committee for SC
6. Internal Grievance Committee for ST

The Bank has a Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women (POSH) at the workplace. The Bank has in place a "Committee for Prevention of Sexual Harassment of Women at Workplace". The purpose of the Committee is to ensure that women are provided with a working environment that is comfortable and conducive to work and to ensure that there is no sexual harassment in workplace. The Committee holds workshops periodically for its staff with respect to sensitizing the staff of NHB about Prevention of Sexual Harassment of Women at Workplace. No complaint was received by the Committee and four meetings of the Committee were held during the year. There were no pending complaints with the committee as on June 30, 2025.

NHB's guidelines/policies with respect to Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Economically weaker Section (EWS) and Persons with Benchmark Disability (PwBD) are in consonance with the guidelines issued by the Government of India.

The representation of SCs, STs, OBCs, EWS and PwBDs as on June 30, 2025, is given in **Annexure XV**.

### 3.11.3 Employee Engagement

The Bank organized events to celebrate and observe different occasions. The following events took place during FY 2024-25:

1. Celebration of Annual Day
2. Celebration of Women's Day
3. Celebration of Independence Day
4. Celebration of Republic Day
5. Celebration of Yoga Day
6. Pledge taking on Vigilance Day during Vigilance Awareness Week
7. Training on POSH



### 3.12 RAJBHASHA

The Bank is committed towards the effective implementation of Official Language Policy of the Government of India. The initiatives taken by the Bank for progressive use of Rajbhasha Hindi in compliance with the mandate given under the Official Language Policy of the Government of India are as follows

#### 3.12.1 Implementation of Official Language by the Bank

The Bank implements the programmes under the overall guidance and oversight of Departmental Official Language Implementation Committee (DOLIC), with Managing Director as the Chairman; HODs & GM (Rajbhasha) as Members; and Deputy Manager (Rajbhasha) as Member Secretary. Major activities undertaken for implementation are mentioned below -

- Complied to the provisions regarding (i) providing replies in Hindi for Hindi/ Bilingual letters received, (ii) issuing bi-lingual documents under Section 3(3) of Official Language Act, and (iii) publishing reports/publications in bi-lingual form.
- Endeavoured to promote the use of Hindi by organizing various Hindi competitions and Felicitating officers for maximising the use of Hindi in official work.
- Displayed 'Aaj ka Shabd' (Today's word) on TV screens installed on all floors.
- Organized 'Hindi Maas' from September 14, 2024, to October 14, 2024. 7 competitions were held for the officers of the Bank.
- Organized Competition 'Hindi Nibandh Lekhan' for Members of TOLIC (Banks), Delhi.
- Published regular quarterly Hindi Magazine viz. Awaas Bharti with honorarium amount provided to the contributors. Also, Special Issue was published with articles contributed by officials from PSBs, FIs, HFCs, Housing Boards, etc.

#### 3.12.2 Training & Programmes organized on Official Language Implementation

- 26 officers were nominated in 'Paarangat' course of Central Hindi Training Institute.

- Quarterly workshops were organized regularly in NHB for the use of Hindi.

#### 3.12.3 Inspections on the progress of implementation of Official Language

- Inspection of Bank's Select Departments at Head Office and Regional Offices were undertaken by the Bank.

#### 3.12.4 Prizes & Awards

- Bank's In-House Hindi Magazine "Aawas Bharti" received the First Prize from Town Official Language Implementation Committee (TOLIC-Banks), Delhi for the year 2024.
- Bank received the Consolation Prize from Town Official Language Implementation Committee (TOLIC-Banks), Delhi for the year 2024 for Official Language implementation.
- Bank received the Third Prize from Department of Financial Services, Ministry of Finance for FY 2024-25 for implementation of Official Language Policy.

### 3.13 KNOWLEDGE CENTRE

Knowledge Centre acts as a dissemination center for Housing and Housing Finance related information and is fully automated through In-House LMS software. Knowledge Centre has a unique collection of more than 6,000 Books/ Reports and more than 50 reputed Journals/Magazines on subjects like Housing, Housing Finance, Banking, Economics, Information Technology, Law, Management, etc. in English and Hindi languages. Besides, it also has a collection of various reports and publications of institutions of repute. The press news on various important and technical subjects are being compiled and shared daily and beside this one newsletter is also being published to share important activities of knowledge centre with officers. It also complies with the Official Language Rules, 1976, which mandated that out of the total expenditure to be made on the purchase of books by the library, 50 percent to be spent for Hindi Language.





Bank's In-House Hindi Magazine "Aawas Bharti" received the "First Prize" from TOLIC, Delhi (Bank)



Bank received the "Consolation Prize" for Official Language Implementation from TOLIC, Delhi (Bank)



Bank received the "Third Prize" for Official Language Implementation from DFS, MoF



### 3.14 COMPLIANCE

The Bank has put in place a Compliance Policy, outlining the compliance philosophy, function, structure, and role to inculcate a robust compliance culture, which is reviewed annually by the Board. Through sustained efforts, the Bank has strengthened the compliance culture by increasing awareness amongst the staff with periodic meetings and sensitization training programs. As part of Bank's ongoing commitment towards streamlining of compliance monitoring function by leveraging use of technology, the Bank has implemented Compliance Management Tool (CMT) during the year.

### 3.15 VIGILANCE

The Bank performs its functions in accordance with guidelines issued by the Central Vigilance Commission (CVC). During FY 2024-25, no punitive vigilance cases were reported in the Bank. The Bank's efforts were primarily directed towards preventive vigilance, aimed at creating awareness and encouraging adherence to ethical standards across all levels of the organization.

#### 3.15.1 Trainings

During FY 2024-25, the Bank under the guidance of Central Vigilance Commission organized several training sessions on "Preventive Vigilance", "Public Procurement" & "Vigilance Administration" to sensitize the officers and creating awareness among them on need for maintaining probity, integrity and honesty in public life.

#### 3.15.2 Vigilance Awareness Week 2024

Vigilance Awareness Week 2024 (VAW 2024) was observed from October 28, 2024 to November 03, 2024



along with Vigilance Awareness Campaign during (August 16, 2024 -November 15, 2024). The following were the focus areas:

- Ethics and Governance
- Conduct Rules
- Systems and Procedures of the organization
- Cyber hygiene and security
- Procurement

The theme of Vigilance Awareness Week 2024 adopted by the Hon'ble Commission was "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि"/ "Culture of Integrity for Nation's Prosperity". During Vigilance Awareness Week 2024, the following major events were organized by the Bank.

- Vigilance pledge was administered to all the officers by the Managing Director and CVO. The Bank had also encouraged stakeholders to take integrity pledge by providing link on Bank's Website under which 4,068 employees of HFCs and 3,572 citizens undertook e-pledge through NHB website which redirected to CVC integrity pledge page.
- Regional Offices of the Bank conducted various Seminars/Workshops on Preventive Vigilance for stakeholders by inviting special guests such as Advisor/Director from Central Bureau of Investigation and Top Management from Public Sector Banks, All India Financial Institutions and Housing Finance Companies.
- Issued special Vigilance edition of Bank's Quarterly Hindi Magazine, "Awas Bharati" with focus on "Culture of Integrity for Nation's Prosperity".
- Based on the lines of last two years, a badminton tournament was organised jointly with PFRDA to use sports as a medium to promote Vigilance Awareness Campaign, boost unity, adopt ethical



Vigilance Awareness Week conducted from October 28, 2024 to November 03, 2024



culture and promote teamwork. The response to event was enormous.

- Poster making & Essay Writing competitions on the theme 'Culture of Integrity for Nations Prosperity' was organized by the Bank for its Officers and family as well as for employees of the Housing Finance Companies.

### 3.16 LEGAL & RECOVERY

Bank ensures all business activities comply with legal requirements and industry regulations, maintaining the bank's reputation and integrity adhering to regulatory guidelines and standards. The legal function of the Bank advises in legal matters and looks after recovery, besides handling litigations/court cases involving NHB.

NHB extends refinance facilities to HFCs/PLIs against their pool of earmarked individual housing loans. Section 16B of the National Housing Act, 1987 ("NHB Act") protects the interests of NHB by creating a statutory trust over the sums received/realised in the earmarked loan accounts, for the benefit of NHB in order to secure the repayments to NHB.

Dewan Housing Finance Limited (DHFL) is the first financial service provider, which has been under Corporate Insolvency Resolution Process ("CIRP") since December 03, 2019 under the Insolvency Bankruptcy Code (IBC), 2016 r/w Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rule, 2019 ("FSP Rules 2019").

The Administrator earlier appointed by RBI, in exercise of its powers under Section 45-IE(5)(a) of the Reserve Bank of India Act 1934, was appointed as the Resolution Professional by Hon'ble NCLT to conduct the CIRP of DHFL.

Pursuant to the Notification dated January 30, 2020 issued by Ministry of Corporate Affairs (MCA) in pursuance of Rule 10 of FSP Rule, 2019 on third party assets, NHB filed an Interlocutory Application (IA) before the Hon'ble NCLT, Mumbai Bench which was allowed thereby recognising the rights of NHB to the sums realised and held in trust by DHFL in terms of Section 16B of the NHB Act. Pending adjudication of the said IA, NHB entered into an interim arrangement

with Committee of Creditors of DHFL, which was made absolute by NCLT. As per the said interim arrangement, from the resolution proceeds of the approved Resolution Plan, an amount of ₹2,436.67 crore has been kept aside in the form of cash and NCDs in Escrow Account, which will be distributed in terms of the said interim arrangement upon final adjudication of said Application filed by NHB. The NCLT finally adjudicated and approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited.

Accordingly, the resolution proceeds had to be distributed among the creditors as per the distribution mechanism approved under the Resolution Plan. As per the distribution mechanism, NHB has received an amount of ₹1,054.87 crore out of which ₹477.89 crore in the form of cash (excluding withholding tax of ₹1.49 crore) and NCDs of value ₹575.49 core, as against its claim of ₹2436.67 crore, in the month of September 2021.

However, the Committee of Creditors had filed an appeal against the orders passed by NCLT in the said IA before the NCLAT, which came to be dismissed. The Committee of Creditors have filed a Civil Appeal before Hon'ble Supreme Court against the order of NCLAT, which is pending. Pending adjudication of the said Civil Appeal, in terms of the interim orders dated September 12, 2022 and July 23, 2024 of the Hon'ble Supreme Court, NHB has received an amount of ₹676.05 crore and ₹61.15 crore respectively from the Escrow Account. NHB would be required to refund the said amounts with interest, as may be fixed by the Supreme Court at the time of final disposal of the Civil Appeal, in the event of the CoC succeeds in the Civil Appeal.

### 3.17 Right to Information

Right to Information Act, 2005 mandates timely response to citizen's requests for information. In this regard, RTI Cell of the Bank caters to the information requirements of the RTI Applicants. RTI Cell receives the RTI Applications and RTI Appeals lodged through Online Portal i.e. RTI Request & Appeal Management Information System (RTI-MIS) and via Offline mode i.e. received through post, courier, email, etc. at Head Office/ Regional Offices.



The DGM (Law) acts as a Secretariat to the First Appellate Authority under Right to information Act, 2005.

During FY 2024-25, the Bank received 1353 RTI Applications and carried forward 109 RTI Applications from the previous year. As on June 30, 2025, the Bank replied 1353 RTI Applications and transferred 32 RTI Applications to other public authorities.

During FY 2024-25, the Bank received 79 RTI Appeals to the First Appellate Authority and carried forward 06 RTI Appeals from the previous year. As on June 30, 2025, the Bank disposed 71 RTI Appeals.

### 3.18 REGIONAL OFFICES (ROs)

The Bank has 16 Regional Offices which serve as the first contact point for potential borrowers and proactively guiding them in formulating and structuring proposals to fit into broad parameters of the NHB's financial assistance schemes. The Regional offices also co-ordinate with State Governments, local offices of Reserve Bank of India, Banks, Housing Agencies, etc. and participate in meetings to promote Government flagship schemes.

Further, the Regional Offices of the Bank actively interacted with State Governments, organized workshops / training programmes, and conducted numerous meetings / sessions with officials to create awareness about UIDF.

Outreach programs are conducted by the Regional Offices on various issues and challenges pertinent to the Housing sector. The Outreach programme

includes Credit Outreach (Overview of Housing and Housing Finance in respective states) Project Finance and UIDF. These focused deliberations are aimed at making concerted efforts to ensure the availability, accessibility and affordability of formal housing finance to all. The participants of the outreach programme include officials from respective State Government Authorities of Urban Development and Housing Department, Officials from Reserve Bank of India, SLBC convenor and representatives of Housing Finance Companies from the respective states.

The Regional Offices actively engaged in various initiatives such as Swachhata Pakhwada, Vigilance Awareness Week, Har Ghar Tiranga campaign, Meri Maati Mera Desh campaign, Swachhata Hi Sewa campaign, Special Campaign 3.0, Yoga day etc as advised by Head Office from time to time.

### 3.19 AUDIT

Risk Based Internal Audit of the Bank is being carried out in-house. Concurrent Audit and Information Security & Cyber Security Audit are conducted through third party auditors. M/s. B.R. Maheshwari & Co LLP is the Concurrent Auditor of NHB and M/s. AAA Technologies Limited is the Information and Cyber Security Auditor of NHB.

#### Details of Statutory Audit Fees

RBI appointed M/s. Raj Har Gopal & Co. Chartered Accountants, New Delhi as Statutory Auditors of National Housing Bank for FY 2024-25 for the first year. The details for Statutory Audit fees are as under:

**Table 3.4: Audit Fees**

S. No.	Particulars (For the FY ended on 30.06.2025)	₹ in lakh (exclusive of taxes)
1	Statutory audit fee (including Limited Review fee)	12.05
2	Tax Audit fee	2.95
3	GST Audit fee	2.95
4	Others- Expenditure on certification and additional certifications required by SEBI, CCIL, Authorized Dealers, World Bank, Foreign Multilateral Agencies etc.	4.00
	<b>Total</b>	<b>21.95</b>

*Amounts are inclusive of payments made as well as provision set aside for pending payments.*



### 3.20 CORPORATE COMMUNICATION

The Bank ensures consistent and aligned communication with stakeholders, including employees, customers, investors, and the public. Communication is carried out in a fair, transparent and objective manner for institutional image building and Branding through Advertising, social media, Business Promotional Activities (conducting/ participating in events, summits, seminars, exhibitions, conferences, road shows etc.) at Regional and National level and by carrying out effective Public Relations activities.

#### Key Responsibilities

- **Media Relations**  
NHB manages relationships with various media outlets, ensuring that NHB's achievements, initiatives, and updates are effectively communicated to the housing finance institutions and public in large. The Bank has been featured
- **Digital and Social Media**  
The NHB's website and social media channels like Twitter and LinkedIn, ensures that content is up-to-date, engaging, and reflective of the bank's values and initiatives. By leveraging digital platforms, the Bank can reach a wider audience and engage with stakeholders more interactively.
- **Stakeholder Engagement**  
The Bank engages with various stakeholders, including government bodies, financial institutions, and the public. This involves organizing events, participating in industry conferences, and conducting outreach activities. Actively engaging with stakeholders, helps build strong relationships and advocate for NHB's interests.





# Chapter -4

## Outlook





## OUTLOOK

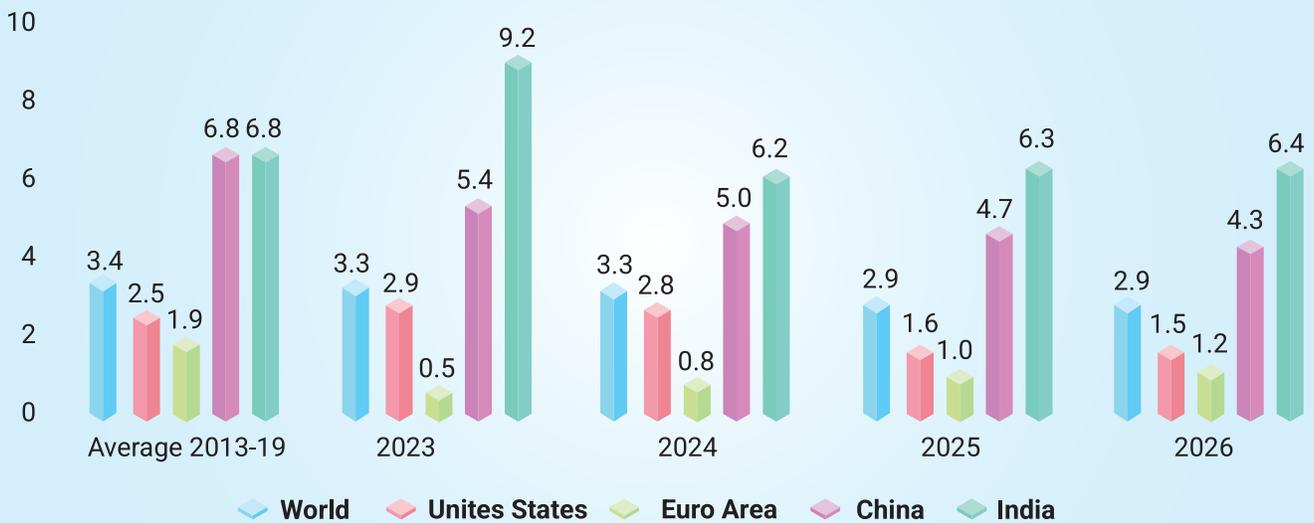
### 4.1 GLOBAL ECONOMY

As per the OECD economic outlook (June 2025), the global outlook is becoming increasingly challenging, due to substantial increases in barriers to trade, tighter financial conditions and trade policy uncertainty. Global

GDP growth is projected to slow from 3.3 percent in 2024 to a modest of 2.9 percent in 2025 and 2026 respectively (**Graph 4.1**), on the technical assumption that tariff rates as of mid-May are sustained despite ongoing legal challenges.



Graph: 4.1 Real GDP Growth Projections (%)



Source: OECD Economic Outlook, June 2025.

Growth in the euro area is projected to remain modest at 1.0 percent in 2025, after 0.8 percent in 2024, before picking up to 1.2 percent in 2026. Real GDP growth in China is projected to ease from 5.0 percent in 2024 to 4.7 percent in 2025 and 4.3 percent in 2026, with increased trade costs and recent increases in global

food prices pushing inflation up from its currently low levels.

India is projected to continue to experience strong and broadly stable economic growth at 6.3 percent in FY2025-26 and 6.4 percent in FY2026-27.



The impact of recent increases in bilateral tariff rates between the United States and its trading partners is likely to be increasingly evident in global economic indicators. Inflation expectations have risen substantially in the countries more affected by tariffs.

The world bank report suggests that lowering trade barriers is essential for growth and structural reforms need to be deployed to improve conditions for productivity growth and investment. Also, to ensure fiscal sustainability, improvement in fiscal discipline is essential and central banks should remain vigilant to ensure disinflation in times of heightened uncertainty and increased trade costs.

### 4.2 DOMESTIC ECONOMY

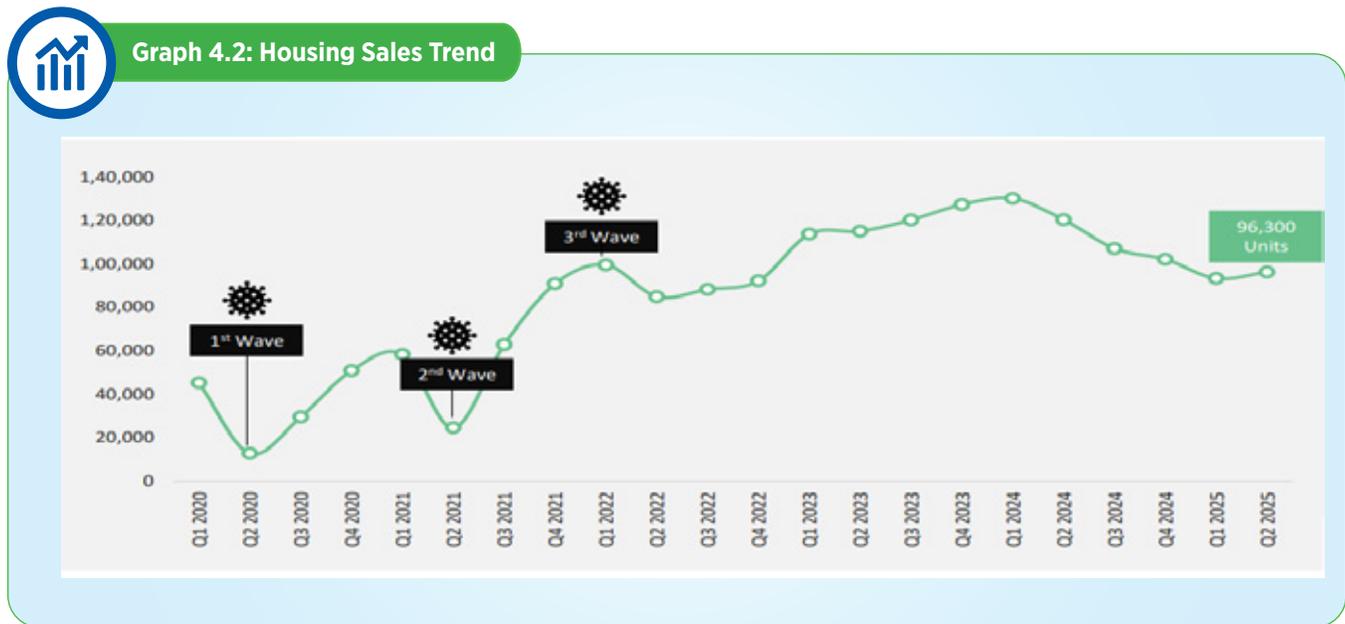
Despite rising global trade tensions and tariff-related uncertainties, India’s domestic growth drivers – consumption and investment remain largely shielded from external shocks. India has set a goal to become a developed nation by 2047, the 100<sup>th</sup> year of Independence. A significant thrust on infrastructure development by a more than four-fold increase in the union government’s capital expenditure between 2017-18 and 2025-26 Budget has created a strong

foundation for manufacturing led growth by bolstering investor confidence. Prospects of the agriculture sector remain bright on the back of healthy reservoir levels and robust crop production.

India is well-positioned to benefit from ongoing supply chain realignments, diversified foreign direct investment sources and increasing interest from global investors seeking scalable and resilient opportunities. RBI projected real GDP growth for 2025-26 at 6.5 percent with Q1 at 6.5 percent, Q2 at 6.7 percent; Q3 at 6.6 percent; and Q4 at 6.3 percent.

### 4.3 HOUSING SECTOR

India’s housing sector, demonstrating resilience amid rising property prices and global uncertainties. The residential sector is undergoing a strategic pause a shift from rapid expansion to more grounded growth. The Indian residential real estate market experienced growth in Q2 2025, with sales volume reaching approximately 96,300 units across the top 7 cities. This represents a 3 percent quarterly increase compared to Q1 2025 and a 20 percent annual decline compared to Q2 2024. **(Graph 4.2).**



Source: Anarock



Global geopolitical tensions have prompted both end-users and investors to take a more measured approach. However, sales have already surpassed the pre COVID period by 44 percent as stated in recent report published by Anarock on Indian residential market.

As of May 2025, Scheduled Commercial Bank registered 9.0 percent year on year housing loan growth. (Source: Sectoral Deployment of Gross Bank Credit, June, 2025) Further, Reserve Bank of India's recent shift towards a monetary easing cycle has made home loans more accessible. In response to the 100-bps reduction in the policy Repo Rate since February 2025, banks have adjusted their repo-linked external benchmark-based lending rates downward by 100 bps and marginal cost of funds-based lending rate by 10 bps. (Source: RBI Bulletin, July 2025)

The Indian housing sector is undergoing a significant transformation driven by shift in buyer preferences, technological advancements and growing awareness of sustainability. As per World Bank Report on Towards

Resilient and Prosperous Cities in India July 2025, India's urban population expected to almost double by 2050 to 951 million, more than 144 million new homes will be needed by 2070. However, the housing sector generates substantial emissions through the life cycle of production, construction, household use, and demolition and rebuilding. There are significant opportunities for reducing emissions in the housing sector. Among green housing measures, the installation of solar panels on rooftops is the most cost-effective way to achieve both energy efficiency and emissions reduction. Government of India launched PM Surya Ghar Muft Bijli Yojana scheme in February 2024. Under the scheme, households will be provided with a subsidy to install solar panels on their roofs. As on date, ₹9114.54 crore subsidy was released across the country under the scheme. (Source: Ministry of New and Renewable Energy)

The National Housing Bank allocated an amount of ₹2,000 crore under Green Housing and Aspirational District with concession of 25 bps, to penetrate formal credit flow.

#### Box 4.1: Green and Resilient Housing

With the projected increase in urban populations across India, there is an urgent need for cities to invest in building climate resilience and adopting a green, climate-smart development path. The report published by World Bank Group, on "Towards Resilient and prosperous cities in India", makes the case for increased and urgent investment in climate smart and resilient cities in India and provides recommendations for scaling up successful climate actions and replicating contextual interventions. Some of the recommendations under Green and Resilient Housing is furnished as under:

- As more than half of the housing stock needed in 2070 is yet to be built, there is an opportunity to promote mainstream development of climate resilient green housing.
- Green housing design practices such as roof and wall insulation and efficient glazing can be incorporated into all new buildings, which would reduce energy consumption and emissions from the housing sector substantially by 2070.
- For future housing stock, the extra cost of green housing interventions on new house construction (improvement in building envelope, wall materials, ventilation, and windows) would be \$50 per person, adding up to approximately \$66 billion for every decade between now and 2070. It is essential to provide incentives and support to lower income groups to enable them to adopt green measures.
- Green housing interventions should initially target high-income housing types, which have the highest rates of energy consumption and emissions.



Housing loan market of Banks and HFCs is estimated to grow at CAGR of 15-16 percent over the period of FY24-30 as per Care ratings. Further, the Union Budget FY 2025-26, aims to continue the Viksit Bharat journey with a focus on real estate and infrastructure sector which is evident from strong emphasis on urban development and setting up of another fund under PPP for providing support to stressed housing projects. With the removal of deemed taxes on second homes and the tax slab revision exempting income tax on income up to ₹12 lakh is expected to drive the housing market.

National Housing Bank has evolved for more than three decades, adapting to the changing economic landscape while remaining committed to the well-developed housing finance system in the country. The Bank is playing a significant role in extending refinance assistance to primary lending institutions.

NHB's journey has been closely aligned with the vision and policies of the Government. The Bank will play a defining role in this journey ensuring inclusive growth for all with stability in the housing finance sector.



# A Glimpse of Programmes conducted by Regional Offices (ROs)



**"India's Diverse Culture Promoting Unity" poster  
Making competition at Ahmedabad, RO**



**"Swachhata Pakhwada, 2025" at Bengaluru, RO**



**"Swachhata Hi Seva" at Bhopal, RO**



**"Panch Pran Pledge" Tree Plantation, at  
Bhubaneswar RO**



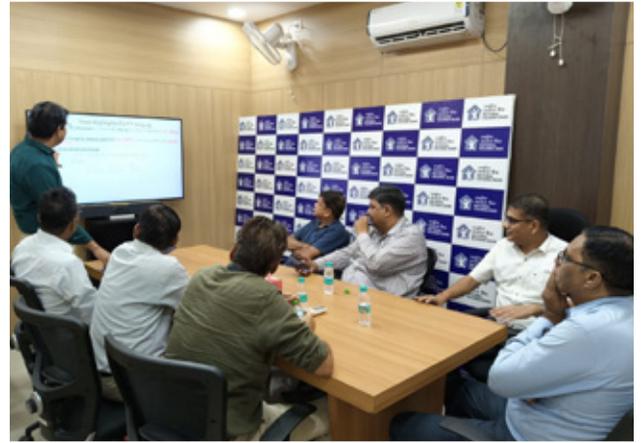
**Poster Making Competition on "Panch Pran Pledge"  
Chandigarh RO**



**Plantation On "Panch Pran Pledge" at Chennai RO**



*Painting competition on "Panch Pran Pledge" at Guwahati RO*



*Outreach Programme on Infrastructure Development at Jaipur, RO*



*"Sampoorna Swachhata" at Kolkata, RO*



*Plantation on "Swachhata Pakhwada" at Lucknow, RO*



*Training programme "Credit Appraisal for Affordable Housing" at Mumbai RO*



*"Rooting for a Greener Future" at Patna, RO*



*"Swachhata Hi Sewa" Campaign at Raipur, RO*



*Competition on Painting for "Plastic Free Tomorrow" at Ranchi, RO*



*Competition on "Waste to Art " at Thiruvananthapuram, RO*



*"Sampoorna Swachhata" at Hyderabad, RO*



# Secretarial Audit Report



## FORM MR-3

# SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 30<sup>th</sup> June, 2025

[Pursuant to Regulation 24A of Securities and Exchange Board of India  
(Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,

The Members,

**NATIONAL HOUSING BANK,**

Core 5-A, 3<sup>rd</sup> to 5<sup>th</sup> Floor, India Habitat Centre  
Lodhi Road, New Delhi-110003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Housing Bank** (hereinafter called "NHB") having its Registered Office at Core 5-A, 3<sup>rd</sup> to 5<sup>th</sup> Floor, India Habitat Centre Lodhi Road, New Delhi-110003. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct statutory compliance and expressing our opinion thereon.

Based on our verification of the "NHB" books, papers, minutes books, forms and returns filed and other records maintained by the "NHB" and also the information provided by the "NHB", its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the "NHB" has, during the audit period covering the financial year ended on June 30, 2025, complied with the statutory provisions listed here under and also that the "NHB" has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the "NHB" for the financial year that ended on June 30, 2025, according to the provisions of:

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>(i) The Companies Act, 2013 ('the Act') and the rules made thereunder [not applicable as NHB is established under the National Housing Bank Act, 1987];</li> <li>(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under [not applicable as per section 28(1)(a)];</li> </ul> | <ul style="list-style-type: none"> <li>(iii) The Depositories Act, 1996, and the Regulations and Byelaws framed there under.</li> <li>(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.</li> <li>(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): --- <ul style="list-style-type: none"> <li>(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;</li> <li>(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable during the period under review);</li> <li>(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</li> <li>(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during the period under review);</li> <li>(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the period under review);</li> <li>(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021</li> <li>(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable during the period under review);</li> <li>(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,</li> </ul> </li> </ul> |
|---|---|



- 2021 (not applicable during the period under review);
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the period under review);
  - (j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - (k) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 [Last amended on August 18, 2023]
  - (l) Other law specifically applicable to NHB:
    - a. The National Housing Bank Act, 1987 ("the Act") and rules made there under.
    - b. The National Housing Bank (Issue and Management of Bonds) Regulations, 1989.
    - c. The National Housing Bank General Regulations, 1988.
    - d. The National Housing Bank (Issue and Management of Bonds) Regulations, 1989.
    - e. The National Housing Bank (Slum Improvement and Low-Cost Housing Fund) Regulations, 1993.
    - f. The National Housing Bank Employees' (Conduct) Regulations, 1994.
    - g. The National Housing Bank Employees' (Discipline and Appeals) Regulations, 1994.
    - h. The National Housing Bank (Officers') Service Regulations, 1997.
    - i. The National Housing Bank (Nomination) Regulations, 2004.
    - j. The National Housing Bank (Employees') Pension Regulations, 2003.
    - k. The Reserve Bank of India Act, 1934.
- We have examined compliance with the applicable clauses of the following:
- (i) The listing agreement entered by the NHB with the stock exchange (s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- During the period under review, the NHB has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards mentioned above.
- We further report that there are adequate systems and processes in the "NHB" commensurate with the size and operations of the "NHB" to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The Board of Directors of the NHB is duly constituted as per the National Housing Bank Act, 1987. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- We further report that during the audit period NHB has following events/actions having a major bearing on it's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.: -



1. NHB has issued and redeemed Commercial Paper as per details given below, during the year 2024-25:

Sr. No.	Date of Allotment	Date of redemption	Amount (in ₹ crore)	Remarks, if any
1	23.04.2024	27.08.2024	2000	Redeemed
2	10.05.2024	09.09.2024	2000	Redeemed
3	12.06.2024	25.09.2024	2000	Redeemed

2. NHB has issued and redeemed Non-Convertible Debentures as per details given below, during the year 2024-25:

#### I. Taxable Bonds

Sl. No.	Date of redemption	Debenture Series	Amount in ₹ crore
1	December 18, 2024	7.05% NHB Bonds 2024	1720
2	January 21, 2025	6.88% NHB Bonds 2025	1950
3	February 28, 2025	7.83% NHB Bonds 2027	2000
4	March 17, 2025	7.78% NHB Bonds 2027	2000
5	April 22, 2025	7.79% NHB Bond 2027	2000
Sl. No.	Date of issuance	Debenture Series	Amount in ₹ crore
1	November 19, 2024	7.14% NHB Taxable Bond 2034	3830
2	December 19, 2024	7.20% NHB Taxable Bond 2031	3900
3	January 27, 2025	7.29% NHB Taxable Bond 2031	3480
4	February 28, 2025	7.35% NHB Taxable Bonds 2032	4800
5	April 25, 2025	6.80% NHB Taxable Bond 2032	5000

#### II. Special Series Priority Sector Bonds

S. No.	Due Date of redemption	Debenture Series	Amount in ₹ crore
1	September 10, 2024 (Partial Redemption)	9.75% SS PS BOND (EXIM BK-II)	4.90
2	March 10, 2025 (Partial Redemption)	9.75% SS PS BOND (EXIM BK-II)	5.20

Place: Noida  
Date: 18.08.2025

For, Kumar Naresh Sinha & Associates  
Company Secretaries

CS Naresh Kumar Sinha  
(Proprietor)  
FCS: 1807; C P No.: 14984  
PR: 6220/2024  
FRN: S2015UP440500  
UDIN: F001807G001026996

**Note:** This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.



To,

The Members,  
**NATIONAL HOUSING BANK,**  
Core 5-A, 3rd to 5th Floor, India Habitat Centre  
Lodhi Road, New Delhi-110003

### **Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by NHB. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of NHB. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of NHB and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of NHB nor of the efficacy or effectiveness with which the management has conducted the affairs of NHB.

**Place: Noida**  
**Date: 18.08.2025**

**For, Kumar Naresh Sinha & Associates**  
**Company Secretaries**

**CS Naresh Kumar Sinha**  
**(Proprietor)**  
**FCS: 1807; C P No.: 14984**  
**PR: 6220/2024**  
**FRN: S2015UP440500**  
**UDIN: F001807G001026996**



## CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FY 2024-25

To,

**The Members,  
NATIONAL HOUSING NHB,**  
Core 5-A, 3<sup>rd</sup> to 5<sup>th</sup> Floor, India Habitat Centre  
Lodhi Road, New Delhi-110003

1. We have examined the compliance of conditions of Corporate Governance by National Housing Bank (hereinafter called "NHB") for the year ended on **June 30, 2025**, as stipulated in clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") [*Compliance requirements for the provisions of regulation 16 to 27 of Chapter IV have been made applicable to High Value Debt Listed Entities on comply or explain basis up to March 31, 2025*].
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations on Corporate Governance.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the NHB for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the NHB.
4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that NHB has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations [*Compliance requirements for the provisions of Regulation 16 to 27 of Chapter IV have been made applicable to High Value Debt Listed Entities on comply or explain basis up to March 31, 2025*] on Corporate Governance during the year ended **June 30, 2025**:

We further state that such compliance is neither an assurance as to the future viability of NHB nor the efficiency or effectiveness with which the Management has conducted the affairs of NHB.

**Place: Noida  
Date: 18.08.2025**

**For, Kumar Naresh Sinha & Associates  
Company Secretaries**

**CS Naresh Kumar Sinha  
(Proprietor)  
FCS: 1807; C P No.: 14984  
PR: 6220/2024  
FRN: S2015UP440500  
UDIN: F001807G001027106**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Members,  
National Housing Bank,**  
Core 5-A, 3rd to 5th Floor, India Habitat Centre  
Lodhi Road, New Delhi-110003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **National Housing Bank** (hereinafter called "NHB") having its Registered Office at Core 5-A, 3rd to 5th Floor, India Habitat Centre Lodhi Road, New Delhi-110003, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information as considered necessary and explanations furnished to us by the NHB & its officers, we hereby certify that none of the Directors on the Board of NHB as stated below during the Financial Year June 30, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Reserve Bank of India or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Sanjay Shukla	06577462	30.07.2024
2.	Mr. Yamal Vyas	01308440	21.12.2021*
3.	Mr. Prabhanjan Mohapatra	-	08.05.2023
4.	Mr. Satish K. Marathe	02135738	11.08.2022
5.	Mr. Kuldip Narayan	03276525	08.11.2021
6.	Mr. Sameer Shukla	06435463	05.01.2023
7.	Mr. Gaya Prasad	-	29.12.2020
8.	Mrs. Sarika Pradhan	-	17.08.2023
9.	Mr. Pankaj	08894444	22.09.2023

\*Mr. Yamal Vyas ceased to be director on the board w.e.f., 20.12.2024.

The Board of Directors of NHB is constituted in accordance with the provisions of the Section 6 of the National Housing Bank Act, 1987. Term of office of Chairman, Managing Director and other directors, service conditions, etc shall be governed in accordance with the provisions of the Section 7 of the National Housing Bank Act, 1987.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Noida**  
**Date: 18.08.2025**

**For, Kumar Naresh Sinha & Associates**  
**Company Secretaries**

CS Naresh Kumar Sinha  
(Proprietor)  
FCS: 1807; C P No.: 14984  
PR: 6220/2024  
FRN: S2015UP440500  
UDIN: F001807G001027172



## INDEPENDENT AUDITOR'S REPORT

To  
The President of India

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone Financial Statements of National Housing Bank ("the Bank"), which comprise the Balance Sheet as of 30th June 2025, the Profit and Loss Account, and Cash Flows Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the National Housing Bank Act, 1987 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at 30th June 2025, profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute

of Chartered Accountants of India (the ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, In our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgement, we have decided the following to be the key audit matters to be communicated in our report.



S. No.	Key Audit Matter	Auditor's Response
1	<p><b>Identification of non-performing advances and provisioning of advances:</b></p> <p>Advances constitute a significant portion of the Bank's assets, and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. The Bank's net advances constitute 91.64% (Previous year 90.56%) of the total assets and the gross NPA ratio of the Bank is 0.60% (Previous year 0.69%) as at 30th June 2025.</p> <p>The Reserve Bank of India's ("RBI") guidelines on Income recognition and asset classification ("IRAC") prescribe the prudential norms for identification and classification of NPAs and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The risk of identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>The provisioning for identified NPAs is estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI.</p> <p>The Bank has detailed its accounting policy in this regard in Schedule XVIII Significant accounting policies under note 5 Loans/Advances and Provision thereon.</p> <p>Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit, we have ascertained identification and provisioning for NPAs as a key audit matter.</p>	<p>Our audit approach towards advances with reference to the IRAC norms and other related circulars/directives issued by RBI and internal policies and procedures of the Bank includes the testing of the following:</p> <ul style="list-style-type: none"> <li>• Understanding, evaluating and testing the design and operating effectiveness key controls (including application controls) around the identification of impaired accounts based on the extant guidelines on IRAC.</li> <li>• Performing other procedures including substantive audit procedures covering the identification of NPAs by the Bank. These procedures included: <ul style="list-style-type: none"> <li>• Considering the accounts reported by the Bank and other Banks as Special Mention Accounts ("SMA") to identify stressed assets.</li> <li>• Performing inquiries with the credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which need to be considered as NPA.</li> <li>• Gained an understanding of the Bank's process for provisioning of advances.</li> </ul> </li> </ul>



2	<p><b>Information Technology (IT) and controls impacting financial Reporting</b></p> <p>The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p>	<p>As a part of our audit procedures for review of the Bank's IT systems and related controls for financial reporting:</p> <ul style="list-style-type: none"> <li>- We tested the design and operating effectiveness of the Bank's IT systems and controls that are critical to financial reporting.</li> <li>- The Bank has a system in place for getting application software audits for identified Application Systems at reasonable intervals. Information System (IS) Audit is done by Bank at reasonable intervals.</li> <li>- We reviewed key observations arising out of audits conducted on the Bank's IT systems during the year.</li> </ul>
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### Emphasis of Matter paragraph

We draw the attention to Note No. 53 to the Schedule XVIII of the Standalone financial statements regarding the accounts have been classified as NPA by NHB as on 30th June 2025, total outstanding is ₹ 11.81 crore and 100% provision has been made by the bank against the outstanding balance. The borrower is currently under Corporate Insolvency Resolution Process (CIRP). Our opinion is not modified in respect of this matter.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board Report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the consolidate financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### Management's Responsibility for the Standalone Financial Statements

The Management and Board of Directors are responsible for the preparation and fair presentation of these standalone financial statements that

give a true and fair view of the financial position, financial performance, and cash flows of the Bank in accordance with the National Housing Bank Act, 1987 ('the Act') and the Regulations framed there under for General Fund and for special fund in accordance with the provisions of National Housing Bank (Slum Improvements and Low Cost Housing Fund) Regulation, 1993, the accounting principles generally accepted in India, including the applicable Accounting Standards issued by The Institute of Chartered Accountants of India and applicable RBI guidelines as issued from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends



to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable users of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of audit work and in evaluating the results of our works; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### **Report on Other Legal and Regulatory Requirements**

- a) The Balance Sheet and the Profit and Loss Account and cash flow have been drawn up in accordance with the National Housing Bank Act, 1987 as amended ('the Act'), and the Regulations framed there under for General Fund and for special fund in accordance with the provisions of National Housing Bank (Slum Improvements and Low-Cost Housing Fund) Regulation, 1993.
- b) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- c) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- e) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- f) In our opinion, the aforesaid financial statements dealt with by this report comply with the applicable Accounting Standards.

**For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Reg. No. 0002074N**

**CA Gopal Krishan Gupta  
(Partner)  
(Membership No. 081085)  
UDIN: 25081085BMGYOO1030**

**Place: New Delhi  
Date: 20.08.2025**

# Yearly Accounts

(July 2024 to June 2025)



## Directors' Report

### TO THE MEMBERS

The Directors are pleased to present the 37<sup>th</sup> Annual Report of National Housing Bank together with the Audited statement of accounts for the year ended June 30, 2025.

#### 1. Review of Financial Performance

Bank has sanctioned refinance limits amounting to ₹36,534 crore and disbursed ₹32,308 crore (includes disbursement from previous year sanctions) in the current year ended June 30, 2025. Out of the total disbursements, ₹5,791 crore was made towards Affordable Housing Fund scheme and ₹2,055 crore was made towards LRS (Fixed Rate) scheme.

In FY 2024-25, Under Urban Infrastructure Development Fund (UIDF), Bank has sanctioned an amount of ₹7,778 crore to 19 States/UTs and disbursed ₹1,041 crore to 17 States/UTs.

Under Project Finance window, during year ended June 2025, Bank has sanctioned ₹15.00 crore (₹5.00 crore each to Balaghat Municipal Council (BMC), Municipal Corporation Jodhpur North (MCJN) and Chhatarpur Municipal Council (CMC)) and disbursed ₹20 crore to Maharashtra Housing Development Corporation Ltd.

Bank has introduced new Refinance Scheme – “Fixed Rate Refinance” vide circular dated January 02, 2025. This scheme offers refinance at a fixed and lower rate of interest to promote housing loans to individual complying with the Priority Sector Lending (PSL) criteria. To make the funds more affordable thereby supporting PLIs' cost-efficiency in lending, the interest rate is fixed at the NHB's borrowing rate specific for this scheme (as per bond raised by NHB of ₹3,830 crore at the rate 7.14%) plus 75 bps markup plus risk premium as per internal rating (0.20% to 0.40%). As on June 30, 2025, Bank has disbursed an amount of ₹2,055 crore under the scheme.

The performance highlights of the Bank are tabulated below:

(Amt in ₹ crore)

Particulars	Financial Year 2024-25 (July to June)	Financial Year 2023-24 (July to June)
Gross Income	7,753	6,540
Interest Income	7,692	6,471
Other Income	61	60
Gain/(Loss) on account of foreign exchange fluctuations	(14)	9
Total Operating Expenditure	5,048	4,094
Operating Profit/Turnover	2,691	2446
Provisions and Contingencies	143	198
Exceptional Items	0.00	0.00



Particulars	Financial Year 2024-25 (July to June)	Financial Year 2023-24 (July to June)
Profit Before Tax	2,548	2,248
Provision for Tax/Deferred Tax	639	584
Profit After Tax	1,909	1,664
Net Interest Income	2,789	2,521
Gross Non-Performing Assets	656	706
Net Non-Performing Assets	Nil	Nil
Paid Up Capital	1450	1450
Reserves and Surplus	15,116	13,201
Net Owned Fund	15,467	13,386
Return on Average Assets	1.68%	1.59%
Interest Coverage Ratio	1.52	1.57
Return on NOF	13.22%	13.17%
Net Interest Margin	2.46%	2.42%

## 2. State of Affairs

The National Housing Bank is a development financial institution established in 1988, under an Act of Parliament viz., the National Housing Bank Act, 1987. NHB is to operate as a principal agency for housing finance institutions and to provide financial and other support to such institutions. The main three functions of NHB are supervision, financing and promotion & development. NHB's business includes refinancing housing loans to individuals of HFCs, SCBs, Grameen Banks/ Regional Rural Banks and Small Finance Banks (SFBs) and project financing public agencies and public private partnership entities for their housing projects.

There has been no change in the business of the Bank during the financial year ended June 2025. Presently, Bank has Regional Offices at Ahmedabad, Bhopal, Bengaluru, Bhubaneswar, Chennai, Chandigarh, Guwahati, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, Patna, Raipur, Ranchi and Thiruvananthapuram.

## 3. Details of Subsidiary, Joint Venture and Associate Companies

Bank has invested an amount of ₹195 crore in RMBS Development Company Limited which forms 39% of total equity shareholding in the

entity. The Company has received Certificate of Registration (CoR) from the Reserve Bank of India on January 23, 2025. The First issuance involving pool of IHL originated by LICHFL has been completed on April 29, 2025, and listed on NSE on May 5, 2025.

For the first time such mortgage-backed PTC which are backed by a pool of housing loans originated by LIC Housing Finance Ltd., has been listed on the National Stock exchange. This is a landmark initiative to strengthen the housing finance ecosystem in the debt market. The issue size was ₹1,000 crore, consisting of 1,00,000 PTCs with face value of ₹1,00,000 each, which was fully subscribed.

## 4. Loans and Investment

The Bank provides finance to the housing sector through two windows namely Refinance and Project Finance. Further, Bank also lends to State Government under UIDF. Through Refinance, Bank makes intervention in the demand side and through the Project Finance & UIDF window supply side interventions are achieved.

## 5. Amounts transferred to Reserves

During the FY ending 2025, ₹472 crore amount has been transferred to Reserve Fund.



## 6. Number of Board Meetings

During the year 2024-25, the Board met seven times, the Audit Committee of the Board met five times, the Executive Committee of the Board met nine times, the Human Resource Committee of the Board met four times, Supervisory Committee of the Board met four times, Risk Management Committee of the Board met four times, Information Technology Committee of the Board met four times, Cyber Security Committee of the Board met three times, Project Sanctioning Committee of the Board met nine times, Stakeholders Relationship Committee of the Board met two times and Remuneration Committee of the Board met once.

## 7. Particulars of Contract and arrangement with Related Parties

Details have been provided in Para 49 of the Notes to Accounts.

## 8. Explanation to Auditor's remarks

For the FY 2024-25, the Statutory Auditors have given unqualified report on the Bank's Financials and opined that there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.

## 9. Material changes affecting the financial position of the Bank

There are no material changes and commitments affecting the financial position of the Bank occurred between the end of the financial year to which this financial statement relates and the date of this report.

## 10. Risk Management Policy

Risk Management process of the Bank ensures identification, measurement, monitoring and mitigation of all material risks. Strategic decisions are considered after taking the risks and opportunities in view. The Bank ensures compliance of regulatory requirements and

ensures independence of risk and business functions. Risk Management Policy is approved by the Board. In the Bank, the Board of Directors is the highest governing body and is assisted by the Risk Management Committee of the Board and other executive level risk management committees such as ALCO, CRMC, ORMC etc.

BASEL III regulations issued by the Reserve Bank of India were applicable on the Bank from 1<sup>st</sup> July 2024. Accordingly, Bank has implemented Basel III Risk Framework to measure capital adequacy and other applicable ratios.

Bank has put in place Risk Management Policy the objective of which are as under

- To evolve a Risk Management System compatible with the nature and the size of the operation and the risk management philosophy set by the Bank
- To develop policies, procedures and practices to ensure that various risks are appropriately identified, measured, monitored and managed.
- To decide the level of risk the bank should undertake, after its scientific measurement is done, to achieve optimum return from its various business lines to enhance bank's profitability and capital.
- To ensure that comprehensive Risk Monitoring system is designed and implemented in order to manage the risk within the level decided to achieve the planned optimum return.

Bank has put in place an internal credit rating models and loan review mechanism. Bank has also put in place Board approved counter party exposure norms policy where in limits are fixed based on internal credit rating of the borrowers. Market risk is managed through monitoring of PV01, Modified duration limits / triggers. Operational Risk Management framework in the Bank covers aspects, such as, Outsourcing Activities, Business Continuity Plan, Key Risk Indicators (KRI), Risk Control & Self-Assessment (RCSA). Bank also analyses other imminent risks like liquidity & interest rate risk.



## 11. Details of Directors and Key Managerial Personnel

As on July 31, 2025, apart from Managing Director, there were 07 other directors on the Board of Directors of NHB, as per the following composition:

- One Director with experience in the working of institutions involved in providing funds for housing or engaged in housing development or have experience in the working of financial institutions or scheduled banks, nominated by the Government of India under Section 6 (1) (c) of the Act.
- One Director from among the Board of Directors of Reserve Bank of India, nominated by the Reserve Bank of India under Section 6 (1) (d) of the Act.
- Three Directors from amongst the officials of the Central Government, appointed by the Central Government under Section 6 (1) (e) of the Act; and
- Two Directors from amongst the officials of the State Government, appointed by the Central Government under Section 6 (1) (f) of the Act.

The following was the composition of the Board of Directors as on July 31, 2025:

- (i) Shri Sanjay Shukla, Managing Director, National Housing Bank
- (ii) Shri Prabhanjan Mohapatra, Director, National Housing Bank
- (iii) Shri Satish K. Marathe, Central Board of Director, Reserve Bank of India
- (iv) Shri Hardik Mukesh Sheth, Director, DFS, MoF, Government of India
- (iv) Shri Kuldip Narayan, Joint Secretary, MoHUA, Government of India
- (v) Shri Gaya Prasad, Deputy Director General (Rural Housing), Ministry of Rural Development, Government of India

- (vii) Smt. Sarika Pradhan, Secretary, Social Welfare Department, Government of Sikkim
- (viii) Shri Pankaj, Director, Directorate of Urban Local Bodies Government, Haryana

## 12. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Bank has implemented a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace, in accordance with applicable laws. Pursuant to the said policy, the Bank has constituted an Internal Complaints Committee for the purpose of addressing and redressing complaints related to sexual harassment at the workplace. The primary objective of the Committee is to ensure that all women are provided with a safe, secure, and conducive working environment, free from any form of sexual harassment. As part of its mandate, the Committee organizes periodic awareness and sensitization workshops for all staff members to promote understanding and compliance with the provisions of the policy.

During the FY 2024-25 (July-June), no complaints were received, and none were pending as on June 30, 2025. The Committee held 4 meetings during the year.

On behalf of the Board of Directors

Sd/-  
**Sanjay Shukla**  
 Managing Director

**New Delhi**  
**August 20, 2025**





# Yearly Accounts

(July 2024 to June 2025)



## ANNUAL ACCOUNTS

## BALANCE SHEET

(Amt in ₹ crore)

Previous Year		Liabilities	Schedules	Current Year
1,450.00	1.	Capital	I	1,450.00
12,471.75	2.	Reserves	II	13,390.35
729.02	3.	Profit and Loss Account	III	1,725.52
33,792.24	4.	Bonds and Debentures	IV	45,122.09
50,437.70	5.	Deposits	V	48,948.17
10,172.96	6.	Borrowings	VI	3,876.68
332.98	7.	Deferred Tax Liability (net)		431.02
2,765.88	8.	Current Liabilities and Provisions	VII	3,314.29
<b>1,12,152.53</b>		<b>TOTAL</b>		<b>1,18,258.12</b>

**Chander Mohan Singh**  
CHIEF FINANCIAL OFFICER

**Sanjay Shukla**  
MANAGING DIRECTOR

**Hardik Mukesh Sheth**  
DIRECTOR

New Delhi August 20, 2025



AS AT 30<sup>th</sup> JUNE 2025

(Amt in ₹ crore)

Previous Year		Assets	Schedules	Current Year
402.93	1.	Cash and Bank Balances	IX	277.85
9,414.25	2.	Investments	X	8,676.36
1,01,559.73	3.	Loans and Advances	XI	1,08,372.46
58.42	4.	Fixed Assets	XII	58.34
717.20	5.	Other Assets	XIII	873.09
<b>1,12,152.53</b>		<b>TOTAL</b>		<b>1,18,258.12</b>
1,478.87		Contingent Liability	XIV	1,581.31

Schedules I to XVIII form an integral part of accounts

As per our attached Report of even date

**For Raj Har Gopal & Co.**  
Chartered Accountants  
Firm Reg. No. 002074N

**(CA Gopal Krishan)**  
Partner  
Membership No. 081085



## ANNUAL ACCOUNTS

## PROFIT & LOSS ACCOUNT

(Amt in ₹ crore)

Previous Year		Expenditure		Schedules	Current Year
3,949.78	1.	Interest			4,903.03
63.64	2.	Staff Salaries, Allowances etc. and Terminal Benefits			72.53
0.14	3.	Directors' and Committee Members Fees and Expenses			0.12
0.18	4.	Audit Fees			0.18
6.43	5.	Rent, Taxes, Electricity and Insurance			4.78
0.68	6.	Postage, Telegrams, Telex and Telephones			0.60
0.52	7.	Law Charges			0.53
-	8.	Stationery, Printing, Advertisement, etc.			
0.82		(i) Stationery and Printing	0.71		
0.15		(ii) Advertisement	0.27		0.98
9.41	9.	Depreciation on Fixed Assets			10.56
8.22	10.	Brokerage, Guarantee Fee and Other Exp on Borrowings			2.25
54.21	11.	Other Expenditure			65.97
197.73	12.	Provision and Contingencies		XV	143.36
	13.	Provision for Tax:			
86.50		a) Deferred Tax	98.03		
497.51		b) Income Tax	541.00		639.03
1,663.60	14.	Profit carried to Balance Sheet (Refer Schedule III)			1,909.41
<b>6,539.52</b>		<b>TOTAL</b>			<b>7,753.33</b>

**Chander Mohan Singh**  
CHIEF FINANCIAL OFFICER

**Sanjay Shukla**  
MANAGING DIRECTOR

**Hardik Mukesh Sheth**  
DIRECTOR

New Delhi August 20, 2025



## ANNUAL ACCOUNTS

## PROFIT &amp; LOSS ACCOUNT

For the year ended 30th June, 2025

(Amt in ₹ crore)

Previous Year		Income	Schedules	Current Year
5,926.82	1.	Interest & Discount	XVI	7,055.73
544.00	2.	Income from Investments		636.48
-	3.	Commission, Brokerage & Fees		-
68.70	4.	Other Income	XVII	61.12
<b>6,539.52</b>		<b>TOTAL</b>		<b>7,753.33</b>

As per our attached Report of even date

For Raj Har Gopal &amp; Co.

Chartered Accountants

Firm Reg. No.: 002074N

(CA Gopal Krishan)

Partner

Membership No. 081085



## Schedules to the Balance Sheet as at 30th June, 2025

### SCHEDULE - I

#### CAPITAL

(Amt in ₹ crore)

Previous Year		Schedules	Current Year
1,450.00	1.	Authorised	1,450.00
1,450.00	2.	Issued and Paid-up (Statutory Body Under the Government of India)*	1,450.00
<b>1,450.00</b>		<b>TOTAL</b>	<b>1,450.00</b>

\*Transfer of shares from Reserve Bank of India to Government of India w.e.f. 19.03.2019

### SCHEDULE - II

#### RESERVES

(Amt in ₹ crore)

Description	Balance as on 01.07.2024	Additions	Deductions	Balance as on 30.06.2025
1. Reserve Fund	9,250.66	472.00	-	9,722.66
2. Special Fund (Slum Improvement & Low Cost Housing Fund)	516.89	25.69	-	542.58
3. Other Reserves:				
i) Special Reserve in terms of Section 36(1)(viii) of Income Tax Act 1961	2,176.70	407.64	-	2,584.35
ii) Investment Fluctuation Reserve	450.41	7.59	-	458.00
iii) Staff Benevolent Fund (SBF)	77.09	6.18	0.50	82.76
<b>Total</b>	<b>12,471.75</b>	<b>919.10</b>	<b>0.50</b>	<b>13,390.35</b>

#Including interest earned on bank deposits of ₹6.18 crore.



## Schedules to the Balance Sheet as at 30th June, 2025

## SCHEDULE - III

## PROFIT &amp; LOSS ACCOUNT

(Amt in ₹ crore)

Previous Year		Description	Current Year	
2,776.86	1.	Balance of Profit brought forward		729.02
1,663.60	2.	Balance as per Profit and Loss Account		1,909.41
	3.	Less: Appropriations:		
(3,186.86)	Less:	(a) Transfer to Reserve fund	472.00	
(345.00)	Less:	(b) Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act 1961	407.64	
(175.57)	Less:	(c) Transfer to Investment Fluctuation Reserve	7.59	
(4.01)	Less:	(d) Profit of Special Fund (Slum Improvement and Low Cost Housing Fund) transferred to Special Fund A/c	25.68	(912.91)
729.02		<b>Balance of the Net Profits</b>		<b>1,725.52</b>

## SCHEDULE - IV

## BONDS AND DEBENTURES

(Amt in ₹ crore)

Previous Year		Description	Current Year	
30,145.00	1.	NHB Bonds		41,485.00
	2.	Priority Sector Bonds:		
3,631.74		(a) Tax-free Bonds	3,631.69	
15.50		(b) Special Series Bonds	5.40	3,637.09
33,792.24		<b>TOTAL</b>		<b>45,122.09</b>



**Schedules to the Balance Sheet as at 30th June, 2025**

**SCHEDULE - V**

**DEPOSITS**

(Amt in ₹ crore)

Previous Year		Description	Current Year	
1,617.55	1.	Deposits from banks under Rural Housing Fund		-
2,084.53	2.	Deposits from banks under Urban Housing Fund		-
46,686.02	3.	Deposits from banks under Affordable Housing Fund		46,948.85
49.59	4.	Deposits from Bank under UIDF		1,999.32
<b>50,437.69</b>		<b>TOTAL</b>		<b>48,948.17</b>

**SCHEDULE - VI**

**BORROWINGS**

(Amt in ₹ crore)

Previous Year		Description	Current Year	
-	1.	From Reserve Bank of India		-
-	2.	From Government of India		-
	3.	From Other Sources:		
		(a) In India		
1,500.00		(i) Borrowing through Short Term Loan	1,500.00	
5,861.62		(ii) Commercial Papers		
1,838.38		(iii) TREP Borrowings	1,513.03	3,013.03
972.96		(b) Outside India		863.65
<b>10,172.96</b>		<b>TOTAL</b>		<b>3876.68</b>



## Schedules to the Balance Sheet as at 30th June, 2025

## SCHEDULE - VII

## CURRENT LIABILITIES AND PROVISIONS

(Amt in ₹ crore)

Previous Year		Description	Current Year	
1,154.78	1.	Interest Payable		1,445.78
51.31	2.	Provision for Retirement Benefits		60.14
	3.	Amount received from GOI under various Schemes:		
0.00		(a) 1% Interest Subvention Scheme	0.00	
		(b) Pradhan Mantri Awas Yojana 2.0- Interest Subsidy Scheme (ISS)	33.39	
56.69		(c) Pradhan Mantri Awas Yojana-Credit Linked Subsidy Scheme	91.90	
0.23		(d) Rajiv Rinn Yojana	0.23	
32.97		(e) Rural Housing Interest Subsidy Scheme (RHISS)	34.15	159.67
	4.	Provisions & Contingencies:		
406.39		(a) Provision for Standard Assets	433.67	
328.34		(b) Provision for Bad and Doubtful Debts u/s 36(1)(vii)(c) of Income Tax Act 1961	431.07	
		(c) Provision for Non Performing Assets		
		(d) Provision for Diminution in the Value of Restructured A/c		
686.07		(e) Provision for Contingencies	747.22	
0.22		(f) Provision for Home Loan Account Scheme Deposits	0.22	
0.03		(g) Other Provisions		1,612.18
	5.	Other Liabilities:		
10.88		(a) Statutory Liabilities	18.50	
37.97		(b) Others	18.02	36.52
<b>2,765.88</b>		<b>TOTAL</b>		<b>3,314.29</b>

Schedules to the Balance Sheet as at 30th June, 2025

**SCHEDULE - VIII**

**OTHER LIABILITIES**

(Amt in ₹ crore)

Previous Year	Description	Current Year
	NIL	

**SCHEDULE - IX**

**CASH AND BANK BALANCES**

(Amt in ₹ crore)

Previous Year	Description	Current Year
0.00	1. Cash/ Cheques in Hand	0.00
0.04	2. Balance with Reserve Bank of India in Current Account	0.03
	3. Balance with other banks:	
	(a) In India	
12.36	(i) Current Accounts	28.73
200.34	(ii) Term Deposits with banks	0.37
73.80	(iii) Term Deposits with banks (Staff Benevolent Fund)	79.36
89.92	(iv) Savings Accounts (GOI Subsidy Funds)	159.84
	(b) Outside India	
26.47	(i) Term Deposits with banks	9.52
<b>402.93</b>	<b>TOTAL</b>	<b>277.85</b>



## Schedules to the Balance Sheet as at 30th June, 2025

## SCHEDULE - X

## INVESTMENTS

(Amt in ₹ crore)

Previous Year		Description	Current Year	
	1.	Securities of Central and State Government		
		at cost or market value whichever is less		
750.15		(a) Government Securities (Pledged with CCIL for borrowing operations)	749.77	
		Less: Depreciation		
7,561.13		(b) Treasury Bills (Pledged with CCIL for borrowing operations)	6,558.97	7,308.74
508.66	2.	Stock shares bonds debentures and securities of Housing Finance Institutions	479.89	
(59.49)		Less: Depreciation on Investment in NCD	(61.04)	418.85
	3.	Stocks Shares Bonds Debentures and Securities of other Institutions:		
		(a) Investment in Pass Through Certificates	100.00	
		(b) Subordinated Bonds		
653.80		(c) Shares of Other Institutions	848.77	
0.53		(d) Shares of Building Material Company	0.53	
(0.53)		Less: Depreciation	(0.53)	948.77
<b>9,414.25</b>		<b>TOTAL</b>		<b>8,676.36</b>



Schedules to the Balance Sheet as at 30th June, 2025

**SCHEDULE - XI**

**LOANS AND ADVANCES**

(Amt in ₹ crore)

Previous Year		Description	Current Year	
	<b>I</b>	<b>Refinance</b>		
	1.	Housing Finance Institutions:		
77,292.43		(a) Housing Finance Companies	86,440.55	
		(b) Co-operative Housing Finance Societies	0.00	
	2.	<i>Scheduled Banks:</i>	0.00	
21,177.37		(a) Commercial Banks	17,575.59	
854.93		(b) Regional Rural Banks	728.73	
-		(c) Urban Co-operative Banks	0.00	
2,878.88		(d) Small Finance Banks	3,168.57	1,07,913.44
	<b>II</b>	<b>Direct Lending</b>	0.00	
43.90	1.	Housing Boards Development Authorities etc.	52.02	
17.97	2.	Under Urban Infrastructure Development Fund	1,063.41	1,115.43
-	<b>III</b>	<b>TREP Lending</b>		-
<b>1,02,265.48</b>		<b>Gross Loans and Advances</b>		<b>1,09,028.87</b>
(705.75)		Less: Provisions for Non Performing Assets		(656.41)
<b>1,01,559.73</b>		<b>Net Loans and Advances</b>		<b>1,08,372.46</b>



## Schedules to the Balance Sheet as at 30th June, 2025

## SCHEDULE - XII

## FIXED ASSETS

Description	COST BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.07.2024	Additions	Deletions	Adjustments	As at 30.06.2025	As at 01.07.2024	Additions	Deletions	Adjustments	As at 30.06.2025	As at 30.06.2024	
	(Amt in ₹ crore)											
<b>Premises:</b>												
LAND - LEASEHOLD	13.95	-	-	-	13.95	0.45	0.02	-	-	0.47	13.48	13.50
LAND - FREEHOLD	22.84	-	-	-	22.84	-	-	-	-	-	22.84	22.84
PREMISES	21.77	0.29	-	-	22.06	11.27	0.55	-	-	11.82	10.24	10.50
<b>Others:</b>												
MOTOR VEHICLE	1.77	1.00	0.09	-	2.68	1.77	0.20	0.09	-	1.88	0.80	0.00
FURNITURE AND FIXTURE	4.42	0.87	-	-	5.28	3.01	0.37	-	-	3.38	1.90	1.41
OFFICE EQUIPMENTS	2.91	0.54	-	-	3.45	2.51	0.30	-	-	2.81	0.64	0.40
COMPUTER AND MICROPROCESSOR	27.20	3.10	1.41	-	28.89	22.18	4.63	1.39	-	25.42	3.48	5.02
INTANGIBLE ASSETS*	13.35	3.68	-	-	17.03	9.06	4.25	-	-	13.30	3.72	4.29
ASSETS UNDER RESIDENCE FURNISHING SCHEME: (a)+(b)	0.60	1.02	-	-	1.63	0.14	0.24	-	-	0.38	1.25	0.46
(a) RESIDENTIAL FURNISHING SCHEME (ELECTRICALS)	0.32	0.53	-	-	0.85	0.08	0.16	-	-	0.24	0.60	0.24
(b) RESIDENTIAL FURNISHING SCHEME (FURNITURE)	0.28	0.50	-	-	0.78	0.06	0.08	-	-	0.14	0.65	0.22
<b>Total</b>	<b>108.81</b>	<b>10.50</b>	<b>1.50</b>	<b>-</b>	<b>117.81</b>	<b>50.39</b>	<b>10.56</b>	<b>1.48</b>	<b>-</b>	<b>59.46</b>	<b>58.35</b>	<b>58.42</b>
<b>Previous year</b>	<b>101.80</b>	<b>9.23</b>	<b>2.23</b>	<b>-</b>	<b>108.80</b>	<b>43.19</b>	<b>9.41</b>	<b>2.21</b>	<b>-</b>	<b>50.39</b>	<b>58.42</b>	<b>58.62</b>

\*Details of Intangible Assets

Description	COST BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.07.2024	Additions	Deletions	Adjustments	As at 30.06.2025	As at 01.07.2024	Additions	Deletions	Adjustments	As at 30.06.2025	As at 30.06.2024	
	(Amt in ₹ crore)											
COMPUTER SOFTWARE	13.35	3.68	-	-	17.03	9.06	4.25	-	-	13.30	3.72	4.29

Schedules to the Balance Sheet as at 30th June, 2025

**SCHEDULE - XIII**

**OTHER ASSETS**

(Amt in ₹ crore)

Previous Year		Description	Current Year
277.29	1.	Interest Receivable	361.12
25.74	2.	Staff Loans and Advances	28.14
143.53	3.	Advance Tax (Net of Provision)	157.74
142.59	4.	Gain/(Loss) on Principal Only Swaps (POS) Contracts	186.12
128.04	5.	Others	139.97
<b>717.19</b>		<b>TOTAL</b>	<b>873.09</b>

**SCHEDULE - XIV**

**CONTINGENT LIABILITIES**

(Amt in ₹ crore)

Previous Year		Description	Current Year
133.61	1.	Liability on account of Forward Exchange Contract	225.74
69.20	2.	Liability towards Tax Cases	18.02
1,272.43	3.	Claims against the Bank not acknowledged as debts	1,333.93
3.63	4.	Others	3.62
<b>1,478.87</b>		<b>TOTAL</b>	<b>1,581.31</b>



## Schedules to the Balance Sheet as at 30th June, 2025

## SCHEDULE - XV

## Provision and Contingencies

(Amt in ₹ crore)

Previous Year		Description	Current Year
59.49	1	Depreciation/Amortisation on Investment	1.55
37.91	2	Provision for Standard Assets	27.28
104.50	3	Provision for Bad & Doubtful Debts u/s 36(1)(vii)(c) of Income Tax Act, 1961	102.72
(4.18)	4	Provision for Non Performing Assets	11.81
<b>197.73</b>		<b>TOTAL</b>	<b>143.36</b>

## SCHEDULE - XVI

## INTEREST &amp; DISCOUNT

(Amt in ₹ crore)

Previous Year		Description	Current Year
5,909.13	1	Loans and Advances	7,054.25
17.69	2	Bank Deposits	1.48
<b>5,926.82</b>		<b>TOTAL</b>	<b>7,055.73</b>

## SCHEDULE - XVII

## OTHER INCOME

(Amt in ₹ crore)

Previous Year		Description	Current Year
23.13	1.	Profit on Sale of Investments	-
-	2.	Discount/ (Premium) on Forward Exchange Contract	-
0.06	3.	Profit/ (Loss) on sale of Fixed Assets	0.08
-	4.	Recovery From Loans & Advances- Technically Written Off	0.09
1.04	5.	Amortisation of Premium on Forward Exchange Contracts	0.98
7.54	6.	Exchange (Gain)/Loss	0.00
21.50	7.	Provisions no longer required written back	49.30
0.04	8.	Amortisation of Premium on Bonds	0.05
15.39	9.	Other Income	10.62
<b>68.70</b>		<b>TOTAL</b>	<b>61.12</b>



## SCHEDULE XVIII

National Housing Bank (NHB) is the Supervisory body for housing finance companies in India under the jurisdiction of Ministry of Finance, Government of India. It was set up on 9 July 1988 under the National Housing Bank Act, 1987 to promote a sound, healthy, viable and cost-effective housing finance system to cater to all segments of the population and to integrate the housing finance system with the overall financial system.

### (A) Significant Accounting Policies

#### 1. Basis of Preparation

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, unless otherwise stated and are in accordance with the Generally Accepted Accounting Principles (GAAP) in India, which encompasses applicable statutory provisions, Accountant Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and regulatory norms prescribed by the Reserve Bank of India (RBI).

Balance Sheet and Profit and Loss Account are drawn in accordance with the requirements of the National Housing Bank Act, 1987 and National Housing Bank General Regulations, 1988 framed there under.

#### 2. Use of Estimates

The preparation of financial statements requires that management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue & expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual result could differ from those estimates. Any revision to the accounting estimates is recognized in accordance with the requirements of the respective accounting standards.

#### 3. Income and Expenditure

3.1. Income and expenditure are accounted on accrual

basis unless otherwise stated. Following are accounted on cash basis:

- 3.1.1. Income by way of penal interest, over and above the normal rate of interest, charged due to delay receipt of loan dues or non-compliance with the terms of loan.
  - 3.1.2. Levy on pre-payment of loan.
  - 3.1.3. Conversion charges for conversion of loan from floating to fixed rate of interest and vice-a-versa.
  - 3.1.4. Interest on non-performing assets
  - 3.1.5. Penalty imposed by NHB for non-compliance with the Supervisory Circulars issued by NHB from time to time or other contraventions related to Supervisory role of NHB.
  - 3.1.6. Amount received from Housing Finance Companies/ Banks on account of credit inspection charges.
  - 3.1.7. Other miscellaneous receipts, such as receipts from sale of scrap/ old newspapers, receipts under RTI Act, administration fee received from Government of India and its ministries for administering various subsidy schemes, etc.
- 3.2. Dividend on investments is accounted for when the right to receive the dividend is established.
  - 3.3. Pre-paid expense not exceeding ₹10,000/- per transaction is charged to current period expenditure.
  - 3.4. Prior period expense not exceeding ₹10,000/- per transaction is charged to current period expenditure.
  - 3.5. Stamp duty and Issue expenses relating to floatation of bonds are recognized as expenditure in the year of issue of Bonds.
  - 3.6. Settlement Guarantee Fund (SGF) related expenses and similar nature expenses incurred on issuance of Bonds/Securities are recognized as deferred revenue expenditure and amortized over the tenure of the Bonds/Securities.

#### 4. Investments

Investments are accounted for in accordance with the extant regulatory guidelines.



#### 4.1. Classification

In accordance with the RBI guidelines, Investments are classified into as Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT). Under each of these categories, investments are further classified as:

- (i) Government Security,
- (ii) Other Approved Securities,
- (iii) Shares,
- (iv) Debentures and Bonds,
- (v) Subsidiaries / Joint Ventures and
- (vi) Others.

#### 4.2 Basis of classification:

- 4.2.1. Investments that the Bank intends to hold till maturity are classified as Held to Maturity.
- 4.2.2. Investments that are held principally for resale within 90 days from the date of purchase are classified as Held for Trading.
- 4.2.3. Investments, which are not classified in the above two categories, are classified as Available for Sale.
- 4.2.4. An investment is classified as Held to Maturity, Available for Sale or Held for Trading at the time of its purchase and subsequent shifting amongst categories is done in conformity with regulatory guidelines.
- 4.2.5 Repo and Reverse Repo transactions are treated as Collateralized Borrowing/ Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and securities purchased under Reverse Repo are not included in investment. Outstanding Repo/Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending.

#### 4.3 Valuation:

4.3.1. In determining the acquisition cost of an investment:

- i. Brokerage and/or commission received on subscriptions are reduced from the cost.
- ii. Brokerage, commission, securities transaction tax, etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
- iii. Broken period interest paid / received on debt instruments is treated as interest expense/ income and is excluded from the cost/sale consideration.
- iv. Cost is determined on the weighted average cost method for investments under HTM, AFS and HFT category.

4.3.2. The transfer of a security from one category to another is accounted for at the least of acquisition cost/book value/ market value on the date of transfer, and the depreciation, if any, on such transfer is fully provided for.

4.3.3. Treasury Bills and Commercial Papers are valued at carrying cost.

4.3.4. Held to Maturity category:

Investments under Held to Maturity category are carried at acquisition cost unless it is more than the face value, in which case the premium is amortized over the period remaining maturity on constant yield basis. Such amortization of premium is adjusted against income under the head "interest on investments". Investments in subsidiaries, joint ventures and associates are valued at historical cost. A provision is made for diminution, other than Temporary, for each investment individually.

4.3.5. Available for Sale and Held for Trading categories:

Investments held under AFS and HFT categories are individually revalued at the market price or



fair value determined as per RBI guidelines, and only the net depreciation of each group for each category is provided for and net appreciation, is ignored in case of AFS. On provision for depreciation, the book value of the individual securities remains unchanged after marking to market.

- 4.3.6. Security Receipts (SRs) issued by an Asset Reconstruction Company (ARC) are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the security receipts issued by the ARC are limited to the actual realization of the financial assets assigned to the instruments in the concerned scheme, the Net Asset Value, obtained from the ARC, is reckoned for valuation of such investments.
- 4.3.7. Investments are classified as performing and non-performing based on guidelines issued by RBI from time to time.

## 5. Loans / Advances and Provisions thereon

- 5.1. Loans and Advances are classified as performing and non-performing, based on the guidelines issued by RBI.
- 5.2. Non-performing Assets (NPAs) are classified into sub-standard, doubtful and loss assets, based on the guidelines issued by RBI.
- 5.3. Provisions for NPAs are made as per the extant guidelines prescribed by RBI.
- 5.4. The sale of NPA is accounted as per the guidelines prescribed by RBI. If the sale is at a price below the net book value (NBV), the shortfall is debited to the profit and loss account, and in case of sale for a value higher than NBV, the excess provision is retained and utilized to meet the shortfall / loss on sale of other financial assets.
- 5.5. In case of restructured / rescheduled assets, provisions are made in accordance with the guidelines issued by RBI.
- 5.6. In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it confirms to the guidelines prescribed by RBI.
- 5.7. Amount recovered against debts written off in earlier years are recognized as revenue in the year of receipt.

5.8. In addition to the specific provision on NPAs, general provisions are also made for standard assets. These provisions are reflected in Balance Sheet under the head 'Other Liabilities and Provisions' and are not considered for arriving at net NPAs.

5.9. Advances are stated in Balance Sheet net of provision for NPAs.

5.10. Refinance provided to Agriculture and Rural Development Banks (ARDB's) by way of Subscription to Special Rural Housing Debentures (SRHDs) deemed to be in the nature of advances are classified as Investments and is subject to the usual prudential norms applicable to loans and advances.

5.11 The Bank provides additional provisioning of 15% in case of Specific Standard Assets on occurrence of the following events on the date of adoption of accounts:

- In case of performing assets, if there is an overdue of more than 30 days; or
- Bank initiates the process of implementing a Resolution Plan involving restructuring.

The management at its discretion can make such additional provision by charging to Profit & Loss Account or can utilize any additional provision standing in the books of accounts (without reference to any specific account) for meeting such requirement for provision against specific standard assets. The Additional provision of 15% on performing assets shall include the regulatory provision on Standard Asset.

In case the specific standard asset turns into NPA, the provisions being maintained in the Standard Asset Provision category will be utilized for creating provisions against Sub-Standard category.

In case the specific asset revives and turns into performing asset, the management at its discretion may reverse the excess provisions.

## 6. Derivative transactions

- 6.1. Interest rate swaps which hedge interest bearing assets or liability is accounted for on accrual basis except the swap designated with an asset or liability that is carried at market value or lower of cost in the financial statement.



6.2. Gain or losses on the termination of swaps are recognized over the shorter of the remaining contractual life of the swap or the remaining life of the assets/liabilities.

## 7. Fixed Assets

7.1. Fixed assets are carried at historical cost less accumulated depreciation and impairment losses, if any. Subsequent expenditure incurred on existing asset is capitalized, only when it increases the future benefit from the existing assets beyond its previously assessed level of performance.

7.2. Depreciation on assets (including land where value is not separable) is provided on Straight Line Method based on estimated life of the asset. Depreciation on asset has been provided at the rates furnished below:

(a) Land	
i) Land Freehold	Nil
ii) Land – Leasehold	
1. Period of Leasehold - Perpetual	Nil
2. Other than above	Over lease period
(b) Premises	
i) Constructed on free hold land and on lease land where lease period is above 40 years	2.50%
ii) Constructed on lease land where lease period is below 40 years	Over lease period
(c) Furniture and Fixtures	10.00%
(d) Computer and Microprocessors (including Software)	33.33%
(e) Motor Vehicles	20.00%
(f) Office Equipment's Electrical/electronic articles/equipment's	20.00%

7.3. Fixed Assets individually costing ₹10000/- and below are to be fully depreciated in the year of addition.

7.4. Depreciation on addition to assets is calculated for full period irrespective of the date of addition and depreciation is provided up to the month previous to the month of deletion.

7.5 Bank capitalizes item of Fixed Assets (property, plant and equipment) that qualifies for recognition as an asset measured at its cost which includes its purchase price, directly attributable costs of

bringing the assets to its working condition, taxes, after deducting trade discounts and rebates. On GST component included in the cost of the item capitalized, Bank is not/will not claiming/claim Input Tax Credit.

## 8. Employee Benefits

8.1. The Bank has a Provident Fund Scheme managed by the RBI. Contribution to the fund is made on actual basis.

8.2. The employees, who have joined the services of the Bank on or after 1st April, 2010 are governed by a Defined Contributory Pension Scheme, which shall be governed by the provision of the Contributory Pension Scheme introduced for officers of the Central Government w.e.f. 1st January, 2004 and as modified from time to time.

8.3 Other Liabilities on account of long-term employee benefits is provided based on actuarial valuation under the 'Projected Unit Credit' method.

8.4 In case of Residential Furnishing Scheme, no asset was created upto March 31, 2023. However, with effect from April 01, 2023, Residential Furnishing Scheme has been revised and the asset will be created under revised RFS. The amount sanctioned will be treated as monetary perquisite to the employees. The Bank will pay tax on the same and the tax so paid will be treated as an allowance to the officer and included in his/her taxable income for the relevant year.

## 9. Taxes on Income

9.1. Tax on income for the current period is determined on the basis of taxable income and the tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals.

9.2. Deferred tax assets and liabilities are recognized by considering the impact of timing difference between taxable income and accounting income for the current year and carry forward losses. Deferred Tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance sheet date. In terms of AS-22 issued by ICAI, provision for deferred tax liability is made on the basis of review at each balance sheet date and deferred tax assets are recognized only if there



is virtual certainty of realization of such assets in future. Accordingly, Deferred tax liabilities or assets are reviewed at each balance sheet date based on development during the year.

## 10. Foreign Currency Transactions

- 10.1. All assets and liabilities in foreign currency are translated in Indian Rupee equivalent at the exchange rates notified by Foreign Exchange Dealers' Association of India (FEDAI) / Financial Benchmarks India Private Limited (FBIL) prevailing at Balance Sheet date and the resulting gain or loss on the assets and liabilities, is credited or debited to Profit & Loss Account under the head "Exchange Gain/(Loss)".
- 10.2. In respect of USAID borrowing, the exchange loss or gain is debited or credited to the head 'Amount Recoverable from GOI against USAID Borrowing' as the exchange loss on USAID borrowing is borne by the GOI.
- 10.3. Income and Expenditure items are translated at the exchange rates prevailing on the date of the transaction.
- 10.4. Foreign exchange forward contracts outstanding as at the balance sheet date and not intended for trading are valued at the closing spot rate as notified by FEDAI. The premium or discount arising at the inception of such forward exchange contract is amortized as expense or income over the life of the contract. The resultant gain/loss on revaluation is recognized in the Profit & Loss Account under the head Exchanges Gain/(Loss).
- 10.5. In accordance with AS 11 'The Effects of changes in Foreign Exchange Rates', contingent liabilities in respect of outstanding foreign exchange forward contracts, derivatives, guarantees, endorsements, Principle Only Swaps (POS) and other obligations are stated at the exchange rates notified by FEDAI/FIBIL corresponding to the balance sheet date.

## 11. Impairment of Assets

Impairment loss is recognized when the carrying amount of an asset exceed recoverable amount.

## 12. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are disclosed by way of schedules to Balance Sheet.

## 13. NPA/ Overdue Accounting

The appropriation of amount recovered from NPA Account is carried out account wise and installment wise on FIFO basis. The order of appropriation within an account/ installment is first Additional Interest is settled followed by Interest and then Principal amount. Further parallel ledger is maintained for accrual of interest in overdue account without booking the same in the Profit and Loss Account.

## (B) NOTES

### 14. Capital

There is no change in the Equity Capital in FY 2024-25.

### 15. Reserve Fund

Out of net profit for FY 2024-25, the Bank has transferred ₹472 crore to Reserve Fund.

### 16. Investment Fluctuation Reserve Account (IFR Account)

As per RBI guidelines on prudential norms for classification, valuation and operation of investment portfolio for FIs, the provisions required to be created on account of depreciation in the Available for Sale category in any year should be debited to the Profit & Loss Account and an equivalent amount (net of tax benefit, if any, and net of consequent reduction in the transfer to Statutory Reserve) or the balance available in the IFR Account, whichever is less, shall be



transferred from the IFR Account to the Profit & Loss Account. In the event provisions created on account of depreciation in the Available for Sale category are found to be in excess of the required amount in any year, the excess should be credited to the Profit & Loss Account and an equivalent amount (net of taxes, if any, and net of transfer to Statutory Reserves as applicable to such excess provision) should be appropriated to IFR Account to be utilized to meet future depreciation requirement for investments in this category.

An amount of ₹7.59 crore has been transferred to IFR during the year and the balance outstanding as on June 30, 2025, is ₹458.01 crore.

### 17. Tax Free Bonds

NHB had mobilized an aggregate amount of ₹4,640.13 crore (₹640.13 crore in 2012-13 and 4,000 crore in 2013-14) excluding premium thereon, through issuance of tax free bonds. These bonds are secured by way of pari passu floating first charge on the specific book debts of NHB. As on June 30, 2025, the value of the hypothecated assets given as security for tax-free bonds was ₹4,776.11 crore.

During the year, amortization of Premium on tax free Bonds is as follows:

(Amt in ₹ crore)

Bond	As on 30.06.2024	As on 30.06.2025	Transferred to P & L
Premium on NHB Tax Free Bonds	0.19	0.15	0.05

As on 30.06.2025, unclaimed interest amount of tax-free bonds was ₹2.18 crore. In terms of SEBI circular, the amount less than 7 years amounting to ₹0.10 crore has been transferred to Escrow account maintained by the Bank in FY 2024-25. Further, NHB has unclaimed Interest on application money amounting to ₹0.06 crore and ₹0.0014 crore for Tranche I and II respectively.

### 18. Special Series Priority Sector Bonds (SSPS Bonds)

Exim Bank, Canara Bank & Bank of India have subscribed to SSPS Bonds issued by the Bank for ₹564 crore. These SSPS Bonds are repayable in

half yearly installments. SSPS Bonds of Canara Bank & Bank of India redeemed on 10th June 2022. Outstanding SSPS Bonds (Exim Bank) as on 30th June 2025 is ₹5.40 crore.

### 19. Taxable Bonds

NHB mobilizes funds through issuance of bonds/debentures which do not carry any tax benefits. Bonds have been issued as per RBI guidelines and are unsecured in nature. During the year 2024-25, the Bank has issued new taxable bonds of ₹21,010 crore. As on June 30, 2025, ₹41,485 crore is outstanding.

### 20. Capital Gains Bonds

National Housing Bank's Capital Gain Bonds (CGB) having a tenure of five/ seven years were issued from 2002 to 2006. Accordingly, these bonds matured between 2009 and 2013. The total liability under Capital Gains Bonds is Nil.

There is unclaimed (principal and interest) amounting to ₹4.51 crore as on 30.06.2025 shown under Schedule – VII, Current Liabilities and Provision lying in Escrow account.

### 21. Rural Housing Fund (RHF)

RHF was introduced during the year 2008-09 and was allocated annually till 2016-17, except in 2015-16. This Fund is administered by National Housing Bank and contributions to the corpus of this Fund were made by various banks, which fell short in their lending to priority sector (based on allocation made by Reserve Bank of India). Since August 2015, repayments have started in RHF. Borrowing outstanding as on June 30, 2025, under RHF is NIL.

### 22. Urban Housing Fund (UHF)

UHF was established in 2013-14 with an initial corpus of ₹2,000 crore with National Housing Bank. Thereafter, each year fresh allocations were made by Government of India under UHF till 2016-17 except in the year 2015-16. Last tranche of the deposit under UHF was received in March 2018. Afterwards, UHF was discontinued, and Affordable Housing Fund was introduced by Government of India in its place. Borrowing outstanding as on June 30, 2025, under UHF is NIL.



### 23. Affordable Housing Fund (AHF)

The Hon'ble Union Finance Minister in the Union Budget for 2018-19, announced the establishment of a dedicated AHF in NHB, funded from priority sector lending shortfall. Pursuant to the announcement, the RBI on July 4, 2018, has communicated the establishment of AHF with a corpus of ₹10,000 crore. The AHF corpus shall be contributed by Scheduled Commercial Banks (SCBs) having shortfall in achievement of their priority sector targets/sub-targets. The purpose of the AHF shall be to support the refinancing operations of NHB for affordable housing to the target segments in rural and urban areas. For the year 2024-25, an amount of ₹10,000 crore has been allocated under Affordable Housing Fund (AHF). Borrowing outstanding as on June 30, 2025, under Affordable Housing Fund is ₹46,948.85 crore. The same has been shown as 'Deposits from banks under Affordable Housing Fund' in Schedule-V ('Deposits').

### 24. Urban Infrastructure Development Fund (UIDF)

The Hon'ble Union Finance Minister in the Union Budget for 2023-24, announced the establishment of the Urban Infrastructure Development Fund (UIDF) through use of priority sector lending shortfall for creating urban infrastructure in Tier 2 and Tier 3 cities. Pursuant to the announcement, the RBI on May 31, 2023, has advised an allocation of ₹10,000 crore under UIDF for 2023-24 and on August 29, 2024, RBI has advised an allocation

of ₹10,000 crore under UIDF for 2024-25 which was subsequently reduced by ₹7000 crore (vide letter dated January 29, 2025). As per RBI letter, the aforesaid amount of ₹7000 crore shall be replenished by means of fresh allocation that will be carried out in FY 2025-26. The UIDF corpus shall be contributed by SCBs having shortfall in achievement of their priority sector targets/sub-targets. Borrowing outstanding as on June 30, 2025, under UIDF is ₹1,999.32 crore. The same has been shown as 'Deposits from banks under Urban Infrastructure Development Fund in Schedule-V ('Deposits')

### 25. Unclaimed Sunidhi and Suvridhi Term Deposits

NHB had launched two term deposit schemes namely "Sunidhi Term Deposit Scheme" and "Suvridhi Tax Saving Term Deposit Scheme" in December, 2008 and January 2009, respectively to accept deposits from the public. The Bank had decided to discontinue the said term deposits schemes w.e.f. August 01, 2017 i.e., no new deposits or any request for Renewal of the deposits is accepted on or after August 01, 2017. In respect of Sunidhi & Suvridhi unclaimed and overdue Term Deposits, the total outstanding in Sunidhi and Suvridhi Deposits as on 30.06.2025 is ₹1.09 crore and ₹0.31 crore is lying in the bank accounts. Details of overdue/unclaimed deposits with their respective maturity year which are still outstanding as on June 30, 2025, is given in the tables below:

#### Sunidhi Term Deposit Scheme overdue details:

Maturity Year	Principal amount in ₹ (as on 30.06.2025)	Interest amount in ₹ (as on 30.06.2025)	Total amount in ₹ (as on 30.06.2025)
Jun-16	2,50,000	-	2,50,000
Jun-17	1,87,832	36,437	2,24,269
Jun-18	3,00,000	-	3,00,000
Jun-19	50,000	-	50,000
Jun-20	6,46,493	1,62,570	8,09,063
Jun-21	1,00,000	-	1,00,000
Jun-22	3,00,000	-	3,00,000
<b>Total</b>	<b>18,34,325</b>	<b>1,99,007</b>	<b>20,33,332</b>



**Suvridhi Term Deposit Scheme overdue details:**

Maturity Year	Principal amount in ₹ (as on 30.06.2025)	Interest amount in ₹ (as on 30.06.2025)	Total amount in ₹ (as on 30.06.2025)
Jun-16	1,80,000	61,099	2,41,099
Jun-17	4,70,000	2,05,130	6,75,130
Jun-18	6,70,000	1,68,899	8,38,899
Jun-19	25,00,000	6,41,754	31,41,754
Jun-20	8,74,588	2,81,043	11,55,631
Jun-21	6,40,000	1,36,572	7,76,572
Jun-22	4,85,797	52,433	5,38,230
Jul-22	-	-	-
<b>Total</b>	<b>58,20,385</b>	<b>15,46,930</b>	<b>73,67,315</b>

**Sunidhi and Suvridhi (Tax Saving) Term Deposit Schemes unclaimed details:**

Maturity Year	Principal amount in ₹ (as on 30.06.2025)	Interest amount in ₹ (as on 30.06.2025)	Total amount in ₹ (as on 30.06.2025)
Jun-12	50,000	11,452	61,452
Jun-13	6,07,968	1,10,253	7,18,221
Jun-14	3,45,000	1,13,764	4,58,764
Jun-15	1,60,000	72,255	2,32,255
<b>Total</b>	<b>11,62,968</b>	<b>3,07,724</b>	<b>14,70,692</b>

**26. Debenture Trustee**

In terms of SEBI circular dated October 29, 2013, the contact details of the Debenture trustee(s) for various Bonds issued by National Housing Bank are as given below-

Debenture Trustee for Tax-free Bonds-

Vistra ITCL (India) Limited

The Qube, 6th floor, 602

A wing Hasan pada road ,

Mittal industrial estate Marol ,

Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028 , Fax : +9122 2850 0029

Email: mumbai@vistra.com

Email: itclcomplianceofficer@vistra.com Web: www.vistraitcl.com

Debenture Trustee for Other Bonds-

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor

Sir P.M Road, Fort, Mumbai Maharashtra – 400 001, India

Phone: +91 022 40807001, Fax: +91 022 66311776



BEACON Trusteeship Limited  
5W, 5th Floor, Metropolitan Building,  
E Block, Bandra Kurla Complex (BKC),  
Bandra (East), Mumbai 400 051  
Phone : 022-4606 0278  
Website: <https://beacontrustee.co.in/>

## 27. Other Domestic Borrowings

The details of Other Domestic Borrowings outstanding as on 30.06.2025 is as under:

Instrument	Entity	Principal amount in ₹ crore (as on 30.06.2025)	Nature of borrowing
Short Term Loan	South Indian Bank	500	Unsecured short-term loan
	Indian Bank	500	Unsecured short-term loan
	Union Bank of India	500	Unsecured short-term loan

## 28. External Borrowings

28.1 Under the Housing Guarantee Programme of USAID, the Bank had raised a loan of US \$25 million in the US Capital Market in the year 1990-91 for a tenure of 30 years. The loan was repayable in forty equal half-yearly installments commencing from October 2001. The outstanding balance is Nil as on June 30, 2025, after making final repayment on April 15, 2021.

As per letter received from Government of India (GOI) in 1990, they would bear, exchange loss, if any on the repayments, as also the charges incurred like placement fee, guarantee fee etc. Further, GOI agreed to rupee-tie this loan at a notional interest rate. In case payment obligations to foreign lenders exceed the payment obligation of the Bank to GOI due to exchange rate fluctuations, the difference will be borne by the GOI.

The total amount recoverable from GOI shown under the head 'Other Assets' as on June 30, 2025, is ₹59.16 crore. Further, Bank has represented to GOI for payment of interest on the exchange loss incurred by the Bank amounting to ₹14.75 crore after utilization of advance payment received from GOI, at the rate of 6.00%.

The interest will be accounted on receipt of the interest amount from GOI.

28.2 The Bank had borrowed US \$120 million from Asian Development Bank (ADB) in two tranches of US \$100 million (equivalent to ₹437.5 crore) and US \$20 million (equivalent to ₹89.25 crore) between the years 1997 and 2002 respectively, out of which outstanding as on June 30, 2025, is US \$0.41 million (₹3.52 crore after revaluation). These loans are guaranteed by the Government of India and repayable in half yearly installments by 2022 and 2025, respectively. The first tranche of ADB Loan of US \$100 million has been fully repaid on June 15, 2022.

These dollar funds were placed as deposits with Bank of India (US \$50 million), Canara Bank (US \$50 million) and EXIM Bank (US \$20 million) in the overseas branches in terms of agreements with these Banks. The deposits are amortized in half yearly installments maturing by 2022 and 2025, respectively and are utilized for repayment of loans from ADB. In lieu of the USD deposit, these banks have subscribed to SSPS Bonds issued by the Bank for ₹564 crore (₹5.40 crore



is outstanding as on June 30, 2025). These SSPS Bonds are repayable in half yearly installments till 2022 and 2025, respectively.

The Deposits with Bank of India and Canara Bank were fully amortized for the repayment of ADB Loan of US \$100 million on June 15, 2022. Consequently, the SSPS Bonds with Bank of India and Canara Bank have been fully repaid on June 10, 2022.

- 28.3 The Bank has entered into Agreements with KfW, Germany during the year 2010-11 for financing “Energy Efficient New Residential Housing” in India. The Programme is under an Agreement entered in May, 2009 between the Government of the Federal Republic of Germany and Government of India on Financial Co-operation. The loan is guaranteed by Government of India.

The total line of credit under the Programme is €50 million. Under the Agreement, there are two lines viz., €38 million under Portion A (repayable in 18 half yearly installments beginning from June 30th, 2014) and €12 million under Portion B (repayable in 60 half-yearly installments beginning from June 30th, 2021). The Bank has drawn the entire number of €50 million (equivalent to ₹382.11 crore). Portion A (i.e € 38 million) of the loan has been completely repaid on 30th December 2022 and as on June 30th, 2025, the outstanding borrowing stood at €10.20 million equivalent to ₹102.52 crore (after revaluation). The entire principal and interest has been hedged against foreign exchange risk till December 2030.

- 28.4 The Bank has entered into an Agreement with World Bank (WB) on August 14th, 2013, followed by Subsidiary Loan Agreement with Government of India on October 04th, 2013 for Low Income Housing Finance Project for an amount of SDR 66.10 million (US \$100 million equivalent). Under this line of credit,

World Bank will make disbursements to Government of India (GoI) and GoI in turn would on-lend the rupee equivalent to the Bank. The amount on-lent to the Bank will be fully repaid by the Bank and the Bank has also committed to meet the entire liability, including that due to exchange rate variations, on the due dates, if any.

Bank has received the entire amount of SDR 66.10 million equivalent to ₹609.07 crore from World Bank through GoI under the Programme in tranches beginning from 2016 till 2019. As on June 30th, 2025, the outstanding was SDR 39.92 million (₹470.45 crore after revaluation). Out of total loan outstanding amount of SDR 42.94 million and interest portion, Bank has hedged an amount of US \$54.96 million against exchange risk.

- 28.5 The Board in its 127th meeting held on July 18, 2017, accorded its approval for borrowing €100 million and Grant of €12 million consisting of €9 million - Investment Grant portion and €3 million - Technical Assistance Grant portion from AFD, France under Sustainable Use of Natural Resources and Energy Facility in the Residential Sector (SUNREF) Programme.

The entire Line of Credit amount of €100 million (equivalent to ₹811.50 crore) and Investment Grant of €9 million was drawn during the year 2018-19. The Bank had disbursed the entire funds under the Programme by the end of FY 2021-22.

Further, AFD has approved the utilization of Investment Grant of €1 million initially allotted for Green Certification cost for softening of interest rate. The unutilized Technical Assistance Grant of €0.85 million is also being used for softening of interest rate. Accordingly, total Grant amount being used for softening of interest rate is €9.85 million (including original €8.0 million Investment Grant).

The loan is repayable in 14 half-yearly instalments commencing from December



31, 2020, till June 30, 2027. As on June 30, 2025, the outstanding balance against AFD stands at EUR 28.57 million (₹287.16 crore after revaluation). Entire loan amount and entire interest portion is hedged against exchange risk.

## 29. TREPS Borrowings

The details of Tri-party Repo (TREPS) facility during the year are given as under:

(Amt in ₹ crore)

Instrument	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on June 30, 2025
<b>Securities sold under repo</b>				
i. Government Securities ( <i>TREPS Borrowing</i> )	2.50	7,690.82	1,421.48	1,513.03
ii. Corporate debt securities	0.00	0.00	0.00	0.00
iii. Any other securities	0.00	0.00	0.00	0.00
<b>Securities purchased under repo</b>				
i. Government Securities ( <i>TREPS Lending</i> )	0.10	3,120.38	764.02	0.00
ii. Corporate debt securities	0.00	0.00	0.00	0.00
iii. Any other securities	0.00	0.00	0.00	0.00

## 30. Employee Benefits - AS 15 (revised 2005)

- 30.1 The Bank has provided the liability towards employee benefits for Gratuity, Leave Encashment, Leave Travel Concession, Pension and Medical Retirement Benefits on actuarial basis for its permanent employees in accordance with the AS-15 (revised 2005) issued by ICAI.
- 30.2 The Bank is transferring contribution of provident fund to Reserve Bank of India and other parent organizations in respect of employees including who are on deputation from Reserve Bank of India/Other banks. During the year ended June 30, 2025, the Bank has contributed ₹0.08 crore as compared to ₹0.03 crore in the Previous year to Provident Fund and has charged the same to Profit and Loss Account under the head 'Staff Salaries, Allowances and Terminal Benefits'.

- 30.3 As per National Housing Bank (Employees') Pension Regulations, 2003, the Bank provides for pension, a defined benefit retirement plan covering all employees who have opted for pension plan. The scheme provides a monthly pension payment to employees on retirement or termination of employment as per Service Regulation. The scheme is managed by a separate trust and the liability for the same is recognized on the basis of actuarial valuation as on June 30, 2025, is ₹7.05 crore as compared to ₹4.00 crore in the Previous year in addition to Bank's monthly contribution to the fund.
- 30.4 The employees, who have joined the services of the Bank on or after 1st April 2010 are governed by a Defined Contributory Pension Scheme, which shall be governed by the provision of the



Contributory Pension Scheme introduced for officers of the Central Government w.e.f. 1<sup>st</sup> January 2004 and as modified from time to time. During the year, Bank has contributed ₹3.50 crore as compared to ₹2.48 crore in the Previous year under the Scheme.

30.5 Defined benefit Obligations: Gratuity, Leave Encashment, Medical Retirement benefits, pension and Leave Travel Concession payable to employees as on June 30, 2025. The liability, wherever, necessary has been accounted for on actuarial valuation.

a. Methodology used in actuary calculation: Actuary has used the Projected Unit Credit Actuarial Method to assess the plan's liabilities as prescribed in the accounting standard. Liabilities have been determined in accordance with generally accepted actuarial principles and procedures.

b. The Principal Actuarial assumptions used as at the Balance Sheet date:

Defined Benefits	Gratuity	Leave Encashment	Medical	Pension
Discount Rate	7.10% p.a	7.10% p.a.	7.10 % p.a.	7.10 % p.a.
Salary Escalation Rate/ inflation on reimbursement	10.00% p.a.	10.00% p.a.	-	Active Employee: 10.00% p.a. Retiree:5.00% p.a..
Mortality Rate	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)

c. A reconciliation of opening and closing balances of present value of defined benefit obligation and the effects during the period attributable to each of the following:

(Amount in ₹)

Change in benefit obligations	Gratuity	Leave Encashment	Medical	Pension
Present Value of Obligation at the beginning of the year	180,343,836	175,933,857	14,825,792	821,286,575
Contribution Received by Fund (Employees) during the period	-	-	-	-
Current Service Cost	23,464,440	25,670,588	-	13,486,571
Interest cost	13,002,791	12,684,831	1,068,940	59,214,762
Past Service cost	-	-	-	-
Actuarial (Gain)/Loss on Obligations	(2,726,891)	(4,727,629)	4,128,113	67,197,376
Benefits paid	(2,129,881)	(14,724,717)	(3,082,750)	(41,695,453)
Present Value of Obligation at the end of the year	211,954,295	194,836,930	16,940,095	919,489,831

As per paragraph 132 of the Accounting Standard 15(revised) issued by ICAI, no specific disclosures are required for other Long-Term Benefits.

d. Investment details of plan assets: The Bank has not funded the liability as on June 30, 2024. As such there is no fair value of assets except for pension liability which is managed by a separate trust.



e. Change in plan assets amount recognized in the statement of Profit & Loss Account

(Amount in ₹)

Defined Benefits	Gratuity	Leave Encashment	Medical	Pension
Current Service Cost	23,464,440	25,670,588	-	13,486,571
Interest Cost	13,002,791	12,684,831	1,068,940	59,214,762
Past Service cost	-	-	-	-
Expected return on plan assets	NA	-	-	56,324,664
Actuarial (Gain)/Loss	(2,726,891)	(4,727,629)	4,128,113	61,716,986
Expenses/(Income) recognized in the statement of Profit and Loss Account	33,740,340	33,627,790	5,197,053	78,093,655

f. Amount recognized in Balance Sheet

(Amount in ₹)

Defined Benefits	Gratuity	Leave Encashment	Medical	Pension
Present Value of Obligation at the end of the year	2,11,954,295	1,94,836,930	16,940,095	9,19,489,831
Fair value of plan assets at the end of the year	NA	NA	NA	8,48,969,158
Funded Status-deficit/(surplus)	2,11,954,295	(1,94,836,930)	(16,940,095)	(70,520,673)
Unrecognized actuarial gain/loss	-	-	-	-
Net (Liability)/Asset recognized in Balance Sheet	(2,11,954,295)	(194,836,930)	(16,940,095)	(70,520,673)

g. Amount recognized in the statement of Profit & Loss Accounts

(Amount in ₹)

Defined Benefits	Gratuity	Leave Encashment	Medical	Pension
Current Service Cost	23,464,440	25,670,588	-	13,486,571
Interest Cost	13,002,791	12,684,831	1,068,940	59,214,762
Prior Service cost	-	-	-	-
Expected return on plan assets	NA	NA	NA	(56,324,664)
Actuarial (Gain)/Loss	(2,726,891)	(4,727,629)	4,128,113	61,716,986
Amount contributed by ex-employees	-	-	-	-
Expenses/(Income) recognized in the statement of Profit and Loss Account	33,740,340	33,627,790	5,197,053	78,093,655

### 31. Security Transactions of 1991-92

- 31.1 Pursuant to the Judgement of the Hon'ble Supreme Court setting aside the decree passed by the Hon'ble Special Court in Suit No. 2 of 1995, NHB had returned an amount of ₹236.78 crore to SBI,



which it had received from SBI under the above referred decree. In July 2016, SBI filed a Misc. Application before the Hon'ble Special Court claiming interest @19% on ₹236.78 crore. In respect of another transaction, NHB is to receive an amount of ₹353.78 crore from SBI along with interest thereon, for which NHB filed a counter claim in the said Misc. Application filed by SBI. Both these cases have been disposed of by a common order and judgement dated 23rd June 2023, wherein both the claim and counter claim have been partly allowed. The Special Court has held that SBI is entitled to receive from NHB the entire interest/return paid by the Custodian to NHB till 17th December 2013 on the amount of ₹94.19 crore. The Court has further held that SBI is entitled to interest @ 9.1% p.a. on ₹142.58 crore from 22nd October 1999 till 23rd September 2013 and on the amount of ₹0.26 crore from 23rd March 2000 till 17th December 2013.

In respect of the Counter Claim of NHB, the Special Court has directed SBI to pay to NHB a sum of ₹24.94 crore and ₹129.83 crore along with interest @ 9.1% p.a. from 25th February 2011 and 9th September 2011 respectively till payment. As the claim of NHB for a share of 50% in the amount of ₹397.45 crore has been rejected by the Special Court, NHB has filed appeal against the said order of the Special Court. A sum of ₹72.41 crore towards interest payable to SBI, netted off receivables and payables, has been included in the contingent liabilities. Both SBI and NHB have filed Civil Appeals before the Hon'ble Supreme Court against the common order and judgement dated 23rd June 2023 which are pending adjudication.

- 31.2 Subsequent to the judgement of the Hon'ble Supreme Court setting aside the decree passed by the Hon'ble Special Court in Suit No. 2 of 1995, NHB filed two Applications before Hon'ble

Special Court. One of them was the Miscellaneous Application No. 62 of 2016 for its claim with the Custodian [appointed under the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992] for return of ₹94.20 crore along with interest accrued on them, which was deposited with the Custodian earlier in terms of direction of the Special Court. The said Application was disposed of in favour of NHB and the Custodian has released an amount of ₹523.17 crore (comprising of ₹94.19 crore towards principal and ₹428.98 crore towards interest) in favour of NHB against NHB furnishing an Undertaking before the Hon'ble Special Court to bring back the amount or any part thereof, if so directed by the Hon'ble Supreme Court of India in Civil Appeal No 3241 of 2019 filed by. Smt. Jyoti Harshad Mehta challenging the order passed by the Special Court in Misc. Application 62 of 2016, which is pending for adjudication.

- 31.3 In Suit No. 28 of 1995 filed by Standard Chartered Bank (SCB) against Late Harshad S Mehta for the recovery of ₹506.54 crore, NHB, being an interested party, entered into an understanding with SCB for sharing of the amount. According to the said understanding, NHB is also entitled to a share in the amount to be realized by SCB from the decree passed in Suit No. 28 of 1995 in a proportion inverse to the proportion in which the amount of ₹1645.87 crore was shared between NHB and SCB. The Hon'ble Supreme Court of India vide order dated 02.05.2017 passed in Civil Appeal No.6326 of 2010 directed the Custodian for release of ₹506.53 crore in favour of the SCB. In pursuance of the said order, the Special Court in Custodian Report No.4 of 2017 directed remittance of ₹506.53 crore in favour of SCB subject to their furnishing Affidavit cum Undertaking. However, these amounts will be accounted for on actual receipts.



### 32. Home Loan Account Scheme

- 32.1 The Home Loan Account Scheme (HLAS) was launched by NHB with effect from July 1, 1989, all over the country and was operated through Scheduled Banks and Housing Finance Companies (HFCs). The HLAS has been discontinued effective from March 1, 2004.
- 32.2 India Housing Finance and Development Ltd. (IHFD), a Housing Finance Company in the private sector, which was one of the participating HFC for mobilization of deposits under HLAS, was advised by NHB not to open new accounts/accept fresh deposits under HLAS with effect from 01.10.1994 due to serious financial problem faced by it. NHB being the principal under the scheme, was obliged to meet liability to pay account holders their dues. The Bank assessed the initial liability of ₹0.49 crore as against verifiable claimants of IHFD under HLAS and made provision of the equal amount in 2004-05. As per the approved procedure, claims for refund of ₹0.27 crore was paid till June 30, 2025, and balance of ₹0.22 crore stood as liability as on date.

### 33. Investment classification

As stated, investments are classified into “Held for trading”, “Available for Sale” and “Held for Maturity” categories as per detailed below:

(Amount in ₹ crore)

Categories of investment	Investments	As on June 30, 2024	As on June 30, 2025
Held to Maturity (HTM)	a) GOI Dated Securities	750.15	749.77
	b) Subordinated Bonds	0	0
	c) Investment in Corporate Bonds	503.56	474.78
	<b>Sub-total</b>	<b>1,253.71</b>	<b>1,224.55</b>
Available for Sale	a) GOI Dated Securities	0	0
	b) Treasury Bills	7,561.13	6,558.97
	d) Shares of Housing Finance Institutions	5.10	5.10
	e) Shares of Other Institutions	653.80	848.78
	f) Building Material Company	0.53	0.53
	g) Mutual Fund	0.00	0.00
	h) Pass Through Certificates	0.00	100.00
	<b>Sub-total</b>	<b>8,220.56</b>	<b>7,513.38</b>
Held For Trading (HFT)	a) GOI Dated Securities	0.00	0.00
	<b>Gross Investments</b>	<b>9,474.27</b>	<b>8,737.93</b>
	Less: Provision for Depreciation	60.02	61.57
	<b>Net Investments</b>	<b>9,414.25</b>	<b>8,676.36</b>

### 34. Loans and advances

Out of the Total Loans and advances amounting to ₹1,09,028 crore:

- 34.1 Loans and advances amounting to ₹73,814 crore are secured by a charge on book debts/ exclusive charge on ESCROW account & project cashflows, bank guarantee, hypothecation of movable assets, approved state government securities and lien over bank deposits etc.



- 34.2 Loans and advances amounting ₹35,214 crore are unsecured of which ₹13,741 crore is covered under negative lien.

### 35. Fixed Assets

- 35.1 Registration formalities are in progress in respect of office space situated at India Habitat Centre, Lodhi Road, New Delhi and residential property situated at Jangpura Extension, New Delhi having gross value (i.e., acquisition cost) of ₹ 23.99 crore.
- 35.2 In respect of the office space acquired at India Habitat Centre (IHC), Lodhi Road, New Delhi, the exact cost has not been apportioned by IHC among the different allottees. The tripartite agreement, in this respect, is yet to be executed between Land and Development Office,

Government of India (GOI), IHC and institution concerned (i.e. NHB). As such, on the basis of payments made to IHC, a sum of ₹14.85 crore had been capitalized by the Bank in Premises (₹14.44 crore) and Leasehold Land (₹0.41 crore).

- 35.3 Till FY 2016-17, in the absence of bifurcation of cost of land and premises, the Bank has charged depreciation on premises.
- 35.4 Fully depreciated assets still in use are held in the books at ₹1.

### 36. Deferred Tax

As on June 30, 2025, the Bank has recorded net deferred tax Liability (DTL) of ₹431.01 crore. The details of deferred tax assets and liabilities is given below:

(Amount in ₹ crore)

S. No.	Particulars	June 30, 2024	June 30, 2025
<b>Deferred Tax Assets:</b>			
1	Provision for Medical aid to Retired Staff	0.37	0.43
2	Provision for Leave Encashment	4.43	4.90
3	Provision for Gratuity	4.54	5.33
4	Provision for Leave Travel Concession	0.66	0.79
5	Provision for NPA	205.79	208.76
	<b>Total Deferred Tax Assets (A)</b>	<b>215.79</b>	<b>220.21</b>
<b>Deferred Tax Liabilities:</b>			
1	Depreciation on Fixed Assets	0.38	(0.16)
2	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	547.83	650.42
	<b>Total Deferred Tax Liabilities (B)</b>	<b>548.21</b>	<b>650.26</b>
	<b>Net Deferred Tax Liability/ (Asset) (B-A)</b>	<b>332.43</b>	<b>430.05*</b>

\*However, the Bank has maintained net DTL of ₹431.01 crore as on June 30, 2025

### 37. Details of Statutory Audit Fees

RBI vide its letter No. DoS. ARG. No./08:15:008/2024-25 dated January 08, 2025, appointed M/s.

Raj Har Gopal & Co. Chartered Accountants, New Delhi as Statutory Auditors of National Housing Bank for the FY 2024-25 (July-June) for the first year.



S. No.	Particulars	₹ in crore* (exclusive of Taxes)
1.	Statutory audit fee (including Limited Review fee)	0.12
2.	Tax Audit fee	0.03
3.	GST Audit fee	0.03
4.	Others- Expenditure on certification and additional certifications required by SEBI, CCIL, Authorized Dealers, World Bank, Foreign Multilateral Agencies etc.	0.04
	<b>Total</b>	<b>0.22</b>

\*Amounts are inclusive of payments made as well as provision set aside for pending payments.

### 38. Revaluation of Foreign Deposits and Borrowings/ Forward Exchange Contracts/PoS

38.1 NHB borrowed USD 20 million (equivalent to ₹87.5 crore) from Asian Development Bank (ADB) in 2002 including a front-end fee of USD 0.4 million (equivalent to ₹1.75 crore) and the total liability amounted to USD 20.4 million. The forex loan amount thus raised was placed as deposit of USD 20 million with EXIM Bank. However, an amount of USD 13 million was repaid to ADB in 2004. NHB explored the possibility of unwinding part of the swap arrangement with EXIM Bank. However, the corresponding deposit could not be cancelled with EXIM Bank due to high cost of premature cancellation. This resulted in excess dollar inflows from dollar deposit over dollar outflows post meeting loan obligations. In order to hedge forex risk on account of the excess inflow of USD from Exim Bank, the Bank has entered into forward exchange contracts. During the year ended June

30,2025, forward exchange contracts amounting to USD 1.34 million have been utilized.

As on June 30, 2025, the Bank has one outstanding contract for an aggregate amount of USD 0.71 million.

38.2 As on June 30, 2025, the Bank has an outstanding borrowing of Euro 10.20 million equivalent to ₹102.52 crore (after revaluation) from KfW, Germany for financing "Energy Efficient New Residential Housing" in India. The principle and portion of interest are hedged against foreign exchange risk.

38.3 As on June 30, 2025, the Bank has an outstanding borrowing of SDR 39.92 million (₹470.45 crore after revaluation) from World Bank, under "Low Income Housing Finance" project. Bank has hedged an amount of USD 54.96 million against exchange risk.

38.4 As on June 30, 2025, the Bank has an outstanding borrowing of EUR 28.57 million (₹287.16 crore after revaluation) from AFD, under SUNREF Housing Programme. The borrowing is fully hedged.

38.5 During the year the Bank has recognized net loss of ₹62.73 crore on revaluation of foreign deposits and borrowings in the Profit and Loss Account and has been shown under head "Exchange Loss/(Gain)".

38.6 During the year, Bank has recognised net gain of ₹48.83 crore on account of revaluation of Principal only Swap (PoS) & forward contracts which is shown under Profit and Loss Account as 'Exchange Loss/(Gain)'.

38.7 Net loss of ₹13.90 crore on account of Para 38.5 and 38.6 has been considered and shown in the Profit and Loss Account as 'Exchange Loss/(Gain)'.



### 39. Other Expenditure

The break-up of other expenditure shown in the Profit and Loss Accounts is as under:

[Amount in ₹ crore]

Particulars		2023-24	2024-25
1.	Repair and Maintenance	3.35	2.38
2.	Research and Development	0.54	0.29
3.	GST Expense(net)	3.78	3.31
4.	Conveyance Expense	5.01	4.76
5.	Professional Fee	6.16	2.49
6.	Conference Expense	0.07	0.02
7.	Expenses on IT related services	3.64	2.99
8.	Payment to outsourced services	13.25	17.40
9.	Security Service Expense	0.66	0.41
10.	Travelling Expenses	3.68	2.50
11.	Social Outreach Activities	1.50	0.11
12.	Prior Period Expenses	0.58	0.89
13.	Exchange (Gain)/Loss	-	13.90
14.	Others	12.00	14.52
<b>Total</b>		<b>54.22</b>	<b>65.97</b>

### 40. Prior Period Items

During the year, the Bank has booked expenditure amounting to around ₹0.89 crore and income of ₹1.04 crore in the nature of prior period.

### 41. Social Outreach Activities

The National Housing Bank was established under the National Housing Bank Act, 1987, and hence the provisions relating to CSR under the Companies Act, 2013 are not applicable. However, the Bank as a responsible institution, contributed ₹0.11 crore to Investment and Development Authority of Nagaland for purchase of medical equipment under Social Outreach Activities.

### 42. Income tax

The details of pending Income Tax Appeals with various authorities as at the end of FY 2024-25 are given below:

#### 1. Assessment years 2003-04 to 2009-10 (excluding 2007-08)

Delhi High Court vide its order dated 28-08-2018 dropped the penalty levied for six AYs amounting to ₹130.56 crore on the disallowance of Bank's claim u/s 36(1)(viii) of the Income Tax Act, 1961 and business loss. The appeal effect of the same is pending with the Income Tax Department.

Further ITAT vide its order dated 25-06-2025 has allowed business loss of ₹150.45 crore and also deleted the penalty of ₹56 crore for the AY 2003-04.

#### 2. AY. 2016-17

For the relevant assessment year, the Bank's return of income was selected for scrutiny, resulting in certain disallowances and the same has been deleted by the Commissioner of Income Tax (Appeals). The appeal effect of the same is yet to be received.

Separately, reassessment proceedings were initiated, and an order under section 147 read with section 144B of the Income-tax Act, 1961 was passed, disallowing certain deductions claimed by the Bank under sections 36(1)(viii) and 36(1)(vii)(c). The Bank preferred an appeal before the Commissioner of Income Tax (Appeals), who, vide order dated 29.05.2025, upheld the disallowances. The Bank has filed further appeal before the Hon'ble Income Tax Appellate Tribunal (ITAT).

The Bank has recognized and disclosed as a contingent liability of ₹4.29 crore.

#### 3. AY. 2017-18

The reassessment proceedings were initiated, and an order under section 147 read with section 144B was passed, disallowing certain deductions claimed under sections 36(1)(viii) and 36(1)(vii)(c). The Bank has filed an appeal against the reassessment order, and the matter is currently pending before the Commissioner of Income Tax (Appeals). The Bank has recognized and disclosed as a contingent liability of ₹4.07 crore.



#### 4. AY 2020-21

Penalty of ₹41,320/- was levied under section 270A of the Act on account of delayed deposit of employees' pension contribution under section 36(1)(va) which has been contested before the Commissioner of Income Tax (Appeals). The Bank has recognized and disclosed as a contingent liability of ₹0.004 crore.

#### 43. Goods and Service Tax (GST)

The Bank has received assessment orders u/s 73 of CGST/SGST Act & Rules, 2017 from GST authorities for various compliance matters. The details of demands raised are as follows:

Financial Year	Tax (₹)	Interest (₹)	Penalty (₹)	Total (₹)
2017-18	1,78,05,859	1,78,05,859	17,80,585	3,73,92,303
2018-19	23,73,141	22,18,920	2,37,315	48,29,376
2019-20	4,57,822	3,57,102	45,750	8,60,674
<b>Total</b>	<b>2,06,36,822</b>	<b>2,03,81,881</b>	<b>20,63,650</b>	<b>4,30,82,353</b>

Based on legal opinions and expert advice, the Bank believes it has strong grounds to contest these demands. Accordingly, these amounts have been disclosed as contingent liabilities amounting to ₹2,06,36,822/-. The bank has filed appeals for all the aforesaid Financial Years under section 107 of the CGST Act, 2017 and the same are pending for hearing.

#### 44. Bifurcation of Interest on Loans and Advances

During the FY 2024-25, Bank has booked an amount of ₹7,054.24 crore as Interest on Loans and Advances. The details of interest received from various type of loans and advances are given as under:

S. No.	Particulars	₹ in crore
01.	Interest earned on Refinance	7,019.85
02.	Interest earned on Direct Finance/ TREP's	32.98
03.	Interest earned on Staff Loans	1.41
	<b>Total</b>	<b>7,054.24</b>

#### 45. Regrouping

Figures for the previous year have been re-grouped, wherever necessary, so as to make them comparable with those of the current year.

#### 46. Gifts, Grants, Donations & Benefactions

There is no Gifts, Grants, Donations & Benefactions during the current year ended June-2025.

#### 47. Impairment of assets (AS-28)

Fixed Assets possessed by the Bank are treated as "Corporate Assets" and not "Cash Generating Units" as defined by AS-28. In the opinion of the management, there is no material impairment of the assets of material amount requiring recognition in terms of AS-28 issued by ICAI. The impairment of other assets including advances has been provided for as prudential norms prescribed by the Reserve Bank of India.

#### 48. Segment Reporting

The Bank's operations predominantly comprise only one segment i.e. financial activities. Hence, there are no separate reportable segments as per the Accounting Standard on "Segment Reporting" (AS 17) issued by the ICAI.

#### 49. Related Party Disclosures (AS-18)

##### a. List of Related Parties:

- Key Managerial Personnel: Shri Manoj Muttathil Ayyappan (from June 27, 2024 to till July 29, 2024) & Shri Sanjay Shukla (w.e.f. 30-07-2024).
- RMBS Development Company Limited (An Associate)



**b. Transactions with Related Parties:**

(Amount in ₹ crore)

Name of the Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year	Outstanding as on 30th June, 2025
Shri Manoj Muttathil Ayyappan	Key Management Personnel- Managing Director	Remuneration & benefits including perquisites	-	Nil
Shri Sanjay Shukla	Key Management Personnel- Managing Director	Remuneration & benefits including perquisites	0.42	Nil
RMBS Development Company Limited (RDCL)*	Substantial interest in the Share Capital	Equity Capital Contribution	195	195
		Rent and Utility Charges from RDCL for space allocated to RDCL at Delhi and Mumbai.	0.10	0.08
		Payment to the vendor on behalf of RDCL for procuring Stationery, IT related items like Laptop, iPad, keyboard, software etc.	0.22	Nil

\*Bank has made ₹100 crore investment in PTCs (a type of Mortgage-backed security issued by India Residential Mortgage Trust) where in RDCL had a facilitative role in structuring the PTC.

Further, Bank has received ₹8.40 crore from RDCL on account of expenses incurred by NHB in previous years (₹4.40 crore towards consultant fees to Deloitte, ₹1 crore towards stamp duty payment for accession deed, ₹2.50 crore as the payment to MCA towards fees for increase in authorized capital of RDCL, ₹0.50 crore as the stamp duty payment to MCA for increase in authorized capital of RDCL).

## 50. Consolidation of Special Fund with the General Fund

50.1 The Voluntary Deposits (Immunities and Exemptions) Act, 1991 was passed with the objectives of providing certain immunities and exemptions from direct taxes to persons making voluntary deposits with the National Housing Bank and exemptions from direct taxes in relation to such amounts. The amount so collected under the Voluntary Deposits Scheme is required to be kept in a Special Fund exclusively for the purpose of financing slum clearance and low-cost housing for the poor. In terms of National

Housing Bank (Slum Improvement & Low-Cost Housing Fund) Regulations, 1993, Profit and Loss Account for the year ended 30th June and Balance Sheet as on that date are required to be prepared each year in respect of the Special Fund and audited by the Statutory Auditors appointed by the Reserve Bank of India under Section 40 (1) of the National Housing Bank Act, 1987.

50.2 Accordingly, the Profit and Loss account and the Balance Sheet of the Special Fund have been prepared for the year ended 30th June, 2025 as per the provision of the National Housing Bank



(Slum Improvement & Low-Cost Housing Fund) Regulations, 1993. The balance lying in the Special Fund is included under the schedule "Reserves & Surplus" in the Bank's Balance Sheet. Various assets and liabilities of the Special Fund have also been grouped in the Balance Sheet under the respective heads.

#### 51. Implementation of IND AS

The Reserve Bank of India vide its letter dated May 15, 2019, has advised that implementation of Indian Accounting Standards by All India Financial Institutions (AIFIs) has been deferred until further notice. Further, as advised by RBI, Bank is continuously submitting expected credit loss (ECL) calculations to RBI on half-yearly basis.

#### 52. Dewan Housing Finance Limited (DHFL)

National Housing Bank had extended refinance facilities to Dewan Housing Finance Corporation Ltd. (DHFL). On the application of RBI before the Hon'ble NCLT, Mumbai, Corporate Insolvency Resolution Process was initiated against DHFL. NHB has filed interlocutory application claiming priority in payment of the amounts received and/or to be received by DHFL in the flagged loan accounts in the term of Section 16B of the NHB Act, 1987.

During the pendency of resolution process, NHB and the Committee of Creditors have entered into an interim arrangement in terms of which NHB's entire claim amount of ₹2436.67 crore has been kept aside in the form of cash and NCDs in Cash Escrow Account and Escrow DP Account respectively, from the resolution proceeds, which will be distributed in terms of the said interim arrangement upon final adjudication of the Misc. Application filed by NHB before NCLT claiming its statutory rights under section 16B of the NHB Act. The said Misc. Application was allowed by NCLT and upheld by NCLAT in favour of NHB. Meanwhile, in terms of the distribution mechanism under the Resolution Plan, NHB had received an amount of ₹1054.87 crore.

The Union Bank of India (UBI) on behalf of Committee of Creditors has filed a Civil Appeal No. 2558 of 2022 before the Hon'ble Supreme Court

against the order passed by NCLAT in favour of NHB upholding its statutory rights under section 16B of the NHB Act, which is pending adjudication.

Pending adjudication of the said Civil Appeal, in terms of the interim orders dated September 12, 2022 and July 23, 2024 of the Hon'ble Supreme Court, NHB has received an amount of ₹676.05 crore and ₹61.15 crore respectively from the Escrow Account. NHB would be required to refund the said amounts with interest, as may be fixed by the Supreme Court at the time of final disposal of the Civil Appeal, in the event of the CoC succeeds in the Civil Appeal.

In addition to the above, NHB has also filed recovery case in DRT against Wadhawan Global Capital Ltd. (WGCL) for recovery of the amount due under the corporate guarantee, which is pending.

The Bank has provided 100% provisioning in respect of DHFL account.

#### 53. Aviom India Housing Finance Pvt Ltd

Reserve Bank of India has superseded the Board of Directors of the Aviom India Housing Finance Pvt Ltd, one of the refinance clients of NHB, on 27-01-2025 and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator of the Company. The Case was admitted to National Company Law Tribunal (NCLT) and Corporate Insolvency Resolution Process (CIRP) proceedings in under process.

Accounts of Aviom India Housing Finance Pvt Ltd have been classified as NPA by NHB as on June 30, 2025. As on June 30, 2025, total outstanding is ₹11.81 crore, and 100% provision has been made by the Bank against the outstanding balance.

#### 54. Review of Concessions under Refinance

To continue increased credit flow in the needy segment and in view of corresponding off-take, the Bank continued its Concessional Refinance Schemes with concessions ranging from 10 bps to 50 bps. During the year, Bank also introduced a new concession for PSL compliant housing loans as also increased the existing concession under women category from 10 bps to 25 bps. Further, a fresh allocation of ₹1000 crore was made towards housing credit in hilly areas viz. Himachal Pradesh,



Uttarakhand, North Eastern States, Jammu & Kashmir and Ladakh with concession of 50 bps and a fresh allocation of ₹2000 crore was made towards Green Housing and Aspirational District with concession of 25 bps. These concessions are available till March 31, 2026, and shall be reviewed thereafter. Further, in FY 2024-25, a total of ₹21,522 crore has been disbursed till 30.06.2025 under concessional refinance.

Pursuant to the announcement in the Union Budget 2018-19, the Affordable Housing Fund (AHF) was set up in National Housing Bank with a corpus of ₹10,000 crore to provide refinance assistance to PLIs in respect of their individual housing loans to target segments in rural and urban areas. In subsequent three financial years, a budget of ₹10,000 crore per financial year was allocated to the Bank as well. In FY 2022-23, an allocation of ₹5,000 crore was made under AHF. Further, for FY 2024-25, an allocation of ₹1000 crore was made

under AHF. To ensure that the intended benefit of lower interest rates reaches the ultimate borrowers, on-lending interest rates have been capped. During the financial year 2024-25, under AHF scheme, refinance assistance of ₹5,791 crore has been extended to the PLIs, in respect of their individual housing loans in urban and rural areas. Further, since inception of the AHF, a total amount of ₹55,743 crore has been disbursed under AHF as on 30.06.2025.

#### 55. Disclosures under SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015

- Credit rating - CRISIL AAA/STABLE; CARE AAA; (Stable), [ICRA]AAA (Stable) and IND AAA /Stable
- Change in credit rating (if any): No change.
- Previous due dates for payment of interest for NCDs

Details of previous interest paid on Outstanding Bonds are as below:

#### I. Tax Free Bonds

S. No.	Previous Due Date	Debenture Series	(Amt in ₹ crore)
1	August 30, 2024	8.46% NHB Tax-free Bond 2028 (Series V)	74.70
2	January 13, 2025 (Includes four Series of Bonds)	8.63% NHB Tax Free Bonds Series 2A – Tranche I 8.76% NHB Tax Free Bonds Series 3A – Tranche I 8.88% NHB Tax Free Bonds Series 2B – Tranche I 9.01% NHB Tax Free Bonds Series 3B – Tranche I	164.48
3	March 24, 2025 (Includes four Series of Bonds)	8.68% NHB Tax Free Bonds Series 2A – Tranche II 8.65% NHB Tax Free Bonds Series 3A – Tranche II 8.93% NHB Tax Free Bonds Series 2B – Tranche II 8.90% NHB Tax Free Bonds Series 3B – Tranche II	76.60

#### II. Special Series Priority Sector Bonds

S. No.	Previous Due Date	Debenture Series	(Amt in ₹ crore)
1	September 10, 2024	9.75% SS PS BOND (EXIM BK-II)	0.55
2	March 10, 2025	9.75% SS PS BOND (EXIM BK-II)	0.38

#### III. Taxable Bonds

S. No.	Previous Due Date	Debenture Series	(Amt in ₹ crore)
1	December 18, 2024	7.05% NHB Bonds 2024	121.26
2	January 13, 2025	7.57% NHB Bonds January 2031	151.40
3	January 21, 2025	6.88% NHB Bonds 2025	134.16



### III. Taxable Bonds

S. No.	Previous Due Date	Debenture Series	(Amt in ₹ crore)
4	February 22, 2025	7.83% NHB Bonds April 2027	156.60
5	February 28, 2025	7.83% NHB Bonds April 2027	2.57
6	March 11, 2025	7.78% NHB Bonds April 2027	155.60
7	March 17, 2025	7.78% NHB Bonds April 2027	2.56
8	March 23, 2025	7.77% NHB Bonds 2026	130.15
9	April 16, 2025	7.79% NHB Taxable Bond 2027	155.80
10	April 22, 2025	7.79% NHB Taxable Bond 2027	2.56
11	April 25, 2025	7.42% NHB Bonds 2026	118.72
12	April 26, 2025	7.51% NHB Taxable Bond 2031	225.30
13	May 26, 2025	7.22% NHB Bonds 2026	144.40
14	May 30, 2025	7.59% NHB Taxable Bond 2027	303.60
15	June 07, 2025	7.34% NHB Bonds 2025	73.40
16	June 20, 2025	7.59% NHB Taxable Bond 2028	242.88
17	June 26, 2025	7.40% NHB Bonds 2026	148.00

The Bank confirms that payment has been made to the investors on due dates. If due date fell on a non-working day payment was made next working day.

Details of previous payment of principal:

### I. Tax Free Bonds

Sl. No.	Previous Due Date of redemption	Debenture Series	(Amt in ₹ crore)
NIL			

### II. Special Series Priority Sector Bonds

Sl. No.	Previous Due Date of redemption	Debenture Series	(Amt in ₹ crore)
1	September 10, 2024 (Partial Redemption)	9.75% SS PS BOND (EXIM BK-II)	4.90
2	March 10, 2025 (Partial Redemption)	9.75% SS PS BOND (EXIM BK-II)	5.20

### III. Taxable Bonds

Sl. No.	Previous Due Date of redemption	Debenture Series	(Amt in ₹ crore)
1	December 18, 2024	7.05% NHB Bonds 2024	1720
2	January 21, 2025	6.88% NHB Bonds 2025	1950
3	February 28, 2025	7.83% NHB Bonds April 2027	2000



**III. Taxable Bonds**

Sl. No.	Previous Due Date of redemption	Debenture Series	(Amt in ₹ crore)
4	March 17, 2025	7.78% NHB Bonds April 2027	2000
5	April 22, 2025	7.79% NHB Taxable Bond 2027	2000

**IV. Commercial Papers**

Sr. No.	ISIN	Amount redeemed including interest in ₹ crore	Date of Redemption
1	INE557F14FKI	2000	27.08.2024
2	INE557F14FL9	2000	09.09.2024
3	INE557F14FJ3	2000	25.09.2024

Next due date for the payment of interest:

**I. Tax Free Bonds**

S. No.	Next Due Date	Debenture Series	(Amt in ₹ crore)
1	August 30, 2025	8.46% NHB Tax-free Bond 2028 (Series V)	74.70
2	January 13, 2026 (Includes four Series of Bonds)	8.63% NHB Tax Free Bonds Series 2A – Tranche I 8.76% NHB Tax Free Bonds Series 3A – Tranche I 8.88% NHB Tax Free Bonds Series 2B – Tranche 9.01% NHB Tax Free Bonds Series 3B – Tranche I	164.48
3	March 24, 2026 (Includes four Series of Bonds)	8.68% NHB Tax Free Bonds Series 2A – Tranche II 8.65% NHB Tax Free Bonds Series 3A – Tranche II 8.93% NHB Tax Free Bonds Series 2B – Tranche II 8.90% NHB Tax Free Bonds Series 3B – Tranche II	76.60

**II. Taxable Bonds**

S. No.	Next Due Date	Debenture Series	(Amt in ₹ crore)
1	August 07, 2025	7.34% NHB Bonds 2025 Interest payment	12.26
2	November 19, 2025	7.14% NHB Taxable Bond 2034	273.46
3	December 19, 2025	7.20% NHB Bonds 2031 Interest Payment	280.80
4	January 12, 2026	7.57% NHB Bonds January 2031	151.40
5	January 27, 2026	7.29% NHB Taxable Bond 2031	253.69
6	February 28, 2026	7.35% NHB Taxable Bond 2032 Interest Payment	352.80
7	March 23, 2026	7.77% NHB Bonds 2026	130.15
8	April 02, 2026	7.77% NHB Taxable Bond	3.56
9	April 25, 2026	7.42% NHB Bonds 2026	118.72
10	April 25, 2026	7.42% NHB Bonds 2026	340.00
11	April 26, 2026	7.51% NHB Taxable Bond 2031	225.30



## II. Taxable Bonds

S. No.	Next Due Date	Debenture Series	(Amt in ₹ crore)
12	May 05, 2026	7.42% NHB Bonds 2026	3.25
13	May 26, 2026	7.22% NHB Bonds 2026	144.40
14	May 30, 2026	7.59% NHB Taxable Bond 2027	303.60
15	June 20, 2026	7.59% NHB Taxable Bond 2028	242.88
16	June 26, 2026	7.40% NHB Bonds 2026	148.00

## III. Special Series Priority Sector Bonds

S. No.	Next Due Date	Debenture Series	(Amt in ₹ crore)
1	September 10, 2025	9.75% SS PS BOND (EXIM BK-II)	0.19

Next due date for the payment of principal is as given below-

## I. Tax Free Bonds

Sr. No.	Debenture Series	Amount to be redeemed in ₹ crore	Date of Redemption
1	8.46% NHB Tax-free Bond 2028 (Series V)	883.00	August 30, 2028
2	8.63% NHB Tax Free Bonds Series 2A – Tranche I	407.16	January 13, 2029
3	8.76% NHB Tax Free Bonds Series 3A – Tranche I	713.43	January 13, 2034
4	8.88% NHB Tax Free Bonds Series 2B – Tranche I	85.73	January 13, 2029
5	9.01% NHB Tax Free Bonds Series 3B – Tranche I	665.72	January 13, 2034
6	8.68% NHB Tax Free Bonds Series 2A – Tranche II	421.99	March 24, 2029
7	8.65% NHB Tax Free Bonds Series 3A – Tranche II	73.56	March 24, 2034
8	8.93% NHB Tax Free Bonds Series 2B – Tranche II	332.61	March 24, 2029
9	8.90% NHB Tax Free Bonds Series 3B – Tranche II	48.36	March 24, 2034
		<b>3631.56</b>	

## II. NHB Taxable Bonds

Sr. No.	Debenture Series	Amount to be redeemed in ₹ crore	Date of Redemption
1	7.34% NHB Bonds 2025	1000	August 07, 2025
2	7.77% NHB Bonds 2026	1675	April 02, 2026
3	7.42% NHB Bonds 2026	1600	May 05, 2026
4	7.22% NHB Bonds 2026	2000	July 23, 2026
5	7.40% NHB Bonds 2026	2000	July 16, 2026
6	7.59% NHB Taxable Bond 2027	4000	July 14, 2027
7	7.59% NHB Taxable Bond 2028	3200	September 08, 2027



**II. NHB Taxable Bonds**

Sr. No.	Debenture Series	Amount to be redeemed in ₹ crore	Date of Redemption
8	7.57% NHB Bonds January 2031	2000	January 09, 2031
9	7.51% NHB Taxable Bond 2031	3000	April 04, 2031
10	7.29% NHB Taxable Bond 2032	3,480	July 4, 2031
11	7.20% NHB Taxable Bond 2031	3,900	October 3, 2031
12	7.35% NHB Taxable Bonds 2032	4,800	January 2, 2032
13	6.80% NHB Taxable Bonds 2032	5,000	April 2, 2032
14	7.14% NHB Taxable Bond 2034	3,830	November 17, 2034
	<b>Total</b>	<b>41,485.00</b>	

**III. Special Series Priority Sector Bonds**

Sr. No.	Debenture Series	Amount to be redeemed in ₹ crore	Date of Redemption (Partial redemption due date)
1	9.75% SS PS BOND (EXIM BK-II)	5.40	September 10, 2025

**56. Disclosure relating to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Act, 2006:**

The following table sets forth the cases of delayed payments of the principal amount or interest due thereon to Micro and Small Enterprises: (Amount in ₹ Crore)

Particulars	2023-2024		2024-25	
	Principal	Interest	Principal	Interest
i. the principal amount and the interest due thereon remaining unpaid to any supplier	0.28	-	0.006	-
ii. the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year;	-	-	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act;	-	0.002	-	-
iv. the amount of interest accrued and remaining unpaid at the end of the accounting year;	-	-	-	-
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-



(Amount in ₹ crore)

57 (a) Cash Flow Statement for the year ended 30th June, 2025	2023-2024	2024-25
	Amount	Amount
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per Profit & Loss Account	1,663.60	1,909.41
<b>Adjustments for:</b>		
Provision for Tax	497.51	541.00
Provision for Deferred Tax	86.50	98.03
Depreciation on fixed assets	9.41	10.56
Depreciation on investments & amortisation expense	59.49	1.55
Provision for Standards Assets	37.91	27.28
Provision for Non-Performing Assets/Restructured Accounts	(4.18)	11.81
(Gain)/Loss on revaluation of Forward Exchange Contracts	0.38	0.91
Provision for Bad Debts u/s 36(1)(vii)(c) of Income Tax Act, 1961	104.50	102.72
(Profit)/Loss on sale of Fixed Assets	(0.06)	(0.07)
(Gain)/Loss on revaluation of Foreign Deposits & Borrowings	(11.06)	7.92
Provisions no longer required written back	(21.50)	49.30
Premium on Forward Exchange Contract	0.00	(0.98)
Income from Investments	(544.00)	(636.47)
Profit on Sale of Investments	(23.13)	0.00
<b>Operating Profit before working capital changes</b>	<b>1,855.38</b>	<b>2,122.97</b>
<b>Adjustments for Working Capital</b>		
(Increase)/Decrease in Deposits with Banks	512.79	133.52
(Increase)/Decrease in Loans & Advances	(10,182.96)	(6,824.54)
(Increase)/Decrease in Other Assets	(2,104.64)	(501.68)
Increase/(Decrease) in Current Liabilities	(459.08)	(170.91)
<b>Net cash from operating activities before taxes paid</b>	<b>(10,378.52)</b>	<b>(5,240.64)</b>
Less : Income Taxes Paid	1,989.69	(345.78)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS</b>	<b>(8,388.83)</b>	<b>(4,894.86)</b>
Extraordinary Items	0.00	0.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES AFTER EXTRAORDINARY ITEMS (A)</b>	<b>(8,388.83)</b>	<b>(4,894.86)</b>



57 (a) Cash Flow Statement for the year ended 30th June, 2025	2023-2024	2024-25
	Amount	Amount
<b>B) CASH FLOW FROM INVESTING ACTIVITIES BEFORE EXTRAORDINARY ITEMS</b>		
(Increase) / Decrease in Fixed Assets	(9.15)	(10.41)
(Increase)/Decrease in Investments	(3,351.39)	736.34
Income from Investments	544.00	636.48
(Loss)/Gain on Sale of Investments	23.13	0.00
(Loss)/Gain on revaluation of Forward Exchange Contracts	(0.38)	(0.91)
<b>NET CASH GENERATED FROM INVESTING ACTIVITES BEFORE EXTRAORDINARY ITEMS</b>	<b>(2,793.80)</b>	<b>1,361.50</b>
Receipts from sale of equity of HFCs	0.00	0.00
<b>NET CASH GENERATED FROM INVESTING ACTIVITES AFTER EXTRAORDINARY ITEMS (B)</b>	<b>(2,793.80)</b>	<b>1,361.50</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in share capital	0.00	0.00
Net income under Staff Benevolent Fund	5.14	5.69
Increase / (Decrease) in Bonds & Debentures	9,683.31	11,329.85
Increase / (Decrease) in Deposits	(1,034.32)	(1,489.53)
Increase/(Decrease) in Borrowings	1,336.33	(6,296.29)
<b>NET CASH GENERATED FROM FINANCING ACTIVITES(C)</b>	<b>9,990.46</b>	<b>3,549.72</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,192.17)</b>	<b>16.36</b>
Cash and cash equivalents at the beginning of the year	1,204.57	12.40
<b>Cash and cash equivalents at the end of the year</b>	<b>12.40</b>	<b>28.76</b>



**57 (b) Schedule to Cash & Cash Equivalents**

(Amount in ₹ crore)

Particulars	2023-2024	2024-25
Cash in hand	0.00	0.00
Balances with Reserve Bank of India	0.04	0.03
Balance with banks-Current Account	12.36	28.73
<b>Cash and cash equivalent before exchange rate adjustments</b>	<b>12.40</b>	<b>28.76</b>
Effect of exchange rate changes-unrealised gains	0.00	0.00
<b>Cash and cash equivalent after exchange rate adjustments</b>	<b>12.40</b>	<b>28.76</b>

**Chander Mohan Singh**  
CHIEF FINANCIAL OFFICER

**Sanjay Shukla**  
MANAGING DIRECTOR

**Hardik Mukesh Sheth**  
DIRECTOR

New Delhi August 20, 2025

As per our attached Report of even date

**For Raj Har Gopal & Co.**  
Chartered Accountants  
Firm Reg. No.: 002074N

**(CA Gopal Krishan)**

Partner

Membership No. 081085



## RBI DISCLOSURE REQUIREMENTS IN FINANCIAL STATEMENTS AS NOTES TO ACCOUNTS

### 1 Share-holding pattern as on the date of the Balance Sheet:

Central Government 100%

#### 1.1 Capital adequacy

(Amount in ₹ crore)

Sr. No.	Particulars	2024-25	2023-24
i)	Common Equity	15,466.59	13,386.31
ii)	Additional Tier 1 capital	-	-
iii)	Total Tier 1 capital (i+ii)	15,466.59	13,386.31
iv)	Tier 2 capital	339.65	1,106.17
v)	Total Capital ( Tier 1+Tier 2)	15,806.24	14,492.48
vi)	Total Risk Weighted Assets (RWAs)	36,392.56	88,493.38
vii)	Common Equity Ratio ( Common Equity as a percentage of RWAs)	15.94%	15.13%
viii)	Tier 1 Ratio ( Tier 1 capital as a percentage of RWAs)	42.49%	15.13%
ix)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	43.43%	16.38%
x)	Percentage of the shareholding of the Government of India in the AIFI	100.00%	100.00%
xi)	Amount of equity capital raised	0.00	0.00
xii)	Amount of Additional Tier 1 capital raised; of which		
	a) Perpetual Non-Cumulative Preference Shares (PNCPS):	0.00	0.00
	b) Perpetual Debt Instruments (PDI)	0.00	0.00
xiii)	Amount of Tier 2 capital raised; of which	0.00	0.00
	a) Debt capital instruments:	0.00	0.00
	b) Perpetual Cumulative Preference Shares (PCPS)	0.00	0.00
	c) Redeemable Non-Cumulative Preference Shares (RNCPS)	0.00	0.00
	d) Redeemable Cumulative Preference Shares (RCPS)	0.00	0.00

#### 1.2 Free Reserves and Provisions

##### 1.2.1 Provisions on Standard Assets

(Amount in ₹ crore)

Particulars	2024-25	2023-24
Provisions towards Standard Assets	433.67	406.39



### 1.2.2 Floating Provisions

(Amount in ₹ crore)

Particulars	2024-25	2023-24
a) Opening balance in the floating provisions account	0.00	0.00
b) The quantum of floating provisions made in the accounting year	0.00	0.00
c) Amount of draw down made during the accounting year	0.00	0.00
d) Closing balance in the floating provisions account	0.00	0.00

### 1.3 Asset Quality and specific provisions

#### 1.3.1 Non-Performing Advances

(Amount in ₹ crore)

Particulars	2024-25	2023-24
(i) Net NPAs to Net Advances (%)	0.00%	0.00%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	705.75	709.93
(b) Additions during the year	11.81	-
(c) Reductions during the year	61.15	4.18
(d) Closing balance	656.41	705.75
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	705.75	709.93
(b) Provisions made during the year	11.81	-
(c) Write of / write back of excess provisions*	61.15	(4.18)
(d) Closing balance	656.41	705.75

\*As on June 30, 2025, Bank is maintaining NPA provision of ₹656.41 crore against the total loan o/s of DHFL & Aviom India HFL. Further, NPA provision of ₹61.15 crore created against DHFL was reversed during the year and transferred to Provision for contingencies in view of the ongoing court case. Further during the year, addition of fresh NPA of ₹11.81 crore on account of Aviom India HFL.



## 1.3.2 Non-Performing Investment

(Amount in ₹ crore)

Particulars	2024-25	2023-24
(i) Net NPIs to Net Investments (%)	-	-
(ii) Movement of NPIs (Gross)		
(a) Opening balance	0.53	0.53
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	0.53	0.53
(iii) Movement of Net NPIs	-	-
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPIs (excluding provisions on standard assets)	-	-
(a) Opening balance	0.53	0.53
(b) Provisions made during the year	-	-
(c) Write of / write back of excess provisions	-	-
(d) Closing balance	0.53	0.53

## 1.3.3 Non-Performing Assets (1.3.1+1.3.2)

(Amount in ₹ crore)

Particulars	2024-25	2023-24
(i) Net NPAs to Net Assets (Advances + investments) (%)	0.00%	0.00%
(ii) Movement of NPAs (Gross Advances + Gross investments)		
(a) Opening balance	706.28	710.46
(b) Additions during the year	11.81	-
(c) Reductions during the year	61.15	4.18
(d) Closing balance	656.94	706.28
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)	-	-
(a) Opening balance	706.28	710.46
(b) Provisions made during the year	11.81	-
(c) Write of / write back of excess provisions*	61.15	(4.18)
(d) Closing balance	656.94	706.28

\*As on June 30, 2025, Bank is maintaining NPA provision of ₹656.41 crore against the total loan o/s of DHFL & Aviom India HFL. Further, NPA provision of ₹61.15 crore created against DHFL was reversed during the year and transferred to Provision for contingencies in view of the ongoing court case. Further during the year, addition of fresh NPA of ₹11.81 crore on account of Aviom India HFL.

### 1.3.4 Particulars of Accounts Restructured

(Amount in ₹ crore)

S. No.	Type of Restructuring →		Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others				Total			
	Asset Classification →	Details ↓	Standard	Sub Standard	Doubtful	Loss	Total	Standard	Sub Standard	Doubtful	Loss	Total	Standard	Sub Standard	Doubtful	Loss	Total	
1	Restructured Accounts as on date of opening of the FY (opening figures)	No. of borrowers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Amount Outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Provisions there-on	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Fresh restructuring during the year	No. of borrowers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Amount Outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Provisions there-on	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Upgradation to restructured standard category during the FY	No. of borrowers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Amount Outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Provisions there-on	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Amount Outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Provisions there-on	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Downgradations of restructured accounts during the FY	No. of borrowers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Amount Outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Provisions there-on	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	Write-offs of restructured accounts during the FY	No. of borrowers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Amount Outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Provisions there-on	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	Restructured Accounts as on date of closing of the FY (closing figures)	No. of borrowers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Amount Outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Provisions there-on	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



### 1.3.5 Movement of Non-performing assets

(Amount in ₹ crore)

Particulars	2024-25	2023-24
Gross NPAs as on opening date of accounting period (Opening Balance)	705.75	709.93
Additions (Fresh NPAs) during the year	11.81	-
<b>Sub total (A)</b>	<b>717.56</b>	<b>709.93</b>
Less :-	-	-
(i) Upgradations	-	-
(ii) Recoveries (excluding recoveries made from upgraded accounts)	61.15	-
(iii) Technical / Prudential Write offs	-	4.18
(iv) Write offs other than those under (iii) above	-	-
<b>Sub-total (B)</b>	<b>61.15</b>	<b>4.18</b>
Gross NPAs as on 30th June of following year (closing balance) (A-B)	656.41	705.75

### 1.3.6 Write-offs and recoveries

(Amount in ₹ crore)

Particulars	2024-25	2023-24
Opening balance of Technical / Prudential written off accounts as at July 1	4.18	-
Add : Technical / Prudential write offs during the year	-	4.18
Sub total (A)	4.18	4.18
Less : Recoveries made from previously technical / prudential written off accounts during the year (B)	0.09	0
Closing balance as at June 30 (A-B)	4.09	4.18

### 1.3.7 Overseas Assets, NPAs and Revenue

(Amount in ₹ crore)

Particulars	2024-25	2023-24
Total Assets	0.00	0.00
Total NPAs	0.00	0.00
Total Revenue	0.00	0.00



### 1.3.8 Depreciation and provisions on investments

(Amount in ₹ crore)

Particulars	2024-25	2023-24
(1) Investments		
(i) Gross Investments	8,737.93	9,474.28
(a) In India	8,737.93	9,474.28
(b) Outside India	-	-
(ii) Provisions for Depreciation	61.57	60.02
(a) In India	61.57	60.02
(b) Outside India	-	-
(iii) Net Investments	8,676.36	9,414.26
(a) In India	8,676.36	9,414.26
(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	60.02	0.53
(ii) Add: Provisions made during the year	1.55	59.49
(iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year	-	-
(iv) Less: Write off / write back of excess provisions during the year	-	-
(v) Less: Transfer, if any, to Investment Fluctuation Reserve Account	-	-
(vi) Closing balance	61.57	60.02

### 1.3.9 Provisions and Contingencies

(Amount in ₹ crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2024-25	2023-24
Provisions for depreciation on Investment	1.55	59.49
Provision towards Non Performing Assets*	11.81	(4.18)
Provision made towards Income tax	541.00	497.51
Provision made towards Deferred Tax	98.03	86.50
Provision for Standard Assets	27.28	37.91
Provisions for Bad Debt u/s 36(1)(vii)(c) of the Income Tax Act 1961	102.72	104.50

\*Please refer to footnote of 1.3.1 above

### 1.3.10 Provisioning Coverage Ratio (PCR)

(Amount in ₹ crore)

Particulars	2024-25	2023-24
PCR (ratio of provisioning to gross non-performing assets)*	100%	100%



## 1.4 Investment portfolio: constitution and operations

### 1.4.1 Repo Transactions

(Amount in ₹ crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on June 30, 2025
Securities sold under repo	Nil	Nil	Nil	Nil
i. Government securities	Nil	Nil	Nil	Nil
ii. Corporate debt securities	Nil	Nil	Nil	Nil
Securities purchased under reverse repo	Nil	Nil	Nil	Nil
i. Government securities	Nil	Nil	Nil	Nil
ii. Corporate debt securities	Nil	Nil	Nil	Nil

### 1.4.2 Disclosure of Issuer Composition for Investment in Debt Securities

#### Current Year

(Amount in ₹ crore)

Sr. No	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
1	2	3	4	5	6	7
(i)	PSUs	0.00	0.00	0.00	0.00	0.00
(ii)	FIs	0.00	0.00	0.00	0.00	0.00
(iii)	Banks	0.00	0.00	0.00	0.00	0.00
(iv)	Private Corporates	0.00	0.00	0.00	0.00	0.00
(v)	Subsidiaries / Joint Ventures	0.00	0.00	0.00	0.00	0.00
(vi)	Others	574.78	574.78	0.00	0.00	0.00
(vii)	Provision held towards depreciation	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>574.78</b>	<b>574.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Previous Year

(Amount in ₹ crore)

Sr. No	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
1	2	3	4	5	6	7
(i)	PSUs	0.00	0.00	0.00	0.00	0.00
(ii)	FIs	0.00	0.00	0.00	0.00	0.00
(iii)	Banks	0.00	0.00	0.00	0.00	0.00
(iv)	Private Corporates	0.00	0.00	0.00	0.00	0.00
(v)	Subsidiaries / Joint Ventures	0.00	0.00	0.00	0.00	0.00
(vi)	Others	503.56	503.56	0.00	0.00	0.00
(vii)	Provision held towards depreciation	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>503.56</b>	<b>503.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

### 1.4.3 Sale and Transfers to / from HTM Category: NIL (PY-517.94)

## 1.5 Details of Financial Assets purchased/ sold

### 1.5.1 Details of Financial Assets Sold to Securitisation/Reconstruction company for Assets Reconstructions

#### A. Details of Sales

(Amount in ₹ crore)

Particulars	2024-25	2023-24
(i) No. of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

#### B. Details of Book Value of Investments in Security Receipts

(Amount in ₹ crore)

Particulars	Book value of investments in security receipts	
	2024-25	2023-24
(i) Backed by NPAs sold by the AIFI as underlying	Nil	Nil
(ii) Backed by NPAs sold by banks / other financial institutions / non-banking financial companies as underlying	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>



### 1.5.2 Details of Non Performing Financial Assets Purchased / Sold

#### A. Details of non performing financial assets purchased

(Amount in ₹ crore)

Particulars	2024-25	2023-24
1. (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2. (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

#### B. Details of non performing financial assets sold:

(Amount in ₹ crore)

Particulars	2024-25	2023-24
1. No. of accounts sold	Nil	Nil
2. Aggregate outstanding	Nil	Nil
3. Aggregate consideration received	Nil	Nil

### 1.6 Operating Results

Particulars	2024-25	2023-24
(i) Interest Income as a percentage to Working Funds	6.79%	6.20%
(ii) Non interest income as a percentage to Working Funds	0.04%	0.07%
(iii) Operating Profit as a percentage to Working Funds	2.37%	2.34%

### 1.7 Credit Concentration risk

#### 1.7.1 Capital market exposure

Particulars	2024-25	2023-24
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt; @	Nil	Nil
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	Nil	Nil
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil



Particulars	2024-25	2023-24
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
(vii) bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii) underwriting commitments taken up by the AIFI in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	Nil	Nil
(ix) financing to stockbrokers for margin trading;	Nil	Nil
(x) all exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
<b>Total Exposure to Capital Market</b>	<b>Nil</b>	<b>Nil</b>

@ Bank's exposure is in unlisted equity only amounting to ₹853.88 crore.

### 1.7.2 Exposure to Country risk

(Amount in ₹ crore)

Risk Category#	Exposure (net) as at June 2025	Provision held as at June 2025	Exposure (net) as at June 2024	Provision held as at June 2024
Insignificant	0	0	0	0
Low	0	0	0	0
Moderate	0	0	0	0
High	0	0	0	0
Very High	0	0	0	0
Restricted	0	0	0	0
Off-credit	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 1.7.3 Prudential Exposure Limits- Single Borrower Limit(SGL)/Group Borrower Limit (GBL) Exceeded by the AIFI

(i) The number and amount of exposures in excess of the prudential exposure limits during the year

(Amount in ₹ crore)

Sl. No.	PAN No.	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as percentage to capital Funds
1	# Nil							
					<b>Total</b>			

# Since Prudential Norms are not prescribed by RBI for credit exposure. It is internally decided by Board.



## (ii) Credit exposure as percentage to capital funds and as percentage to Total Asset, in respect of:

(Amount in ₹ crore)

Particulars	% age to capital fund	% age to total assets	% age to capital fund	% age to total assets
	2024-25	2024-25	2023-24	2023-24
-The largest single borrower	85.66%	11.45%	72.43%	9.36%
-The largest group borrower	18.69%	2.50%	33.67%	4.35%
-The largest 20 single borrower	575.08%	76.86%	626.63%	80.97%
-The largest 20 group borrower \$	18.69%	2.50%	33.67%	4.35%

\$NHB has only one borrower group.

- (iii) Credit exposure to the five largest industrial sector as percentage to total loan assets **Not Applicable**
- (iv) Total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken as also the estimated value of such intangible collateral. **Nil\***
- \*As on 30.06.2025, an outstanding amount of ₹36.46 crore is secured by Government Gurantee, ₹1,063.41 crore is secured against irrevocable Letter of Authority and ₹1092.13 crore is secured by Bank Gurantee.
- (v) Factoring Exposure **Not Applicable**
- (vi) Exposures where the FI had exceeded the Prudential Exposure Limits during the year **Nil**

## 1.7.4 Concentration of borrowings /lines of credit, credit exposures and NPAs

## a) Concentration of borrowings and lines of credit

(Amount in ₹ crore)

Particulars	2024-25	2023-24
Total borrowings from twenty largest lenders	65,434.15	61,569.67
Percentage of borrowings from twenty largest lenders to total borrowings of the AIFI	66.80 %	65.22%

## b) Concentration of credit exposures\*

(Amount in ₹ crore)

Particulars	2024-25	2023-24
Total exposures to twenty largest borrowers	90898.79	90814.57
Percentage of exposures to twenty largest borrowers to Total Advances of the AIFI	84%	89%
Total Exposure to twenty largest borrowers / customers	90898.79	90814.57
Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the AIFI on borrowers / customers	81%	83%
In the case of EXIM Bank, percentage of total of top ten country exposures to total exposures	Not Applicable	Not Applicable

\* Credit exposure include derivatives as per RBI Directions



c) Sector-wise concentration of exposures and NPAs

(Amount in ₹ crore)

Sr. No.	Sector	2024-25			2023-24		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
I.	Housing Sector	107913.44	656.41	0.61%	1,02,203.61	705.75	0.69%
1	Central Government	0.00	0.00	0.00%	0.00	0.00	0.00%
2	Central PSUs	0.00	0.00	0.00%	0.00	0.00	0.00%
3	State Governments	1063.41	0.00	0.00%	17.97	0.00	0.00%
4	State PSUs*	0.00	0.00	0.00%	0.00	0.00	0.00%
5	Scheduled Commercial Banks	17575.59	0.00	0.00%	21,177.37	0.00	0.00%
6	Small Finance Banks	3168.57	0.00	0.00%	2,878.88	0.00	0.00%
7	Regional Rural Banks	728.73	0.00	0.00%	854.93	0.00	0.00%
8	Co-operative banks	0.00	0.00	0.00%	0.00	0.00	0.00%
9	HFCs**	86440.55	656.41	0.76%	77,292.43	705.75	0.91%
10	Private sector (excluding banks and HFCs)***	0.00	0.00	0.00%	0.00	0.00	0.00%
II.	Commercial Real Estate, if any <sup>11</sup>	52.02	0.00	0.00%	43.90	0.00	0.00%
III.	Others (Please specify)	0.00	0.00	0.00%	0.00	0.00	0.00%
	<b>Total (I+II+III)</b>	<b>109028.87</b>	<b>656.41</b>	<b>0.60%</b>	<b>102265.48</b>	<b>705.75</b>	<b>0.69%</b>

\* Includes State Housing Boards, Municipal Corporations, Development Authorities and State PSUs

\*\* Includes Co-operative Housing Finance Societies

\*\*\* Pertaining to MFIs registered under Societies Act

<sup>11</sup>Exposure to commercial real estate includes direct including securitised exposures secured by mortgages on commercial real estate (office building, retail space, multi-purpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposures would also include no-fund based (NFB) limits.

1.7.5 Unhedged Foreign Currency Exposure

(Amount in ₹ crore)

Sr.No.	Particulars	2024-25	2023-24
1	Name of entity: National Housing Bank		
2	Foreign Currency Exposure (FCE)	873.17	999.43
3	FCE having maturity or having cash flows over the period of next five year (out of 2 above)	683.27	725.43
4	Amount covered by financial hedge (Out of 3 above)	676.22	705.84
5	Amount covered by natural hedge (Out of 3 above)	7.04	19.59
6	Unhedged Foreign Currency Exposure (3-4-5)	-	-



Loan from ADB is naturally hedged. Loans from AFD, KFW and World Bank are financially hedged. However, in next five year, there is timing mismatch between hedging available and scheduled repayment in case of loan from World Bank. As on 30.06.2025, cumulative hedge available for the next five years is USD 54.96 M, whereas the cumulative repayment obligations (principal amount) for the next 5 years are SDR 30.80 M (approx. USD 40.93M). The surplus hedge available in early year will be rolled over to cover future repayment obligations

## 1.8 Derivatives

### 1.8.1 Forward Rate Agreement / Interest Rate Swap

(Amount in ₹ crore)

Sr.No.	Particulars	2024-25	2023-24
1	The notional principal of swap agreements	Nil	Nil
2	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
3	Collateral required by the AIFI upon entering into swaps	Nil	Nil
4	Concentration of credit risk arising from the swaps	Nil	Nil
5	The fair value of the swap book	Nil	Nil

### 1.8.2 Exchange Traded Interest Rate Derivatives

(Amount in ₹ crore)

Sr.No.	Particulars	2024-25	2023-24
(i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument wise)	Nil	Nil
(ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on 30th June (instrument wise)	Nil	Nil
(iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	Nil	Nil
(iv)	Mark to market value of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	Nil	Nil

### 1.8.3 Disclosures on risk exposure in derivatives

#### (i) Qualitative disclosures

- The Bank has in-place derivative policy approved by the board which permits use of derivative products in line with business goals of the Bank. The policy also prescribed suitable delegated powers to enter into derivative contracts.
- Counter party exposure limits are within the overall limits set for each counter party. The credit equivalent of derivative contracts are computed as per current exposure method as prescribed by RBI.

The Bank has ensured to have proper segregation of duties among Front, Mid and back offices and ensures adhering to the Policy guidelines.



- The position of the swaps is continuously monitored. ALCO reviews the valuations of the outstanding positions on a monthly basis. Further, the Risk Management Committee of the Board is apprised of the position on a quarterly bases including the valuation of the swaps.
- The Bank used financial derivative transactions predominantly for hedging its assets/liabilities and for reducing cost. The Bank currently deals only in plain vanilla over-the-counter (OTC) currency derivatives, for managing exchange risk.

**(ii) Quantitative disclosures**

(Amount in ₹ crore)

Sr. No.	Particulars	2024-25		2023-24	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
(i)	Derivatives (Notional Principal Amount)				
	a) For hedging	704.10	0.00	889.27	0.00
	b) For trading	0.00	0.00	0.00	0.00
(ii)	Marked to Market Positions[1]				
	a) Asset (+)	134.57	0.00	89.69	0.00
	b) Liability (-)	0.00	0.00	0.00	0.00
(iii)	Credit Exposure [2]	225.74	0.00	133.61	0.00
(iv)	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	12.67	0.00	19.87	0.00
	b) on trading derivatives	0.00	0.00	0.00	0.00
(v)	Maximum and Minimum of 100*PV01 observed during the year*				
	a) on hedging	19.22/12.67	0.00	29.55/19.87	0.00
	b) on trading	0.00	0.00	0.00	0.00

\* Since, the PVBP is calculated on a quarterly basis, the maximum and the minimum values are taken from a monthly basis.

**1.9 Disclosure of Letters of Comfort (LoCs) issued by AIFIs**

Nil



## 1.10 Asset Liability Management

2024-25

(Amount in ₹ crore)

Particulars	1 to 14 Days	15 to 28 Days	29 Days to 3 Months	Over 3 Month to Upto 6 Month	Over 6 Month to Upto 1 Year	Over 1 Years and Upto 3 Years	Over 3 Years and Upto 5 Years	Over 5 Years	Total
Deposits	2,054.90	0.00	1,875.00	3751.58	5,360.29	19,582.96	11,460.84	4,862.60	48,948.17
Advances	7,130.12	0.00	1.23	5,690.82	10,252.47	35,333.36	25,481.53	24,482.92	1,08,372.46
Investments	1,403.00	1,872.10	14.50	2,347.95	1,055.55	804.38	126.86	1,052.02	8,676.36
Borrowings	3,013.03	0.00	1,005.40	-	3,275.00	11,200.00	2,130.49	27,511.06	48,134.97
Foreign Currency assets	0.00	0.00	9.52	0.00	-	-	0.00	0.00	9.52
Foreign Currency liabilities	0.00	0.00	29.23	73.80	99.50	254.44	216.78	189.90	863.65

2023-24

(Amount in ₹ crore)

Particulars	1 to 14 Days	15 to 28 Days	29 Days to 3 Months	Over 3 Month to Upto 6 Month	Over 6 Month to Upto 1 Year	Over 1 Years and Upto 3 Years	Over 3 Years and Upto 5 Years	Over 5 Years	Total
Deposits	3,483.80	665.07	0.00	1,840.86	4,860.29	21,774.65	13,223.39	4,589.62	50,437.69
Advances	6,611.82	0.00	1.23	5,319.86	9,798.92	33,401.25	23,971.05	22,455.07	1,01,559.73
Investments	1,308.45	1,711.31	14.39	2,117.53	2,438.24	842.86	172.65	869.61	9,414.25
Borrowings	3,338.38	0.00	6,004.90	1,720.00	7,955.20	8,280.40	9,330.49	6,501.06	42,992.24
Foreign Currency assets	0.00	0.00	0.00	8.40	8.82	9.26	0.00	0.00	26.47
Foreign Currency liabilities	0.00	0.00	27.03	65.58	92.76	361.43	152.15	274.01	972.96

2. Draw Down from Reserve	2024-25	2023-24
NIL	Nil	Nil

### 3. Business Ratios

Particulars	2024-25	2023-24
Return on Equity	13.22%	13.17%
Return on Assets	1.68%	1.59%
Net Profit Per Employee (₹ in crore)	7.76	7.84

### 4 Disclosure of Penalties imposed by RBI Nil

### 5 Disclosure of Complaints

#### (a) Customer Complaints

Particulars	2024-25	2023-24
(a) No. of complaints pending at the beginning of the year	0	1
(b) No. of complaints received during the year	17	14
(c) No. of complaints redressed year	17	15
(d) No. of complaints pending at the end of the year	0	0

### 6 Off-Balance Sheet SPVs Sponsored (which are required to be consolidated as per accounting norms)

#### Name of the SPV sponsored

Domestic	Overseas
Nil	Nil

### 7 Disclosure as per specific accounting standards

#### 7.1 Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies.

Particulars	2024-25	2023-24
Prior Period Income	1.04	0.01
Prior Period Expense	0.89	0.58

#### 7.2 Accounting Standard 17 – Segment Reporting

Refer to para 48 of Notes to Accounts



**7.3 Accounting Standard 18 – Related Party Disclosures**

Refer to para 49 of Notes to Accounts

8.	Particulars	2024-25	2023-24
	Unamortised Pension and Gratuity Liabilities	Nil	Nil

**Chander Mohan Singh**  
CHIEF FINANCIAL OFFICER

**Sanjay Shukla**  
MANAGING DIRECTOR

**Hardik Mukesh Sheth**  
DIRECTOR

As per our attached Report of even date

**Raj Har Gopal & Co.**  
Chartered Accountants  
Firm Reg. No. 002074N

**(CA Gopal Krishan)**  
Partner  
Membership No.081085

New Delhi, August 20, 2025





# Yearly Accounts

(July 2024 to June 2025)

(Special Fund)



## ANNUAL ACCOUNT SPECIAL FUND

## SLUM IMPROVEMENT AND BALANCE SHEET

(Amt in ₹ crore)

Previous Year		Liabilities	Current Year	
61.82	1.	Special Fund (Slum Improvement and Low Cost Housing Fund)		61.82
	2.	Reserves:		
37.47		(i) Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	38.11	
23.41		(ii) Investment Fluctuation Reserve	23.41	
455.07		(iii) Reserve Fund -VDS	480.76	542.28
	3.	Profit & Loss Account:		
		Balance as per last Balance Sheet		
4.01	Add:	Profit transferred from the Profit and Loss A/c	25.69	
	Add:	Transfer from Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961		
(4.01)	Less:	Transfer to Reserve Fund -VDS	(25.69)	
	4.	Current Liabilities and Provisions:		
117.10		(i) Provision for Income Tax	68.14	
0.33		(ii) Provision for Standard Assets	0.27	
29.18		(iii) Provision for Bad and Doubtful Debts u/s 36(1)(vii)(c) of Income Tax Act, 1961	36.73	
50.00		(iv) Others	50.00	155.14
8.90	5.	Deferred Tax Liability		9.06
<b>783.28</b>		<b>TOTAL</b>		<b>768.30</b>

**Chander Mohan Singh**  
CHIEF FINANCIAL OFFICER

**Sanjay Shukla**  
MANAGING DIRECTOR

**Hardik Mukesh Sheth**  
DIRECTOR

New Delhi August 20, 2025



**LOW COST HOUSING FUND**  
**AS AT 30<sup>TH</sup> JUNE 2025**

(Amt in ₹ crore)

Previous Year		Assets	Current Year	
	1.	Cash and Bank Balances:		
0.04		(i) Current Account	0.04	
0.04		(ii) Term Deposit with Banks	0.05	0.09
	2.	Investments (at cost or market value whichever is less):		
468.16		Treasury Bills		467.63
	3.	Loans & Advance:		
42.89		Direct Lending	35.45	
-	Less:	Provisions for Non Performing Assets	-	35.45
	4.	Other Assets:		
0.01		(i) Interest Receivable on Bank Deposits	0.01	
31.58		(ii) Interest Receivable on Investments	32.18	
94.07		(iii) Advance Tax and TDS	81.52	
146.49		(iv) Amount Recoverable from General Fund	151.42	265.13
<b>783.28</b>		<b>TOTAL</b>		<b>768.30</b>

As per our attached Report of even date

**For Raj Har Gopal & Co.**  
Chartered Accountants  
Firm Reg. No. 002074N

**(CA Gopal Krishan)**  
Partner  
Membership No. 081085



**ANNUAL ACCOUNT  
SPECIAL FUND**

**PROFIT & LOSS  
ACCOUNT**

(Amt in ₹ crore)

Previous Year		Expenditure	Current Year
(0.05)	1.	Provision for Standard Assets	(0.06)
(0.72)	2.	Provision for Non Performing Assets	-
1.73	3.	Provision for Bad and Doubtful Debts u/s 36(1)(vii)(c) of Income Tax Act, 1961	7.55
-	4.	Prior Period Expenses	-
0.185	5.	Deferred Tax	0.16
8.51	6.	Provision for Income Tax (including earlier year)	8.4
-	7.	Interest on Interest Refund - as per Hon. Supreme Court Judgement	-
25.18	8.	Balance of Profit carried down	26.33
<b>34.84</b>		<b>TOTAL</b>	<b>42.38</b>
20.41	9.	Transfer to Investment Fluctuation Reserve	-
0.76	10.	Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	0.64
4.01	11.	Balance Carried to Balance Sheet	25.69
<b>25.18</b>		<b>TOTAL</b>	<b>26.33</b>

**Chander Mohan Singh**  
CHIEF FINANCIAL OFFICER

**Sanjay Shukla**  
MANAGING DIRECTOR

**Hardik Mukesh Sheth**  
DIRECTOR

New Delhi August 20, 2025



FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2025

(Amt in ₹ crore)

Previous Year		Income	Current Year	
	1.	Interest on Loans and Advances		3.17
3.77		(i) Loans and Advances	3.17	
0.21		(ii) Bank Deposits	0.00	
31.58	2.	Income from Investments		32.45
-	3.	Other Income		0.00
(0.72)	4.	Provision no longer required		6.76
<b>34.84</b>		<b>TOTAL</b>		<b>42.38</b>
4.01	5.	Balance of Profit brought down		25.69
0.76	6.	Transfer from Special Reserve in terms of Section 36(1)(viii) of Income Tax Act, 1961		0.64
20.41	7.	Transfer to Investment Fluctuation Reserve		
<b>25.18</b>	-	<b>TOTAL</b>		<b>26.33</b>

**Notes forming part of Accounts**

1. Balance Sheet and Profit & Loss Account of Special Fund have been drawn in accordance with the provisions of National Housing Bank (Slum Improvement and Low Cost Housing Fund) Regulation, 1993.
2. NHB (Slum Improvement and Low Cost Housing Fund) represent 40% of the amounts deposited by any person voluntarily in accordance with the NHB Voluntary Deposit Scheme (VDS).
3. The Bank do not charge staff expense or other operating expense to Special Fund Account.

As per our attached Report of even date

For Raj Har Gopal &amp; Co.

Chartered Accountants

Firm Reg. No. 002074N

(CA Gopal Krishan)

Partner

Membership No. 081085





# Offices of National Housing Bank



## Head Office

National Housing Bank

Core 5A, India Habitat Centre, 3rd-5th floor, Lodhi Road, New Delhi – 110003

Phone No. +91-011-3918 7000 | e-mail : ho@nhb.org.in

## Regional Offices of the Bank

### Ahmedabad



302, Third Floor, Vedanta  
Opposite Municipal Garden, Usmanpura  
Ahmedabad-380014, Gujarat  
Phone: +91-79-26582523  
e-mail : ro.ahmedabad@nhb.org.in

### Bhopal

4th Floor, Alankar Complex  
Plot No. 10, MP Nagar, Zone II,  
Bhopal- 462011, Madhya Pradesh  
Phone: 0755-2559564  
e-mail : ro.bhopal@nhb.org.in



### Bengaluru



1st Floor, Jeevan Soudha(LIC) Building,  
24th Main, J. P. Nagar  
1st Phase, Bengaluru- 560078, Karnataka  
Phone: +91-80-26650534  
e-mail: ro.bengaluru@nhb.org.in

### Bhubaneswar

4th Floor, Deendayal Bhawan,  
Ashok Nagar, Janpath,  
Bhubaneswar- 751009, Odisha  
Phone: 011-3918-7177  
e-mail: ro.bhubaneswar@nhb.org.in



## Regional Offices of the Bank



### Chennai

1st Floor, Sony Centre Building,  
South India Co-operative Building (SICOP),  
38, Anna Salai, Chennai-600002, Tamil Nadu  
Phone: +91-44-28510020  
e-mail : ro.chennai@nhb.org.in

### Chandigarh

Ground Floor, Jeevan deep Building,  
Sector 17A, Chandigarh-160017  
Phone: 011-39187189  
e-mail : ro.chandigarh@nhb.org.in



### Guwahati

First Floor, Block No. III, Housefed Complex,  
Beltola Basistha Road, Dispur,  
Guwahati- 781006, Assam  
Phone: +91-361-3512422  
e-mail: ro.guwahati@nhb.org.in

### Hyderabad

Fourth Floor, TSHCL Building, Urdu Gali,  
Street No. 17, Himayat Nagar,  
Hyderabad – 500029, Telangana  
Phone: +91-40-23264079  
e-mail : ro.hyderabad@nhb.org.in



## Regional Offices of the Bank



### Jaipur

- NF/01, (1st Floor), Nehru Place Commercial Complex, Main Tonk Road, Jaipur- 302015, Rajasthan  
Phone: 011-3918-7125  
e-mail : ro.jaipur@nhb.org.in

### Kolkata

- Hindustan Building, 1st Floor  
4 C. R. Avenue,  
Kolkata – 700072, West Bengal  
Phone: +91-33-2212-4034  
e-mail : ro.kolkata@nhb.org.in



### Lucknow

- 1st floor, Investment Building,  
CP-3, Vibhav Khand, Gomti Nagar,  
Lucknow – 226010, Uttar Pradesh  
Phone: 0522-4070261  
e-mail : ro.lucknow@nhb.org.in

### Mumbai

- 3rd Floor, Bombay Life Building,  
45, Veer Nariman Road, Fort,  
Mumbai – 400001, Maharashtra  
Phone: +91-22-22851560-62  
e-mail : ro.mumbai@nhb.org.in



## Regional Offices of the Bank



### Patna

Flat No. 302 & 303, Shanti Complex,  
infront of HI-TECH Hospital, Saguna More,  
Saguna Khagaul Main Road, Danapur,  
Patna-801503, Bihar  
Phone: 011-39187106  
e-mail : ro.patna@nhb.org.in

### Raipur

1st floor, Maharaja Plaza, Near Wholesale  
Fruit Market, Near Pachpedi Naka, Lalpur,  
Raipur-492015, Chhattisgarh  
Phone: 0771-2990110  
e-mail : ro.raipur@nhb.org.in



### Ranchi

Plot no. 426B, Road no. 6, Ashok Nagar  
Ranchi-834002, Jharkhand  
Phone: 011-39187108  
e-mail: ro.ranchi@nhb.org.in



### Thiruvananthapuram

TC No.: 15/3971, Ground Floor,  
City Branch Office No. 3, Behind LIC Divisional Office,  
Pattom, Thiruvananthapuram-695004, Kerala  
e-mail : ro.thiruvananthapuram@nhb.org.in



## ANNEXURE I

### SUMMARY OF MEASURES ANNOUNCED BY GOVERNMENT OF INDIA ON HOUSING SECTOR DURING FY 2024-25

Date	Measures announced by GOI	Rationale
Feb 1, 2025	<p><b>Union Budget 2025-26</b></p> <p><b>a. Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund II</b></p> <ul style="list-style-type: none"> <li>The Fund will be established as a blended finance facility with contribution from the government, banks, and private investors</li> <li>The fund will aim at completion of 1 lakh housing units.</li> </ul> <p><b>b. Urban Challenge Fund</b></p> <ul style="list-style-type: none"> <li>Government will set up an Urban Challenge Fund of ₹1 lakh crore to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation'.</li> </ul> <p><b>c. Global Capability Centres (GCCs)</b></p> <ul style="list-style-type: none"> <li>A National Framework was proposed for promoting Global Capability Centres in emerging tier 2 cities.</li> </ul> <p><b>d. National Geospatial Mission</b></p> <ul style="list-style-type: none"> <li>National Geospatial Mission to develop foundational geospatial infrastructure and data which will benefit urban planning.</li> </ul>	<ul style="list-style-type: none"> <li>It will help the stalled projects and enhance liquidity in the real estate sector.</li> <li>The establishment of a ₹1 lakh crore Urban Challenge Fund will foster sustainable and inclusive urban development.</li> <li>GCCs have been driving demand for office spaces, along with improving infrastructure development and livability in Indian cities. The framework will help in fostering inclusive economic growth beyond major metropolitan areas.</li> <li>Modernization of land records, urban planning, and design of infrastructure projects will be facilitated with the move.</li> </ul>

## ANNEXURE II

### SLAB-WISE OUTSTANDING OF INDIVIDUALS HOUSING LOANS OF HFCs, PSBs AND PVBS AS ON MARCH 31, 2025

(Amount in ₹ crore)

S.No.	Slab-wise Individual Housing Loan	Outstanding			
		Amount	% of Total	No. of Units	% of Total
1	Up to ₹2 lakh	9,066	0.26	11,07,449	6.33
2	> ₹2 lakh to ₹5 lakh	32,808	0.94	11,88,857	6.79
3	> ₹5 lakh to ₹10 lakh	1,58,894	4.53	28,28,822	16.16
4	> ₹10 lakh to ₹25 lakh	8,55,112	24.40	65,85,644	37.62
5	> ₹25 lakh to ₹50 lakh	11,05,197	31.53	39,80,519	22.74
6	> ₹50 lakh	13,43,772	38.34	18,14,806	10.37
<b>Total</b>		<b>35,04,849</b>	<b>100</b>	<b>1,75,06,097</b>	<b>100</b>

Source: Based on quarterly submission of HFCs, PSBs and PVBS

\* Excluding Pool Buy-out or Direct Purchase of amount ₹56,426 crore and 2,13,898 units



## ANNEXURE III

## CITY-WISE HPI @ ASSESSMENT PRICES TILL QUARTER JAN-MARCH 2025

S. No.	Name of City	Four Quarter MA Index @ Assessment Price					Q-o-Q				Y-o-Y
		Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Jun-24 Vs. Mar-24	Sep-24 Vs. Jun-24	Dec-24 Vs. Sep-24	Mar-25 Vs. Dec-24	Mar-25 Vs. Mar-24
		Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	% Change				
1	Ahmedabad	203	205	210	213	215	1.3	2.2	1.3	1.2	6.1
2	Bengaluru	143	148	152	156	162	3.5	2.4	2.9	3.7	13.1
3	Bhiwadi	113	115	116	117	120	1.5	0.8	1.3	2.3	6.1
4	Bhopal	113	117	121	125	127	3.4	3.2	3.8	1.4	12.3
5	Bhubaneswar	177	185	193	206	223	4.6	4.2	6.8	8.5	26.2
6	Bidhan Nagar (Excluding Rajarhat)	121	125	130	132	135	3.7	3.7	1.4	2.6	11.9
7	Chakan	112	111	112	114	116	-0.2	0.5	1.4	2.3	4.1
8	Chandigarh (Tricity)	154	156	166	167	171	1.2	6.4	0.6	2.7	11.2
9	Chennai	126	130	132	134	137	3.1	1.7	1.9	2.0	9.0
10	Coimbatore	134	142	150	155	159	6.3	5.9	3.3	2.2	18.8
11	Dehradun	137	141	145	149	152	3.0	2.4	3.4	2.0	11.1
12	Delhi	101	102	103	103	104	1.0	0.2	0.4	1.3	2.9
13	Faridabad	128	131	135	139	138	2.0	3.1	3.0	-0.6	7.6
14	Gandhinagar	221	231	233	233	233	4.3	0.9	0.2	-0.3	5.2
15	Ghaziabad	130	134	139	143	148	3.1	3.5	3.3	3.4	14.0
16	Greater Noida	161	170	179	190	201	5.8	5.3	6.1	5.5	24.8
17	Gurugram	153	166	178	191	205	8.6	7.3	7.2	7.5	34.2
18	Guwahati	162	165	167	167	168	1.5	1.2	0.1	0.4	3.2
19	Howrah	104	107	103	101	100	2.6	-3.8	-1.7	-0.5	-3.5
20	Hyderabad	187	191	192	193	196	2.4	0.5	0.8	1.1	4.8
21	Indore	135	136	139	145	148	1.3	2.2	4.3	1.6	9.8
22	Jaipur	131	134	136	140	142	2.1	1.6	2.4	1.9	8.2
23	Kalyan Dombivali	125	127	128	129	129	1.5	0.9	0.8	0.4	3.5
24	Kanpur	127	130	134	130	130	2.1	3.2	-2.9	-0.3	1.9
25	Kochi	131	137	137	137	140	4.5	0.0	0.0	2.0	6.6
26	Kolkata	137	142	143	147	150	3.7	0.9	2.6	2.0	9.6
27	Lucknow	133	136	141	146	151	2.7	3.3	3.7	3.1	13.3
28	Ludhiana	110	112	111	111	113	2.0	-0.8	-0.2	2.2	3.1
29	Meerut	133	138	138	143	147	3.7	-0.2	3.3	3.4	10.5
30	Mira Bhayander	130	133	136	139	141	2.5	2.0	2.1	2.0	8.9
31	Mumbai	115	116	117	120	122	1.3	0.7	2.4	1.5	5.9
32	Nagpur	112	115	116	116	120	2.3	0.8	0.3	3.3	6.8

S. No.	Name of City	Four Quarter MA Index @ Assessment Price					Q-o-Q				Y-o-Y
		Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Jun-24 Vs. Mar-24	Sep-24 Vs. Jun-24	Dec-24 Vs. Sep-24	Mar-25 Vs. Dec-24	Mar-25 Vs. Mar-24
		Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	% Change				
33	Nashik	120	122	123	124	126	1.2	1.3	0.9	1.3	4.8
34	Navi Mumbai	93	100	107	116	136	7.7	6.5	8.3	17.3	45.8
35	New Town Kolkata	149	153	156	155	153	2.4	2.0	-0.5	-0.9	3.0
36	Noida	137	145	152	159	170	5.4	5.2	4.3	7.0	23.9
37	Panvel	142	147	151	154	156	3.3	3.1	1.9	1.5	10.1
38	Patna	166	169	173	169	168	1.7	2.1	-2.1	-0.5	1.2
39	Pimpri Chinchwad	110	111	113	115	117	1.0	1.4	1.6	2.3	6.5
40	Pune	129	131	132	135	137	1.7	1.2	2.0	1.7	6.8
41	Raipur	113	115	118	123	120	1.4	2.7	4.7	-2.6	6.2
42	Rajkot	117	118	118	118	118	0.2	0.2	0.1	0.4	0.8
43	Ranchi	141	143	145	147	150	1.1	1.4	1.6	2.2	6.4
44	Surat	154	156	158	157	158	1.5	1.2	-0.5	0.8	3.1
45	Thane	122	124	126	129	130	1.7	1.2	2.5	0.6	6.0
46	Thiruvananthapuram	156	157	154	148	152	0.5	-2.2	-3.7	2.4	-3.1
47	Vadodara	163	164	165	166	167	0.3	0.6	0.7	0.5	2.2
48	Vasai Virar	118	121	127	131	134	2.8	4.4	3.6	2.1	13.6
49	Vijayawada	109	110	112	114	116	1.2	1.9	2.0	1.1	6.3
50	Vizag	144	146	147	149	153	1.1	0.6	1.9	2.1	5.9

## ANNEXURE IV

### REFINANCE OUTSTANDING IN LAST 5 YEARS (INCLUSIVE OF INTEREST)

(Amount in ₹ crore)

S. No.	Institution Category	30-06-2021	30-06-2022	30-06-2023	30-06-2024	30-06-2025
1	HFCs	72,107	63,745	77,767	77,292	86,436
2	SCBs*	13,438	10,188	14,261	24,911	21,477
<b>Total</b>		<b>85,545</b>	<b>73,933</b>	<b>92,028</b>	<b>1,02,204</b>	<b>1,07,913</b>

\* SCB includes SFB and RRB



## ANNEXURE V

## CUMULATIVE REFINANCE DISBURSEMENTS UP TO JUNE 30, 2025

(Amount in ₹ crore)

S. No.	Institution Category	Amount	% of Total
1	HFC	2,75,722	65%
2	SCBs	1,33,436	32%
3	Others*	12,442	3%
<b>Total</b>		<b>4,21,600</b>	<b>100%</b>

*\*Others include SFBs and RRBs*

## ANNEXURE VI

## REFINANCE DISBURSEMENTS – INSTITUTION CATEGORY-WISE

(Amount in ₹ crore)

S. No.	Institution Category	2021-22	2022-23	2023-24	2024-25
1	HFCs	17,627	29,289	27,244	27,266
2	SCBs	1,000	4,800	3,500	3,950
3	Others*	686	1,612	1,341	1,092
<b>Total</b>		<b>19,313</b>	<b>35,701</b>	<b>32,085</b>	<b>32,308</b>

*\*Others include SFBs and RRBs*

## ANNEXURE VII

## REFINANCE OUTSTANDING AS ON JUNE 30, 2025 – SCHEME WISE

(Amount in ₹ crore)

S. No.	Schemes	Amount
1	Affordable Housing Fund (AHF)	29,563.80
2	Rural Housing Fund (RHF)	987.86
3	Urban Housing Fund (UHF)	236.79
4	Regular Refinance	77,124.65
5	Liquidity Infusion Facility (LIFT)	0.34
<b>Total</b>		<b>1,07,913.44</b>



## ANNEXURE VIII

### REFINANCE DISBURSEMENTS DURING FY 2024-25 INDIVIDUAL HOUSING LOAN SLAB-WISE

(Amount in ₹ crore)

S. No.	Slab-wise Housing Loan	Amount	% of Total	No. of Units	% of Total
1	Upto ₹2 lakh	15.40	0.05%	1,081	0.53%
2	₹2 lakh - ₹5 lakh	421.65	1.31%	13,995	6.88%
3	₹5 lakh - ₹10 lakh	3,107.43	9.62%	43,700	21.48%
4	₹10 lakh - ₹15 lakh	4,979.67	15.41%	43,117	21.19%
5	₹15 lakh - ₹20 lakh	5,676.08	17.57%	34,914	17.16%
6	₹20 lakh - ₹25 lakh	5,429.69	16.81%	25,995	12.77%
7	Above ₹25 lakh	12,678.48	39.24%	40,682	19.99%
<b>Total</b>		<b>32,308.40</b>	<b>100.00%</b>	<b>2,03,484</b>	<b>100%</b>

## ANNEXURE IX

### AFFORDABLE HOUSING FUND DISBURSEMENTS

(Amount in ₹ crore)

Year	Allocation	Utilization					Total	No. of Units
		HFCs	SFBs	RRBs	Others			
2021-22	10,000	7,447	188	11	0	7,646	73,691	
2022-23	5,000	11,502	549	562	0	12,613	1,07,669	
2023-24	5,000	7,374	75	31	0	7,480	64,584	
2024-25	10,000	5,596	145	50	0	5,791	36,260	
<b>Total</b>		<b>31,919</b>	<b>957</b>	<b>654</b>	<b>0</b>	<b>33,530</b>	<b>2,82,204</b>	



**ANNEXURE X**  
**DISBURSEMENTS UNDER PROJECT FINANCE – YEAR-WISE**

(Amount in ₹ crore)

Year	Disbursements	Cumulative Disbursements
2006-07	172	1195
2007-08	449	1644
2008-09	35	1679
2009-10	52	1731
2010-11	312	2043
2011-12	64	2107
2012-13	93	2200
2013-14	34	2234
2014-15	-	2234
2015-16	97	2331
2016-17	75	2406
2017-18	-	2406
2018-19	-	2406
2019-20	-	2406
2020-21	-	2406
2021-22	-	2406
2022-23	-	2406
2023-24	-	2406
2024-25	20	2426

**ANNEXURE XI**  
**NET RESOURCES MOBILIZED BY NHB DURING FY 2024-25**

(Amount in ₹ crore)

S. No.	Instruments	Amount
1	Bonds & Debentures	21,010.00
2	Short Term Loan	1,500.00
3	Affordable Housing Fund	7,410.79
4	Urban Infrastructure Development Fund	1,949.73
5	TREPS	1,513.02
<b>Total</b>		<b>33,383.54</b>



## ANNEXURE XII

### RESOURCES OUTSTANDING AS ON JUNE 30, 2025

(Amount in ₹ crore)

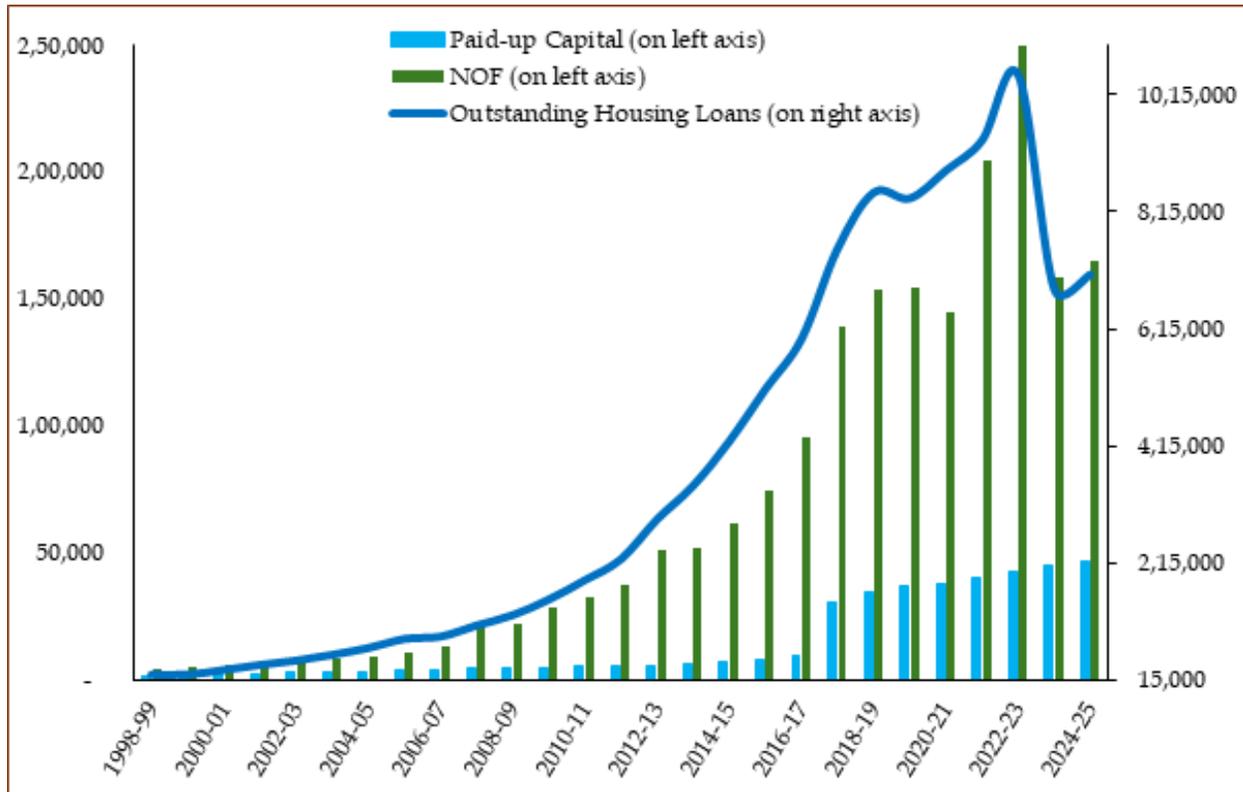
S. No.	Particulars of Borrowings	Amount
1	Tax Free Bonds	3,631.69
2	Special Series Bonds (Rupee leg of ADB)	5.40
3	Taxable Bonds	41,485.00
4	Short Term Loan	1,500.00
5	Foreign Borrowings	863.65
6	Affordable Housing Fund	46,948.85
7	Urban Infrastructure Development Fund	1,999.32
8	Sunidhi/Suvridhi Overdue Principle & interest*	1.09
9	Capital gains bond unclaimed account*	2.67
10	Borrowing under TREPS	1,513.02
<b>Total</b>		<b>97,950.69</b>

*\*Borrowing under Term Deposit and Capital Gain Bonds (overdue) are shown as Current Liabilities in the Balance sheet.*



### Annexure XIII PERFORMANCE OF HFCS

(Amount in ₹ crore)



## ANNEXURE XIV

### DETAILS OF UIDF SANCTIONS TO THE STATES / UTs

(Amount in ₹ crore)

SN	State / UT	Tranche - I (FY 2023-24)		Tranche - II (FY 2024-25)	
		No. of Projects	Amount	No. of Projects	Amount
1	Andaman & Nicobar Island	-	-	-	-
2	Andhra Pradesh	44	1,154.56	-	-
3	Arunachal Pradesh	1	0.95	-	-
4	Assam	8	265.81	3	55.45
5	Bihar	7	105.41	18	755.02
6	Chandigarh	-	-	-	-
7	Chhattisgarh	11	382.26	6	58.20
8	Dadra & Nagar Haveli and Daman & Diu	-	-	-	-
9	Goa	4	11.67	-	-
10	Gujarat	34	314.45	-	-
11	Haryana	16	346.62	3	106.05
12	Himachal Pradesh	4	28.80	-	-
13	Jammu and Kashmir	1	8.27	-	-
14	Jharkhand	1	5.00	-	-
15	Karnataka	419	826.56	1	38.25
16	Kerala	5	131.90	-	-
17	Madhya Pradesh	15	412.50	-	-
18	Maharashtra	33	959.40	6	157.93
19	Manipur	2	21.34	-	-
20	Meghalaya	2	39.02	-	-
21	Mizoram	-	-	9	22.638
22	Nagaland	-	-	-	-
23	Odisha	-	-	-	-
24	Puducherry	4	16.29	2	32.11
25	Punjab	20	179.19	1	35.92
26	Rajasthan	27	879.06	7	512.88
27	Sikkim	1	16.06	-	-
28	Tamil Nadu	32	840.51	25	224.60
29	Telangana	23	1,635.10	-	-
30	Tripura	5	75.56	3	32.54
31	Uttar Pradesh	-	-	-	-
32	Uttarakhand	13	58.72	-	-
33	West Bengal	-	-	-	-
<b>Total</b>		<b>732</b>	<b>8,715.01</b>	<b>84</b>	<b>2,031.59</b>



**ANNEXURE XV**  
**REPRESENTATION OF SCs, STs, OBCs, EWS AND**  
**PwBD CATEGORIES AS ON JUNE 30, 2025**

Groups	Number of Employees (as on June 30, 2025)						Number of appointments made during the previous calendar year (2024)											
	Total	SCs	STs	OBCs	EWS	PwBD	By Direct Recruitment						By Promotion			By other Method		
							Total	SCs	STs	OBCs	EWS	PwBD	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Group A	246	32	13	70	10	10	33	6	1	7	3	1	63	11	2	0	0	0











Core 5A, India Habitat Centre, 3rd-5th floor, Lodhi Road, New Delhi – 110003  
Phone No. +91-011-3918 7000 | e-mail : ho@nhb.org.in

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