

Rating Rationale

January 30, 2026 | Mumbai

National Housing Bank

Ratings Reaffirmed; Bank Loan Facilities Reaffirmed and Withdrawn; Deposits under Rural Housing Fund and under Urban Housing Fund Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Short Term Rating	Crisil A1+ (Rating Reaffirmed and Withdrawn)
Rs.4000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.4000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.146.6 Crore Fixed Deposits	Crisil AAA/Stable (Reaffirmed)
Rs.10126.26 Crore DEPOSITS UNDER AFFORDABLE HOUSING FUND	Crisil AAA/Stable (Reaffirmed)
Rs.200 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.4000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.9000 Crore Deposits under Rural Housing Fund and under Urban Housing Fund^{&}	Withdrawn
Rs.3631.54 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.3000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.3000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.3000 Crore Bond	Crisil AAA/Stable (Reaffirmed)
Rs.8000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
DEPOSITS UNDER AFFORDABLE HOUSING FUND Aggregating Rs.20000 Crore	Crisil AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1675 Crore (Reduced from Rs.4719 Crore)	Crisil AAA/Stable (Reaffirmed)

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

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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the existing debt instruments of National Housing Bank (NHB) and simultaneously **withdrawn** the rating of bank loan facilities on the request of the company and receipt of no objection certificate from the bank. The rating action is in line with the Crisil Ratings policy on withdrawal of ratings on bank loan facilities.

Crisil Ratings has also **withdrawn** its rating on Deposits under Rural Housing Fund and Urban Housing Fund of Rs 9,000 crore (See 'Annexure - Details of Rating Withdrawn' for details) in line with its withdrawal policy. Crisil Ratings has received independent verification that these instruments are fully redeemed. Additionally, Crisil Ratings has **withdrawn** its rating on non-convertible debentures aggregating to Rs 3,044 crore as per client request (See 'Annexure - Details of Rating Withdrawn' for details) and it is in line with its withdrawal policy.

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

Analytical Approach

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

Key Rating Drivers - Strengths

Expectation of continued support from GoI

NHB, a financial institution and 100% owned by government of India, carries out supervisory, refinancing, developmental role, and also play a key policy role in implementing government policy, for the housing industry. It provides long-term credit to licensed HFCs, scheduled banks, and other primary lending institutions. It is also one of the nodal agencies for the Credit Linked Subsidy Scheme (CLSS), under the GoI's flagship programme for housing, Pradhan Mantri Awas Yojana (PMAY).

Robust asset protection mechanism

NHB reported gross non-performing assets (GNPAs) of 0.62% and nil net NPAs as on September 30, 2025, against 0.60% and nil respectively, as on June 30, 2025. As compared to June 30, 2022, the NPAs have reduced materially driven by recovery of approximately Rs 1,791^[1] crore from one of the NPA accounts in the refinance portfolio which were already provided for. NHB has also obtained a mandate from scheduled banks for direct debit to their current accounts with the RBI if there is a delay or default in payment of refinance instalments. Additionally, it obtains a negative lien from some companies on their assets. Moreover, funds are primarily extended to HFCs with strong credit worthiness.

Healthy capitalisation

Capitalisation is comfortable, with a networth of Rs 16,566 crore as on June 30, 2025. The capital to risk-weighted assets ratio (CRAR) improved to 47.0% as on September 30, 2025 (43.4% as on June 30, 2025) from 16.4% as on June 30, 2024, due to reduction of risk weighted assets because of the institutions' migration to BASEL III (from BASEL I) capital adequacy framework with effect from July 1, 2024. Healthy networth and nil net NPAs lead to high coverage for asset-side risks. Capitalisation is also supported by steady accrual, which is entirely retained in the absence of any dividend payout.

^[1]As per 2024-25 annual report, the Committee of Creditors have filed a Civil Appeal before the Hon'ble Supreme Court against the order of NCLAT, which is pending. NHB would be required to refund the amount of Rs 737.2 crore along with interest, as may be fixed by the Court at the time of final disposal of the Civil Appeal, in the event of the Committee of Creditors succeeds in the Civil Appeal

Key Rating Drivers - Weaknesses

Average earnings profile, given NHB's developmental role in the housing finance sector

The interest margin remains low as lending is done at competitive rates, while borrowing has been increasingly at market rates. The net interest margin (NIM) in first quarter of fiscal 2026 remained steady and stood at 2.5% as compared to 2.4% for fiscal 2025 while credit costs reduced further to 0.02% from 0.12% during the same time periods. Operating expenses as a percentage of average assets remained flat at 0.1% in first quarter of fiscal 2026 and fiscal 2025. Resultantly, the bank reported a PAT of Rs 490 crore and RoA of 1.7% in first quarter of fiscal 2026 as compared to Rs 1,909 crore and 1.7% respectively in fiscal 2025.

Liquidity Superior

The Asset Liability Maturity (ALM) profile as of September 30, 2025, had positive cumulative mismatches across all buckets. Further, liquidity is sufficient with Rs 3,973 crore cash and liquid investments (in the form of government securities and bank deposits), and unutilised bank lines of Rs 5,600 crore as on December 31, 2025, sufficient to cover debt maturing obligations for the next three months.

Outlook Stable

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

Rating sensitivity factors

Downward factors

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

About the Company

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

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

Established in 1988 under the National Housing Bank Act, 1987, NHB began operations with an initial capital of Rs 100 crore. The RBI has divested its entire stake in NHB to the government for Rs 1,450 crore. With this divestment, the government now holds 100% stake with effect from March 2019. In July 2019, the government has transferred the functions of NHB for regulating HFCs to the RBI. NHB, a financial institution, will continue to carry out supervisory and refinancing and will also play a key policy role in the housing industry. As on September 30, 2025, Outstanding net loans were Rs 1,00,654 crore.

Profit after tax (PAT) was Rs 1,909 crore on total income (net of interest expense) of Rs 2,850 crore for fiscal 2025, as against Rs 1,664 crore and Rs 2,582 crore respectively in previous fiscal.

For the quarter ended September 30, 2025, NHB reported PAT of Rs 490 crore on total income (net of interest expense) of Rs 707 crore as compared to Rs 472 crore and Rs 666 crore respectively for the corresponding period of the previous fiscal

Key Financial Indicators

As on/for the period ended	Unit	Sep 2025	June 2025	June 2024
Total assets	Rs crore	111596	118258	112153
Total income (net of interest expense)	Rs crore	707	2850	2582
PAT	Rs crore	490	1909	1664
Capital adequacy ratio	%	47.0	43.4	16.4
Gross NPAs	%	0.6	0.6	0.7
Gearing*	Times	5.3	5.9	6.4
Return on assets*	%	1.7	1.7	1.6

*As per Crisil Ratings Calculations

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Outstanding rating with Outlook
INE557F08FP2	Non-convertible debentures	23-Mar-23	7.77	2-Apr-26	1675	Complex	Crisil AAA/Stable
INE557F07074	Bonds	30-Aug-13	8.46	30-Aug-28	883	Simple	Crisil AAA/Stable
INE557F07090	Bonds	13-Jan-14	8.63	13-Jan-29	407.1615	Simple	Crisil AAA/Stable
INE557F07108	Bonds	13-Jan-14	8.76	13-Jan-34	713.426	Simple	Crisil AAA/Stable
INE557F07124	Bonds	13-Jan-14	8.88	13-Jan-29	85.7305	Simple	Crisil AAA/Stable
INE557F07132	Bonds	13-Jan-14	9.01	13-Jan-34	665.7165	Simple	Crisil AAA/Stable
INE557F07157	Bonds	24-Mar-14	8.68	24-Mar-29	421.991	Simple	Crisil AAA/Stable
INE557F07165	Bonds	24-Mar-14	8.65	24-Mar-34	73.56	Simple	Crisil AAA/Stable

INE557F07181	Bonds	24-Mar-14	8.93	24-Mar-29	332.6085	Simple	Crisil AAA/Stable
INE557F07199	Bonds	24-Mar-14	8.90	24-Mar-34	48.3535	Simple	Crisil AAA/Stable
INE557F08FQ0	Bonds	25-Apr-23	7.42	5-May-26	1600	Complex	Crisil AAA/Stable
INE557F08FR8	Bonds	26-May-23	7.22	23-Jul-26	2000	Simple	Crisil AAA/Stable
INE557F08FS6	Bonds	26-Jun-23	7.40	16-Jul-26	2000	Simple	Crisil AAA/Stable
INE557F08FT4	Bonds	12-Jan-24	7.57	9-Jan-31	2000	Simple	Crisil AAA/Stable
INE557F08FY4	Bonds	30-May-24	7.59	14-Jul-27	4000	Simple	Crisil AAA/Stable
INE557F08FZ1	Bonds	20-Jun-24	7.59	8-Sep-27	3200	Simple	Crisil AAA/Stable
INE557F08GA2	Bonds	19-Nov-24	7.14	17-Nov-34	3830	Simple	Crisil AAA/Stable
NA	Bond@	NA	NA	NA	2570	Simple	Crisil AAA/Stable
NA	Fixed deposit programme	NA	NA	NA	146.6	Simple	Crisil AAA/Stable
NA	Deposits under Affordable Housing Fund	NA	NA	NA	10126.26	Simple	Crisil AAA/Stable
NA	Deposits under Affordable Housing Fund	NA	NA	NA	20000	Simple	Crisil AAA/Stable
NA	Commercial paper	NA	NA	7 to 365 Days	8000	Simple	Crisil A1+

@Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Deposits under Rural Housing Fund and under Urban Housing Fund@*	NA	NA	NA	9000	Simple	Withdrawn
NA	Non-convertible debentures@	NA	NA	NA	3044	Simple	Withdrawn
NA	Proposed short-term bank loan facility	NA	NA	NA	1100	NA	Crisil A1+ (Rating Reaffirmed and Withdrawn)
NA	Short-term loan	NA	NA	NA	8900	NA	Crisil A1+ (Rating Reaffirmed and Withdrawn)

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

@Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023				
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating				
Fund Based Facilities	ST	10000.0	Crisil A1+ (Rating Reaffirmed and Withdrawn)		--	25-09-25	Crisil A1+	27-12-24	Crisil A1+	25-09-23	Crisil A1+	Crisil A1+				
					--		--		--	12-11-24	Crisil A1+	16-06-23	Crisil A1+	--		
					--		--		--		--	26-09-24	Crisil A1+	11-05-23	Crisil A1+	--
					--		--		--		--	29-05-24	Crisil A1+	30-03-23	Crisil A1+	--
					--		--		--		--	26-04-24	Crisil A1+		--	--
					--		--		--		--	05-03-24	Crisil A1+		--	--
					--		--		--		--	07-02-24	Crisil A1+		--	--
Bond	LT	24831.54	Crisil AAA/Stable		--	25-09-25	Crisil AAA/Stable	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	Crisil AAA/Stable				
					--		--		--	12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	--		
					--		--		--		--	26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable	--
					--		--		--		--	29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable	--
					--		--		--		--	26-04-24	Crisil AAA/Stable		--	--
					--		--		--		--	05-03-24	Crisil AAA/Stable		--	--
					--		--		--		--	07-02-24	Crisil AAA/Stable		--	--
Commercial Paper	ST	8000.0	Crisil A1+		--	25-09-25	Crisil A1+	27-12-24	Crisil A1+	25-09-23	Crisil A1+	Crisil A1+				
					--		--		--	12-11-24	Crisil A1+	16-06-23	Crisil A1+	--		
					--		--		--		--	26-09-24	Crisil A1+	11-05-23	Crisil A1+	--
					--		--		--		--	29-05-24	Crisil A1+	30-03-23	Crisil A1+	--
					--		--		--		--	26-04-24	Crisil A1+		--	--
					--		--		--		--	05-03-24	Crisil A1+		--	--
					--		--		--		--	07-02-24	Crisil A1+		--	--
Fixed Deposits	LT	146.6	Crisil AAA/Stable		--	25-09-25	Crisil AAA/Stable	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	Crisil AAA/Stable				
					--		--		--	12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	--		
					--		--		--		--	26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable	--

			--	--	--	29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable	--	
			--	--	--	26-04-24	Crisil AAA/Stable		--	--	
			--	--	--	05-03-24	Crisil AAA/Stable		--	--	
			--	--	--	07-02-24	Crisil AAA/Stable		--	--	
Non Convertible Debentures	LT	1675.0	Crisil AAA/Stable	--	25-09-25	Crisil AAA/Stable	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	--	--		12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	--
			--	--	--		26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable	--
			--	--	--		29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable	--
			--	--	--		26-04-24	Crisil AAA/Stable		--	--
			--	--	--		05-03-24	Crisil AAA/Stable		--	--
			--	--	--		07-02-24	Crisil AAA/Stable		--	--
Deposits under Rural Housing Fund and under Urban Housing Fund	LT	9000.0	Withdrawn	--	25-09-25	Crisil AAA/Stable	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	--	--		12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	--
			--	--	--		26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable	--
			--	--	--		29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable	--
			--	--	--		26-04-24	Crisil AAA/Stable		--	--
			--	--	--		05-03-24	Crisil AAA/Stable		--	--
			--	--	--		07-02-24	Crisil AAA/Stable		--	--
DEPOSITS UNDER AFFORDABLE HOUSING FUND	LT	30126.26	Crisil AAA/Stable	--	25-09-25	Crisil AAA/Stable	27-12-24	Crisil AAA/Stable	25-09-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	--	--		12-11-24	Crisil AAA/Stable	16-06-23	Crisil AAA/Stable	--
			--	--	--		26-09-24	Crisil AAA/Stable	11-05-23	Crisil AAA/Stable	--
			--	--	--		29-05-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable	--
			--	--	--		26-04-24	Crisil AAA/Stable		--	--
			--	--	--		05-03-24	Crisil AAA/Stable		--	--
			--	--	--		07-02-24	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

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

Criteria Details

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

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