

National Housing Bank

September 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	15,000.00	CARE AAA; Stable / CARE A1+	LT rating and Stable outlook assigned and ST rating reaffirmed
Bonds	3,000.00	CARE AAA; Stable	Reaffirmed
Bonds	3,000.00	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	4,236.43	CARE AAA; Stable	Reaffirmed
Long-term instruments	4,944.85	CARE AAA; Stable	Reaffirmed
Long-term instruments	10,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	5,055.64	CARE AAA; Stable	Reaffirmed
Long-term instruments	10,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	3,000.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to debt instruments and bank facilities of National Housing Bank (NHB) continue to favourably factor in support from the Government of India (GoI), being 100% shareholder in NHB, its strategic importance in India's housing finance landscape and status as the apex development finance institution (DFI) for the housing finance sector in India.

Ratings also considers NHB's healthy liquidity and its continued accessibility to low-cost debt funds such as deposit funds generated from priority sector lending (PSL) shortfall of banks and competitive pricing in market issuances. Further, NHB's asset quality metrics remain comfortable with steadily growing scale.

However, the credit strengths are partially offset by NHB's modest profitability considering of limitations on lending spread, given its policy objective and concentration of loans to a single segment. While its borrower wise concentration remains high, with its top 25 borrowers comprising ~89% of NHB's total loans and advances as on June 30, 2025, strong credit profile of the top borrowers and asset-protection mechanism provided in the NHB Act provides comfort.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

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

Analytical approach:

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

Outlook: Stable

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

Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) expectation that NHB will continue to be strategically important to the GoI and will continue to play an important role in the housing sector's development.

Detailed description of key rating drivers:

Key strengths

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

Established in 1988 under the NHB Act, 1987, is a key Development Financial Institution (DFI) and one of five all India Financial Institutions (AIFIs), dedicated to strengthening India's housing finance ecosystem. Initially tasked with regulating, supervising, and supporting housing finance companies (HFCs) and Primary Lending Institutions (PLIs), NHB's regulatory functions were transferred to the Reserve Bank of India (RBI) in August 2019, following its full ownership shift to the GoI. NHB retains supervisory oversight of HFCs and benefits from strong institutional backing, with Board representation from key Ministries and State Governments. Its credit profile is reinforced by sovereign ownership and access to low-cost funding, enabling it to mobilize resources efficiently to support affordable housing initiatives.

Given NHB's strategic importance for the GoI, NHB has been instrumental in government schemes, such as Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0, where NHB is one of the nodal agencies for the Credit Linked Subsidy Scheme (CLSS), under Pradhan Mantri Awas Yojana (PMAY) 2.0. Additionally, NHB exclusively manages the Urban Infrastructure Development Fund (UIDF), a fund set up to utilise the PSL shortfall towards development of urban infrastructure in Tier-II and Tier-III cities.

Sizeable market presence with majority lending to HFCs

NHB being the apex DFI for the HFCs, has a strong and sizeable market presence in the housing finance sector in India with loan book of ₹1,08,372 crore as on June 30, 2025, up from ₹1,01,560 crore as on June 30, 2024, by ~7% year-over-year (y-o-y). Of the loan book as on June 30, 2025, majority is towards refinance segment (~99%) and balance towards direct finance and UIDF.

Along with being the apex supervisory DFI for the HFCs, NHB lends to PLIs, such as scheduled commercial banks (SCBs), small finance banks (SFBs), regional rural banks (RRBs) and others. Of the refinance segment, proportion of loans to HFCs continued to dominate the portfolio mix with 80%, followed by loans towards SCBs with 16%, loans towards SFBs, and RRBs comprised the balance of the refinance portfolio, as on June 30, 2025. NHB's top 25 advances which make up ~89% of advances constitute entities with strong credit profile (with an external credit rating of AA- and above as on June 30, 2025).

Comfortable asset quality

NHB's asset quality remains comfortable with gross non-performing assets (GNPA) of 0.60% as on June 30, 2025, compared to 0.69% as on June 30, 2024. It continues to carry 100% provision cover against its gross NPAs and hence net NPA remained Nil in June 2025, same as in June 2024. Per NHB Act, NHB holds a first lien on proceeds from financed receivables and has mandates from scheduled commercial banks for direct debit of their RBI accounts in case of delays or defaults in refinance repayments. As the supervisory authority for housing finance companies (HFCs), NHB typically receives priority in debt recovery, contributing to its historically strong asset quality. CareEdge Ratings expects the asset quality to remain healthy going forward.

Comfortable capital position

NHB's capital position remains strong, supported by consistent internal accruals, exemption from dividend payouts, and a favourable asset mix—particularly refinance to scheduled commercial banks (SCBs) with lower risk weights. As on June 30, 2025, the bank maintained a conservative gearing of 5.9x. Its capital adequacy ratio (CAR) surged to 43.43% from 16.38% a year earlier, significantly above the 9% regulatory minimum, driven by the transition to Basel III norms from July 1, 2024, which reduced risk-weighted assets under revised RBI guidelines. CareEdge Ratings expects the gearing and CAR to remain stable with the expected internal accruals and expected growth.

Diversified resource profile

NHB maintains a well-diversified and cost-effective funding profile, supported by concessional allocations from the Affordable Housing Fund (AHF), which is financed through priority sector lending (PSL) shortfalls of scheduled commercial banks. Its quasi-sovereign status enables access to low-cost funding via bonds, commercial paper, and international agencies. As on June 30, 2025, total borrowings stood at ₹97,947 crore, with deposits (AHF and UIDF) comprising 50%, bonds 46%, term loans and TREP 2% each, and foreign currency borrowings at 1%.

Key weaknesses

Moderate earnings profile

NHB reported a net profit of ₹1,909 crore in FY25 (fiscal ending June 30, 2025) translating to return on average total assets (RoTA) of 1.66% and return on average tangible net worth (RoNW) of 12.23% compared to ₹1,664 crore, 1.57% and 12.04% in FY2024. Its earning profile was supported by contained operating expenses and credit cost. However, its margins remain moderate given the limitation on its lending spread and its role in development of Indian housing finance market.

Credit concentration

The credit concentration risk for NHB remains high with the top 25 exposures accounting for ~89% of the loan book as on June 30, 2025, against ~88% of the loan book as on June 30, 2024. The high borrower concentration can be attributed to the fact that the NHB's top customers having majority market share of India's housing finance industry. Given the bank's operations with a focus on the housing sector, NHB is exempted from the RBI's credit concentration norms. However, CareEdge ratings note that top 25 customers have a strong credit profile (external credit rating of AA- and above) underpinning quality of loan book of the company. Credit risk is partially mitigated, considering the robust asset-protection mechanism provided in the NHB Act.

Liquidity: Strong

As on June 30, 2025, NHB's liquidity profile remained adequate, with cash and liquid investments of ₹5,796 crore and sanctioned unutilised bank lines of ₹9,900 crore, which along with its scheduled collections of ₹35,859 crore (including interest income) over next 12 months remained sufficient to cater to its debt obligations of ₹28,279 crore (including interest obligations) for the same period. As per its asset liability management (ALM) statement for June 2025, there were positive cumulative mismatches across time buckets till 1 year. NHB's liquidity profile is expected to remain comfortable with strong financial flexibility, arising from sovereign ownership and diversified funding profile.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Given that NHB is engaged in the lending business, it is exposed to environmental risks indirectly through its portfolio of assets. Furthermore, if entities on whom NHB have exposure to faces environmental or regulatory risk, it could translate to credit risks for the company.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect NHB's regulatory compliance and reputation and hence remain a key monitorable. On the social front, NHB has been actively involved in various Corporate Social Responsibility (CSR) initiatives, particularly in areas like health and skill development. NHB also plays a significant role in implementation of key government schemes which are primarily for the purpose of upliftment and affordable housing for priority segment.

NHB's Board comprises eight Directors, with three Nominee Directors from GoI, one from Government of Sikkim and Haryana. The Board also includes one Nominee Director from RBI and one female Director.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Notching by Factoring Linkages with Government](#)

[Housing Finance Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Financial Institution

NHB was established on July 09, 1988, under the NHB Act, 1987, of the Parliament as an apex institution in the housing segment. The NHB is chartered to function as a principal agency to promote HFCs and to provide financial and other support to such institutions. The NHB is notified as a Public Financial Institution under section 4A of the Companies Act, 1956 and was a wholly owned subsidiary of the RBI. However, following the GoI's announcement in Union Budget 2018, the RBI divested its entire stake

to the GoI, which now holds a 100% stake in NHB. NHB provides refinance support to SCBs, HFCs, RRBs, other development cooperative societies, and development banks in the housing finance sector.

Brief Financials (₹ crore)	June 30, 2023 (A)	June 30, 2024 (A)	June 30, 2025 (A)
Total operating income	4,823	6,471	7,692
PAT	1,262	1,664	1,909
Interest coverage (times)	1.56	1.57	1.52
Total Assets	1,00,253	1,12,153	1,18,258
Net NPA (%)	Nil	Nil	Nil
ROTA (%)	1.40	1.57	1.66

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Not Applicable

Any other information:

Not Applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
NHB Taxable Bonds 2026	INE557F08FR8	26-May-2023	7.22%	23-Jul-2026	2,000.00	CARE AAA; Stable
Bonds	INE557F08FT4	12-Jan-2024	7.57%	09-Jan-2031	2,000.00	CARE AAA; Stable
7.51% NHB Taxable Bond 2031	INE557F08FX6	26-Apr-2024	7.51%	04-Apr-2031	3,000.00	CARE AAA; Stable
Unsecured Redeemable Non-Convertible Bond	INE557F08FZ1	20-Jun-2024	7.59%	08-Sep-2027	3,200.00	CARE AAA; Stable
7.59% NHB Taxable Bond 2027	INE557F08FY4	30-May-24	7.59%	14-Jul-2027	4,000.00	CARE AAA; Stable
7.14% NHB Taxable Bond 2034	INE557F08GA2	19-Nov-24	7.14%	17-Nov-34	3,830.00	CARE AAA; Stable
7.20% NHB Taxable Bond 2031	INE557F08GB0	19-Dec-24	7.20%	3-Oct-31	3,900.00	CARE AAA; Stable
7.29% NHB Taxable Bond 2032	INE557F08GC8	27-Jan-25	7.29%	04-Jul-31	3,480.00	CARE AAA; Stable
7.35% NHB Taxable Bonds 2032	INE557F08GD6	28-Feb-25	7.35%	2-Jan-32	4,800.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE557F08GE4	25-Apr-2025	6.80	02-Apr-2032	5,000.00	CARE AAA; Stable
Bonds	Proposed	NA	NA	NA	8,790.00	CARE AAA; Stable
Tax-free bonds - Market Borrowing Programme	INE557F07074	30-Aug-2013	8.46%	30-Aug-2028	883.00	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07090	13-Jan-2014	8.63%	13-Jan-2029	407.16	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07108	13-Jan-2014	8.76%	13-Jan-2034	713.43	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07124	13-Jan-2014	8.88%	13-Jan-2029	85.73	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07132	13-Jan-2014	9.01%	13-Jan-2034	665.72	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07157	24-Mar-2014	8.68%	24-Mar-2029	421.99	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07165	24-Mar-2014	8.65%	24-Mar-2034	73.56	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07181	24-Mar-2014	8.93%	24-Mar-2029	332.61	CARE AAA; Stable
Tax-free bonds- Market Borrowing Programme	INE557F07199	24-Mar-2014	8.90%	24-Mar-2034	48.35	CARE AAA; Stable
Borrowings-Market Borrowing Programme	Proposed	-	-	-	604.88	CARE AAA; Stable
Fund-based - LT/ ST- Working Capital Limits	-	-	-	-	15,000.00	CARE AAA; Stable / CARE A1+
NHB deposits- UIDF 2023-24	-	16-Feb-2024*	4.75%	18-Jul-2031*	10,000.00	CARE AAA; Stable
NHB deposits- UIDF 2024-25	-	11-April-2025*	4.50%	11-April-2032*	3,000.00	CARE AAA; Stable
NHB deposits- AHF 2022-23	-	02-May-2023*	4.75%	18-Sep-2030*	4,944.85	CARE AAA; Stable
NHB deposits- AHF 2024-25 - Proposed	-	-	-	-	2,500.00	CARE AAA; Stable
NHB deposits- AHF 2024-25	-	01-Oct-2024*	4.75%	01-Oct-2031*	7,500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
NHB deposits- AHF 2023-24	-	28-Nov-2023*	4.75%	02-Apr-2031*	5,055.64	CARE AAA; Stable

*first issuance date and last maturity date

Annexure-2: Rating history for last three years

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
3	NHB deposits	LT	-	-	-	-	1)Withdrawn (14-Nov-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (30-Jun-23) 4)CARE AAA; Stable (15-May-23)	1)CARE AAA; Stable (13-Dec-22)
4	Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24) 3)CARE AAA; Stable (02-Jan-24) 4)CARE AAA; Stable (14-Nov-23) 5)CARE AAA; Stable (09-Oct-23) 6)CARE AAA; Stable (30-Jun-23) 7)CARE AAA; Stable (15-May-23)	-

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						(24-May-24)		
5	NHB deposits	LT	4944.85	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24) 3)CARE AAA; Stable (02-Jan-24) 4)CARE AAA; Stable (14-Nov-23) 5)CARE AAA; Stable (09-Oct-23) 6)CARE AAA; Stable (30-Jun-23)	-
6	Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24) 3)CARE AAA; Stable (02-Jan-24)	-

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

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
9	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (06-Dec-24) 2)CARE AAA; Stable (13-Sep-24) 3)CARE AAA; Stable (05-Sep-24) 4)CARE AAA; Stable (24-May-24)	1)CARE AAA; Stable (18-Mar-24) 2)CARE AAA; Stable (28-Feb-24)	-
10	Fund-based - LT/ST-Working Capital Limits	LT/ST	15000.00	CARE AAA; Stable / CARE A1+	1)CARE A1+ (21-May-25)	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (21-Jan-25) 3)CARE A1+	1)CARE A1+ (18-Mar-24)	-

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

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

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						2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24)		
14	NHB deposits	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24)	-	-

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15	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25) 3)CARE AAA; Stable (06-Dec-24)	-	-
16	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25)	-	-
17	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25)	-	-
18	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(21-Jan-25)		
19	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25)	-	-
20	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25)	-	-
21	NHB deposits	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-25)	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Borrowings-Market Borrowing Programme	Simple
3	Fund-based - LT/ ST-Working Capital Limits	Simple
4	NHB deposits	Simple

Annexure-5: Lender details

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

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

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