National Housing Bank (Revised)

April 01, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	25,000.00 (Enhanced from 15,000.00)	CARE AAA; Stable / CARE A1+	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
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
Long-term instruments	8,000.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assigned long-term rating of "CARE AAA; Stable" for proposed Deposits of National Housing Bank (NHB) aggregating ₹8,000 crore and reaffirmed the remaining rated facilities of NHB at "CARE AAA; Stable / CARE A1+".

CareEdge Ratings has considered NHB's standalone profile while factoring in support from Government of India (GoI), given its 100% shareholding in NHB, GoI's representation on NHB's Board and 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 consider 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. NHB's asset quality metrics remain comfortable despite its steadily growing scale.

However, the credit strengths are partially offset by NHB's modest profitability given its limitations on lending spread, and 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.

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

- GoI's shareholding reducing below 51%.

Analytical approach:

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

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that NHB will continue to be strategically important to the GoI and will receive need-based support from the GoI.

Detailed description of key rating drivers:

Key strengths

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

Established in 1988 under the NHB Act, 1987, NHB is a key 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 mobilise 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

Being the apex DFI for the HFCs, NHB has a strong and sizeable market presence in the housing finance sector in India with loan book of ₹106,323.65 crore as on December 31, 2025, against ₹1,08,372.46 crore as on June 30, 2025. Of the loan book as on December 31, 2025, majority is towards refinance segment 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 78%, followed by loans towards SCBs with 18%, loans towards SFBs, and RRBs comprised the balance of the refinance portfolio, as on December 31, 2025. NHBs 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 0.61% as on December 31, 2025, compared to 0.62% in December 2024. It continues to carry 100% provision cover against its GNPAs and hence net NPA (NNPA) remained Nil in December 31, 2025, same as in June 2025. Per the NHB Act, NHB holds a first lien on proceeds from financed receivables and has mandates from scheduled commercial banks, RRBs, and urban cooperative banks for direct debit of their RBI accounts in case of delays or defaults in refinance repayments. As the supervisory authority for 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 SCBs with lower risk weights. As on December 31, 2025, the bank maintained a conservative gearing of 5.2x. Its capital adequacy ratio (CAR) surged to 45.12% in December 2025 against 43.43% in June 30, 2025, 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 capital adequacy ratio (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 PSL shortfalls of SCBs. Its quasi-sovereign status enables access to low-cost funding via bonds, commercial paper, and international agencies. As on December 31, 2025, total borrowings stood at ₹90,396 crore, with deposits (AHF and UIDF) comprising 39%, bonds 48% and others borrowing comprising 12.33%.

Key weaknesses

Moderate earnings profile

NHB reported a net profit of ₹903.12 crore in H1 FY26 (Fiscal year ending June) translating to return on average total assets (RoTA) of 1.56% and return on average tangible net worth (TNW) of 11.43% compared to net profit of ₹1909 crore, RoTA of 1.66% and return on net worth (RoNW) of 12.23% in FY25. 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 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 notes 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 December 31, 2025, NHB's liquidity profile remained adequate, with cash and 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. If entities on which NHB has exposure 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 Corporate Social Responsibility (CSR) initiatives, particularly in areas, such as 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, and one each from Governments 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)	30-06-2024 (A)	30-06-2025 (A)	31-12-2025 (UA)
Total income	6,510.4	7,753.33	3,845.99
Profit after tax (PAT)	1664	1909	903
Assets under management (AUM)	102,265	108,372	106,324
On-book gearing (x)	6.5	6.45	5.91
AUM / tangible net worth (TNW) (x)	7.10	6.98	6.54
Gross non-performing assets (NPA) / gross stage 3 (%)	0.69%	0.60%	0.61%
Return on managed assets (ROMA) (%)	1.57%	1.66%	1.56%
Capital adequacy ratio (CAR) (%)	16.38%	43.43%	45.12%

A: Audited UA: Unaudited; Note: these are latest available financial results; The values and ratios are as per CareEdge calculations

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-23	7.22%	23-Jun-26	2,000.00	CARE AAA; Stable
Bonds	INE557F08FT4	12-Jan-24	7.57%	09-Jan-31	2,000.00	CARE AAA; Stable
7.51% NHB Taxable Bond 2031	INE557F08FX6	26-Apr-24	7.51%	04-Apr-31	3,000.00	CARE AAA; Stable
Unsecured Redeemable Non Convertible Bond	INE557F08FZ1	20-Jun-24	7.59%	08-Sep-27	3,200.00	CARE AAA; Stable
7.59% NHB Taxable Bond 2027	INE557F08FY4	30-May-24	7.59%	14-Jul-27	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	7.2	03-Oct-31	3,900.00	CARE AAA; Stable
7.29% NHB Taxable Bond 2032	INE557F08GC8	27-Jan-25	7.29	27-Jul-31	3,480.00	CARE AAA; Stable
7.35% NHB Taxable Bonds 2032	INE557F08GD6	28-Feb-25	7.35	02-Jan-32	4,800.00	CARE AAA; Stable
6.80% NHB Taxable Bonds 2032	INE557F08GE4	28-Apr-25	6.8	02-Apr-32	5,000.00	CARE AAA; Stable
Bonds		Proposed			8,790.00	CARE AAA; Stable
Tax-free bonds-Market Borrowing Programme	INE557F07074	30-Aug-13	8.46%	30-Aug-28	883.00	CARE AAA; Stable
Tax-free bonds-Market Borrowing Programme	INE557F07090	13-Jan-14	8.63%	13-Jan-29	407.16	CARE AAA; Stable
Tax-free bonds-Market Borrowing Programme	INE557F07108	13-Jan-14	8.76%	13-Jan-34	713.43	CARE AAA; Stable
Tax-free bonds-Market Borrowing Programme	INE557F07124	13-Jan-14	8.88%	13-Jan-29	85.73	CARE AAA; Stable
Tax-free bonds-Market Borrowing Programme	INE557F07132	13-Jan-14	9.01%	13-Jan-34	665.72	CARE AAA; Stable
Tax-free bonds-Market Borrowing Programme	INE557F07157	24-Mar-14	8.68%	24-Mar-29	421.99	CARE AAA; Stable
Tax-free bonds-Market Borrowing Programme	INE557F07165	24-Mar-14	8.65%	24-Mar-34	73.56	CARE AAA; Stable
Tax-free bonds-Market Borrowing Programme	INE557F07181	24-Mar-14	8.93%	24-Mar-29	332.61	CARE AAA; Stable
Tax-free bonds-Market Borrowing Programme	INE557F07199	24-Mar-14	8.90%	24-Mar-34	48.35	CARE AAA; Stable
Borrowings-Market Borrowing Programme	Proposed	-	-	-	604.88	CARE AAA; Stable
Fund-based - LT/ ST-Working Capital Limits		-	-	-	25,000.00	CARE AAA; Stable / CARE A1+

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- UIDF 2023-24#	-	16-Feb-2024*	4.75%	18-Jul-2031*	10,000.00	CARE AAA; Stable
NHB deposits- UIDF 2024-25	-	11-Apr-25	4.50%	11-Apr-32	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		01-Oct-24	4.75%	01-Oct-31	7,500.00	CARE AAA; Stable
NHB deposits- AHF 2024-25		-	-	-	2,500.00	CARE AAA; Stable
NHB deposits- AHF 2025-26		-	-	-	8,000.00	CARE AAA; Stable
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 (26-Sep-25) 2)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) 6)CARE AAA; Stable (30-Jun-23) 7)CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)	(15-May-23)	
2	NHB deposits	LT	-	-	-	-	-	1)Withdrawn (13-Dec-22)
3	NHB deposits	LT	-	-	-	-	1)Withdrawn (14-Nov-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (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 (26-Sep-25) 2)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	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)	-

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
						(13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)	6)CARE AAA; Stable (30-Jun-23) 7)CARE AAA; Stable (15-May-23)	
5	NHB deposits	LT	4944.85	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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)	-

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
						(24-May-24)		
6	Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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	NHB deposits	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						3)CARE AAA; Stable (06-Dec-24) 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)	
8	NHB deposits	LT	5055.64	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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)	-

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
						5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)		
9	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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)	-

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
10	Fund-based - LT/ ST-Working Capital Limits	LT/ST	25000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (26-Sep-25) 2)CARE A1+ (21-May-25)	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (21-Jan-25) 3)CARE A1+ (06-Dec-24) 4)CARE A1+ (13-Sep-24) 5)CARE A1+ (05-Sep-24) 6)CARE A1+ (24-May-24)	1)CARE A1+ (18-Mar-24)	-
11	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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)	-	-

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
						4)CARE AAA; Stable (13-Sep-24) 5)CARE AAA; Stable (05-Sep-24) 6)CARE AAA; Stable (24-May-24)		
12	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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)	-	-

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
						6)CARE AAA; Stable (24-May-24)		
13	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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)	-	-
14	NHB deposits	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						3)CARE AAA; Stable (06-Dec-24) 4)CARE AAA; Stable (13-Sep-24)		
15	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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 (26-Sep-25) 2)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 (26-Sep-25) 2)CARE AAA; Stable	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-May-25)	(21-Jan-25)		
18	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)CARE AAA; Stable (21-May-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (21-Jan-25)	-	-
19	Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Sep-25) 2)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 (26-Sep-25) 2)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 (26-Sep-25) 2)CARE AAA; Stable (21-May-25)	-	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
22	NHB deposits	LT	8000.00	CARE AAA; Stable				

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	NHB Taxable Bonds	Simple
2	Bonds	Simple
3	Unsecured Redeemable Non Convertible Bond	Simple
4	Tax-free bonds- Market Borrowing Programme	Simple
5	Borrowings-Market Borrowing Programme	Simple
6	Fund-based - LT/ ST-Working Capital Limits	Simple
7	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.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3582 E-mail: Sanjay.agarwal@careedge.in Priyesh Ruparelia Director **CARE Ratings Limited** Phone: 022-67543593 E-mail: Priyesh.ruparelia@careedge.in Jatin Arora Assistant Director **CARE Ratings Limited** Phone: 120-4452033 E-mail: Jatin.arora@careedge.in

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