

(PRIVATE & CONFIDENTIAL - NOT FOR CIRCULATION)

THIS IS A DISCLOSURE DOCUMENT PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED AND SUCH OTHER CIRCULARS APPLICABLE FOR ISSUE OF DEBT SECURITIES ISSUED BY SEBI FROM TIME TO TIME.



राष्ट्रीय
आवास बैंक
NATIONAL
HOUSING BANK

(STATUTORY BODY UNDER THE GOVERNMENT OF INDIA)

NATIONAL HOUSING BANK

(ESTABLISHED ON 9TH JULY 1988 UNDER AN ACT OF THE PARLIAMENT)

PAN: AABCN2600H

HEAD OFFICE: INDIA HABITAT CENTRE
CORE 5A, 3RD - 5TH FLOOR, LODHI ROAD,
NEW DELHI -110003

WEB SITE: [HTTPS://WWW.NHB.ORG.IN](https://www.nhb.org.in) E-MAIL: BONDS@NHB.ORG.IN

TEL: 011- 39187128/155/174

DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UNSECURED, REDEEMABLE AND NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE ₹ 1,00,000 EACH FOR CASH, WITH A BASE ISSUE SIZE OF ₹ 1000 CRORE AND A GREEN SHOE OPTION UP TO ₹ 900 CRORE.

ISSUE OPENING DATE: 20.03.2023	BIDDING PARAMETERS
CLOSING DATE: 20.03.2023	BIDDING TYPE: CLOSED BOOK - BIDDING
PAY IN DATE: 23.03.2023	FOR ANNUAL COUPON
ALLOTMENT DATE: 23.03.2023	ALLOTMENT METHOD: UNIFORM PRICING
MATURITY DATE: 02.04.2026	SETTLEMENT: NSE'S CLEARING CORPORATION

LISTING:

THE BONDS ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF THE NATIONAL STOCK EXCHANGE OF INDIA LTD. THE NSE HAS GRANTED THE IN-PRINCIPAL APPROVAL VIDE IT LETTER DATED 09.03. 2023.

COMPLIANCE OFFICER:

NAME: SH. DEEPAK RATHI

DESIGNATION: DEPUTY MANAGER

EMAIL: DEEPAK.RATHI@NHB.ORG.IN



PHONE NO. +91-11-39187221

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REGISTRAR TO THE ISSUE:	TRUSTEES TO THE ISSUE:
BEETAL	
BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD. BEETAL HOUSE, 3RD FLOOR, 99 MADANGIR NEAR DADA HARSUKHDAS MANDIR NEW DELHI - 110062 TEL NO 011-29961281 FAX NO 011-29961284 WEBSITE: WWW.BEETALFINANCIAL.COM EMAIL: BEETAL@BEETALFINANCIAL.COM CONTACT PERSON: SHRI BHAWENDRA JHA	IDBI TRUSTEESHIP SERVICES LTD. ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, MUMBAI - 400 001. TEL NO 022 40807000 FAX NO 022-66311776 WEBSITE: WWW.IDBITRUSTEE.COM E-MAIL: ITSL@IDBITRUSTEE.CO.IN CONTACT PERSON: SHRI KRISHNA KANT SHARMA

CREDIT RATING AGENCIES:	
	
CRISIL RATINGS LIMITED CRISIL HOUSE, CENTRAL AVENUE HIRANANDANI BUSINESS PARK, POWAI MUMBAI- 400 076, INDIA PHONE NO.: +91-22-3342 3000 FAX NO.: +91-2240405800 WEBSITE: WWW.CRISIL.COM EMAIL: CRISILRATINGDESK@CRISIL.COM CONTACT PERSON: SHRI KRISHNAN SITARAMAN CURRENT RATING: AAA/STABLE RATING DATED: FEBRUARY 21, 2023	ICRA LIMITED BUILDING NO. 8, 2ND FLOOR, TOWER A DLF CYBER CITY, PHASE II, GURGAON - 122002 PHONE NO.: +91- 124-4545833 WEBSITE: WWW.ICRA.IN EMAIL: INFO@ICRAINDIA.COM CONTACT PERSON: SHRI KARTHIK SRINIVASAN CURRENT RATING: [ICRA]AAA (STABLE) RATING DATED: FEBRUARY 21, 2023

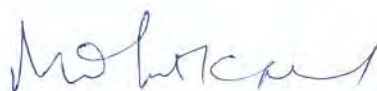
ARRANGERS TO THE ISSUE:

AS AVAILABLE ON NSE BOND EBP PLATFORM (REFER PAGE NO. 63 & 64 FOR MORE DETAILS)

ELIGIBLE INVESTORS:

ALL QIBS, AND ANY NON-QIB INVESTORS SPECIFICALLY MAPPED BY THE ISSUER ON THE EBP PLATFORM, ARE ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE.

ALL PARTICIPANTS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/ GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE.


DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS - NOT APPLICABLE

LINK FOR CREDIT RATING PRESS RELEASE:

CRISIL RATING :

[HTTPS://WWW.CRISILRATINGS.COM/MNT/WINSHARE/RATINGS/RATINGLIST/RATINGDOCS/NATIONALHOUSINGBANK_SEPTEMBER%2029,%202022_RR_302126.HTML](https://www.crisilratings.com/MNT/WINSHARE/RATINGS/RATINGLIST/RATINGDOCS/NATIONALHOUSINGBANK_SEPTEMBER%2029,%202022_RR_302126.HTML)

ICRA LTD.: [HTTPS://WWW.ICRA.IN/RATIONALE/SHOWRATIONALEREPORT?ID=117535](https://www.icra.in/RATIONALE/SHOWRATIONALEREPORT?ID=117535)

LINK FOR ANNUAL REPORTS:

- 1) ANNUAL REPORT 2021-22: [HTTPS://NHB.ORG.IN/WP-CONTENT/UPLOADS/2023/01/NHB-AR-2021-22-WEB-2.PDF](https://nhb.org.in/wp-content/uploads/2023/01/NHB-AR-2021-22-WEB-2.PDF)
- 2) ANNUAL REPORT 2020-21: [HTTPS://NHB.ORG.IN/WP-CONTENT/UPLOADS/2021/11/NHB-AR-2020-21-WEB-1.PDF](https://nhb.org.in/wp-content/uploads/2021/11/NHB-AR-2020-21-WEB-1.PDF)
- 3) ANNUAL REPORT 2019-20: [HTTPS://NHB.ORG.IN/WP-CONTENT/UPLOADS/2020/11/NHB-ANNUAL-REPORT-2019-20-ENGLISH.PDF](https://nhb.org.in/wp-content/uploads/2020/11/NHB-ANNUAL-REPORT-2019-20-ENGLISH.PDF)

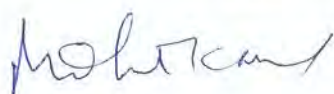


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DISCLAIMER

1. DISCLAIMER OF THE ISSUER

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2020 issued vide circular No SEBI/ LAD-NRO/GN/2020/35 on 8th October, 2020 as amended from time to time. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by National Housing Bank (the "Issuer"/ the "Bank"/ "NHB") This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party (ies) It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the Issuer This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the bonds issued by NHB. This Disclosure Document has been prepared to give general information regarding NHB to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require NHB believes that the information contained in this Disclosure Document is true and correct as of the date hereof NHB does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with NHB. However, NHB reserves its right for providing the information at its absolute discretion NHB accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto This Disclosure Document is not intended for distribution It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment



or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

3. DISCLAIMER OF THE ARRANGERS TO THE ISSUE

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arrangers to the Issue in the assignment is confined to marketing and placement of the bonds on the basis of this Disclosure Document as prepared by the Issuer. The Arrangers have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Arrangers shall use this Disclosure Document for the purpose of soliciting subscription from a particular class of eligible investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arrangers should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared, approved or vetted by the Arrangers; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

4. DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to NSE Ltd (hereinafter referred to as "NSE") for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with NSE or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of

Mohit Kaul



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this Issuer, its promoters, its management or any scheme or project of the Issuer Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.



DISCLOSURES

• Issuer Information

<i>Name of the Issuer</i>	: National Housing Bank
<i>Head Office</i>	: 3 rd – 5 th Floor, Core 5A India Habitat Centre Lodhi Road, New Delhi -110003
<i>Tel No</i>	: 011- 39187128/155/174
<i>Website</i>	: www.nhb.org.in
<i>E-mail</i>	: bonds@nhb.org.in
<i>Compliance Officer of the Issuer</i>	: Deepak Rathi, Deputy Manager National Housing Bank 3 rd Floor, Core 5A India Habitat Centre Lodhi Road, New Delhi -110003
<i>Arrangers of the Issue</i>	: As available on NSE Bond EBP Platform and Pg no. 64 & 65
<i>Trustee of the issue</i>	: IDBI Trusteeship Services Ltd Asian Building, Ground Floor, 17, R. Kamani Marg Mumbai – 400 001 Tel No 022 022 40807000 Fax No 022-66311776 E-mail: itsl@idbitrustee.co.in
<i>Registrar of the Issue</i>	: Beetal Financial & Computer Services (P) Ltd Beetal House, 3 rd Floor, 99 Madangir Near Dada Harsukhdas Mandir New Delhi – 110062 Phone No 011-29961281 Fax No 011-29961284 Website: www.beetalfinancial.com Email: beetal@beetalfinancial.com
<i>Credit Rating Agencies of the Issue</i>	: CRISIL Ratings Limited

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DLF Cyber City, Phase II,
Gurgaon – 122002
Phone No.: +91- 124-4545833
Website: www.icra.in
Email: info@icraindia.com
Contact Person: Shri Karthik Srinivasan
Current Rating: [ICRA]AAA (Stable)
Rating Dated: January 17, 2023

Auditor of the Issuer : S K Mittal & Co.
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9810750666
skmittalca@yahoo.co.in,
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2 A brief summary of the business/ activities of the issuer and its line of business:

▪ *Highlights of the Bank*

- NHB is a **statutory body under the Government of India** and is a notified Public Financial Institution (PFI) under section 4A of the Companies Act, 1956 [section 2(72) of the Companies Act, 2013]
- NHB was constituted under an Act of Parliament and supervises the housing finance companies in the country
- NHB is the principal agency to promote housing finance institutions, to provide financial and other support to such institutions
- The Net-Owned Fund of NHB as on June 30, 2022 is ₹ 10,670 crore.
- The CRAR of NHB as on June 30, 2022 was 16.02%.
- Outstanding Loans & Advances as on June 30, 2022 were ₹ 72,460 crore.
- Refinance Disbursements of ₹19,313 crore were made during 2021-22.
- NHB continues to maintain strong asset quality. The percentage of net NPAs to Net Advances as on June 30, 2022 stood at 0.00%.
- Section 16B of the NHB Act provides that a borrowing institution holds in trust both the securities held and repayments received out of their loans and advances for NHB
- NHB has a consistent record of paying principal instalments and interest on all loans, Bonds and deposits on due dates There has been no default in servicing of debt





- The long-term borrowing programme of NHB has been given AAA/Stable ratings by CRISIL and AAA (Stable) by ICRA.
- During the year 2021-22 (July-June), NHB as CNA has disbursed interest subsidy of ₹8,874.25 crore benefitting 3.60 lakh households under PMAY-CLSS for EWS/LIG and ₹25.27 crore benefitting 1,222 households under PMAY-CLSS for MIG. Interest subsidy of ₹8,899.52 crore benefitting 3.61 lakh households was disbursed during 2021-22 under PMAY-CLSS with a cumulative disbursement of ₹ 38,857.3 crore benefitting 16.78 lakh household till June 30, 2022.
- Pursuant to the announcement in the Union Budget 2019, necessary amendments were proposed in the National Housing Bank Act 1987. Department of Financial Services, Ministry of Finance vide notification No. S.O.2902 (E) dated 09.08.2019 has notified 09.08.2019, as the date from which the provisions of Part VII of Chapter VI of the Finance (No.2) Act, 2019 shall come into force. Accordingly, w.e.f. 09.08.2019, the regulation of HFCs stands transferred to RBI.

Issuer's Absolute Responsibility

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Overview

Vision Statement

"Promoting Inclusive Expansion with stability in the housing finance market."

Mission Statement

"To harness and promote the market potentials to serve the housing needs of all segments of the population with focus on low- and moderate-income housing."

Mohit Kano



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Profile of the Bank

National Housing Bank (NHB) is the apex financial institution for housing finance in India. It has three main activities, viz. supervision of housing finance companies, promotion and development of housing finance market and providing financial assistance to housing finance institutions, banks and others.

NHB supervises the activities of housing finance companies in accordance with the provisions of the NHB Act. This includes On-site and Off-site supervision of housing finance companies, consumer interface and protection & co-ordination with other regulators.

As the apex financial institution in the housing finance sector, it has been the endeavor of NHB to promote a sound, healthy, viable and cost-effective housing finance system in the country to cater to all segments of the population and to integrate the housing finance system with the overall financial system in the country. NHB's efforts have been directed towards development of a network of dedicated housing finance institutions to adequately serve all regions and sections in the society. To achieve this, NHB coordinates with Central and State Governments to develop and implement sustainable housing policies, develop new products – financing schemes and risk mitigants, promotes new HFCs through equity participation, does capacity building of HFCs and others through training and counseling, promote research in housing and habitat related areas and is building market infrastructure through house price index, valuation policies, mortgage repository.

1% Interest Subvention Scheme: To stimulate demand for credit for housing in the lower and middle-income segment of population in the country, Department of Financial Services (DFS), MoF, GoI introduced interest subvention scheme of 1% for one year on all individual housing loans up to ₹10 lakh, provided the cost of the unit did not exceed ₹20 lakh from 01-10-2009 to 30-09-2010. The Scheme was further extended for FY 2011-12 and FY 2012-13 with increase in limit of housing loans up to ₹15 lakh and cost of house up to ₹25 lakh from ₹10 lakh and ₹20 lakh, respectively. All regions i.e., rural & urban areas were covered under the Scheme. The Scheme was implemented through Scheduled Commercial Banks (SCBs) and Housing Finance Companies (HFCs) registered with National Housing Bank. In FY 2012-13, borrowers/beneficiaries of RRBs were made eligible under the Scheme since its inception i.e., 01-10-2009. The Scheme was closed on 31-03-2013. However, eligible housing loans sanctioned and disbursed during the tenure of the Scheme (01-10-2009 to 31-03-2013) were eligible for interest subvention.

Till 31-12-2022, NHB has disbursed total subsidy of around ₹815.80 crore for about 18 lakh transactions based on claims submitted by 96 PLIs.

Interest Subsidy Scheme for Housing the Urban Poor (ISHUP): To improve the affordability of housing loans among the EWS/LIG segments in urban areas, GoI, MoHUA, introduced ISHUP on 26-12-2008. Under the Scheme, interest subsidy of 5 percent per annum for whole duration of the loan (15-20 years) was provided on loans up to ₹1 lakh extended to EWS/LIG beneficiaries by the Primary Lending Institutions (PLIs). The maximum loan amount was ₹1 lakh for a EWS individual and ₹1.60 lakh for a LIG individual. The interest subsidy was provided on NPV and upfront basis. The Scheme was implemented through Banks and HFCs. NHB and HUDCO were designated as



Central Nodal Agencies (CNAs) for implementation of the Scheme. The Scheme ceased to exist on 30-09-2013.

Till 31-12-2022, subsidy claims of ₹12.48 crore has been disbursed to 12,318 beneficiaries through 19 PLIs.

Rural Housing Interest Subsidy Scheme (RHISS): Pradhan Mantri Awas Yojana - Gramin (PMAY-G) for rural areas has been launched from 01-04-2016 with an objective to provide a pucca house with basic amenities to all houseless and households living in kutchra 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, Ministry of Rural Development (MoRD), GoI has launched the Rural Housing Interest Subsidy Scheme (RHISS) 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 benefit under PMAY (U).

The Scheme is effective from 19-06-2017 and beneficiaries would be eligible for an interest subsidy at the rate of 3% for loan amount up to ₹2 lakh for maximum tenure of 20 years or the actual tenure of the loan whichever is less, with NPV discounted at the rate of 9%. RHISS will 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 RHISS vertical of Housing for All Mission. During the FY 2021-22 (Jul-Jun), NHB has made total disbursements of ₹2.67 crore (loan disbursement amounting to ₹47.29 crore) to 13 PLIs benefitting 1,785 households.

Till 31-12-2022, NHB has executed MoUs with 100 PLIs for implementation of the Scheme and disbursed subsidy amount of ₹ 18.72 crore to 24 PLIs for benefitting 9,808 households.

Pradhan Mantri Awas Yojana (Urban) - Credit Linked Subsidy Scheme - NHB has been identified as a Central Nodal Agency (CNA) by the GoI, MoHUA to implement the CLSS vertical of PMAY.

CLSS for EWS/LIG: The Scheme is effective from 17-06-2015 and operational upto 31-03-2022. Eligible EWS and LIG household is defined as a household with annual income upto ₹3 lakh and between ₹3 lakh and ₹ 6 lakh, respectively, having no pucca house (other than renovation/upgradation) anywhere in India and availed housing loan from Bank or HFC or other eligible institutions. Such household would be eligible for an interest subsidy at the rate of 6.5% for maximum tenure of 20 years or the actual tenure of loan, whichever is less (upto 31-12-2016, the maximum tenure was 15 years) for loan amounts up to ₹6 lakh, subject to its compliances with provisions of the Guidelines. The Net Present Value (NPV) of the interest subsidy calculated at a discount rate of 9% for a loan amount of ₹6 lakh with tenure of 20 years and disbursed either as first or single installment is ₹2,67,280.

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Total 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 executed MoU with NHB as a CNA. NHB has received the advance subsidy of ₹34,152.3 crore from GoI, MoHUA, for the implementation of the Scheme. Out of the fund, till 31-12-2022, NHB has made total disbursements (Subsidy Released + Processing Fees - Subsidy Refund settled) of ₹33,905.6 crore (loan disbursement amounting to ₹1,68,516.15 crore) to 239 PLIs (also includes individual amalgamating/merging entities) benefitting 14.08 lakh households. Till 31-12-2022, 99.28% of the funds received by NHB under CLSS for EWS/LIG from MoHUA were utilized.

CLSS for MIG: This Scheme is effective from January 01, 2017. The CLSS for MIG covers two annual income segments viz. above ₹6 lakh and upto ₹12 lakh under MIG-I and above ₹12 lakh and upto ₹18 lakh under MIG-II. In the MIG-I, an interest subsidy of 4% has been provided for loan amount up to ₹9 lakh while in MIG-II, an interest subsidy of 3% has been provided for loan amount upto ₹12 lakh. Earlier, GoI, MoHUA had increased the existing carpet area limit for MIG-I from 90 sqm to 120 sqm and for MIG-II from 110 m² to 150 m² and the above limit are further revised from 120 m² to 160 m² for MIG-I and from 150 m² to 200 m² for MIG-II. PMAY-CLSS for MIG was operational upto March 31, 2021.

Total 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 a CNA.

During the year 2021-22 (July-June), NHB as CNA has disbursed ₹25.27 crore benefitting 1,222 households. NHB has received the advance subsidy of ₹9,739.00 crore from GoI, MoHUA, for the implementation of the Scheme. Out of this fund, till December 31, 2022, NHB has made total disbursements (Subsidy Released + Processing Fees - Subsidy Refund settled) of ₹9,738.90 crore (loan disbursement amounting to ₹1,01,303.4 crore) benefitting 4.63 lakh households. Till 31-12-2022, 100% of the funds received by NHB under CLSS for MIG from MoHUA were utilized.

Foreign Borrowing: NHB raises resources from domestic as well as from multilateral agencies like AFD, ADB, DFID, KfW, USAID and World Bank. Domestic sources include both short term and long-term sources Short term sources include Commercial Paper (CPs); Short Term Loans from banks and Public Deposits The long term sources include borrowing through Bonds, contribution received under earlier Rural Housing Fund and Urban Housing Fund and now Affordable Housing Fund etc.

The Board in its 127th meeting (held on July 18, 2017) approved the borrowing of €100 million and grant of €12 million consisting of €9 million for the reduction of interest cost (€8 million for interest softening and €1 million for green labeling) and €3 million for the reimbursement of consultancy charges for NHB SUNREF Housing Program's technical assistance from AFD, France under Sustainable Use of Natural Resources and Energy Facility in the Residential Sector (SUNREF). The entire Line of Credit amount EUR 100 million and grant of EUR 9 million was drawn during the year. In accordance with the guidelines provided by the AFD, CRISIL has been nominated as the consultant firm in charge of the implementation of NHB-SUNREF Housing Program's technical assistance. The loan is repayable in 14 half-yearly instalments commencing from December 31, 2020 till June 30, 2027. The Bank has disbursed the entire funds under the programme in the year 2021-22.





No fresh foreign borrowing was availed by the Bank during 2021-22. The total outstanding under Foreign Borrowing as on June 30, 2022 is ₹ 1,275.16 crore.

Rural Housing Fund/ Urban Housing Fund / Affordable Housing Fund

Rural Housing Fund, with contributions from scheduled commercial banks not achieving their priority sector lending obligations was set up with National Housing Bank (NHB) during the year 2008-09 to enhance its refinancing operations to the rural housing sector undertaken for people falling under the Weaker Sections category. Total fund received under RHF till June 30, 2021 is ₹ 31,278.18 crore. The total outstanding under RHF as on June 30, 2021, is ₹ 14,000 crore.

Similarly, Urban Housing Fund was established during the year 2013-14 by the Hon'ble Finance Minister for augmenting the resources of National Housing Bank for this sector. Contributions to this Fund are similar to the RHF, by Scheduled Commercial Banks and will be as per the allocation made by Reserve Bank of India, based on their short fall in their priority sector lending. Tenure of the deposits under UHF is seven years. Since inception, total amount of ₹10,500 crore were received under the UHF. The total outstanding under UHF as on June 30, 2021, was ₹ 9,500 crore.

The Hon'ble Union Finance Minister in the Union Budget for 2018-19 announced the establishment of a dedicated fund in NHB known as Affordable Housing Fund (AHF), financed from priority sector lending shortfall and fully serviced bonds authorized by the GoI. The AHF corpus shall be contributed by 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. Every year allocation to the tune of ₹ 10,000 crore has been made by Government of India. The total amount received under AHF as on June 30, 2022, is ₹ 29,873.33 crore.

Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH) was set up by the MoHUA, GoI on May 1, 2012 to ensure better flow of institutional credit for housing in urban areas to cater to the needs of the targeted segments (EWS/LIG borrowers). The Trust is being managed by NHB. The CRGF Scheme provides guarantee for all housing loans up to ₹8 lakh sanctioned and disbursed by the lending institutions (effective from October 1, 2014), subject to guarantee cover limited upto ₹5 lakh only. When the Scheme was launched all housing loans up to ₹5 lakh were eligible without any collateral security and/or third party guarantee to the borrowers in the EWS/LIG categories in urban areas for the purpose of home improvement, construction, acquisition and purchase of new or second hand dwelling units of size upto 430 sq. ft. (40 sq. m.). The Guarantee Cover available under the Scheme is to the extent of 90% of the sanctioned housing loan amount up to ₹2 lakh and 85% of the sanctioned loan amount above ₹2 lakh. The major Banks and HFCs have already entered into agreements to implement this initiative of the GoI. As on June 30, 2021, 70 institutions have signed MoUs with the Trust under the Scheme, and the Trust has issued guarantee cover in respect of 1,990 loan accounts of 15 Member Lending Institutions (MLIs) involving a total loan amount of ₹ 56.71 crore. These MLIs include 11 SCBs, 2 HFCs, 1 RRB and 1 SFB.

Under the NUHHP-2007 the State Governments are also expected to formulate and implement their respective State Housing Policies Having actively contributed in formulation of NUHHP-2007, NHB assists the State Governments in formulation of their respective State Housing Policies.

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Refinance/Direct Finance: NHB provides refinance to a large set of retail lending institutions. These include specialized housing finance institutions, scheduled commercial banks, scheduled state cooperative banks, scheduled urban cooperative banks, apex cooperative housing finance societies and agriculture and rural development banks. Refinance is provided by NHB under its various schemes.

NHB also provides direct finance to public housing agencies such as, State Level Housing Boards and Area Development Authorities for large scale integrated housing projects and slum redevelopment projects.

Capacity Building and other initiatives: NHB has also been working towards facilitating Residential Mortgage-Backed Securitization transactions to enable flow of funds from the capital market into the housing sector, thus enabling greater access and affordability to the borrowers of housing loans.

In the last 32 years of its operations, NHB has been the principal institution for the development and expansion of the housing finance market in India. NHB has enabled a responsive institutional system for financing of housing activities, which includes housing finance companies, commercial banks, regional rural banks, cooperative, self-help groups. NHB has provided financial assistance to these institutions and participated in the equity of number of HFCs, introduced residential mortgage securitization in the Indian capital market.

Under the NUHHP-2007 the State Governments are also expected to formulate and implement their respective State Housing Policies. Having actively contributed in formulation of NUHHP-2007, NHB assists the State Governments in formulation of their respective State Housing Policies.

The recent initiatives of NHB includes providing assistance in setting up of CERSAI (Central Registry supported by the Government of India) and launch of NHB RESIDEX, the residential property index for tracking prices of residential properties in different parts of the country. As its promotional charter, NHB conceptualized Reverse Mortgage Loan Scheme (RML) and Reverse Mortgage Loan enabled Annuity (RMLeA) product.

Milestones

Financial Year 1988-89	<ul style="list-style-type: none"> • Establishment of NHB • Launch of Refinance Schemes for housing loans • Launch of Schemes for Land Development & Shelter Projects • Launch of Scheme for Equity Participation in Housing Finance Companies (HFCs)/ Building Materials Companies
1989-90	<ul style="list-style-type: none"> • Launch of Home Loan Account Scheme • Issued Housing Finance Companies (NHB) Directions, 1989 • Raised Loan of US\$25m (first tranche) under USAID Govt Housing Guaranty Program
1990-91	<ul style="list-style-type: none"> • NHB was notified as a Public Financial Institution
1991-92	<ul style="list-style-type: none"> • Received a Loan Assistance of Yen 2,970 billion from OECF (now JBIC) • Launch of Scheme for Financing Housing Infrastructure



1992-93	<ul style="list-style-type: none"> • Refinance Schemes for Slum Redevelopment Projects
1994-95	<ul style="list-style-type: none"> • Launched the issue of Unsecured Bonds • Guidelines for Prudential Norms for HFCs were issued
1997-98	<ul style="list-style-type: none"> • Launched Golden Jubilee Rural Housing Finance Scheme (GJRHFS) • Issued Tax Free Bonds to finance GJRHFS • Drawn from ADB US\$20m in 1997-98 and US\$30m in 1998-99
2000-01	<ul style="list-style-type: none"> • First Residential Mortgaged Backed Securitization Issue in the Country • Guidelines for Entry of HFCs into Insurance Business • Refinance Scheme for reconstruction of dwelling units in the earthquake affected areas in Gujarat
2002-03	<ul style="list-style-type: none"> • Liberalized Refinance Scheme for Housing Loans
2004-05	<ul style="list-style-type: none"> • First time provided Corporate Guarantee for RMBS
2005-06	<ul style="list-style-type: none"> • Fraud Management Cell set up to disseminate information on frauds committed on housing loans
2006-07	<ul style="list-style-type: none"> • NHB RESIDEX was launched (first official residential housing price index) • New Products Developed for unserved and underserved segments of Society <ul style="list-style-type: none"> • Reverse Mortgage Loan for Senior Citizens • Productive Housing in Rural Areas (PHIRA) • Refinance for Top-up loan for Indira Awas Yojana Beneficiaries • Equity Participation in New Rural Housing Finance Companies • Occasional Papers & Discussion Papers Series launched • First Regional Office opened at Hyderabad
2007-08	<ul style="list-style-type: none"> • Establishment of Rural Housing Fund (RHF) with NHB • Rural Housing Microfinance was launched • NHB-UNESCAP Study on pro-poor housing finance: 7 Asian Countries initiated • MOC with UNHABITAT signed for water and sanitation projects for housing • Home Loan Counselling: Diploma program put in place with IIBF • Three Regional Office opened at Chennai, Bengaluru and Kolkata
2008-09	<ul style="list-style-type: none"> • 10 New cities added to the NHB RESIDEX • RML Counselling Programme launched and counselling centres opened at four cities • Housing Information Portal (HIP) launched • NHB SUNIDHI and NHB SUVRIDHI, the two term deposit schemes launched • 6th Regional Representative Office gets operational at Ahmadabad
2009-10	<ul style="list-style-type: none"> • Development of Asia Pacific Union for Housing Finance (APUHF) with other institutions/countries in the South Asia region
2010-11	<ul style="list-style-type: none"> • NHB disbursements crossed ₹ 12,000 crore mark, an all-time high • Collaboration with KfW, Germany for promotion of Energy Efficient Housing

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	<ul style="list-style-type: none"> • SKOCH Financial Inclusion Award 2011 for its intervention in rural housing • ADFIAP Award for Development Finance-led Poverty Alleviation for the year 2011 • 2 More Regional Representative Offices (RRO's) were opened at Patna and Bhopal taking the count of total RRO's to eight
2011-12	<ul style="list-style-type: none"> • Refinance Disbursements of ₹14390 Crore in the year 2011-2012 registering an increase of 22% from the year 2010-2011 • Disbursement of ₹ 5607 Crore towards Rural Housing which constituted 39% of the total refinance Disbursements • NHB-Residex expanded from January 2012 to cover 5 new cities taking the total number of cities to 20 • Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH) set up on 1st May 2012 to be managed by NHB • The Skoch Financial Inclusion Awards – 2012 conferred to NHB for its project in Energy Efficient New Residential Housing in India in the "Housing" Category • Certificate of Merit for Energy Efficient Housing for year 2012 from Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) awarded to NHB • NHB Conferred with "Best Employer Brand Award" at the IPE BFSI Awards 2012
2012-13	<ul style="list-style-type: none"> • Refinance Disbursements of ₹17635 Crore in the year 2012-2013 registering an increase of 22% from the year 2011-2012 • Three new products developed viz Special Refinance Scheme for Urban Low Income Housing, Refinance Scheme for Installation of Sola Water Heating and Lighting Equipments in homes & Refinance Scheme for Construction Finance for Affordable Housing • 10 year tax free bond mobilized including issuance through public issue at an average yield of 6.94% • NHB RESIDEX expanded by 6 new cities viz Chandigarh, Coimbatore, Dehradun, Meerut, Nagpur & Raipur thereby now covering 26 cities • Bank's in-house magazine "Awas Bharti" won first prize in the competition organized by Delhi Town Official Language Implementation Committee (TOLIC)
2013-14	<ul style="list-style-type: none"> • Operating Profit by about 18% and Profit after Tax increased by over 8% from ₹450 Crore to ₹487 Crore • Total units financed under Golden Jubilee Rural Housing Finance Scheme were 3,83,971 units The total units financed since inception stood at 42,98,863 units • NHB and Department For International Development, DFID of UK have entered into an agreement for DFID's assistance to NHB to the tune of £50 million for promoting affordable housing in eight Low Income States (LIS)





	<p>as per the terms & conditions mentioned therein which include income, loan size as important parameters</p> <ul style="list-style-type: none"> NHB in partnership with World Bank through Government of India, initiated a program to encourage the flow of funds to the urban poor for their housing requirements Under the program, NHB will be receiving loan of US \$100 million (approx) over a period of five years from World Bank which will be used to refinance the retail loans extended by the Primary Lending Institutions (PLIs) which conform to the criteria laid down under the program NHB entered into a Memorandum of Understanding (MoU) with Indian Green Building Council (IGBC) with respect to promoting Energy Efficient Homes, sharing of information, capacity building, networking in events and meetings and establishing Synergy between "NHB Energy Efficient Homes & IGBC Green Homes" Mobilised ₹ 4000 crore through issuance of Tax Free Bonds, having benefits under Section 10(15)(iv)(h) of the Income Tax Act, 1961, through public issues/ Private placement for tenors of 10/15/20 years. All the issues were oversubscribed on the first day. The Bonds are listed and tradable on NSE Ltd.
2014-15	<ul style="list-style-type: none"> Total assets size of NHB crossed ₹50,000 crore mark in 2014-15. Refinance disbursements scaled a new height of ₹21,847 crore during the year 2014-15, registering an increase of 22.35% over the disbursements of ₹17,856 crore in 2013-14. This was the highest ever annual disbursement made by NHB. Refinance disbursements of loans upto 10 lakh reached the figure of ₹9,710 crore in the year 2014-15 against ₹6,173 crore in the previous year. 25.38% of the refinance disbursements were made towards rural housing viz. Rural Housing Fund (RHF) and Golden Jubilee Rural Housing Finance Scheme (GJRHFS). During 2014-15, 6 Housing Finance Companies (HFCs) have been granted the Certificate of Registration (CoR) under Section 29A of the National Housing Bank Act, 1987, whereby the number of HFCs registered with NHB, increased to 65 as on 30-06-2015. Implemented the Grievance Registration & Information Database System (GRIDS), 24x7 on-line database system, which facilitates the customer of housing finance company/NHB to lodge a complaint and also track its status. Implemented Risk Based Internal Audit (RBIA) System. Has been designated as Central Nodal Agency for the Credit Linked Subsidy Scheme under Pradhan Mantri Awas Yojana. In-house magazine "Aawas Bharti" was awarded the first prize for 2013-14 by the RBI. "Aawas Bharti" was also awarded the first prize from Delhi Bank Town Official Language Implementation Committee (TOLIC).

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2015-16	<ul style="list-style-type: none"> • Infusion of capital of ₹1000 crore by RBI • PAT of ₹792 crore • NHB, as a Central Nodal Agency (CNA) for implementation of CLSS, signed MoUs with 145 PLIs. As on 30-06-2016, NHB disbursed an interest subsidy of ₹119.53 crore to 57 Primary Lending Institutions • A 24x7 on-line portal was developed and implemented for PLIs to lodge CLSS claims in order to reduce the turnaround time at NHB for processing interest subsidy under CLSS • Three research studies were commissioned during the year
2016-17	<ul style="list-style-type: none"> • PAT of ₹848 crore • NHB, as a Central Nodal Agency (CNA) for implementation of CLSS. As on 31-12-2017, NHB disbursed an interest subsidy of ₹1600 crore to 113 Primary Lending Institutions • A 24x7 on-line portal was developed and implemented for PLIs to lodge CLSS claims in order to reduce the turnaround time at NHB for processing interest subsidy under CLSS
2017-18	<ul style="list-style-type: none"> • Launched the revamped NHB RESIDEX and now covers 50 cities • The Finance Act, 2018 amended certain provisions of the National Housing Bank Act, 1987, inter alia, enabling transfer of share capital of NHB from Reserve Bank to Central Government • Government of India announced the establishment of Affordable Housing Fund in NHB • Cumulative Refinance Disbursements crossed ₹2 lakh crore mark
2018-19	<ul style="list-style-type: none"> • The Total Assets of the Bank crossed ₹75,000 crore • Refinance Disbursements of the Bank crossed ₹25,000 crore • Refinance Outstanding of the Bank crossed ₹69,000 crore • Pursuant to the announcement in the Union Budget 2019, necessary amendments were proposed in the National Housing Bank Act 1987. Department of Financial Services, Ministry of Finance vide notification No. S.O.2902 (E) dated 09.08.2019 has notified 09.08.2019, as the date from which the provisions of Part VII of Chapter VI of the Finance (No.2) Act, 2019 shall come into force. Accordingly, w.e.f. 09.08.2019, the regulation of HFCs stands transferred to RBI.
2019-20	<ul style="list-style-type: none"> • The Total Assets of the Bank crossed ₹90,000 crore • Refinance Disbursements of the Bank crossed ₹31,000 crore • Refinance Outstanding of the Bank crossed ₹81,000 crore • NHB provided ₹ 9,244 crore to HFCs under LIFT, a special liquidity window for HFCs. Further, in order to cater to the liquidity requirements of housing finance sector in the face of COVID-19 related disruptions, an amount of ₹ 9,537 crore was disbursed by NHB during May and June 2020 under Special Liquidity Facility received from RBI, out of which around 71 per cent disbursement was to HFCs. • Increased Off-Site Supervisory Efforts including Implementation of Early Warning Signals Framework; structured meetings with Top Management,



	<p>Audit Committee, Statutory Auditors of HFCs; surveillance of compliance of National Housing Bank Act, Housing Finance Companies (NHB) Directions etc. were undertaken.</p> <ul style="list-style-type: none"> • A subsidy of ₹7,572 crore benefitting 3,31,924 households was disbursed during 2019-20 under PMAY-CLSS with a cumulative disbursement of ₹21,633 crore benefitting 9,55,288 households till June 30, 2020. • Till June 30, 2020, a subsidy of ₹ 8.36 crores was disbursed under Rural Housing Interest Subsidy Scheme (RHISS) benefitting 2,733 households.
2020-21	<ul style="list-style-type: none"> • Total refinance disbursements of ₹ 34,230 crore in June'21 as compared to ₹ 31,258 crore during previous year, an increase of about 9.51 per cent. • Affordable Housing Fund disbursements increased from ₹ 4,888 crore to ₹ 9,631 crore during June'20 to June'21. • The outstanding refinance increased from ₹ 83,541 crore as on 30th June'20, to ₹ 85,545 crore as on 30th June'21. • Of the total amount of ₹ 10,000 crore allocated by RBI under Special Liquidity Facility-2 (SLF-2), disbursement of ₹ 7,662 crore was made under NHB's Special Refinance Facility 2021 (SRF-2021) Scheme till June 30, 2021. • For promoting Green Housing under the NHB-AfD program, an amount of ₹ 225 crore was disbursed. • A subsidy of ₹8,325 crore benefitting 3.61 lakh households was disbursed during 2020-21 under PMAY-CLSS with a cumulative disbursement of ₹29,958 crore benefitting 13.16 lakh household till June 30, 2021. • Till June 30, 2021, a subsidy of ₹14.59 crore was disbursed under Rural Housing Interest Subsidy Scheme (RHISS) benefitting 7,002 households. • Bank launched an 'Online Inspection Report System' during FY21, to digitize and ease the process of submission of reports especially in the unprecedented times of COVID19. • To further strengthen its supervisory activities, Bank has embarked on an ambitious project called the Automated Data Flow System (ADF). Through this project, the Bank aims to receive granular data from the HFC systems to NHB systems in a seamless, automated manner without any manual intervention based on set frequencies.
2021-22	<ul style="list-style-type: none"> • As on 30-06-2022, a total amount of ₹19,312.87 crore was disbursed for the FY 2021-22. • Out of ₹ 19,312.87 crore, ₹ 450 crore was provided under SRF 2021, and • ₹ 344.03 crore was provided under Promoting Green Housing Refinance Scheme (PGHRS) and ₹ 7,645.65 crore was provided under AHF and • ₹ 10,873.19 crore under Regular Refinance facilities of NHB. • During FY 2021-22, the Bank carried out on-site inspections of 80 HFCs based on CAMELS approach where capital adequacy, asset quality, management aspects, earnings, liquidity and systems and control were examined.

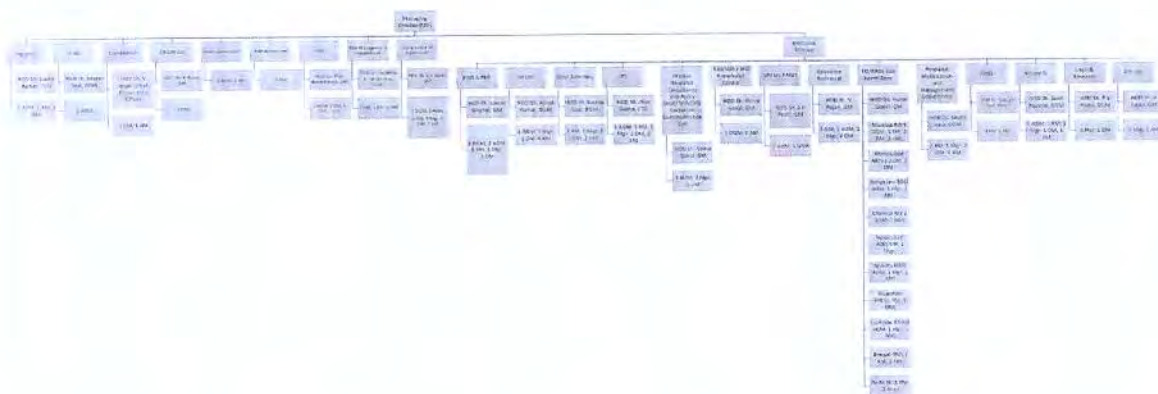
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- A subsidy of ₹ 8,899.52 crore benefitting 3.61 lakh households was disbursed during 2021-22 under PMAY-CLSS with a cumulative disbursement of
- ₹ 38,857.30 crore benefitting 16.78 lakh households till June 30, 2022. Till June 30, 2022, a subsidy of ₹17.27 crore was disbursed under Rural Housing Interest Subsidy Scheme (RHIS) benefitting 8,787 households.
- Bank introduced Housing Finance Repository (HFR) portal, a step forward for creating a centralized repository of data on Housing finance which provides a seamless way to PLIs to share data on Housing finance with NHB.
- To track the movement in prices of residential properties in 50 select cities, NHB published NHB RESIDEX, on a quarterly basis till March 2022. NHB has setup in house capabilities for computation and publication of NHB RESIDEX starting quarter ending December 2021.
- Under "Azadi ka Amrit Mahotsav (AKAM)" from August 2021 to August 2023, NHB is organizing various events and activities related to outreach and development of financial services related to "Janta se Judna- Housing and Housing Finance Sector" across India.
- The Bank conducted 11 meetings of CEOs of HFCs including Outreach Programmes on the theme 'Housing and Housing Finance in India' across various states in India.

• *Corporate Structure of the Issuer: (as on 10.02.2023)*

Organization Chart of National Housing Bank



• *Project Cost and means of financing, in case of funding of new projects*

The funds being raised by the Issuer through present issue of bonds are not meant for financing any particular project. The proceeds of the issue will be utilized for normal business activities of NHB

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and for such other purposes as may be decided by NHB's Board and as permissible under applicable laws and government policies.

- *Key Operational and Financial Parameters for the last three audited years and unaudited half year:*

(Amt rounded off to ₹ crore)

Parameters	For the Half year ended 31.12.2022 (unaudited)	For the year ended 30.06.22	For the year ended 30.06.21	For the year ended 30.06.20
Net worth	11,207.66	10,670.44	8742.00	9040.00
Total Debt	65,640.00	65,641.00	78028.00	79005.00
of which – Non-Current Maturities of Long-Term Borrowing	55916.00	54186.95	54500.00	55379.00
• Short Term Borrowing	0	2605.19	12692.00	17657.00
• Current Maturities of Long-Term Borrowing	9724.00	8848.86	10836.00	5969.00
Net Fixed Assets	56.48	54.20	33.84	30.80
Non-Current Assets (Loans & Advances+ Long Term Investments)	58690.39	58097.10	83940.13	82574.19
Cash and Cash Equivalents	1080.09	1493.00	2027.00	3719.00
Current Investments	3805.598	3827.00	3774.00	3082.00
Other Assets	593.85	521.67	610.00	753.00
Current Liabilities	2877.00	2145.00	2747.00	1659.00
Assets Under Management	NA	NA	NA	NA
Off Balance Sheet Assets	NA	NA	NA	NA
Interest Income	2214	4219.16	4827.00	4985.00
Interest Expense	1459	3066.00	3574.00	3422.00
Provisioning & Write-offs	40	957.60	703.00	1083.00
PAT	539.13	1920.00	663.00	196.00
Gross NPA (%)	1.15	2.07	2.91	2.99
Net NPA (%)	0.00	0.00	0.00	0.76
Tier I Capital Adequacy Ratio (%)	14.90	15.08	11.57	12.22
Tier II Capital Adequacy Ratio (%)	0.94	0.94	0.57	0.52

Note: Previous year figures regrouped/rearranged wherever necessary.

Gross Debt-Equity Ratio of NHB (as on 31.12.2022): 5.35

Before the issue of debt securities	5.64
After the issue of debt securities	5.79

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This issuance does not include issuance of any perpetual debt instruments, perpetual noncumulative preference shares and instruments of similar nature forming part of non-equity regulatory capital as defined under Chapter V of Issue and Listing of NCS Regulations 2021. The face value of each debt security issued on private placement basis shall be ₹ 1 lakh.

3. Brief history of the Issuer since its incorporation giving details of its share capital, changes in its capital structure, share holding pattern, activities including any reorganization, reconstruction or amalgamation

Incorporation & Ownership

NHB was established on July 9, 1988, under an Act of Parliament viz, the National Housing Bank Act, 1987 (Central Act No 53 of 1987) to function as a principal agency to promote housing finance institutions at local and regional levels and to provide financial and other support to such institutions. On 26.07.91, NHB was notified as a Public Financial Institution (PFI) under section 4A of the Companies Act, 1956 [section 2(72) of the Companies Act, 2013]. Since its inception, NHB was wholly owned by the Reserve Bank of India.

NHB Act has been amended w.e.f. 01.06.2018 and the Bank which was a 100% subsidiary of RBI is now owned by the Government of India w.e.f. 19.03.2019

• Capital Structure of the Bank

Under the NHB Act, 1987, the authorized and paid-up capital of the National Housing Bank shall be one hundred crore of rupees and shall be subscribed by the RBI. It was also provided that, the Central Government can increase the authorized capital to ₹ 500 crore and such increased capital was also required to be subscribed by RBI. In terms of this provision, the capital was increased to ₹ 350 crore which was subscribed by RBI. NHB Act was amended by Act No 15 of 2000, which inter-alia provided increase in authorized capital of NHB up to ₹ 2000 crore. The increased capital can be subscribed by RBI, Central Government, Scheduled Banks, Public Financial Institutions, Housing Finance Institutions or such other Institutions as may be approved by the Central Government. However no increase in the issued capital shall be made in such a manner that the RBI, the Central Government, Public Sector Banks, Public Financial Institutions or other institutions owned or controlled by the Central Government, hold in aggregate at any time, less than fifty one per cent of issued capital of the National Housing Bank. The authorized capital was increased to ₹ 450 crores in the year 2002-03 and the increase in the capital of ₹ 100 crore was also subscribed by RBI. The authorized capital was further increased to ₹ 1450 crore in the year 2015-16 and increase in the capital of ₹ 1000 crore was also subscribed by RBI.

NHB Act has been amended w.e.f. 01.06.2018 and the Bank which was a 100% subsidiary of RBI is now owned by the Government of India w.e.f. 19.03.2019

• Details of Share Capital as on December 31, 2022

Share Capital	[₹ in Crore]
(A) Authorized Share Capital	1450.00





(B) Issued, Subscribed and Paid-up Share Capital (Wholly subscribed by Government of India)	1450.00
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Changes in capital structure of the Bank in last three years (as on December 31, 2022): NA

▪ **Share Capital History of the Bank since inception:**

[₹ in Crore]

Sr No	Year	Amount	Cumulative Share Capital
1	1988-89	100.00	100.00
2	1989-90	50.00	150.00
3	1990-91	50.00	200.00
4	1991-92	50.00	250.00
5	1995-96	50.00	300.00
6	1997-98	50.00	350.00
7	2002-03	100.00	450.00
8	2003-04	-	450.00
9	2004-05	-	450.00
10	2005-06	-	450.00
11	2006-07	-	450.00
12	2007-08	-	450.00
13	2008-09	-	450.00
14	2009-10	-	450.00
15	2010-11	-	450.00
16	2011-12	-	450.00
17	2012-13	-	450.00
18	2013-14	-	450.00
19	2014-15	-	450.00
20	2015-16	1000.00	1450.00
21	2016-17	-	1450.00
22	2016-17	-	1450.00
23	2017-18	-	1450.00
24	2018-19	-	1450.00
25	2019-20	-	1450.00
26	2020-21	-	1450.00
27	2021-22	-	1450.00
	Total	1450.00	1450.00

- *Details of any Acquisition or Amalgamation in the last three years: National Housing Bank which was a 100% subsidiary of RBI is now owned by the Government of India w.e.f. 19.03.2019*
- *Details of any reorganization or reconstruction in the last one year: None*
- *Details of Shareholding of NHB as on December 31, 2022*

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- *Share holding pattern* - The entire share capital of National Housing Bank has been subscribed by Government of India
- *List of top ten holders of equity shares:*

Sr No	Shareholder(s)	Share Capital (₹ Crore)	Percentage (%)
1	Government of India	1450.00	100%

4. Details of the Directors of the National Housing Bank:

- *The PAN details of Directors are submitted to the exchange as given below:*


S. No.	Name of the Director	Designation/ Category	PAN
1	Shri Sarada Kumar Hota	Managing Director	AAEPH6872P
2	Shri Satish K Marathe	RBI Nominee Director	AALPM9207E
3	Shri Yamal Vyas	Director	AAIPV6433E
4	Shri Kuldip Narayan	GOI Official Director	ADSPN7256L
5	Shri Sameer Shukla	GOI Official Director	BHHPS8213C
6	Shri Gaya Prasad	GOI Official Director	AMQPP9971P
7	Dr. J Ravishankar	IAS, Secretary, Housing Department, Government of Karnataka	AEHPJ8069B

Details of the Directors of the National Housing Bank:

- *Details of the Current Directors*

The Board of Directors of the National Housing Bank is appointed in accordance with section 6 of the National Housing Bank Act, 1987. The existing Board of Directors of the Bank is as follows:

Sr. No	Name of Director	Appointed to Board since (dd/mm/yyyy)	DIN	Address	Other Companies in which Directorships Held	Age
1	Shri Sarada Kumar Hota	27/06/2019	07491088	5th Floor, Core 5A	NA	56 Years





	Managing Director, National Housing Bank			India Habitat Centre Lodhi Road, New Delhi - 110003		
2	Shri Satish K Marathe Director, Central Board of Reserve Bank of India	08/04/2021	02135738	RL-149, Aashish Bungalow, Opp Usma Petrol Pump, Milap Nagar, Kalyan Road, Dombivli (E), Mumbai - 421 203	a. Finacus Solutions Pvt Ltd b. Algovision Data Sciences Pvt Ltd c. Simplydesi Ventures Pvt Ltd d. Centre for studies and Research In Co- Operation e. Vidnyan Paryatan Bharati Foundation f. Indian Institute of Insolvency Professionals of ICAI	73 Years
3.	Shri Yamal Vyas	21/12/2021	01308440	1, Sunview apartments, opposite purnanand ashram, Nr. Ishwar Bhuvan, P.O. Navjivan, Ahmedabad, Gujarat- 380014	1. Analytix Business Solutions Private Limited	64 Years
4	Shri Sameer Shukla, Joint Secretary, DFS, MoF, Gol	05/01/2023	06435463	Ministry of Finance, DFS, 3rd Floor, Jeevan Deep Building, Parliament Street, New Delhi 110001	i) Union Bank of India	43 Years

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5	Shri Kuldeep Narayan, Joint Secretary (HFA)	08/11/2021	03276525	Joint Secretary (HFA), Ministry of Housing and Urban Affairs, New Delhi-110011	a) Housing and Urban Development Corporation Limited (HUDCO) b) Hindustan Prefab Limited (HPL)	42 Years
6	Shri Gaya Prasad, Deputy Director General, Rural Housing - Joint Secretary level, GoI, MoRD,	29/12/2020	-----	Ministry of Rural Development, Krishi Bhawan, Dr. Rajendra Prasad Marg, New Delhi-110011	NA	54 Years
7	Dr. J Ravishankar, IAS, Secretary, Housing Department, Government of Karnataka	12/05/2022	07662542	Karnataka Government Secretariat, Sachivalaya-II, Room No. 213, 2nd Floor, Vikasa Soudha, Bengaluru - 560001	1) Rajiv Gandhi Housing Corporation Ltd. 2) Karnataka Housing Board 3) Karnataka urban Infrastructure Development and Finance Corporation Ltd.	52 Years

1.2 Details of other changes/outgoing Directors since last 3 years -

During the year July 01, 2019 to June 30, 2020

Sl No	Name of the Director and Designation	Date of Appointment	DIN	Date of Retirement/ Resignation	Remarks for change
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1.	Shri Pankaj Jain, IAS, Additional Secretary to the Government of India, Ministry of Finance, Department of Financial Services	10/06/2016	00675922	08/01/2020	As per government order
2.	Shri Kamalkishore C. Jani, Ex- Executive Director of IDBI Bank Ltd.	06/04/2017	02535299	05/04/2020	As per government order
3.	Dr. Charan Singh, Economist and Ex IIM Professor and Non-Executive Chairman of Punjab and Sind Bank	08/05/2017	07619408	07/05/2020	As per government order
4.	Shri Shiv Das Meena, IAS, Additional Secretary, Ministry of Housing and Urban Affairs	11/12/2018	01881010	19/06/2020	As per government order

During the year July 01, 2020 to June 30, 2021

Sl No	Name of the Director and Designation	Date of Appointment	DIN	Date of Retirement/ Resignation	Remarks for change
1.	Shri Prasant Kumar, IFS Special Secretary to the Government of India, Department of Rural Development, Ministry of Rural Development	01/05/2017	06364793	31/08/2020	As per government order
2.	Shri Anand Madhukar, OSD - Joint Secretary level, GoI, MoF, DFS	07/01/2020	08563286	08/12/2020	As per government order
3.	Dr. P K Mohanty, former Central Board Director of the Reserve Bank of India.	07/03/2018	02493537	08/04/2021	As per government order

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During the year July 01, 2021 to June 30, 2022

Sl No	Name of the Director and Designation	Date of Appointment	DIN	Date of Retirement/Resignation	Remarks for change
1.	Shri Amrit Abhijat Joint Secretary (MoHUA)	19/06/2020	03022727	08/11/2021	As per government order
2.	Shri Manoj Kumar Meena IAS, Secretary, Housing Department, Government of Karnataka	11/05/2020	06395832	12/05/2022	As per government order
3.	Shri Kuldip Narayan, Joint Secretary (HFA)	08/11/2021	03276525	—	As per government order
4.	Shri Yamal Vyas	21/12/2021	01308440	—	As per government order
5.	Dr. J Ravishankar, IAS, Secretary, Housing Department, Government of Karnataka	12/05/2022	07662542	—	As per government order

During the year July 01, 2022 till date

Sl No	Name of the Director and Designation	Date of Appointment	DIN	Date of Retirement/Resignation	Remarks for change
1.	Smt. Seema Rekha Bhuyan, ACS, Secretary to the Government of Assam, Home, Political & Passport Departments	10/06/2020	08839451	30/11/2022	Attained the age of superannuation
2.	Shri Lalit Kumar Chandel, Economic Advisor, DFS	08/12/2020	00182667	05/01/2023	As per government order

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5 Details of the Auditors of NHB

Name	Address	Auditor Since
S K Mittal & Co.	Mittal House, E-29 South Extension Part 2 Market, New Delhi -110048	FY 2021-22 (July-June) w.e.f. QE Mar 2022 Reappointment is subject to annual review

Details of change in auditor since last three years:

Name	Address	Auditors since
M/s S.N.Nanda & Co. Chartered Accountants	C-43, Pamposh Enclave, Greater Kailash-I New Delhi-110048	Appointed as the Statutory Auditors for years 2015-16, 2016-17 and 2017-18. Date of Cessation: 30 th June, 2018
M/s Bansal & Co LLP Chartered Accountants	A-6, Maharani Bagh New Delhi 110065	Appointed as Statutory Auditors for FY 2018-19 (July-June) FY 2019-20 (July-June) FY 2020-21 (July-June) Further it was extended by RBI till QE Dec 2021.
S K Mittal & Co.	Mittal House, E-29 South Extension Part 2 Market, New Delhi -110048	FY 2021-22 (July-June) w.e.f. QE Mar 2022 Reappointment is subject to annual review.

Details of borrowings as on December 31, 2022

(a) Secured Loan Facilities

Collateralized Borrowing and Lending Obligation (CBLO/TREP)

- The Bank borrows under CBLO/TREP which is an RBI approved Money Market Instrument backed by gilts as collaterals. The outstanding borrowing under TREP window as on 31.12.2022 stood Nil.

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noted



(b) Unsecured Loan Facilities

Lines of Credit (as on 31.12.2022)

Counterparty/ Instrument	Type of Facility/ Instrument	Amt Sanctioned/ Issued (₹ in crore)	Amt availed as on 31.12.2022	Validity of Line of Credit	Secured/ Unsecured
Sumitomo Mitsui Banking Corporation	Line of credit/STL	1000	NIL	31.03.2023	Unsecured
Punjab National Bank	Line of credit/STL	2000	NIL	16.03.2023	Unsecured
HDFC Bank	Line of credit/STL	1400	NIL	Mar 2023	Unsecured
Union Bank of India	Line of credit/STL	2000	NIL	17.02.2023	Unsecured
RBL Bank	Line of credit/STL	500	NIL	05.11.2023	Unsecured
Indian Bank	Line of credit/STL	2500	NIL	20.10.2023	Unsecured
	Total	9400	NIL		

Nomenclature	ISIN	Tenor (Yrs)	Cou pon (%)	Amt O/s (₹ Cr)	Date of Allotment	Date of Maturity	CRA Name	Credit Rating	Secured/ Unsecured
SS PS BOND 2001-02	INE557F09278 / INE557F09286	23.42	7.84	28.90	28-Mar-02	10-Sep-25	INDIA RATIN G/ CRISIL	AAA/A AA	Unsecured
7.17% NHB TF Bonds 2023 - II	INE557F07025	10.00	7.17	110.00	01-Jan-13	01-Jan-23	CRISIL	AAA	Secured*
6.87% NHB TF Bonds 2023 - III	INE557F07033	10.00	6.87	125.00	6-Feb-13	6-Feb-23	CRISIL	AAA	Secured*
6.89% NHB TF Bonds 2023 - IV	INE557F07058	10.00	6.89	82.90	22-Mar-13	22-Mar-23	CRISIL	AAA	Secured*
6.82% NHB TF Bonds 2012-13 [Public Offer]	INE557F07041	10.00	6.82	196.23	26-Mar-13	26-Mar-23	CRISIL	AAA	Secured*
8.01% NHB Tax Free	INE557F07066	10.00	8.01	17.00	30-Aug-13	30-Aug-23	CRISIL	AAA	Secured*





Bonds 2023 Series-V									
8.46% NHB Tax Free Bonds 2028 Series-V	INE557F07074	15.00	8.46	883.00	30-Aug-13	30-Aug-28	CRISIL	AAA	Secured*
Public Issue NHB TF Bonds 2013-14 Franch I	INE557F07082 INE557F07090 INE557F07108 INE557F07116 INE557F07124 INE557F07132	10/15/20	8.26 - 9.01	2100.00		13-Jan-24 13-Jan-29 13-Jan-34	CRISIL/ CARE	AAA/A AA	Secured*
Public Issue NHB TF Bonds 2013-14 Franch II	INE557F07140 INE557F07157 INE557F07165 INE557F07173 INE557F07181 INE557F07199	10/15/20	8.25 - 8.93	1000.00		24-Mar-24 24-Mar-29 24-Mar-34	CRISIL/ CARE	AAA/A AA	Secured*
7.05% NHB Bonds 2024	INE557F08FG1	5.00	7.05	1720.00	18-Dec-2019	18-Dec-2024	CRISIL/ India Rating	AAA/A AA	Unsecured
5.88% NHB Bonds 2025	INE557F08FH9	5.00	6.88	1950.00	21-Jan-2020	21-Jan-2025	CRISIL/ India Rating	AAA/A AA	Unsecured
5.55 % NHB Bonds 2023	INE557F08FI7	3 years 2 days	6.55	2000.00	15-Apr-20	17-Apr-23	CRISIL	AAA	Unsecured
5.80 % NHB Bonds 2023	INE557F08FJ5	3 years 2 days	5.80	2000.00	13-May-20	15-May-23	CRISIL	AAA	Unsecured
5.32 % NHB Bonds 2023	INE557F08FK3	3yrs 3 months	5.32	3000.00	01-Jun-20	01-Sep-23	CRISIL	AAA	Unsecured
5.35% NHB Bonds 2023	INE557F08FL1	3yrs 1 day	5.35	1,985.00	11-Feb-21	12-Feb-24	CRISIL	AAA	Unsecured
5.44% NHB Bonds 2023	INE557F08FM9	3yrs 1 month 8 days	5.44	550.00	25-Feb-21	02-Apr-24	CRISIL	AAA	Unsecured
6.34% NHB Bonds 2025	INE557F08FN7	3yrs 3 months	7.34	1000.00	07-Jun-22	07-Aug-25	CRISIL	AAA	Unsecured
Total				18748.29					

* The Bonds are secured by way of first pari passu charge on the specific book debts of the Bank

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List of Top Ten Bond Holders as on December 31, 2022

Sl no.	Name of Holder	Category	Face Value (₹ Cr)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer (in %)
1	IDFC BANKING & PSU DEBT FUND	MUTUAL FUND - MF	1850.00	9.87
2	STATE BANK OF INDIA	BANK - NATIONALISED BANK	1564.00	8.34
3	BHARAT BOND ETF - APRIL 2025	MUTUAL FUND - MF	930.00	4.96
4	SBI CORPORATE BOND FUND	MUTUAL FUND - MF	855.00	4.56
5	GENERAL INSURANCE CORPORATION OF INDIA	QIB - INSURANCE COMPANY REGISTERED WITH IRDA	810.00	4.32
6	PUNJAB NATIONAL BANK	BANK - NATIONALISED BANK	555.00	2.96
7	AXIS MUTUAL FUND TRUSTEE LTD A/C AXIS MUTUAL FUND A/C AXIS BANKING AND PSU DEBT FUND	MUTUAL FUND - MF	525.00	2.80
8	HDFC TRUSTEE COMPANY LTD A/C HDFC FLOATING RATE DEBT FUND	MUTUAL FUND - MF	460.00	2.45
9	UTI - REGULAR SAVINGS FUND	MUTUAL FUND - MF	405.00	2.16
10	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	QIB - INSURANCE COMPANY REGISTERED WITH IRDA	340.00	1.81

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Details of Top CP Holders as on December 31, 2022

Sl no.	Name of Holder	Category	Face Value	CP holding percentage as a percentage of total CP outstanding of the issuer
	NA	NA	NIL	NA

• *Corporate Guarantee issued by NHB*

No corporate guarantee outstanding as on 31.12.2022

• *Details of Commercial Paper as on December 31, 2022:*

ISIN	ISSUE DATE	AMOUNT (₹ in Crs)	MATURITY DATE	CRA	RATING	RATED AMOUNT
NIL	NA	NIL	NA	NA	NA	NA

• *Details of Rest of the borrowings outstanding as December 31, 2022*

• *Details of Foreign Borrowing as on 31.12.2022*

Foreign Borrowings

(i) ADB:

NHB had borrowed US Dollar 120 million from Asian Development Bank (ADB) in two tranches of USD 100 million and USD 20 million during the year 1997 and 2002, respectively. These loans are guaranteed by the Government of India. The Balance outstanding as on 31-12-2022 was Rs. 18.10 crore (after revaluation). The 1st Tranche of the loan has been fully repaid in June 2022 and the second tranche is repayable in half yearly instalments till 2025.

(ii) KfW:

NHB has borrowed Euro 50 million from KfW, Germany for promotion of Energy Efficient New Residential Housing in India. The total line of credit under the programme is Euro 50 million. Under the agreement, there are two lines viz., Euro 38 million under Portion A (repayable in 18 half yearly installment beginning from June 30, 2014) and Euro 12 million under Portion B (repayable 60 half-yearly installment beginning from June 30, 2021). The balance outstanding as on 31-12-2022 was Rs. 98.71 crore (after revaluation). The principle and portion of interest are hedged against foreign exchange risk.

Not to be used



(iii) World Bank:

The Bank has entered into an Agreement with World Bank (WB) on August 14, 2013 followed by subsidiary loan agreement with Government of India on October 04, 2013 for Low Income Housing Finance Project of SDR 66.1 million (USD 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 also has 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 ₹ 609.07 Crores from World Bank through GoI under the Programme. As on 31-12-2022 the loan outstanding is SDR 50.83 million (Rupee equivalent of ₹ 559.62 crore with revaluation). Bank has hedged an amount of USD 72.16 million against exchange risk.

(iv) AFD:

The Board has accorded its approval for borrowing Euro 100 million and grant of Euro 12 million from AFD, France under Sustainable Use of Natural Resources and Energy Facility in the Residential Sector (SUNREF). The Credit Facility Agreement and Financing Agreement (Grant) were executed by the Bank on July 20, 2017. The bank had drawn the entire Line of Credit amount EUR 100 Mio on 17.12.2018 and converted the Foreign Currency proceeds into INR. As on 31-12-2022 the outstanding balance against AFD stood at ₹ 566.58 crore (after revaluation). Entire loan amount is hedged against exchange risk.

Rural Housing Fund (RHF)

Rural Housing Fund, with contributions from scheduled commercial banks not achieving their priority sector lending obligations was set up with National Housing Bank (NHB) during the year 2008-09 to enhance its refinancing operations to the rural housing sector undertaken for people falling under the Weaker Sections category. The year wise amount received under RHF is as under:

(Amount in crore)

Year	Allocation	Amount Received	Year of Maturity	Outstanding (as on 31.12.2022)
2008-09	2,000.00	1,778.18	2015-18	0.00
2009-10	2,000.00	2,000.00	2016-17	0.00
2010-11	2,000.00	2,000.00	2017-18	0.00
2011-12	3,000.00	3,000.00	2018-19	0.00
2012-13	4,000.00	4,000.00	2019-20	0.00
2013-14	6,000.00	6,000.00	2020-21	0.00
2014-15	8,000.00	8,000.00	2021-22	2,000.00
2016-17	4,500.00*	4,500.00*	2023-24	4,500.00
2017-18	Nil	NA	NA	NA



2018-19	Nil	NA	NA	NA
2019-20	Nil	NA	NA	NA
2020-21	Nil	NA	NA	NA
Total	31,500.00	31,278.18		6,500.00

*₹1500 crore (4th instalment) of RHF converted into UHF vide RBI letter no. FIDD.CO.Plan2199/04.09.62/2017-18 dated January 18, 2018

Till December 31, 2022, the Bank has received total amount of 31,278.18 crore under this fund and the Balance Outstanding as on December 31, 2022, was 6,500.00 crore.

- Fund for affordable Housing to Urban Poor/EWS/LIG (UHF):

During 2013-14, Urban Housing Fund (UHF) with contributions from scheduled commercial banks, as allocated by Reserve Bank of India, was set up with NHB to augment its resources and improve credit availability. This Fund enhances refinancing operations to the urban housing sector and to meet the housing needs of the people in lower income segments residing in urban areas. The same has now been renamed as Fund for Affordable Housing to Urban poor/EWS/LIG. Till December 31, 2022, the Bank has received total amount of 7500.00 crore. The year wise amount received under UHF is as under:

(Amount in crore)

Year	Allocation	Amount Received	Year of Maturity	Outstanding (as on 31.12.2022)
2013-14	2,000.00	2,000.00	2020-21	0.00
2014-15	4,000.00	4,000.00	2021-22	0.00
2016-17	4,500.00*	4,500.00	2023-24	4,500.00
2017-18	Nil	NA	NA	-
2018-19	Nil	NA	NA	-
2019-20	Nil	NA	NA	-
Total	10,500.00	10,500.00		4500.00

No allocation was made by the GoI for the year 2015-16, 2017-18, 2018-19, 2019-20

*₹ 1500 crore (4th instalment) of RHF converted into UHF vide RBI letter no. FIDD.CO.Plan 2199/04.09.62/2017-18 dated January 18, 2018

- Affordable Housing Fund (AHF)

Following the announcement made in the Union Budget 2018-19, RBI vide its letter no. FIDD.CO. Plan 38/04.09.63/2018-19 dated July 04, 2018 has established an Affordable Housing Fund (AHF)

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with a corpus of ₹10,000 crore. The corpus of the Fund shall be contributed by scheduled commercial banks having shortfall in achievement of their priority sector lending obligations as decided by Reserve Bank of India from time to time. The purpose of the Fund shall be to enhance refinancing operations of NHB to the affordable housing segment. Till December 31, 2022, the Bank has received total amount of 34,643.70 crore.

(Amount in crore)

Year	Allocation	Amount Received	Year of Maturity	Outstanding (As on 31.12.2022)
2018-19	10,000.00	10,000.00	2025-26	10,000.00
2019-20	9,952.65	9,952.65	2026-27	9952.65
2020-21	9920.68	9920.68	2027-28	9920.68
2021-22	10,126.26	4770.37	2028-29	4770.37
Total	39,999.59	34,643.70		34,643.70

- Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Bank, in the past 5 years: - No instance of default in payment of interest/ additional due and principal repayments
- Details of any outstanding borrowings (as on December 31, 2022) taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option;

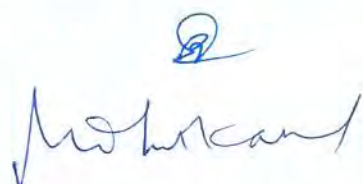
Tax Free Bonds:

NHB had mobilized an aggregate amount of ₹ 4,640.13 crores (₹ 640.13 crores in 2012-13 and ₹ 4,000 crores 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 December 31, 2022, the value of the hypothecated assets given as security for Tax-free Bonds was ₹ 4,986.78 crores.

During the year Amortization details of Premium on tax free Bonds is as follows:

(₹ in Lakh)

Bond	2020-21	2021-22	Transferred to P & L
Premium on NHB Tax Free Bonds	32.44	27.80	4.64




Mentioned Below is age wise amount unclaimed in NHB Tax Free interest payment account as on 31.12.2022. Further, NHB has unclaimed Interest on application money Amounting to ₹ 6.26 lakhs and ₹ 0.14 Lakhs for Tranche I and II respectively.

(₹ in Cr.)

Year	Interest Amount Unclaimed #
2014-15	0.07
2015-16	0.07
2016-17	0.22
2017-18	0.12
2018-19	0.09
2019-20	0.12
2020-21	0.17
2021-2022	0.14
Total	0.99

*as on December 31, 2022

- Special Series Priority Sector Bonds

Exim Bank, Canara Bank & Bank of India have subscribed to Special Series Bonds issued by the Bank for ₹ 564 crores (₹ 28.90 crores is outstanding as on December 31, 2022). These Special Series Bonds are repayable in half yearly instalments till 2022 and 2025, respectively.

- NHB Bonds

NHB mobilizes funds through issuance of bonds/debentures which do not carry any tax benefits. They are issued as per RBI guidelines and are unsecured in nature. During the year 2021-22, the Bank has issued new bonds of ₹1000 crore under this category. As on December 31, 2022, ₹14,205 crores are outstanding under this category.

- Details of Promoters of the Company-* NHB is wholly owned by the Government of India
- Abridged version of Audited Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any - Annexure "A"*
- Abridged version of Latest Audited Yearly Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any - Annexure "B"*

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- Half-yearly financial results along with limited review report is also attached as annexure.
- *Any material event/ development or change having implications on the financials/credit quality (ex any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities -*

The details of cases as on 31.12.2022 whose decision may have implications on the financials/credit quality at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities issued by NHB:

1. Pursuant to the judgment of the Hon'ble Supreme Court setting aside the decree passed by the Hon'ble Special Court in Suit No. 2 of 1995 and the directions given by Department of Financial Services (DFS), Government of India, NHB had paid an amount of ₹ 236.78 crore to SBI. In July, 2016, SBI has filed an Application before the Hon'ble Special Court claiming interest @19% on ₹ 236.78 crore. NHB has denied the above claim of SBI and prayed for dismissal of the Application as SBI did not adhere to the directions of DFS. Further, as per the directions of DFS, NHB was to receive an amount of ₹ 353.78 crore from SBI as determined by RBI and interest thereon, for which NHB has filed a counter claim. Hearing in both the Application filed by SBI and the counter claim filed by NHB is completed and the matters are reserved for order.
2. Subsequent to the judgment 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 an Application before the Hon'ble Special Court i.e. Miscellaneous Application No. 62 of 2016 for its claim with the Custodian 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 Rs.523.17 crore (comprising of Rs. 94.19 crore towards principal and Rs. 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. The Civil Appeal No 3241 of 2019 is pending for adjudication.
3. In Suit No. 28 of 1995 filed by 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 Rs.506.53 crore in favour of SCB subject to their furnishing Affidavit cum Undertaking. However, these amounts will be accounted for on actual receipts.

4. In Civil Appeal no. 2558 of 2022 filed by Union Bank of India on behalf of COC against the order passed by the NCLAT before the Hon'ble Supreme Court, the Appeal was taken up for hearing on 12.09.2022 wherein it was submitted by NHB that the amount kept aside in the Escrow Accounts are parked without being put to actual use and prayed the Court to direct for releasing of the said amount to NHB so that the same could be used for the business of NHB which will facilitate the development of the housing sector in the country.

The Hon'ble Supreme Court was pleased to pass an Interim Order dated 12.09.2022 directing the Union Bank of India to release to NHB, the amount lying in Cash Escrow Account relatable to this case, forthwith. Further, it was directed that in case the Union Bank of India succeeds in this Appeal, NHB has to refund the amount with interest as may be fixed by the Court at the time of final disposal of the Appeal.

In compliance of the said Interim Order, the Union Bank of India has remitted to NHB an amount of Rs.676.05 crore from the Cash Escrow Account.

Since NHB has received only the cash component of the amount kept aside in the NHB Escrow Account and not the NCDs lying in the Escrow DP Account, an Interlocutory Application has been filed by NHB before the Hon'ble Supreme Court, for release of proportionate number of NCDs lying in the Escrow DP Account to NHB.

The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the Subsequent periodical communications sent to the holders of debt securities:

IDBI Trusteeship Services Ltd (Consent letter as annexure)

The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed - Attached as Annexure

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document - NA

Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange – National Stock Exchange of India Ltd.

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INFORMATION RELATING TO THE TERMS OF OFFER:

- *Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e., public issue or private placement*

Nature of Securities	Unsecured Redeemable Non-Convertible Taxable Listed Bonds in the nature of Debentures
Mode of Issue	Private Placement
Face Value	₹1,00,000 per Bond
Minimum Subscription	1 Bond and then in the multiple of 1 Bond
Issue Price per Bond	₹1,00,000 per Bond

- **Issue Size:** Bonds of face value ₹1,00,000 each will be issued with a base issue size of ₹1000 crore and a green shoe option up to ₹900 crore.
- **Object of the Issue:** To mobilize long term resources for providing financial assistance for housing or for any other purpose as laid down in the NHB Act, 1987 and as amended from time to time
- **Details of utilization of the issue proceeds:** The proceeds will be utilized for normal business activities of NHB and for such other purposes as may be decided by NHB's Board and as permissible under the NHB Act, 1987.
- **Material contracts, agreements and documents:**
 - Board Resolution approving resource budget of NHB for the year 2022-23.
 - Approval of ALCO for raising resource by issuance of the subject Bonds
 - Consent from the Trustees to the Bond-holders and Registrars to the Issue referred to in this Offer Document to act in their respective capacities
 - Balance Sheet of the Bank for the period ended September 30, 2022
 - Copy of letter from CRISIL Ratings and ICRA Limited giving the credit rating to the Bonds to be issued by NHB
 - Copy of Tripartite agreement dated June 19, 2002 between NHB, National Securities Depository Limited and Beetal Financial & Computer Services (P) Ltd.
- **Redemption amount, period of maturity, yield on redemption:**

Name of Security	7.77% NHB Taxable Bonds
Redemption Value	₹ 1,00,000/-
Maturity Date	02.04.2026
Yield on Redemption	7.77% pa





Security

The Bonds issued under this Disclosure document are Unsecured, Redeemable, Non-Convertible Bonds in the nature of Debentures and will constitute direct obligation of NHB and rank pari passu inter se

- *Deemed Date of Allotment*

Deemed date of allotment will be as per the terms of the Bond Issue. All the benefits under the Bonds will accrue to the investor(s) from the deemed date of allotment.

- *An undertaking that the issuer shall use a common form of transfer:*

The securities will be issued in a de-materialized ("Demat") form

- *Issue of Bonds in Dematerialised Form*

NHB shall issue bonds in dematerialized form and has made necessary arrangements with National Securities Depository Limited (NSDL) for the same Investors shall hold the Bonds in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 and rules made there under, as amended from time to time Investors should, therefore mention their Depository Participant's name, DP-ID and Beneficiary Account Number at the appropriate place in the application form NHB shall take necessary steps to credit the Bonds allotted to the Depository Account of the investor with the amount of debenture issued

- *The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities*

IDBI Trusteeship Services Limited have given their consent for their appointment as the Debenture Trustees to the present issue under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities

- *The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed*

CRISIL Ratings and ICRA Ltd has assigned a rating of "CRISIL AAA/Stable" (pronounced "CRISIL Triple A" & ICRA Limited has assigned "[ICRA]AAA (Stable)" the highest degree of safety regarding timely servicing of financial obligations Such instruments carry lowest credit risk.

- *Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange*

Author's name

[Signature]



The Bonds are proposed to be listed on the Wholesale Debt Market segment of NSE Limited.

- *Mode of Transfer/ Transmission of Bonds*

The Bond(s) now being issued shall be transferable and/or transmittable in accordance with the applicable provisions of law including National Housing Bank Act and be subject to the same restrictions and limitations as per the National Housing Bank (Issue and Management of Bonds) Regulations, 1989. The bonds shall be transferred subject to and in accordance with the rules/procedures relating to transfer/transmission of bonds as prescribed by the NSDL and any other applicable laws and rules notified in respect thereof. The depository – NSDL will affect the necessary transfers. The concerned depositories shall inform the Registrars about the rightful owners of the bonds for payment of interest and principal amount. In case of transfer from one Demat holder to another Demat holder, the seller will give delivery instructions containing details of the buyer's DP account to his Depository Participant.

- *Basis of Allocation/ Allotment*



The basis of allocation / allotment of Bonds issued under this will be decided by the Issuer. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Bonds without assigning any reason for such rejections.

- *Interest on Application Money*

Interest at the coupon rate (subject to deduction of income tax under the provisions of the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds. Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per Actual/ Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

- *Interest / Coupon Rate*

The Investor as on the relevant record date will receive interest at the rate specified as per the details provided in the respective Term Sheet to the Disclosure Document.



- *Computation of Interest*

Interest will be computed as per provisions of Operation Circular vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time, on the face value of principal outstanding on the Bonds at the respective coupon rate rounded off to the nearest Rupee.

- *Payment of Interest*

The interest will be payable to the Beneficiaries as per the Beneficiary list (in respect of the Bonds) provided by the Depository as on the Record Date. The interest payment shall be made at such frequency as mentioned in the Term Sheet to the Disclosure Document, except at the time of redemption when the interest shall be paid on the date of redemption.

- *Record Date and shut period*

Record date of interest shall be 15 calendar days prior to each interest payment date or the date of Redemption as the case may be. For instance, in case the interest payment is due on Jan 30th, the record date will be January 15th. If the record date falls on a holiday, the immediate preceding working day is considered.

- *Deduction of Tax at Source (TDS)*

Tax applicable under the Income tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document under Income tax Act, 1961, if any, must be lodged in duplicate at the office of the Issuer at least 15 days prior to the interest payment date. Tax exemption certificate, if any, in respect of non-deduction of tax on interest on Application Money, must be submitted along with the Application Form to the satisfaction of the Issuer.

Prospective investor is advised to consult his/its tax advisor before investing in the Bonds to be issued by NHB regarding deduction of tax at source and the requisite declaration forms to be submitted.

- *Redemption & Payment on Redemption*

The Bonds shall be redeemed at face value/such price, at the expiry of the respective tenor as may be specified in the Term Sheet. Payments towards repayment of principal or interest will be made by the NHB directly to the Bond Holders as per the list of Beneficiaries provided by the Depositories to NHB as of the Record Date. The Bonds shall be taken as discharged on payment of the redemption amount and the liability of NHB shall stand extinguished. These Bonds will be simultaneously extinguished through appropriate debit corporate action. On such payment being made, NHB will inform the depositories and accordingly the account of the Bondholders with depositories will be adjusted.

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Additional Covenants

- **Default in Payment:** In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at the minimum rate prescribed by SEBI (currently @2% as per SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2019/68 dated May 27, 2019) over the coupon rate will be payable by the Issuer for the defaulting period.

- **Delay in Listing:**
SEBI has prescribed timeline for listing of securities issued on a private placement basis vide circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022, as under:

Sl no	Details of Activities	Due date
1	Closure of issue	T day
2	Receipt of funds	To be completed by T+2 trading day
3	Allotment of securities	
4	Issuer to make listing application to Stock Exchange(s)	To be completed by T+3 trading day
5	Listing permission from Stock Exchange(s)	

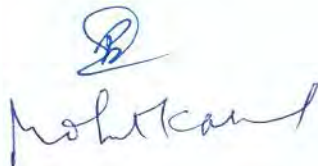
In case of delay in listing of securities issued on privately placement basis beyond the timelines specified in table above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing) as prescribed by SEBI as per circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022. Also, issuer shall be permitted to utilise the issue proceeds of its Subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.

- **Delay in Execution of Trust Deed:** In case the Bank fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 18 of SEBI, (Issue and Listing of Non-Convertible Securities) Regulation, 2021, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed"

- **Debenture Redemption Reserve (DRR)**

No Debenture Redemption Reserve is required to be created for the issue

- **Issue/Instrument specific regulations**





The proposed issue will be governed by the provisions of the National Housing Bank Act, 1987 read with National Housing Bank (Issue and Management of Bonds) Regulations, 1989, as amended from time to time. The proposed issue is also in accordance with RBI Master Circular on Resource Raising Norms for Financial Institutions dated July 01, 2015.

- *Depository Arrangement*

The Bank has appointed Beetal Financial & Computer Services (P) Limited as Registrars and Transfer Agents for Bond Issuance. NHB has entered into depository arrangements with National Securities Depository Limited (NSDL).

NHB has signed tripartite agreement dated June 19, 2002 with, National Securities Depository Limited (NSDL) and the Registrar viz M/s Beetal Financial & Computer Services (P) Limited.

- *Effect of Holidays*

Unless specified otherwise, should any of the dates defined above or elsewhere in the Offer Document, excepting the Deemed Date of Allotment, fall on a Saturday, Sunday or a Public Holiday, the next working day shall be considered as the effective date (Public Holiday being a day on which commercial banks are closed for business in the city of Mumbai)

If the date of payment of coupon/ interest rate specified does not fall on a Working Day, the coupon payment shall be made on the immediately succeeding Working Day. Interest will not be paid upto the date of payment so extended. If the Redemption Date/ Maturity Date (also being the last Coupon/ Interest Payment Date) of any Series of Bonds falls on a day which is not a Working Day, the redemption proceeds shall be paid on the immediately preceding Working Day along with the interest accrued on the Bonds until but excluding the date of such payment.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as per Operation Circular vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time, is as under:

Effect of holidays on payments

If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day. Interest will not be paid upto the date of payment so extended. If the Redemption Date/Maturity Date (also being the last Coupon/Interest Payment Date) of the Bonds falls on a day that is not a Working Day, the redemption proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.

INVESTORS SHOULD NOTE THAT THIS EXAMPLE IS SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THIS ISSUE

Face value per Bond (In Rs)	1,00,000
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Deemed Date of Allotment (Assumed)	23-03-2023
Frequency of Interest payment	Annual
Interest payment date	First Coupon/ Interest payment date: 23-03-2024, Subsequent Interest payment date: 23-03-2025, 02-04-2026 along with redemption.
Day count convention	Actual/ Actual

Coupon Rate	7.77%
Tenor (no of years)	3 years and 10 days
Aggregate Investment (Rs)	1,00,000
Redemption Date/ Maturity Date	02-04-2026
Put/ Call Option Date	26-03-2024

Cash Flows	Payout Dates*	No of days in Coupon Period	Amount (in ₹) (per unit)
1st Coupon/Interest Payment Date	23-03-2024	366	7770.00
Put/ Call option	26-03-2024	369	-
2nd Coupon/Interest Payment Date	23-03-2025	365	7770.00
3rd Coupon/Interest Payment Date	02-04-2026	375	7982.88
Redemption of Principal	02-04-2026	1106	100000
Total Cash Flows			1,23,522.88

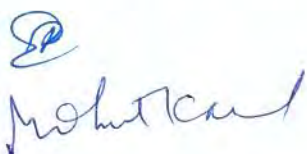
*If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day. Interest will not be paid up to the date of payment so extended.

• Letters of Allotment, Bond Certificates in Demat Mode

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

• Issue of Bond Certificate(s)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/ act/ rules etc, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in





electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof The Bonds shall be allotted in dematerialized form only

- *Right of NHB to Purchase, Re-Sell & Re-Issue Bonds*

NHB will have the power, exercisable at its absolute discretion, from time to time to repurchase some, or all of its bonds at discount / par / premium, in the open market or otherwise in the secondary markets at any time prior to the specified date of redemption In the event of the Bonds being bought back, NHB shall be deemed to have always the right to re-issue the Bonds Such Bond(s) may, at the option of the Bank, be cancelled, held or resold at such a price and such terms and conditions as the Bank may deem fit and as permitted by law

- *Register of Bondholders*

NHB shall request the Depository viz NSDL and/or CDSL, as the case may be, to provide a list of bondholder(s) on the record date as mentioned in the offer document This shall be the list which shall be considered for payment of interest and repayment of principal

- *Amendment of the Terms of the Bonds Issue:*

The rights, privileges, terms and conditions attached to the Bonds(s) may be varied, modified or abrogated with the consent in writing of the holder(s) who hold(s) at least three-fourth of the outstanding amount of the Bond(s) or with the sanction accorded pursuant to a Special Resolution, passed at a meeting of the Bondholder(s), (by not less than 3/4th of the Bondholder(s) present and voting at the meeting); provided that nothing in such consent or resolution shall be operative against NHB where such consent or resolution modifies or varies the terms and conditions of the Bonds(s), if the same are not acceptable to NHB

- *Future Borrowings/Issues*

NHB will be entitled to borrow /raise loans or avail financial assistance both from Domestic and International market as also issue Debenture/ Bonds /shares/ other securities in any manner having such ranking pari passu or otherwise and on terms and conditions as the bank may think fit without consent of or intimation to Bondholders or Trustees in this connection.

- *Trustees to the Bondholders*

NHB has appointed M/s IDBI Trusteeship Services Limited to act as Trustees to the Bondholders. NHB and the Trustees will enter into a Trustee Agreement, specifying inter alia, the powers, authorities and obligations of the Trustees and NHB The bond holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or

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authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the bondholders Any payment made by NHB to the trustees on behalf of the bondholders shall discharge NHB pro tanto to the bondholders No bondholder shall be entitled to proceed directly against NHB unless the Trustees, having become bound to proceed, fail to do so.

• *Role, Power and Obligations of Trustees*

The major causes relating to the general rights, powers and discretions of the Trustees shall be as under These are in addition to other powers conferred on the Trustees and provisions for their protection


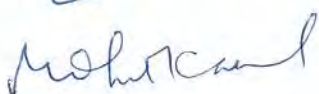
- The Trustees may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Bank or by the Trustees or otherwise.
- The Trustees shall not be bound to take any steps to ascertain whether any event of default has happened.
- Save as herein otherwise expressly provided the Trustees shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof;
- With a view to facilitating any dealing under any provisions of these presents the Trustees shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- The Trustees shall have full power to determine all questions and doubts arising in relation to any of the provisions of the trust deed and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustees) shall be conclusive and binding upon all persons interested

Power of Trustees to delegate

The Trustees hereof being a Corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Trustees and the Trustees may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustees may think fit.

Powers of Trustees to employ agents

The Trustees may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustees including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection



with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustees.

• *Events of Default:*

- a) Default in payment of principal sums of the bonds: Default has occurred in the payment of principal sums of the Bonds on the due dates
- b) Default in payment of interest: Default has been committed by NHB in payment of any instalment of interest on the Bonds and such default has continued for a period of thirty days
- c) Default in performance of covenants and conditions: Default has occurred in the performance of any other covenants, conditions or agreement on the part of NHB under this Agreement and any other agreement and such default has continued for a period of thirty days after notice in writing thereof has been given to NHB by the Bondholders/Trustees
- d) Supply of misleading information: Any information given by NHB in its application for Bonds, in the reports and other information furnished by NHB in accordance with the Reporting System and the warranties given/deemed to have been given by NHB to the Bondholders/ Trustees is misleading or incorrect in any material respect
- e) Inability to pay debts: If there is reasonable apprehension that NHB is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced
- f) Proceedings against NHB: NHB has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or NHB is voluntarily or involuntarily dissolved
- g) Inability to pay debts on maturity: NHB is unable or has admitted in writing its inability to pay its debts as they mature
- h) Liquidation or dissolution of NHB: NHB has taken or suffered to be taken any action for its reorganization, liquidation or dissolution
- i) Extra-ordinary circumstances: If extraordinary circumstances have occurred which make it improbable for NHB to fulfil its obligations under the trust deed.

• *Resignation and Removal of Trustees*

Resignation

The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as caretaker trustees until a successor trustee is appointed by NHB. NHB shall, upon receipt of notice

Not to be used

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of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Bondholders in place of the Trustee (the Successor Trustee)

Removal

The bondholders may for sufficient cause but, after giving not less than two months' notice in writing, remove the Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require NHB to appoint such entity as the Successor Trustee. NHB shall within 15 days of receipt of such resolution passed by the bondholders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

- *Rights of Bond Holders*


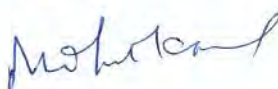
The rights and privileges available to the Bond Holders are subject to the provisions and modifications of the National Housing Bank Act, 1987 and the National Housing Bank (Issue and Management of Bonds) Regulations 1989, as amended from time to time, the terms of this Disclosure Document and Application Form. Over and above such terms and conditions, the Bond(s) shall also be subject to the other terms and condition as may be incorporated in the Trustee's Agreement/Letters of Allotment/guidelines, notifications and regulations relating to the issue of capital/debt and listing of Securities issued from time to time by the Government of India and /or other authorities and other documents that may be executed in respect of the bond(s) and Bonds can be rolled over only with the positive consent of the bondholders.

- *Succession*

In the event of demise of the Bond holder, NHB will recognize the executor or administrator of the deceased Bond holder, or the holder of succession certificate or other legal representative as having title to the Bonds. NHB shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Bonds, unless such executor or administrator obtains probate of letter or administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. NHB may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bonds standing in the name of the deceased Bond holder on production of sufficient documentary proof or indemnity.

- *Nomination*

Only individuals applying as Sole Applicant/ Joint Applicant can nominate, in the prescribed manner, a person who shall in the event of death of the sole applicant or all the joint applicants be entitled to the amount payable by NHB in respect of the bond. Non-individuals, body corporate, holder of power of attorney cannot nominate. The nomination made at the time of application may be substituted or cancelled at a later date by a request in writing to NHB or Registrars to the Issue, signed by all the bondholders. A nomination shall stand rescinded upon the transfer of the Bond by



the person nominating A transferee will be entitled to make a fresh nomination for which request in writing should be made to NHB or the Registrars to the Issue When the Bonds are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the holders All these matters will be considered in light of National Housing Bank (Nomination) Regulations, 2004

• *Mode of Making Payment*

Payment may be made by RTGS to the credit of:

All the successful bidders should ensure that the pay-in of funds happen through their bank account registered with NSE Debt Listing platform. Bidders have to ensure that the pay in should happen within the stipulated time to the NSE 's Clearing Corporation designated account as appearing in the NSE BOND EBP platform at the time of bidding.

• *Who can apply?*

Only the persons who are specifically addressed through a communication by or on behalf of NHB directly are eligible to apply for the Bonds An application made by any other person will be deemed as an invalid application and rejected. The following categories of investors are eligible to apply for this Issue of Bonds:

- Schedule Commercial Banks/ Commercial Bank
- Urban / Central / State / District / Primary Co-operative Banks
- Regional Rural Banks, Land Development Banks
- Mutual Funds
- Insurance Companies
- Public Financial Institutions
- Foreign Portfolio Investors
- Statutory Corporations, Companies, Bodies Corporates
- Trusts including Port Trusts and Association of Persons which are authorized to Invest in bonds
- Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds
- Other Government / Non-Government Agencies / Boards / Institutions
- Individuals (excluding Minors & NRIs) to whom this disclosure document is specifically addressed

Note: The above list is only illustrative and not exhaustive Investors should check about their eligibility before making any investment

The application must be accompanied by certified true copies of

- Memorandum and Articles of Association/constitution/Byelaws
- Resolution authorizing investment and containing operating instructions
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;

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- Specimen signatures of authorized signatories and
- Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable The applicant must give the demat account details

- *Application, under Power of Attorney/Relevant authority*

A certified true copy of the power of attorney or the relevant authority, as the case may be, along with the names and specimen signatures of all the authorised signatures must be lodged along with the completed application form Further modifications / additions in the power of attorney or authority should be notified to NHB at its Head office

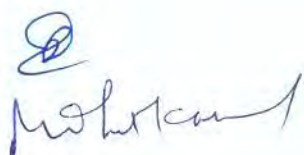
- *How to apply?*

Application Forms with copies of the Disclosure Document may be obtained from the Office of NHB or Arranges to the Issue All applications for the Bonds must be in the prescribed form, and must be completed in block letters in English as per the instructions contained herein All applicants are requested to tick the relevant column "Category of Investor" in the Application Form NHB assumes no responsibility for any applications/Cheques/Demand Drafts lost in mail For detailed instructions please see enclosed Application Form

All Application Forms duly completed together with Cheque/Bank Draft for the amount payable on Application at the rates prescribed (As will be informed in the Term Sheet issued from time to time) in this Disclosure Document must be delivered on pay-in-date to the Bankers to the Issue/ Arrangers to the Issue Application not made out in the manner prescribed herein and the prescribed Application Forms will be rejected and the application money thereof will be refunded without payment of interest PAN/GIR Number – All Applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District

- *Procedure for allotment of Bonds in Demat form*

- Investor(s) should have/open a Beneficiary Account with any Depository Participant of NSDL/CDSL.
- Responsibility for correctness of investor's details like address, PAN etc given in the Application Form vis-à-vis those with the investor's Depository Participant would rest with the investors Investors should ensure that the names of the sole/all the applicants and the order in which they appear in the application form should be same as Registered with the Investor's Depository Participant
- For allotment of Bonds/Letter of allotment in dematerialized form, the beneficiary account number and depository participants ID shall be specified in the relevant columns of the Application Form In case the information is missing, the application may be rejected for being considered for allotment




- If incomplete/incorrect Beneficiary Account details are given in the application form, which do not match with the details in the Depository System, the allotment shall be held in abeyance till such time satisfactory demat account details are provided by the Investor
- The initial credit in the account will be akin to the Letter of Allotment On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate
- Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/ act/ rules etc, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted
- The allotment would be directly credited to the Beneficiary Account as given in the application form after verification Allotment advice/refund order (if any) would be sent directly to the applicant and the confirmation of the credit of the bonds to the investor's Depository Account will be provided to the investor by the investor's Depository Participant
- Interest or other benefits with respect to the bonds held in dematerialized form would be paid to those bondholders whose names appear on the list of beneficial owners given by the R&TA to NHB as on the Record Date. In case, the complete details of beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, NHB shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to NHB before the record date. On receiving such intimation, NHB shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation. NHB is not liable to pay interest on interest for the period for which the interest is held in abeyance Investors may please note that the bonds in demat form can be traded only on the exchange having electronic connectivity with NSDL.

▪ *Governing Law*

The Bonds are governed by and shall be construed in accordance with the existing Indian laws as applicable in the city of Delhi Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals in the city of Delhi

▪ *Refunds*

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 days from the Deemed Date of Allotment of the Bonds

▪ *Letters of Allotment/Bond Certificates/Refunds*

The Bank shall credit the allotted securities to the respective beneficiary account / dispatch the Letters of Allotment/ Bond Certificates, if applicable or Refund Order(s)/ Letter(s) of Regret, as the case may be, by Registered Post or as per extant postal rules at the sole risk of the applicant

Further, the Issuer agrees that

(a) As far as possible, allotment of securities shall be made within the time stipulated by SEBI

Mr. H. C. and

Q



(b) NHB will provide adequate funds to the Registrars to the Issue (if required), for the purpose of dispatch of Letter(s) of Allotment/ Bond Certificate(s)/ Letter(s) of Regret/ Refund Order(s)

• *Notices*

All notices to the bondholder(s) required to be given by NHB or the Trustee shall have and shall be deemed to have been given if published in one English and one Hindi language daily National newspaper in Mumbai/Delhi and may, at the sole discretion of NHB or the Trustee, but without any obligation, be sent by ordinary post to the original sole/first allottees of the bond(s) or if notification and mandate has been received by NHB, pursuant to the provisions contained herein above, to the sole/first transferees

All notices to be given by the Bondholder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by Registered Post / Courier or by hand delivery to the Registrars to the Issue or to such persons at such address as may be notified by NHB from time to time

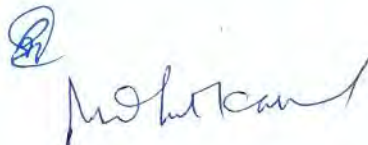
• *Force Majeure*

The Issuer reserves the right to withdraw this Issue prior to the earliest closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment in the opinion of and at the sole discretion of the Issuer In such an event the Issuer will refund the application money, if any, along with interest payable on such application money, if any

Undertaking by the Issuer:

NHB undertakes that:

- That it shall attend to the complaints received in respect of the Issue expeditiously and satisfactorily;
- That all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed shall be taken within specified time line;
- That necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding;
- That NHB shall provide a Compliance Certificate to the Trustee (on yearly basis) in respect of compliance with the terms and conditions of Issue of debenture as contained in the Offer Document
- That NHB shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all Qualified Institutional Buyers ("QIBs") and other existing Bondholder(s) within two working days of their specific request

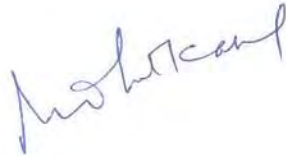




- *The discount at which such offer is made and the effective price for the investor as a result of such discount*

The offer is being made at a price of ₹ 1,00,000 against a face value of ₹ 1,00,000 Per Bond

- *That the permission / consent from the prior creditor for a second or pari passu charge being created in favor of the trustees to the proposed issue has been obtained - Not Applicable*





Summary Term Sheet

Security Name	7.77% NHB Taxable Bonds 2026
Issuer	National Housing Bank ("NHB" / the "Issuer" / the "Bank")
Type of Instrument	NHB Unsecured, Redeemable, Non-Convertible, Listed, Taxable Bonds in the nature of Debentures
Nature of Instrument	Unsecured
Mode of Issue	Private Placement
Eligible Investors	Individuals/ HUF/ Banks/Mutual Funds/ Societies/Trusts/ Insurance Companies/ Corporates etc. as per Information Memorandum and as permitted by law
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed at NSE. The Issue will be applied for listing on the Wholesale Debt Market Segment of the NSE Ltd., within T+3 days from closure of issue.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified by SEBI, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing) as prescribed by SEBI as per circular no. SEBI/ HO/ DDHS/ DDHS_Div1/ P/ CIR/ 2022/167 dated November 30, 2022. Also, issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.
Rating of the Instrument	CRISIL Ratings has assigned a rating of "CRISIL AAA/Stable" (pronounced "CRISIL Triple A") and AAA (Stable) by ICRA.
Issue Size	Unsecured Redeemable Non-Convertible Bonds of the face value of ₹ 1,00,000 each for cash, aggregating to ₹1000 crore ("the Issue") and a green shoe option up to ₹900 crore
Option to retain oversubscription (Amount)	Unsecured Redeemable Non-Convertible Bonds of the face value of ₹ 1,00,000 each for cash, up to ₹900 crore ("Green shoe option")
Objects of the Issue	To mobilize long term resources for providing financial assistance for housing or for any other purpose as laid down in NHB Act, 1987
Details of the utilization of the Proceeds	The proceeds will be utilized for normal business activities of NHB and for such other purposes as may be decided by NHB's Board and as permissible under the NHB Act, 1987
Coupon Rate	7.77%
Step Up/Step Down Coupon Rate	NA

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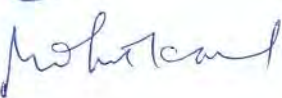


Coupon payment frequency	Coupon payment annually from the deemed date of allotment
Coupon payment dates	First Coupon/Interest payment date:23-03-2024, Subsequent Interest payment date: 23-03-2025, 02-04-2026 along with redemption.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	NA
Day Count Basis	Actual/Actual
Interest on Application Money*	The interest cheque / DD/RTGS/NEFT/ECS for interest on application money (along with Refund orders, in case of refund of application money, if any) shall be dispatched by NHB within 15 days from the Deemed date of allotment.
Default interest rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at the minimum rate prescribed by SEBI (currently @2% as per SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2019/68 dated May 27, 2019) over the coupon rate will be payable by the Issuer for the defaulting period.
Tenor	3 years and 10 days
Date of Redemption	02-04-2026
Redemption amount	At par
Redemption Premium/Discount	At par
Issue Price	₹1,00,000/-
Discount at which security is issued & the effective yield as a result of such discount	NA
Put & Call Option Date	26-03-2024
Put & Call Option Price	At par
Put & Call Notification Time	The notice for exercising Put/Call Option should be submitted 15 days prior to Option Exercise date i.e., on or before 5:00p.m. of 11-03-2024. In case the Put & Call Notification date falls on a holiday, the immediately preceding working day would be considered.
Face Value	₹ 1,00,000 (Rupees One lakh only) per bond
Minimum Application Size	1 bonds and then in multiple of 1 bond
Issue Opening & Closing date	20-03-2023
Pay-in-date	23-03-2023
Deemed Date of allotment**	23-03-2023
Type of Bidding	Closed Book – Bidding for Annual Coupon
Allotment method	Uniform pricing
Settlement Mode	Through NSE's Clearing Corporation

Not to be used.



Issuance & trading mode of instrument	In Demat Only
Settlement mode of the instrument	The bonds held in the dematerialized form shall be taken as discharged on payment of the redemption amount by NHB on maturity to the registered bondholders whose name appear in the register of bondholders on the record date Such payment will be a legal discharge of the liability of the bond towards the bondholders
Depository	NSDL /CDSL
Business Day Convention	Unless specified otherwise, should any of the dates defined above or elsewhere in the Offer Document, excepting the Deemed Date of Allotment, fall on a Saturday, Sunday or a Public Holiday, the next working day shall be considered as the effective date (Public Holiday being a day on which commercial banks are closed for business in the city of Mumbai)
Record Date	15 calendar days prior to each coupon payment date. If the record date falls on a holiday, the immediate preceding working day is considered.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	All covenants to the issue shall be mentioned in the Bond Trust Deed which will be executed within time frame prescribed by SEBI
Security	The Bonds issued under this Disclosure document are Unsecured, Redeemable Non-Convertible Bonds in the nature of Debentures and it will constitute direct obligation of NHB and rank pari passu inter se
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue: <ul style="list-style-type: none"> • Consent from the Trustees to the Bond-holders and Registrars to the Issue to act in their respective capacities; • Tripartite Agreement between the issuer; Registrar and NSDL for issue of Bonds in dematerialized form; • Rating Letters from CRISIL Ratings and ICRA . • Debenture Trustee Agreement; • Debenture Trust Deed
Conditions precedent to subscription of Bond	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: <ul style="list-style-type: none"> • Rating letter(s) from the aforesaid rating agency(ies) not being more than one month old from the issue opening date: Letter from the trustee conveying their consent to act as Trustee for the Bondholder(s)



Conditions Subsequent to subscription of Bond	<p>The Issuer shall ensure that the following document are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure Document:</p> <ul style="list-style-type: none"> Credit of demat accounts(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment; The initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted The Bonds shall be allotted in dematerialized form only. The Bonds under this Issue will be listed on the Wholesale Debt Market Segment of the NSE Ltd., within 3 days from the deemed date of Allotment, failing which the issuer will buy-back the Bonds <p>Beside the Issuer shall perform all activities, whether mandatory of otherwise, as mentioned elsewhere in this Disclosure document.</p>
Events of Default	Default in payment of principal sums of the bonds/Default in payment of interest/Default in performance of covenants and conditions/Supply of misleading information/Inability to pay debts/Proceedings against the Bank/Inability to pay debts on maturity/Liquidation or dissolution of the Bank/Extra-ordinary circumstances
Anchor Portion	No
Creation of recovery expense fund	The recovery expense fund has been created with NSE
Conditions for breach of covenants (as specified in Debenture Trust Deed	It shall be mentioned in the Bond Trust Deed which will be executed within time frame prescribed by SEBI.
Provision related to cross default clause	NA (Not Applicable)
Registrar & Transfer Agent	M/s Beetal Financial & Computer Services (P) Ltd
Collection Banker	Through NSE Clearing Corporation
RTGS details	All the successful bidders should ensure that the pay-in of funds happen through their bank account registered with NSE BOND EBP platform. Bidders have to ensure that the pay in should happen within the stipulated time to the NSE Clearing Corporation designated account as appearing on the NSE BOND EBP platform at the time of bidding.
Role and Responsibilities of Debenture Trustees	The trustees shall protect the interest of the bondholders in the event of default by NHB in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of NHB

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	The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, the Deed of Hypothecation (if applicable), Disclosure Document and all other related transaction documents
Risk factors pertaining to the issue	<p>The issuer is a statutory body under the Government of India. The investor should carefully consider all the information in this Offer Letter, including the risks and uncertainties before making an investment in the Bonds.</p> <p>Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, financial condition, and prospects.</p> <p>The bonds are unsecured in nature. the recovery of 100% of outstanding amount shall depend on the market scenario prevalent at the time of enforcement of the Bonds pursuant to Event of default.</p> <p>The stock exchanges have not refused listing applications for any issue of National Housing Bank during the last three years.</p> <p>There have been no defaults in any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable for any of our outstanding debt instruments.</p>
Bid Book type	Closed Book Bidding
Manner of allocation	Uniform pricing
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing Indian laws as applicable in the city of Delhi Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals in the city of Delhi
<p>*subject to deduction of tax at source as applicable</p> <p>**NHB reserves its sole & absolute right to modify (pre-pone/post pone) the issue opening /closing/pay-in-date(s) without giving any reasons or prior notice In such case, Investors/Arrangers shall be intimated about the revised time schedule by NHB</p>	

Indhotcar



Cash Flow Illustration:

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as per Operation Circular vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time is as under:

Effect of holidays on payments

If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day. Interest will not be paid upto the date of payment so extended. If the Redemption Date/Maturity Date (also being the last Coupon/Interest Payment Date) of the Bonds falls on a day that is not a Working Day, the redemption proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.

INVESTORS SHOULD NOTE THAT THIS EXAMPLE IS SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THIS ISSUE

Face value per Bond (In Rs)	1,00,000
Deemed Date of Allotment (Assumed)	23-03-2023
Frequency of Interest payment	Annual
Interest payment date	First Coupon/Interest payment date:23-03-2024, Subsequent Interest payment date: 23-03-2025, 02-04-2026 along with redemption.
Day count convention	Actual/Actual
Put/Call Option Date	26.03.2024

Coupon Rate	7.77%
Tenor (no of years)	3 years and 10 days
Aggregate Investment (Rs)	1,00,000
Redemption Date/ Maturity Date	02-04-2026

Cash Flows	Payout Dates*	No of days in Coupon Period	Amount per unit (in ₹)
1st Coupon/Interest Payment Date	23-03-2024	366	7770.00
Put/Call option	26-03-2024	369	-
2nd Coupon/Interest Payment Date	23-03-2025	365	7770.00
3rd Coupon/Interest Payment Date	02-04-2026	375	7982.88

Prakash



Redemption of Principal	02-04-2026	1106	100000.00
Total Cash Flows			1,23,522.88

**Assumptions and Notes:*

1. The aggregate coupon payable to each Bondholder shall be rounded off to the nearest rupee as per the Fixed Income Money Market and Derivatives Association handbook on market practices.
2. The actual dates and maturity amount will be in accordance with and in compliance with the provisions of operation circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10/08/2021 issued by SEBI as amended time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.
3. If the date of payment of Coupon happens to be holiday, the Coupon payment will be made on the next succeeding Business Day. However, the calculation for payment of Coupon will be only till the "Coupon Payment Dates" which would have been the case if "Coupon Payment Dates" were not a holiday.
4. If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day along with Interest accrued on the Debentures until but excluding the date of such payment.
5. The Coupon and/or Redemption Amount payment will be made on the best available information on holidays and could further undergo change(s) in the event of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve Bank of India or SEBI..

DISCLOSURES PERTAINING TO WILFUL DEFAULTER

- a. Name of the bank declaring the entity as a willful defaulter: [NA]
- b. The year in which the entity is declared as willful defaulter: [NA]
- c. Outstanding amount when the entity is declared as willful defaulter: [NA]
- d. Steps taken, if any, for the removal from the list of willful defaulter: [NA]
- e. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: [NA]
- f. Any other disclosure as specified by the board: [NA]





ARRANGERS TO THE ISSUE

Name	Address	Tel /Mob. No.	Email	Website	Contact Person
A.K. Capital Services Limited	30-39, 3rd floor, Free Press House Free Press Journal Marg Mumbai Maharashtra India 400021	9999305903	vikas@akgroup.co.in	www.akgroup.co.in	Pankaj Agrawal
Trust Investment Advisors Private Limited	Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel West Mumbai Maharashtra India 400013	9867602451	niranjan.kawatkar@hdfcbank.com	www.trustgroup.in	RAJINDER SHARMA
AXIS BANK LIMITED	AXIS BANK LTD, CORPORATE OFFICE, AXIS HOUSE, LEVEL 8, C 2, WADIA INTERNATIONAL CENTRE, P.B.MARG, WORLI MUMBAI 400 025 ,MUMBAI 400025	022-66521006	HETAL.GANDHI@AXISBANK.COM	www.axisbank.com	HETAL GANDHI
HDFC BANK LIMITED	HDFC BANK HOUSE ,SENAPATI BAPAT MARG ,LOWER PAREL WEST ,MUMBAI 400013	9930966296	NIRANJAN.KAWATKAR@HDFCBANK.COM	WWW.HDFCBANK.COM	NIRANJAN KAWATKAR
PNB GILTS LTD	5 SANSAD MARG 4 FLOOR	9867602451	s.misra@pnbgilts.com,s.misra@pnbgilts.com	www.pnbgilts.com	ANSHUL ARORA

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ICICI SECURITIES PRIMARY DEALER SHIP LIMITED	501B FIRST INTERNATIONAL FINANCIAL CENTRE ,PLOT NO C 54 AND 55 G BLOCK ,BANDRA KURLA COMPLEX, BANDRA (E) ,MUMBAI 400098	2266521006	SHAMEEK.RAY@ISECPD.COM	https://www.icicisecuritiespd.com/	SHAMEEK RAY, SUDHIR
MIRAE ASSET CAPITAL MARKETS (INDIA) PVT LTD	506, 5th Floor Windsor Bldg., Off CST Road Kalia, Santacruz (E), Mumbai Maharashtra 400098	9818871531	bipin.gupta@miraeassetcm.com	cm.miraeasset.co.in	BIPIN GUPTA

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Annexure A

Particulars	(Rs in crore)	(Rs in crore)	(Rs in crore)	(Rs in crore)
Liabilities	Half Year 31-12-2022 (unaudited)	30-06-2022	30-06-2021	30-06-2020
Capital	1450	1450	1450	1450
Reserves	8278	8180	7349	7030
Bonds and Debentures	18748	18878	17923	15482
Deposits	45644	42874	45812	44008
Borrowings	1243	3880	14281	19502
Deferred Tax Liability (net)	173	150	112	344
Current Liabilities and Provisions	2877	2145	2747	1659
Other Liabilities	-	-	35	35
TOTAL(approx)	78413	77643	89709	89510
Assets	31-12-2022	30-06-2022	30-06-2021	30-06-2020
Cash and Bank Balances	1080	1396	1887	3719
Investments	5110	5212	4599	3907
Loans and Advances	74102	72460	83354	81750
Fixed Assets	56	54	34	31
Other Assets	594	522	610	753
TOTAL	80942	79644	90484	90160
B Statement of Profit and Loss	31-12-2022	30-06-2022	30-06-2021	30-06-2020
Income				
1 Interest Income	2214	4219	4827	4985
2 Non-interest Income	49	478	51	40
3 Total Income (1 + 2)	2263	4697	4878	5025
Expenses				
4 Interest Expense	1459	2987	3574	3422
5 Staff Salaries, Allowances etc and Benefits	19	36	37	29
6 Depreciation/ Amortisation on Investment	1	5	0	0
7 Loss/(Gain) on Revaluation of Foreign Deposits and Borrowings	(3)	(39)	61	(8)
8 Other Expenses	24	31	44	47
9 Operating Expenses (4 + 5+ 6+ 7+8)	1500	3020	3716	3490
10 Net Interest Income (1 - 4)	755	1232	1253	1563
11 Operating Profit (3 - 9)	763	1553	1162	1535
12 Prov & Contingencies	40	(958)	703	1083
13 Profit Before Tax (11 - 12)	723	2531	460	452
14 Provision for Tax/Deferred Tax	184	611	(203)	256
15 Profit After Tax (13 - 14)	539	1920	663	196

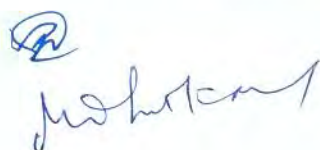
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Annexure -B

Financial Results for the Year ended 30th June, 2022

Particulars			
	2021-22	2020-21	2019-20
1. Total Income (2+3)	4698.89	4878.20	5025.26
2. Interest Income (a+b+c)	4219.17	4827.36	4984.82
a. Interest on Loans & Advances	3984.49	4586.34	4645.63
b. Interest on Deposits with Banks	34.89	97.59	164.99
c. Income from Investments	199.78	143.43	174.20
3. Other Operating Income	479.71	50.84	40.44
4. Total Operating Expenditure (a+b+c+d)	118.90	81.11	3498.92
a. Interest Expenditure	3065.81	3573.81	3422.30
b. Staff Expenses	35.71	37.50	29.24
c. Borrowing Cost	3.22	4.01	7.54
d. Other Overheads	79.97	39.60	39.83
5. (Gain)/ Loss on account of foreign exchange fluctuations	(39.15)	60.78	(8.20)
6. Operating Profit Before Provisions and Contingencies (1-(4+5))	1553.31	1162.49	1534.54
7. Provisions Other than Tax and Contingencies	(957.60)	702.52	1082.87
8. Profit before Tax (6-7)	2,530.92	459.97	451.67
9. Provision for Tax/ Deferred Tax	611.25	(203.16)	256.00
10. Profit After Tax	1919.67	663.12	195.67
11. Net Interest Income (2-4a)	1153.36	1253.54	1562.52
12. Net Non-Interest Income(3-4b-4c-5)	479.93	(51.45)	(27.96)
13. Gross Non-Performing Assets	1535.10	2502.85	2502.85
14. Net Non-performing Assets	-	-	624.66
15. Paid up Capital	1450.00	1450.00	1450.00
16. Reserves & Surplus	10266	8345	7679.37
17. Net Owned Fund (NOF)	10670	8742	8587.21
18. Net Interest Margin	1.40%	1.42%	1.97%
19. Interest Coverage Ratio (times)	1.83	1.13	1.13





20. Return on Average Assets	2.33%	0.75%	0.25%
21. Return on Net Worth	19.35%	7.71%	2.27%
22. CRAR	16.02%	12.14%	12.74%
23. Net Profit per employee	11.92	4.36	1.53

(Rs in
crore)

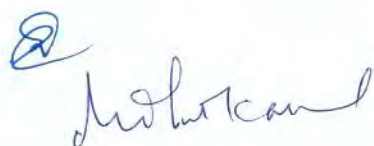
C Cash Flow Statement

A) CASH FLOW FROM OPERATING ACTIVITIES	30-06-22	30-06-21	30-06-20
Net Profit as per Profit & Loss Account	1,919.67	663.12	195.67
Adjustments for:			
Provision for Tax	349.70	252.00	341.00
Provision for Deferred Tax	261.55	(455.16)	(85.00)
Depreciation on fixed assets	5.08	3.63	4.58
Provision for Standards Assets	(64.86)	15.77	(291.56)
Provision for Non-Performing Assets/Restructured Account	(967.74)	624.66	1309.83
Loss(Gain) on revaluation of Forward Exchange Contracts	2.13	(1.19)	4.10
Provision for Bad Debts u/s 36(1)(vii)(c) of Income Tax Act, 1961	75.00	53.00	64.60
(Profit)/Loss on sale of Fixed Assets	(0.01)	(0.01)	(0.01)
Gain on revaluation of Foreign Deposits & Borrowings	(45.02)	64.19	(9.84)
Provisions no longer required written back	(36.88)	(0.58)	(0.64)
Discount on Forward Exchange Contract	(1.91)	(8.11)	(16.56)
Income from Investments	(199.78)	(143.43)	(173.40)
Operating Profit before working capital changes	1,296.94	1067.99	1,341.99
Adjustments for Working Capital			
(Increase)/Decrease in Deposits with Banks	437.12	1653.78	(2190.87)
(Increase)/Decrease in Loans & Advances	11,861.06	(2228.53)	(13254.49)
(Increase)/Decrease in Other Assets	47.33	382.51	120.69
Increase/(Decrease) in Current Liabilities	(958.88)	776.29	(1144.30)
Net cash from operating activities before taxes paid	12,683.57	1651.94	(15126.98)

Prakash



Less : Income Taxes Paid	40.80	(239.07)	(318.32)
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	12,724.37	1412.87	(15445.29)
Extraordinary Items	0.00	0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES AFTER EXTRAORDINARY ITEMS (A)	12,724.37	1412.87	(15445.29)
B) CASH FLOW FROM INVESTING ACTIVITIES BEFORE EXTRAORDINARY ITEMS			
(Increase) / Decrease in Fixed Assets	(25.43)	(6.66)	(2.48)
(Increase)/Decrease in Investments	(613.56)	(692.09)	(405.44)
Income from Investments	199.78	493.43	0.00
(Loss)/Gain on Sale of Investments	0.00	-	(4.10)
(Loss)/Gain on revaluation of Forward Exchange Contracts	(2.13)	1.19	173.40
NET CASH GENERATED FROM INVESTING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	(441.33)	(554.12)	(237.81)
Receipts from sale of equity of HFCs	0.00	0.00	0.00
NET CASH GENERATED FROM INVESTING ACTIVITIES AFTER EXTRAORDINARY ITEMS (B)	(441.33)	(554.12)	(237.81)
	0.00		
C) CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Share Capital		0.00	0.00
Net income under Staff Benevolent Fund	1.80	2.52	2.76
Increase / (Decrease) in Bonds & Debentures	954.95	2441.05	4641.75
Increase / (Decrease) in Deposits	(2,938.16)	1803.95	3416.53
Increase/(Decrease) in Borrowings	(10,400.71)	(5220.86)	7445.50
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(12,382.12)	(973.33)	15506.54
Net increase in cash and cash equivalents (A+B+C)	(99.08)	(114.59)	(176.56)
Cash and cash equivalents at the beginning of the year	107.25	221.82	398.38
Cash and cash equivalents at the end of the year	8.17	107.25	221.82





Financial Results for the Half Year ended 31st December, 2022

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Robertson



To

The Board of Directors,
National Housing Bank,
New Delhi

We have reviewed the accompanying statements of unaudited financial results of National Housing Bank (the Bank) for the Quarter and Half-year ended on 31st December 2022. These financial results are the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results along with notes thereon, has not been prepared in accordance with Accounting Standards (IGAAP) and other recognized accounting practices & policies, has not disclosed the information required to be disclosed in terms of clause 29 of the listing agreement for debt securities including the manner in which it is to be disclosed or that it contains any material misstatement.

M/s S.K. Mittal & Co.

Chartered Accountants,

ICAI Firm Registration: 001135N



Name: M K Juneja

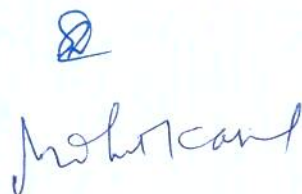
Designation: Partner

Membership Number: 013117

UDIN : 23013117BGWUTD8074

Place : New Delhi

Date : 31-01-2023



***National Housing Bank**
Cash Flow Statement for the Half Year ended December 31, 2022

	As At Half Year ended 31/12/2022 (Amount in Rs. Crore)	As At Half Year ended 31/12/2021 (Amount in Rs. Crore)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Income as per Profit & Loss Account	535.13	1455.41
Adjustments for:		
Provision for Interest Tax	166.84	130.00
Provision for Income Tax	24.00	558.00
Depreciation on fixed assets	2.93	1.86
Provision for Standard Assets	5.43	152.54
Provision for Non Performing Assets		176.74
Change in valuation of Forward Exchange Contracts	1.01	0.00
Provision for Bad Debts as per Provision of Income Tax Act, 1961	37.06	49.75
Change in value of Fixed Assets	0.00	
Change in valuation of Foreign Deposits & Borrowings	14.57	11.34
Provision for longer required written back	116.49	153.88
Change in forward exchange contract profits	10.67	1.01
Income from investments	115.23	90.14
Operating Profit before working capital changes	602.08	134.79
Adjustments for Working Capital		
Decrease in Current assets with Bank	432.22	1901.81
Decrease in Current assets with others	1643.29	1551.04
Decrease in Current liabilities	545.22	401.31
Change in Current liabilities	547.94	1779.97
Net cash from operating activities before taxes paid	604.88	1525.74
Tax income from Profit	473.10	113.00
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	(131.56)	14398.74
Extraordinary Items		
NET CASH FLOW FROM OPERATING ACTIVITIES AFTER EXTRAORDINARY ITEMS (A)	(131.56)	14398.74
B. CASH FLOW FROM INVESTING ACTIVITIES BEFORE EXTRAORDINARY ITEMS		
Decrease in Fixed Assets	15.56	11.79
Decrease in Current investments	102.52	1010.14
Change in value of investments		
Change in valuation of Forward Exchange Contracts	11.00	0.00
Income from investments	159.21	96.58
NET CASH GENERATED FROM INVESTING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	219.63	991.20
Change from sale of equity of FCI's		
NET CASH GENERATED FROM INVESTING ACTIVITIES AFTER EXTRAORDINARY ITEMS (B)	219.63	991.20
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Debt		
Net borrowings under short term and long term	184	0.00
Decrease in Current liabilities with Bank	1300.00	151.75
Decrease in Current liabilities with others	769.49	1105.75
Decrease in Current liabilities	1007.35	1080.71
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	4.07	(54006.61)
Net increase in cash and cash equivalents (A+B+C)	112.14	101.92
Cash and cash equivalents at the beginning of the year	6.17	102.25
Cash and cash equivalents at the end of the year	118.33	6.17

Particulars	As At Half Year ended 31/12/2022 (Amount in Rs. Crore)	As At Half Year ended 31/12/2021 (Amount in Rs. Crore)
Cash in hand	0.00	0.00
Balance with Reserve Bank of India	0.00	0.00
Balance with banks, financial institutions	118.33	6.17
Investment in Fixed Funds	0.00	0.00
Cash received on forward exchange contracts	0.00	0.00
Cash and cash equivalent before exchange rate adjustments	118.33	6.17
Effect of exchange rate changes on cash and cash equivalent	0.00	0.00
Cash and cash equivalent after exchange rate adjustments	118.33	6.17


 Managing Director

Date: 13.02.2023

For: National Housing Bank
 Director (Accounts)
 National Housing Bank
 New Delhi
 (C.A. NHB) Jointly
 Member, NHB
 Membership No. 001/017

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National Housing Bank



Statement of Asset and Liabilities as at 31st December 2022

Liabilities	Previous Half Year		Current Half Year	
	₹	Ps.	₹	Ps.
1. Capital	14,50,00,00,000.00		14,50,00,00,000.00	
2. Reserves	75,01,86,92,434.36		82,78,26,37,362.30	
3. Profit and Loss Account	22,97,52,56,393.85		25,29,19,51,870.84	
4. Bonds and Debentures	179,00,23,39,789.22		187,48,28,76,230.74	
5. Deposits	426,46,52,61,826.00		456,43,69,50,000.00	
6. Borrowings	34,60,35,51,810.54		12,43,01,74,070.95	
7. Deferred Tax Liability/(Asset) (net)	1,47,44,18,653.00		1,72,99,18,653.00	
8. Current Liabilities and Provisions	20,92,56,88,337.61		28,77,00,20,648.47	
9. Other Liabilities	-		-	
10. H/A deposits with banks and HFCs-as per contra	5,69,644.25		-	
TOTAL	774,96,57,78,888.83		809,42,45,28,836.30	

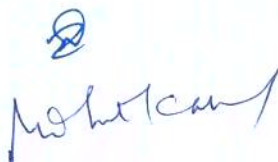
Assets	Previous Half Year		Current Half Year	
	₹	Ps.	₹	Ps.
1. Cash and Bank Balances	5,56,49,37,769.52		10,80,08,74,064.75	
2. Investments	56,18,04,29,500.00		51,09,83,68,950.00	
3. Loans and Advances	710,64,43,72,814.82		741,02,19,59,490.52	
4. Fixed Assets	34,04,14,658.99		56,48,07,989.75	
5. Other Assets	4,23,50,54,501.45		593,85,18,341.28	
6. H/A deposits with banks and HFCs - as per contra	5,69,644.25		-	
TOTAL	774,96,57,78,888.83		809,42,45,28,836.30	


 K.K. Mittal
 Managing Director

For S. K. Mittal & Co.
 Chartered Accountants
 Firm Reg. No. 001135N


 (CA M. K. Juneja)
 partner
 Membership No 013117

New Delhi 31.01.2023


 M. K. Juneja



Financial Results for the Year ended 30th June, 2022

Financial Results for the Quarter and FY Ended 30 th June, 2022					
Particulars	Quarter Ended			FY Ended	
	30.06.2022	31.03.2022	30.06.2021	30.06.2022	30.06.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Interest Earned (a)+(b)+(c)+(d)	1,00,970.11	1,00,821.63	1,10,772.77	4,21,016.69	4,82,735.24
(a) Interest on advances	94,770.09	94,497.25	1,06,741.85	3,96,449.21	4,78,975.07
(b) Interest on Investments	5,694.27	5,250.32	8,506.16	19,978.43	18,243.34
(c) Interest on bank deposits	705.76	1,114.06	724.51	3,460.01	5,716.58
(d) Others	-	-	-	-	-
2. Other Income	547.13	784.79	2,419.27	47,071.98	5,694.40
3. Total Income (1+2)	1,01,517.24	1,01,606.33	1,13,192.04	4,69,888.64	4,87,819.64
4. Interest Expended	69,982.81	73,397.99	87,345.32	3,06,381.34	3,57,380.91
5. Operating Expense (a)+(b)	2,853.77	1,706.70	2,600.24	11,890.88	8,111.50
(a) Payment to and provisions for employees	1,416.01	417.85	1,467.93	3,173.19	3,110.15
(b) Other operating Expense (a)+(b)+(c)	1,437.76	1,288.85	1,132.31	8,717.69	5,001.35
(i) Brokerage, Guarantee Fee and Other Finance Charges	60.97	81.36	69.17	299.42	10.08
(ii) Stamp duty on Borrowings	12.54	-	26.47	22.91	34.11
(iii) Rent expenditures	1,364.25	1,207.49	1,036.70	5,897.48	2,865.23
(c) Net Loss on account of exchange fluctuations	(2,235.31)	(728.59)	2,732.78	(3,914.99)	6,075.12
6. Total Expenditure excluding Provisions and Contingencies (4+5+6)	70,601.27	74,336.10	92,678.34	3,14,557.23	4,71,570.53
7. Operating Profit before Provisions and Contingencies (3-7)	30,915.97	27,270.23	20,513.70	1,55,331.41	1,16,249.11
(a) Income after Tax and Contingencies	6,359.87	(5,024.44)	6,755.84	(95,780.31)	10,777.35
8. Exceptional Items	-	(2,000.54)	-	(2,000.54)	-
9. Profit (+) / Loss (-) from Ordinary Activities before Tax (8-9-10)	24,556.10	34,295.01	14,357.86	2,53,092.10	45,996.71
10. Tax Expense (Net of DIT / DIT)	5,160.03	7,125.03	3,600.00	61,135.07	11,111.11
11. Net Profit (+) / Loss (-) from Ordinary Activities after Tax (11-12)	19,456.10	27,170.01	8,757.86	1,91,967.10	34,885.60
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (13-14)	19,456.10	27,170.01	8,757.86	1,91,967.10	34,885.60
(a) Capital reserve (wholly owned by Government of India)	1,45,000.00	1,45,000.00	1,45,000.00	1,45,000.00	1,45,000.00
14. Reserves excluding Reserves for tax (a) balance sheet of previous reporting year	10,26,648.81	8,51,501.57	8,34,303.31	10,26,648.81	8,34,303.31
15. Total fund Ratio	-	-	-	-	-
(a) Percentage of share held by Government of India	100%	100%	100%	100%	100%
(b) Apple, Administrative Ratio	16.02%	15.91%	2.14%	16.02%	12.14%
(c) Funding Per Share (FPS)	N/A	N/A	N/A	N/A	N/A
(d) NPV Ratio	-	-	-	-	-
(e) Dividend Yield (NPV)	1.53/510.24	1.53/510.36	2.50/514.09	1.53/510.24	2.48/514.09
(f) Dividend Yield (NPV)	-	-	-	-	-
(g) Dividend Yield (NPV)	2.07%	2.12%	2.91%	2.07%	1.91%
(h) Dividend Yield (NPV)	-	-	-	-	-
(i) Dividend Yield (NPV)	0.97%	1.38%	0.38%	0.97%	0.97%
16. Total Fund (%) in FY	10.62%	10.69%	8.74%	10.62%	8.74%
17. Outstanding Redeemable Preference Shares	-	-	-	-	-
(a) Capital Redemption Reserve	-	-	-	-	-
(b) Redemption Redemption Reserve	-	-	-	-	-
(c) Equity Ratio	5.90	5.98	7.96	5.90	5.90
18. Total Assets to Total Assets (%)	82.41%	83.97%	86.17%	82.41%	86.17%

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2022 at New Delhi.

2. The results of the financial year 2021-22 are as follows: (a) Total Income: ₹ 4,87,819.64 Lakhs (b) Total Expense: ₹ 4,71,570.53 Lakhs (c) Net Profit: ₹ 34,885.60 Lakhs (d) Total Fund: ₹ 8,34,303.31 Lakhs (e) Total Assets: ₹ 1,45,000.00 Lakhs (f) Total Liabilities: ₹ 1,45,000.00 Lakhs (g) Total Equity: ₹ 1,45,000.00 Lakhs (h) Total Debt: ₹ 1,45,000.00 Lakhs (i) Total Capital: ₹ 1,45,000.00 Lakhs (j) Total Reserve: ₹ 1,45,000.00 Lakhs (k) Total Profit: ₹ 34,885.60 Lakhs (l) Total Loss: ₹ 11,111.11 Lakhs (m) Total Income: ₹ 4,87,819.64 Lakhs (n) Total Expense: ₹ 4,71,570.53 Lakhs (o) Net Profit: ₹ 34,885.60 Lakhs (p) Total Fund: ₹ 8,34,303.31 Lakhs (q) Total Assets: ₹ 1,45,000.00 Lakhs (r) Total Liabilities: ₹ 1,45,000.00 Lakhs (s) Total Equity: ₹ 1,45,000.00 Lakhs (t) Total Debt: ₹ 1,45,000.00 Lakhs (u) Total Capital: ₹ 1,45,000.00 Lakhs (v) Total Reserve: ₹ 1,45,000.00 Lakhs (w) Total Profit: ₹ 34,885.60 Lakhs (x) Total Loss: ₹ 11,111.11 Lakhs (y) Total Income: ₹ 4,87,819.64 Lakhs (z) Total Expense: ₹ 4,71,570.53 Lakhs (aa) Net Profit: ₹ 34,885.60 Lakhs (ab) Total Fund: ₹ 8,34,303.31 Lakhs (ac) Total Assets: ₹ 1,45,000.00 Lakhs (ad) Total Liabilities: ₹ 1,45,000.00 Lakhs (ae) Total Equity: ₹ 1,45,000.00 Lakhs (af) Total Debt: ₹ 1,45,000.00 Lakhs (ag) Total Capital: ₹ 1,45,000.00 Lakhs (ah) Total Reserve: ₹ 1,45,000.00 Lakhs (ai) Total Profit: ₹ 34,885.60 Lakhs (aj) Total Loss: ₹ 11,111.11 Lakhs (ak) Total Income: ₹ 4,87,819.64 Lakhs (al) Total Expense: ₹ 4,71,570.53 Lakhs (am) Net Profit: ₹ 34,885.60 Lakhs (an) Total Fund: ₹ 8,34,303.31 Lakhs (ao) Total Assets: ₹ 1,45,000.00 Lakhs (ap) Total Liabilities: ₹ 1,45,000.00 Lakhs (aq) Total Equity: ₹ 1,45,000.00 Lakhs (ar) Total Debt: ₹ 1,45,000.00 Lakhs (as) Total Capital: ₹ 1,45,000.00 Lakhs (at) Total Reserve: ₹ 1,45,000.00 Lakhs (au) Total Profit: ₹ 34,885.60 Lakhs (av) Total Loss: ₹ 11,111.11 Lakhs (aw) Total Income: ₹ 4,87,819.64 Lakhs (ax) Total Expense: ₹ 4,71,570.53 Lakhs (ay) Net Profit: ₹ 34,885.60 Lakhs (az) Total Fund: ₹ 8,34,303.31 Lakhs (ba) Total Assets: ₹ 1,45,000.00 Lakhs (bb) Total Liabilities: ₹ 1,45,000.00 Lakhs (bc) Total Equity: ₹ 1,45,000.00 Lakhs (bd) Total Debt: ₹ 1,45,000.00 Lakhs (be) Total Capital: ₹ 1,45,000.00 Lakhs (bf) Total Reserve: ₹ 1,45,000.00 Lakhs (bg) Total Profit: ₹ 34,885.60 Lakhs (bh) Total Loss: ₹ 11,111.11 Lakhs (bi) Total Income: ₹ 4,87,819.64 Lakhs (bj) Total Expense: ₹ 4,71,570.53 Lakhs (bk) Net Profit: ₹ 34,885.60 Lakhs (bl) Total Fund: ₹ 8,34,303.31 Lakhs (bm) Total Assets: ₹ 1,45,000.00 Lakhs (bn) Total Liabilities: ₹ 1,45,000.00 Lakhs (bo) Total Equity: ₹ 1,45,000.00 Lakhs (bp) Total Debt: ₹ 1,45,000.00 Lakhs (bq) Total Capital: ₹ 1,45,000.00 Lakhs (br) Total Reserve: ₹ 1,45,000.00 Lakhs (bs) Total Profit: ₹ 34,885.60 Lakhs (bt) Total Loss: ₹ 11,111.11 Lakhs (bu) Total Income: ₹ 4,87,819.64 Lakhs (bv) Total Expense: ₹ 4,71,570.53 Lakhs (bw) Net Profit: ₹ 34,885.60 Lakhs (bx) Total Fund: ₹ 8,34,303.31 Lakhs (by) Total Assets: ₹ 1,45,000.00 Lakhs (bz) Total Liabilities: ₹ 1,45,000.00 Lakhs (ca) Total Equity: ₹ 1,45,000.00 Lakhs (cb) Total Debt: ₹ 1,45,000.00 Lakhs (cc) Total Capital: ₹ 1,45,000.00 Lakhs (cd) Total Reserve: ₹ 1,45,000.00 Lakhs (ce) Total Profit: ₹ 34,885.60 Lakhs (cf) Total Loss: ₹ 11,111.11 Lakhs (cg) Total Income: ₹ 4,87,819.64 Lakhs (ch) Total Expense: ₹ 4,71,570.53 Lakhs (ci) Net Profit: ₹ 34,885.60 Lakhs (cj) Total Fund: ₹ 8,34,303.31 Lakhs (ck) Total Assets: ₹ 1,45,000.00 Lakhs (cl) Total Liabilities: ₹ 1,45,000.00 Lakhs (cm) Total Equity: ₹ 1,45,000.00 Lakhs (cn) Total Debt: ₹ 1,45,000.00 Lakhs (co) Total Capital: ₹ 1,45,000.00 Lakhs (cp) Total Reserve: ₹ 1,45,000.00 Lakhs (cq) Total Profit: ₹ 34,885.60 Lakhs (cr) Total Loss: ₹ 11,111.11 Lakhs (cs) Total Income: ₹ 4,87,819.64 Lakhs (ct) Total Expense: ₹ 4,71,570.53 Lakhs (cu) Net Profit: ₹ 34,885.60 Lakhs (cv) Total Fund: ₹ 8,34,303.31 Lakhs (cw) Total Assets: ₹ 1,45,000.00 Lakhs (cx) Total Liabilities: ₹ 1,45,000.00 Lakhs (cy) Total Equity: ₹ 1,45,000.00 Lakhs (cz) Total Debt: ₹ 1,45,000.00 Lakhs (ca) Total Capital: ₹ 1,45,000.00 Lakhs (cb) Total Reserve: ₹ 1,45,000.00 Lakhs (cc) Total Profit: ₹ 34,885.60 Lakhs (cd) Total Loss: ₹ 11,111.11 Lakhs (ce) Total Income: ₹ 4,87,819.64 Lakhs (cf) Total Expense: ₹ 4,71,570.53 Lakhs (cg) Net Profit: ₹ 34,885.60 Lakhs (ch) Total Fund: ₹ 8,34,303.31 Lakhs (ci) Total Assets: ₹ 1,45,000.00 Lakhs (cj) Total Liabilities: ₹ 1,45,000.00 Lakhs (ck) Total Equity: ₹ 1,45,000.00 Lakhs (cl) Total Debt: ₹ 1,45,000.00 Lakhs (cm) Total Capital: ₹ 1,45,000.00 Lakhs (cn) Total Reserve: ₹ 1,45,000.00 Lakhs (co) Total Profit: ₹ 34,885.60 Lakhs (cp) Total Loss: ₹ 11,111.11 Lakhs (cq) Total Income: ₹ 4,87,819.64 Lakhs (cr) Total Expense: ₹ 4,71,570.53 Lakhs (cs) Net Profit: ₹ 34,885.60 Lakhs (ct) Total Fund: ₹ 8,34,303.31 Lakhs (cu) Total Assets: ₹ 1,45,000.00 Lakhs (cv) Total Liabilities: ₹ 1,45,000.00 Lakhs (cw) Total Equity: ₹ 1,45,000.00 Lakhs (cx) Total Debt: ₹ 1,45,000.00 Lakhs (cy) Total Capital: ₹ 1,45,000.00 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Audited Financial Results for the Year ended 30th June, 2020		
Particulars	Current accounting year ended 30/06/2020 Audited	Previous accounting year ended 30/06/2019 Audited
1. Interest Earned (on-balance sheet)	690,62,394	690,467,311
(a) Interest on advances	469,762,477	474,251,032
(b) Interest on investments	17,430,423	20,615,425
(c) Interest on bank deposits	34,429,500	4,141,544
(d) Others	-	-
2. Other Income	6,661,855	28,147,899
3. Total Income (1+2)	747,284,249	718,615,210
A. Interest Expended	342,229,631	338,985,499
B. Operating Expenses (B-1)	7,668,736	6,394,607
(a) Payments to and provisions for employees	2,323,099	3,111,239
(b) Other operating expenses (B-1)(i)-(iv)	6,235,099	6,427,138
(i) Stationery, Conveyance, Post and Other Finance Charges	381,708	496,523
(ii) Salary and bonus paid	342,099	41,808
(iii) Other expenditures	5,511,292	5,889,807
C. Gain/Loss on account of exchange fluctuations	(610,531)	3,346,422
4. Total Expenditure including Provisions and Contingencies (A+B+C)	350,200,428	348,726,528
5. Operating Profit before Provisions and Contingencies (D-1)	397,083,821	369,888,682
6. Expenditure other than Tax and Contingencies	-	48,193,765
(a) Depreciation	-	-
(b) Profit/(Loss) from Ordinary Activities before Tax (D-2)	397,083,821	321,694,917
(c) Tax Expense	27,660,000	28,130,000
(d) Net Profit/(Loss) from Ordinary Activities after Tax (D-3)	369,423,821	293,564,917
(e) Extraordinary items (add or less)	-	-
(f) Net Profit/(Loss) for the period (D-4)	369,423,821	293,564,917
(g) Profit/(Loss) (before dividend) as per Government of India	141,000,000	141,000,000
(h) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(i) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(j) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(k) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(l) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(m) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(n) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(o) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(p) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(q) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(r) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(s) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(t) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(u) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(v) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(w) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(x) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(y) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000
(z) Dividend (including Miscellaneous Income) as per Government of India	76,393,821	141,000,000

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 26, 2020 at New Delhi.
- 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 1999 and the directions given by Department of Financial Services (DFS), Government of India, NHB has paid an amount of ₹ 236.75 crore to SBI. In July, 2019, NHB has filed an application before the Hon'ble Special Court claiming interest @ 10% on ₹ 236.75 crore. NHB has claimed the above date of SBI and period for duration of the application. Further, as per the directions of DFS, NHB has to receive an amount of ₹ 152.70 crore from SBI for which NHB has filed a counter-claim.
- The financial results for the year ended June 30, 2020 have been arrived at, after considering provisions for Non-Performing Assets and Standard Assets on the basis of preferential norms issued by IBI, Income Tax, Deferred Tax and other usual and necessary provisions including employee benefits payable at the year-end.
- In terms of the Reserve Bank of India's circular dated August 24, 2019, Bank is continuously preparing proforma Ind AS statements and is submitting to the regulator regularly. The Reserve Bank of India, vide its letter dated May 31, 2019, has advised that implementation of Indian Accounting Standards by all India Financial Institutions (IFI) has been deferred until further notice.
- During the FY ended June 2020, the Bank has classified Default Housing Finance Corporation Ltd. (DHFC) & PMH Bank having an outstanding amount of ₹ 2548.54 crore & ₹ 145.13 crore as Non-Performing Assets on 30.06.2019 & 31.12.2019 respectively. Bank has made 75% provision of total outstanding amounting to ₹ 1702 crore and ₹ 112 crore towards DHFC and PMH Bank respectively.
- The above period figures have been reworked/management whenever necessary.

Place: New Delhi
Date: August 26, 2020

Sd/-
S.K. Sharma
Managing Director

The above results are based on the Balance Sheet as on 30.06.2020 and Profit & Loss Account for the year ended 30.06.2020 as per the audit report dated 26.08.2020.

For PricewaterhouseCoopers LLP
Chartered Accountants
Firm Reg. No. 101115/2019/000079

Sd/-
P. A. Maheshwari
Partner
Membership No. 000000

Mohit





**राष्ट्रीय
आवास बैंक**
**NATIONAL
HOUSING BANK**

(भारत सरकार के तहत सांविधिक निकाय)
फौर 5-ए, तृतीय-पांचवा तल, इंडिया हेबिटेड
सेंटर, लक्ष्मी रोड, नई दिल्ली-110003



30 जून, 2021 को समाप्त वर्ष हेतु लेखा परीक्षित वित्तीय परिणाम

(₹ लाख में)

विवरण	30/06/2021 को समाप्त वित्तीय वर्ष	30/06/2020 को समाप्त वित्तीय वर्ष
	लेखा परीक्षित	लेखा परीक्षित
1. अर्जित व्याज (क) + (ख) + (ग) + (घ)	4,82,735.24	4,90,482.09
(क) अर्जित पर व्याज	4,58,633.62	4,64,562.47
(ख) भविष्य पर आय	14,343.04	17,420.42
(ग) बैंक जमाओं पर व्याज	9,758.58	16,499.20
(घ) अन्य	-	-
2. अन्य आय	5,084.40	4,043.95
3. कुल आय (1+2)	4,87,819.64	5,02,526.03
4. व्यय व्यय	3,57,380.91	3,42,229.61
5. परिवर्तन व्यय (i) + (ii)	8,111.50	7,660.78
(i) कर्मियों के लिए भुगतान एवं प्रावधान	3,750.15	2,923.69
(ii) अन्य परिवर्तन व्यय (क) + (ख) + (ग)	4,361.35	4,737.09
(क) प्रोवेंडेंस, गैरवसी श्रमिक एवं अन्य विगत प्रभार	346.98	389.04
(ख) तदर्थ पर खर्च शुल्क	54.17	365.03
(ग) अन्य व्यय	3,960.20	3,983.02
6. मुद्रा के उतार-चढ़ाव के कारण (लाभ) / हानि	6,078.12	(819.51)
7. प्रावधान एवं आकस्मिक व्ययों को छोड़कर कुल व्यय (4+5+6)	3,71,570.53	3,49,070.88
8. प्रावधान एवं आकस्मिक व्ययों से पूर्व परिवर्तन लाभ (3-7)	1,16,249.12	1,53,455.15
9. कर एवं आकस्मिक व्ययों को अलावा अन्य प्रोवेंडेंस	70,252.38	1,08,287.81
10. अग्रगण्य भर्त	-	-
11. कर पूर्व सामान्य गतिविधियों से लाभ (+) / हानि (-) (8-9-10)	45,996.74	45,167.34
12. कर व्यय	(20,315.75)	25,600.00
13. कर के पश्चात सामान्य गतिविधियों से निवल लाभ (+) / हानि (-) (11-12)	66,312.49	19,567.34
14. असाधारण भर्त (कर व्यय का निवल)	-	-
15. अवधि हेतु निवल लाभ (+) / हानि (-) (13-14)	66,312.49	19,567.34
16. पुनर्गठन (भारत सरकार के संपूर्ण स्वामित्व में)	1,45,000.00	1,45,000.00
17. पुनर्गठन आरक्षित को छोड़कर आरक्षित (पिछले लेखा वर्ष के तुलन पत्र के अनुसार)	9,34,501.57	7,67,936.64
18. अग्रगण्य अनुपात		
(i) पुनर्गठन अनुपात	12.14%	12.74%
(ii) प्रति शेयर आय (ईपीएस)	लाभ, नहीं	लाभ, नहीं
19. एनपीए अनुपात		
(क) सकल एनपीए की राशि	2,50,284.59	2,50,284.59
(ख) निवल एनपीए की राशि	-	62,465.22
(ग) सकल एनपीए का प्रतिशत	2.91%	2.99%
(घ) निवल एनपीए का प्रतिशत	0.00%	0.76%
(ङ) आकस्मिक पर लाभ (वापिस)	0.75%	0.25%

टिप्पणी:

1. अग्रगण्य परिणाम लेखा परीक्षा समिति द्वारा समीक्षित एवं 12 अगस्त, 2021 को नई दिल्ली में आयोजित निदेशक मंडल की बैठक में अनुमोदित किए गए हैं।
2. 30 जून, 2021 को समाप्त वर्ष हेतु वित्तीय परिणाम वर्ष के अंत में दिये गये कर्मी लाभ सहित भारतीय रिजर्व बैंक (भारि.बैंक) द्वारा जारी विवेकपूर्ण मानदंडों के आधार पर अनुमानित एवं मानक आरक्षित, आभार, आरक्षणित कर एवं अन्य सामान्य एवं अनिवार्य प्रावधानों के आकलन पश्चात आए हैं।
3. भारतीय रिजर्व बैंक के 04 अगस्त, 2016 के परिचय के अनुसार, बैंक निरंतर प्रोफार्मा आईएनडी एएस विवरणी तैयार कर रहा है और नियमित रूप से विनियमक का प्रस्तुत कर रहा है। भारतीय रिजर्व बैंक ने 15 मई, 2019 के अपने पत्र के माध्यम से यह सलाह दी है कि अखिल भारतीय वित्तीय संस्थानों (एआईएफआई) द्वारा भारतीय लेखांकन मानकों के आयोजन को जमली सूचना तक स्वयंसेवक कर दिया गया है।
4. जहां आवश्यक था वहां पिछले वर्षों के आंकड़ों को पुनः वर्गीकृत / पुनः व्यवस्थित किया गया है।

उपरोक्त परिणाम 30.06.2021 के तुलन पत्र तथा 12.08.2021 की लेखा परीक्षा रिपोर्ट के अनुसार 30.06.2021 को समाप्त वर्ष हेतु लाभ एवं हानि लेखा पर आधारित है।

सीन : नई दिल्ली
तिथि : 12 अगस्त, 2021

राम तिथि की इसी सगीक्षा रिपोर्ट के अनुसार

संसाधन एंड कंपनी एलएलपी
बोर्ड ऑफ डायरेक्टर्स
कॉर्पोरेट, अ. 0011131/N/500079

ड./-
एस.के. सोता
प्रकाश निदेशक
ड./-
(बीए सिस्टम-मंडल)
सागीदार
सहस्यता संख्या 518804

Handwritten signature





ICRA

ICRA Limited

Ref No: ICRA/National Housing Bank/17032023/1

Date: March 17, 2023

Dr. Mohit Kaul
Deputy General Manager
National Housing Bank
Core 5A, 4th Floor
India Habitat Centre,
Lodhi Road, New Delhi – 110003

Dear Sir,

Re: ICRA credit rating for Rs. 10,000 crore (Outstanding: Rs. 6,175.22 crore; yet to be placed: Rs. 3,824.78 crore) Long-Term Borrowing Programme of National Housing Bank (instrument details in Annexure)

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AAA (pronounced [ICRA] triple A) rating with a "Stable" outlook assigned to your captioned programme and last communicated to you vide our letter dated January 17, 2023, stands. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA (Stable)".

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letters dated January 17, 2023 (Ref No: ICRA/National Housing Bank/17012023/2).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

KARTHIK
SRINIVASAN
Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.03.17
14:47:59 +05'30'

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com

Encl:- Annexure I: Instrument Details

Building No. 8, 29 Floor, Tower A
DLF Cyber City, Phase II
Gurgaon - 122002, Haryana

Tel: +91 124 4545389
CIN: L71999DL1999PLA0812740

Website: www.icra.in
Email: info@icraindia.com
Helpline: +91 9054708009

Registered Office: B-711, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel: +91 11 26357940/11

RATING • RESEARCH • INFORMATION



CONFIDENTIAL

RL/NHOBANK/302126/NCD/0922/43875/84212545/3
March 20, 2023

Dr. Mohit Kaul
Deputy General Manager
National Housing Bank
Core, 5-A, 3rd Floor,
India Habitat Centre,
Lodhi Road
North Delhi - 110003
9819013222



Dear Dr. Mohit Kaul,

Re: CRISIL Rating on the Non Convertible Debentures Aggregating Rs.21000 Crore of National Housing Bank

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letters dated February 21, 2023 bearing Ref. no.:
RL/NHOBANK/302126/NCD/0922/43875/84212545/2

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	21000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

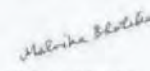
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest ratings.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Malvika Bhotika
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site: www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/ entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISIL Ratings at 1800-267-1301.





Relevant Extract of the minutes of the 649th meeting of the Asset Liability Management Committee (ALCO) held on 23rd February, 2023 at New Delhi.

Borrowings Under Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures

The Committee after due deliberation approved the proposal to borrow aggregate resources up to ₹3000 crores (with base size of ₹1000 crore and Green Shoe Option up to ₹ 2000 crore) a tenure of 3 years, 10 days with put-call option after one year from the deemed date of allotment.

Certified True Copy

Mohit Kaul

डॉ. मोहित कौल / Dr. Mohit Kaul
उप महाप्रबन्धक / Deputy General Manager
राष्ट्रीय आवास बैंक / National Housing Bank
कोर 5ए, इंडिया हैबिटेट सेंटर
Core 5A, India Habitat Centre
लोधी रोड, नई दिल्ली-110003
Lodhi Road, New Delhi-110003

महानगरपालिकाको कार्यालय, काठमाडौं
संस्थापक अध्यक्षको कार्यालय, काठमाडौं
फोन: ९७७-९७७-२२२२२२२
फैक्स: ९७७-९७७-२२२२२२२

Statutory Body under the Government of India
Core 5A, 3rd to 5th Floor, India Habitat Centre, Lodhi Road, New Delhi-110003
Phone: 91-11-2312 7001 Fax: 91-11-2464 9222
Website: www.nhb.org.in Email: info@nhb.org.in

"बैंक हिन्दी में पत्राचार का स्वागत करता है"

Mohit Kaul



BEETAL

13.02.2023

NATIONAL HOUSING BANK
CORE-5A, 3RD FLOOR,
INDIA HABITATE CENTRE
LODHI ROAD, NEW DELHI-110 003

Kind Attn: - Dr. Mohit Kaul

Sir/Madam,

Subject: - Offer to act as Registrar & Transfer Agent for NCD 2022-23:-

Please refer to your email and subsequent discussion had with your goodself regarding above cited. We enclose herewith our quotation for your kind perusal.

We hope you will find the same in order.

Thanking you and assuring you of our best services at all times.

Yours faithfully,

For **BEETAL**
Financial & Computer Services Pvt. Ltd.

(Punit Mittal)
General Manger

End.: - a. a.

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

BEETAL HOUSE, 2nd Floor
99 Madangali, Behind ESC, New Delhi - 110062

T: 011 2096 1281/83
F: 011 2996 1204

beetal@beetalfinancial.com
www.beetalfinancial.com

Registrar & Share Transfer Agent

SEBI Registration Code : INR 00000262

CIN No.: U67120DL1993PTC052486

Mohit Kaul

EO





National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/6059

March 09, 2023

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

Kind Attn.: Sh. Deepak Rath

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Bonds in the nature of Debentures on private placement basis

This is with reference to your application dated March 09, 2023 requesting for in-principle approval for the proposed listing of unsecured, rated, redeemable, non-cumulative, taxable, non-convertible bonds in the nature of debentures of face value of Rs. 100000/- each, for base issue size of Rs. 100000 lakhs with a green shoe option of Rs. 200000 lakhs, aggregating to Rs. 300000 lakhs, to be issued by National Housing Bank on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/6059 dated March 09, 2023 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
India +91 22 26597000 | www.nseindia.com | CIN 1467120MH1992000069769



Digitally signed by Priya Raza, DN: cn=Priya Raza, o=NSE, email=priya.raza@nse.com, c=IN
Date: Thu, Mar 9, 2023 15:14:27 IST
Location: NSE



Ref. No.: NSE/LIST/6059

March 09, 2023

Please note that the approval given by the exchange should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp-test-reportingentity?new=true>

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022, with respect to the timelines for listing of securities issued on a private placement basis.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,

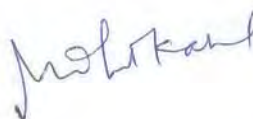
For National Stock Exchange of India Limited

Priya Iyer
Senior Manager

This Document is Digitally Signed

 **NSE**

Signer: PRIYA RAJLATH IYER
Date: Thu, Mar 9, 2023 19:18:27 IST
Location: NSE



IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No.55298-8/CL/22-23/DEB/1293

March 09, 2023

National Housing Bank
India Habitat Centre
Core 5A, 5th Floor, Lodhi Road,
New Delhi-110003

Kind Attn.: Dr. Mohit Kaul

Dear Sir,

Subj.: Consent to act as Debenture Trustee for Listed, Unsecured, Non-Convertible Bonds in the nature of Debentures aggregating to Rs.3000 Crores with a base issue size of Rs.1000 Crore and a green shoe option up to Rs.2000 Crores on private placement basis by National Housing Bank (Issuer/Bank).

This is with reference to the captioned subject regarding appointment of IDBI Trusteeship Services Ltd. (ITSU) as Debenture Trustee for Listed, Unsecured, Non-Convertible Bonds in the nature of Debentures aggregating to Rs.3000 Crore with a base issue size of up to Rs.1000 Crore and a green shoe option up to Rs.2000 Crore on private placement basis by National Housing Bank.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee on trusteeship remuneration.

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the bank agreeing the conditions as set out in Annexure.

We are also agreeable for inclusion of our name as trustee in the Bank's offer document / disclosure document / listing application / any other document to be filed with SEBI / the Stock Exchange(s) or any other authority as required and in all the subsequent periodical communications sent to the holders of said bond instrument.

National Housing Bank shall enter into Debenture Trustee Agreement for the said issue of the Bonds.

This consent letter is subject to the Due Diligence as may be required to be done by the Debenture Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and the Issuer agrees that the issue shall be opened only after the due diligence has been carried by the debenture/bond trustee.

Yours faithfully,

For IDBI Trusteeship Services Limited

Authorized Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsi@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com



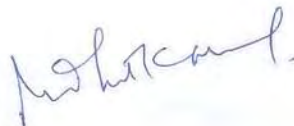
Annexure

1. The Bank agrees & undertakes to pay to the Debenture/Bond Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures/Bonds have been fully paid-off.

2. The Bank hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MRSD/CREDIT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorized Signatory





IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No 55308/ITSL/OPR/2022-2023
March 09, 2023

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

REF : DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM

SUB : ISSUE OF LISTED, UNSECURED, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES AGGREGATING TO RS.3000 CRORES WITH A BASE ISSUE SIZE OF RS.1000 CRORE AND A GREEN SHOE OPTION UP TO RS.2000 CRORES ON PRIVATE PLACEMENT BASIS BY NATIONAL HOUSING BANK (ISSUER).

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications.

WE CONFIRM that:

- a). All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- b). Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.
- c). Issuer has given an undertaking that debenture trust deed would be executed before filing of filing application.

Yours truly,
For IDBI Trusteeship Services Limited

Authorised Signatory

Regd. Office : Asan Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

2



Date: 09-March-2023

To,

National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Dear Sir/Madam,

**SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES)
REGULATIONS, 2021**

We hereby, inter alia, confirm/undertake the following:-

The directors in case of a body corporate and such authorized persons in case the issuer is not a body corporate shall attest that –

- a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, ~~Companies Act~~ and the rules and regulations made thereunder;
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records ~~maintained by the promoters subscribing to the Memorandum of Association and Articles of Association~~
- e) The following clause on 'General Risk' shall be incorporated in a box format:

"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely

on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

Yours faithfully,

Rathi 09/03/2023

(Deepak Rathi)

DM & Compliance Officer

