

LETTER of OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

Issuer Details	National Housing Bank
Name and Address of Issuer	3 rd -5 th Floor, Core 5A, Third Floor, India Habitat Centre, Lodhi Road, New Delhi 110003
Business Segment / Activity	Supervision, Promotion & Development and Housing Finance
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Shri Sanjay Shukla (Managing Director)
Group Affiliation (If Any)	Wholly owned by Government of India (w.e.f 19.03.2019)

PART II

Issue Details	Commercial Paper 01 2025	
ISIN	INE557F14FM7	
Proposed Date of Issue	28 November, 2025	
Amount (Rs.)	2000,00,00,000.00	
Tenor and Date of Maturity	27/02/2026	
Proposed to be Listed / Unlisted	Proposed to be Listed	
End Use of CP / NCD proposed (specific details)	For day to day operations & to meet the cashflow Mismatches.	
Market Conventions	FIMMDA Conventions	



Credit Rating Details for the Proposed Issue	Credit Rating 1	Credit Rating 2 (obtained if any)
Credit Rating Issuer	CRISIL	ICRA
Rating	A1+	A1+
Date of Rating	25.11.2025	25.11.2025
Validity of Issuance	24.01.2026	25.02.2026
Validity period for rating	24.11.2026	24.11.2026
For Amount (Rs.)	Rs. 8000.00 Crore	Rs. 8000.00 Crore
Conditions (If Any)		
Long term credit rating obtained by the Issuer	AAA/Stable	ICRA, CARE, CRISIL, India Rating & Research, Acuite
Unaccepted Credit Rating assigned to the Issuer	NA	
Issuing and Paying Agent Details (Name and Address)	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	
Debenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	None	
Description of Instrument	Commercial Paper 01 2025	
Amount (Rs. In Lacs)	5,00,000/-	
In Favor of	HOLDER OF CP	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	

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Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity	(Yes / No) NA	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
N.A.		

PART III

A. Issuer Financial Details

CP / NCD Borrowing	2000,00,00,000/-
Date of Board Resolution/ALCO	22.10.2025
1. Limit approved by Board	4000,00,00,000/-
2. Limit as per CRA	8000,00,00,000/-
3. Limit approved by Regulator concerned (if applicable)	Within umbrella Limit*

*Umbrella limit: 100% of the Net Owned Funds of the AIFI as per its latest audited balance sheet (As per audited financials for year ended 30.06.2025, umbrella limit is Rs. 15,467)

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date).

Nil Outstanding under Commercial Paper as on date.



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C. Fund Based facilities from Banks/FI:

Name of the Bank	Nature of Facility	Line of Credit (upper limit) in Cr.	Amount Outstanding as on 26.11.2025	Asset classification
Punjab National Bank	Line of credit/STL	3,000.00	3,000.00	Standard
Indian Bank	Line of credit/STL	2,500.00	-	Standard
HDFC Bank	Line of credit/STL	1,400.00	-	Standard
SMBC	Line of credit/STL	1,000.00	-	Standard
South Indian Bank	Line of credit/STL	500.00	-	Standard
SBI	Line of credit/STL	2,500.00	1,300	Standard
Union Bank of India	Line of credit/STL	500.00	-	Standard
Total		11,400.00	4,300.00	

NCD details:

Sr No.	ISIN	Issue Date	Amount	Maturity date	Amount O/s as on Date
1	INE557F07074*	30-Aug-13	883.00	30-Aug-28	883.00
2	INE557F07090*	13-Jan-14	1872.03	13-Jan-29	1872.03
	INE557F07108*			13-Jan-34	
	INE557F07124*			13-Jan-29	
	INE557F07132*			13-Jan-34	
3	INE557F07157*	24-Mar-14	876.51	24-Mar-29	876.51
	INE557F07165*			24-Mar-34	



	INE557F07181*			24-Mar-29	
	INE557F07199*			24-Mar-34	
4	INE557F08FP2	23-Mar-23	2000.00	2-Apr-26	1675.00
5	INE557F08FQ0	25-Apr-23	2000.00	5-May-26	1600.00
6	INE557F08FR8	26-May-23	2000.00	23-Jul-26	2000.00
7	INE557F08FS6	26-Jun-23	2000.00	16-Jul-26	2000.00
8	INE557F08FT4	12-Jan-24	2000.00	9-Jan-31	2000.00
9	INE557F08FX6	26-Apr-24	3,000.00	4-Apr-31	3,000.00
10	INE557F08FY4	30-May-24	4,000.00	14-Jul-27	4,000.00
11	INE557F08FZ1	20-Jun-24	3,200.00	8-Sep-27	3,200.00
12	INE557F08GA2	19-Nov-24	3,830.00	17-Nov-34	3,830.00
13	INE557F08GB0	19-Dec-24	3,900.00	3-Oct-31	3,900.00
14	INE557F08GC8	27-Jan-25	3,480.00	4-Jul-31	3,480.00
15	INE557F08GD6	28-Feb-25	4,800.00	2-Jan-32	4,800.00
16	INE557F08GE4	25-Apr-25	5,000.00	2-Apr-32	5,000.00
	Total				44,116.54

* Tax-Free Bonds & secured in nature.

Details of other debt instruments (as on 30.09.2025):

Instruments	(₹ in crores)
Tax Free Bonds	3,631.69
Capital Gain Bonds (Unclaimed)	2.66
Other Bonds	40,485.00
Commercial Papers	0.00
Short Term Loan	0.00
Foreign Borrowings	863.93
Affordable Housing Fund	43,026.88
Urban Infrastructure Development Fund	1,999.32

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Sunidhi & Suvridhi overdue/unclaimed	1.08
TREP	0.00
Total	90,010.56

All above debt instruments are standard.

Details of Commercial Paper issuances as at the end of the Last Quarter in the following format:

ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security	Other Details viz. details of issuing and paying Agent details of Credit Rating Agency
NIL									

D. Shareholding Details of Promoters / Details of share Pledged: Wholly owned by Government of India (w.e.f 19.03.2019)

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

	as on 30.06.2025*	as on 30.06.2024*	as on 30.06.2023*
EQUITY:	1450	1450	1450
NET WORTH:	15467	13386	11903
INVESTMENT IN SUBSIDIARIES/ AFFILIATES:	195	0	0
TOTAL DEBT OUTSTANDING			
SHORT TERM (< 1 year):	0	9200	7684
OTHER DEBT:	90010	85206	76734
GROSS INCOME:	7753	6540	4981
OPERATING PROFIT:	2691	2445	1708
GROSS PROFIT (PBT):	2548	2247	1710

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NET PROFIT (PAT):	1909	1664	1262
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NHB FY is July-June.

F. Details of Statutory Auditor and changes thereof in last three Financial Years:

Name	Address	Auditors since	Remarks
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.	M/s Bansal & Co LLP Chartered Accountants
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 FY 2022-23 (July-June) FY 2023-24 (July-June)	S K Mittal & Co.
M/s. Raj Har Gopal & Co.	RAJ HAR GOPAL & CO. 412, Ansal Bhawan, 16, K.G Marg, New Delhi- 110001	FY 2024-25 (July-June)	M/s. Raj Har Gopal & Co.

G. Details of Default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. **None**

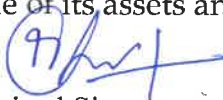
H. Details of any other material event/development having implications for the financials/ credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.

Enclosed as Annexure

I. Material Litigation: **Enclosed as Annexure**

J. Regulatory Stricture: **None**

K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities: **Not Applicable**



Authorized Signatory of the Issuer

Manohar Miryala

Deputy General Manager मनोहर मिर्यला / Manohar Miryala

Date : 26.11.2025 उप महाप्रबंधक / Deputy General Manager

Original / authenticated copy of any document related to above information will be made available to the investors on request.

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Annexure

The details of cases as on 30.09.2025 whose outcome 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 National Housing Bank ("NHB") are as under:

- I. 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, NHB had returned an amount of ₹ 236.78 crore to SBI, which it had received from SBI under the above refereed decree. In July 2016, SBI filed a Misc. Application before the Hon'ble Special Court claiming interest @19% on ₹ 236.78 crore. In respect of another transaction, NHB is to receive an amount of ₹ 353.78 crore from SBI along with interest thereon, for which NHB filed a Counter Claim in the said Misc. Application filed by SBI. Both these cases have been disposed of by a common order and judgment dated 23rd June, 2023, wherein both the claim and counter claim have been partly allowed. The Special Court has held that SBI is entitled to receive from NHB the entire interest/ return paid by the Custodian to NHB till 17th December 2013 on the amount of ₹ 94.19 crore. The Court has further held that SBI is entitled to interest @ 9.1% p.a. on ₹ 142.58 crore from 22nd October, 1999 to 23rd September, 2013 and on the amount of ₹26.18 lakh from 23rd March, 2000 to 17th December, 2013.

In respect of the Counter Claim of NHB, the Special Court has directed SBI to pay to NHB a sum of ₹ 24.935 crore and ₹ 129.825 crore along with interest @ 9.1% p.a. from 25th February, 2011 and 9th September, 2011 respectively till payment. As the claim of NHB for a share of 50% in the amount of Rs.397.45 crore has been rejected by the Special Court, NHB has filed appeal against the said order of the Special Court. A sum of Rs.72.41 crore towards interest payable to SBI, netted off receivables and payables, has been included in the contingent liabilities. Both SBI and NHB have filed Civil Appeals before the Hon'ble Supreme Court against the common order and judgment dated 23rd June, 2023 which are pending adjudication.

- II. 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 two Applications before Hon'ble Special Court. One of them was the Miscellaneous Application No. 62 of 2016 for its claim with the Custodian [appointed under the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992] for return of ₹ 94.20 crore along with interest accrued on them, which was deposited with the Custodian earlier in terms of direction of the Special Court. The said Application was disposed of in favour of NHB and the Custodian has released an amount of ₹ 523.17 crore (comprising of ₹ 94.19 crore towards principal and ₹ 428.98 crore towards interest) in favour of



NHB against NHB furnishing an Undertaking before the Hon'ble Special Court to bring back the amount or any part thereof, if so directed by the Hon'ble Supreme Court of India in Civil Appeal No 3241 of 2019 filed by Smt. Jyoti Harshad Mehta challenging the order passed by the Special Court in Misc. Application 62 of 2016, which is pending for adjudication.

III. 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 ₹ 506.53 crore in favour of SCB subject to their furnishing Affidavit cum Undertaking. However, these amounts will be accounted for on actual receipts.

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

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

The Union Bank of India (UBI) on behalf of CoC has filed a Civil Appeal No. 2558 of 2022 before the Hon'ble Supreme Court against the order passed by NCLAT in favour of NHB upholding its statutory rights under section 16B of the NHB Act, which is pending adjudication.

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Pending adjudication of the said Civil Appeal, in terms of the interim orders dated September 12, 2022 and July 23, 2024 of the Hon'ble Supreme Court, NHB has received an amount of Rs.676.05 crore and Rs. 61.15 crore respectively from the Escrow Account. NHB would be required to refund the said amounts with interest, as may be fixed by the Supreme Court at the time of final disposal of the Civil Appeal, in the event of the CoC succeeds in the Civil Appeal. The said amount of Rs. 737.2 crore has been included in the contingent liabilities.

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