

Housing and Urban Development Corporation Limited

May 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	50,000.00 (Enhanced from 40,000.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term instruments – Bonds (FY11-12)	2,643.29	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY12-13)	1,383.64	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY13-14)	3,345.45 (Reduced from 4,987.11)	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY15-16)	1,500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY15-16)	3,500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY18-19)	20,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY20-21)	1,840.00 (Reduced from 2,780.00)	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY21-22)	2,500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY22-23)	3,970.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY23-24)	1,500.00 (Reduced from 18,000.00)	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY24-25)*	40,000.00	CARE AAA; Stable	Assigned
Fixed deposit programme	10.00	CARE AAA; Stable	Reaffirmed
Commercial paper	10,000.00	CARE A1+	Reaffirmed

* with a sub limit of ₹ 4,000.00 crore for subordinated debt

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of ratings for various instruments of Housing and Urban Development Corporation Limited (HUDCO) continues to derive strength from it being strategically important to Government of India (GoI) for implementation of various government policies in social housing and urban infrastructure-related sectors and GoI being a majority stakeholder (75.17% as on December 31, 2023). Ratings take comfort from majority of the lending by the company being backed by guarantee from various state governments with the company receiving budgetary provision, wherever required, from governments for their respective debt servicing. Ratings also draw comfort from the company's diversified resource profile, healthy-capitalisation metrics and adequate liquidity profile.

Owing to its public policy mandate of lending largely to government entities, HUDCO's profitability has been moderate over years. Though HUDCO lends to government agencies and/or agencies backed with guarantee from the government, the weak financial profile of many of state governments, remains a risk and customer-wise concentration risk. Ratings continue to factor in its moderate asset quality albeit declining gross non-performing assets (GNPA) ratio.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Per the notification issued by the Reserve Bank of India (RBI) on regulatory framework for housing finance companies (HFCs) dated October 22, 2020, HUDCO does not qualify as HFC upon non-fulfilment of the criteria of having not less than 50% of total assets by way of housing finance for individuals. In this regard, HUDCO has submitted application seeking fresh registration under the RBI as non-banking financial company - Infrastructure Finance Companies (NBFC-IFC). The operations of the company will be continued as an HFC till the time it receives approval for conversion from RBI.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors that could, individually or collectively, lead to positive rating action/upgrade:

Not applicable

Negative factors- Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Material changes in the shareholding pattern and/or reduction in strategic importance to GoI.
- Significantly deteriorating asset quality profile.

Analytical approach: Standalone; factoring in strategic importance to GoI and majorly owned by GoI.

Outlook: Stable

CARE Ratings Limited (CARE Ratings) expects that HUDCO will continue to be strategically important to the GoI and will continue to play an important role in the development of the housing and infrastructure sector.

Detailed description of the key rating drivers:

Key strengths

Strategically important to and majorly owned by GoI

HUDCO is majorly owned by GoI (with 75.17% stake as on December 31, 2023). It is a strategically important entity for GoI and has played a significant role in the implementation of its various initiatives in urban infrastructure and social housing projects. HUDCO is the central nodal agency (CNA) for government scheme of 'Housing For All' and is actively involved in action plan schemes like *Jal Jeevan Mission* (JJM). With substantial investment expected under National Infrastructure Pipeline (NIP), HUDCO is expected to actively participate in meeting the said requirements. HUDCO lends under these schemes and provides consultancy services for appraisal of projects sanctioned under schemes.

Being majorly owned by the GoI, HUDCO receives its support in terms of board representation with two government nominee directors (besides three independent directors and three functional directors, including Chairman and Managing Director), business growth, access to low-cost funds and foreign currency lines from multilateral institutions, among others and refinance assistance from National Housing Bank (NHB)/ India Infrastructure Finance Company Ltd (IIFCL).

Going forward, CARE Ratings expects HUDCO to continue to remain strategically important to GoI.

Healthy AUM growth with majority towards government sector

The loan book of HUDCO has been rising over years, however, it dipped in FY21 due to modest disbursements owing to COVID-19 pandemic and low initiation of developmental projects by central and state governments. Disbursements picked up again in FY22 leading to rise in asset under management (AUM), which increased to ₹80,743 crore as on March 31, 2023, up by 3% y-o-y basis. The housing segment, including HUDCO Niwas, forms majority of the AUM with 54%, followed by Urban Infrastructure forming 46% of the AUM as on March 31, 2023. The proportion of housing segment has been reducing over years due to subdued

demand since COVID-19, and the proportion of urban infrastructure is rising in line with the government's increased focus towards infrastructure development and HUDCO sanctioning loans under various infrastructure schemes.

As on December 31, 2023, the AUM rose to ₹ 84,424 crore, up by 5% YTD. The product-wise break-up loan book as on December 31, 2023 has 51% towards housing segment, including HUDCO Niwas and 49% towards urban infrastructure.

HUDCO has majorly lent to the government sector forming 97% of loan book as on December 31, 2023, as it had ceased its lending towards private sector since 2013. Of gross loans as on March 31, 2023, 92% has been secured by government guarantee leading to lower credit risk. The company faces regional concentration particularly in Andhra Pradesh and Telangana; however, in this regard with the revision in RBI circular, exposures covered by state/Central guarantees will not be subject to concentration norms.

Diversified resource profile

HUDCO has a diversified funding profile with funds raised through bonds (tax-free and taxable), bank loans, commercial paper, refinance lines from NHB/IIFCL, public deposits and others. As on March 31, 2023, out of the total borrowing of ₹62,947 crore (+2% y-o-y), taxable bonds constituted 54% (including ₹20,000 crore of GoI fully serviced bonds), tax-free bonds formed 22%, bank loans formed 22% followed by NHB/IIFCL refinance with 1%. HUDCO has stopped accepting fresh public deposits from July 01, 2019; however, redemption for the already taken deposits are being made on respective due dates.

As on December 31, 2023, borrowings slightly increased to ₹65,719 crore, constituting taxable bonds including GoI fully serviced bonds (47%), followed by bank loans (29%), tax-free bonds (21%), and remaining through NHB/IIFCL refinance and foreign currency borrowing.

Healthy capitalisation profile

HUDCO's capitalisation profile is comfortable as reflected in the capital adequacy ratio (CAR) of 73.79% as on March 31, 2023, marginally down from 74.29% as on March 31, 2022, and well above the regulatory minimum requirement. HUDCO's CAR is supported by 20% risk weight for state government guaranteed projects. As on September 30, 2023, the CAR moderated slightly to 72.49%. As on March 31, 2023, gearing levels stood at 4.1x, improving from 4.3x as on March 31, 2022, and further improving to 4.0x as on December 31, 2023. CARE Ratings expects the capitalisation profile is expected to remain comfortable, in line with the risk profile of its lending book.

Moderate profitability profile

Owing to its public policy mandate with lending largely to government entities, HUDCO's profitability has been moderate over years. Lending spreads have moderated over past few years due to competition and the company's increased focus on lending to the government sector. Net interest margin (NIM) stood at 3.2% for FY23, in line with 3.1% reported for FY22. Given the wholesale nature of the loan book, operating expenses ratio remains low for HUDCO, and has been at 0.5% in FY23. With reversal of expected credit loss (ECL) allowances due to upgradation in some accounts from NPA to standard, the credit costs for HUDCO have remained negative over past few years. Overall supported by moderate NIM and low operating expenses, return on total assets (ROTA) remained moderate at 2.1%.

In 9MFY24, the company reported profit after tax of ₹1,417 crore with annualised RoTA of 2.3%. Going forward, CARE Ratings expects profitability to remain in the range of 2-2.5%.

Key weaknesses**Moderate asset quality metrics**

The asset quality of HUDCO remains moderate with improvement in the GNPA% to 3.42% as on March 31, 2023, improving from 3.58% as on March 31, 2022, owing to rise in recoveries. Provision coverage ratio (PCR) and net non-performing assets (NNPA) were on similar lines for both years. PCR stood at the same level of 86% as on March 31, 2022 and March 31, 2023. NNPA also remained unchanged at 0.52% as on March 31, 2022 and as on March 31, 2023.

Majority of GNPA has emanated from the private sector, with GNPA ratio for the lending to government sector being small at 0.8%, as on March 31, 2023. More than 30 days overdue also remained under control at 4%, as on March 31, 2023. With majority of NPAs in the private sector already being classified as NPA (88% of gross private loans as on March 31, 2023), and with HUDCO not doing any incremental disbursements in the private sector, CARE Ratings expects no further slippages from the private sector.

As on December 31, 2023, HUDCO reported decline in GNPA ratio to 3.14%. The NNPA ratio also declined to 0.44% as on December 31, 2023.

Concentration risk

As on March 31, 2023, top 20 exposures made 84% of the AUM which was in similar lines with top 20 exposure as on March 31, 2022. This has increased significantly in FY19, primarily on disbursement of ₹20,000 crore in one account under extra budgetary allocation scheme (under *Pradhan Mantri Awas Yojana* [PMAY]-Urban). The repayment of this is guaranteed by Ministry of Housing and Urban Affairs (MOHUA) through allocation in budget with semi-annually interest payment and bullet repayment of principal at the time of maturity. The high concentration as a percentage of net worth is offset by the fact that most of loans are government guaranteed and there is budgetary allocation by governments for meeting the debt obligations of these loans. Excluding this, ₹20,000 crore loan, top 20 exposures constituted 81% of the AUM.

Liquidity: Adequate

The liquidity profile of HUDCO is adequate with positive cumulative mismatch in all buckets as per the asset liability management (ALM) statement as on September 30, 2023, barring 15 days to one-month bucket and over one year to three years bucket. CARE Ratings draws comfort from HUDCO's quasi sovereign status, strategic importance in developing housing finance sector and past established track record to raise funds at competitive rate. Also, it has sanctioned undrawn bank lines in the form CC, WCDL and short-term loans amounting to ₹10,667 crore as on March 31, 2024, which if accounted for, results in positive cumulative mismatches for all buckets. With sovereign support, HUDCO has strong financial flexibility and can access additional fund lines from banks and market, if the need arises.

Environment, social, and governance (ESG) risks

Given that HUDCO is engaged in the lending business, it is exposed to the environmental risks indirectly through their portfolio of assets. The company ensures that projects funded by it meets necessary parameters towards environmental protection, for which necessary stipulations have been incorporated at the appraisal stage. HUDCO provides consultancy services in the area(s) of Environmental Engineering Projects pertaining to the housing and urban development sector. As a part of environmental engineering consultancy, in 2022-23, HUDCO carried out appraisal of Integrated Management Plans for five wetlands across India.

Applicable criteria

[Definition of Default](#)
[Factoring Linkages Government Support](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Withdrawal Policy](#)
[Housing Finance Companies](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Housing finance company

HUDCO was previously incorporated as Housing and Urban Development Finance Corporation Private Limited on April 25, 1970, as a private limited company under the Companies Act, 1956. Subsequently, the name was changed to HUDCO and a fresh certificate of incorporation was issued on July 9, 1974. On December 9, 1996, HUDCO was notified as a public financial institution by Department of Company Affairs, Ministry of Finance. It is mandated to provide long-term finance for social housing and core urban infrastructure development in the country. It is a central public sector undertaking and a public financial institution within the ambit of Clause (72) of section 2 of the Companies Act, 2013. HUDCO is also a housing finance company registered with NHB.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total operating income	6,998	7,086	5,754
PAT	1,717	1,702	1,417
Interest coverage (times)	1.52	1.51	1.51
Total assets	78,894	80,961	85,349
Net NPA (%)	0.51	0.52	0.44
ROTA (%)	2.20	2.13	2.27*

A: Audited UA: Unaudited; Note: 'These are latest available financial results'
*annualised

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MMM-YY)	Coupon Rate (%)	Maturity Date (DD-MMM-YY)	Size of the issue (₹ crore)	Rating Assigned and Rating Outlook
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	-	-	-	July 2027	50,000.00	CARE AAA; Stable/ CARE A1+
Total bank facilities					50,000.00	
Option 2- 7.75% Tax-free A	INE031A09FB7	21-Oct-11	7.75%	21-Oct-26	10.81	CARE AAA; Stable
Option 2-7.83% Tax-free B	INE031A09FD3	11-Nov-11	7.83%	11-Nov-26	66.51	CARE AAA; Stable
Option 2-8.16% Tax-free C	INE031A09FG6	22-Dec-11	8.16%	22-Dec-26	47.67	CARE AAA; Stable
Option 2-8.20% Public Issue of Tax-free	INE031A07840	05-Mar-12	8.20%	05-Mar-27	2,518.30	CARE AAA; Stable
Sub-Total for FY12					2,643.29	
Option 2-7.51% Public Issue of Tax-free	INE031A07865	16-Feb-13	7.51%	16-Feb-28	1,274.24	CARE AAA; Stable
Option 2-7.19% Public Issue of Tax-free	INE031A07881	28-Mar-13	7.19%	28-Mar-28	109.4	CARE AAA; Stable
Sub-Total for FY13					1,383.64	
8.56% Tax Free 2013 HBS-A	INE031A07899	02-Sep-13	8.56%	02-Sep-28	190.8	CARE AAA; Stable
8.14% Tax Free 2013 HB Tranche-I Series 1A	INE031A07907	25-Oct-13	8.14%	25-Oct-23	0.00**	Withdrawn
8.39% Tax Free 2013 HB Tranche-I Series 1B	INE031A07931	25-Oct-13	8.39%	25-Oct-23	0.00**	Withdrawn
8.51% Tax Free 2013 HB Tranche-I Series 2A	INE031A07915	25-Oct-13	8.51%	25-Oct-28	799.27	CARE AAA; Stable
8.76% Tax Free 2013 HB Tranche-I Series 2B	INE031A07949	25-Oct-13	8.76%	25-Oct-28	815	CARE AAA; Stable
8.49% Tax Free 2013 HB Tranche-I Series 3A	INE031A07923	25-Oct-13	8.49%	25-Oct-33	35.51	CARE AAA; Stable
8.74% Tax Free 2013 HB Tranche-I Series 3B	INE031A07956	25-Oct-13	8.74%	25-Oct-33	88.85	CARE AAA; Stable
8.51% Tax-Free 2013 HB Tranche II Series 1A	INE031A07964	13-Jan-14	8.51%	13-Jan-24	0.00**	Withdrawn
8.76% Tax-Free 2013 HB Tranche II Series 1B	INE031A07998	13-Jan-14	8.76%	13-Jan-24	0.00**	Withdrawn
8.58% Tax-Free 2013 HB Tranche II Series 2A	INE031A07972	13-Jan-14	8.58%	13-Jan-29	127.38	CARE AAA; Stable
8.83% Tax-Free 2013 HB Tranche II Series 2B	INE031A07AA4	13-Jan-14	8.83%	13-Jan-29	123.75	CARE AAA; Stable
8.76% Tax-Free 2013 HB Tranche II Series 3A	INE031A07980	13-Jan-14	8.76%	13-Jan-34	286.54	CARE AAA; Stable
9.01% Tax-Free 2013 HB Tranche II Series 3B	INE031A07AB2	13-Jan-14	9.01%	13-Jan-34	671.16	CARE AAA; Stable
8.29% Tax-Free 2013 HB Tranche III Series 1A	INE031A07AC0	24-Mar-14	8.29%	24-Mar-24	0.00**	Withdrawn
8.54% Tax-Free 2013 HB Tranche III Series 1B	INE031A07AF3	24-Mar-14	8.54%	24-Mar-24	0.00**	Withdrawn
8.73% Tax-Free 2013 HB Tranche III Series 2A	INE031A07AD8	24-Mar-14	8.73%	24-Mar-29	28.47	CARE AAA; Stable
8.98% Tax-Free 2013 HB Tranche III Series 2B	INE031A07AG1	24-Mar-14	8.98%	24-Mar-29	128.42	CARE AAA; Stable
8.71% Tax-Free 2013 HB Tranche III Series 3A	INE031A07AE6	24-Mar-14	8.71%	24-Mar-34	8.76	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MMM-YY)	Coupon Rate (%)	Maturity Date (DD-MMM-YY)	Size of the issue (₹ crore)	Rating Assigned and Rating Outlook
8.96% Tax-Free 2013 HB Tranche III Series 3B	INE031A07AH9	24-Mar-14	8.96%	24-Mar-34	41.54	CARE AAA; Stable
Sub-Total for FY14					3,345.45	
Private placement of Tax-free Bonds						
7.19% Tax Free 2015 HBS-A	INE031A07AI7	31-Jul-15	7.19%	31-Jul-25	151	CARE AAA; Stable
7.07% Tax Free 2015 HBS-B	INE031A07AJ5	01-Oct-15	7.07%	01-Oct-25	1,029.00	CARE AAA; Stable
7.00% Tax Free 2015 HBS-C	INE031A07AK3	09-Oct-15	7.00%	09-Oct-25	108.5	CARE AAA; Stable
7.39% Tax-free D (2015)	INE031A07AP2	22-Feb-16	7.39%	22-Feb-31	211.5	CARE AAA; Stable
Sub total					1,500.00	
Public Issue of Tax-free Bonds						
Option 1A-7.02% Public Issue of Tax-free -I	INE031A07AL1	08-Feb-16	7.02%	08-Feb-26	117.21	CARE AAA; Stable
Option 1B-7.27% Public Issue of Tax-free-I	INE031A07AN7	08-Feb-16	7.27%	08-Feb-26	128.45	CARE AAA; Stable
Option 2A-7.39% Public Issue of Tax-free-I	INE031A07AM9	08-Feb-16	7.39%	08-Feb-31	909.69	CARE AAA; Stable
Option 2B-7.64% Public Issue of Tax-free-I	INE031A07AO5	08-Feb-16	7.64%	08-Feb-31	556.15	CARE AAA; Stable
Option 1A-7.04% Public Issue of Tax-free-II	INE031A07AQ0	15-Mar-16	7.04%	15-Mar-26	48.16	CARE AAA; Stable
Option 1B-7.29% Public Issue of Tax-free-II	INE031A07AS6	15-Mar-16	7.29%	15-Mar-26	105.35	CARE AAA; Stable
Option 2A-7.39% Public Issue of Tax-free-II	INE031A07AR8	15-Mar-16	7.39%	15-Mar-31	1,024.94	CARE AAA; Stable
Option 2B-7.69% Public Issue of Tax-free-II	INE031A07AT4	15-Mar-16	7.69%	15-Mar-31	610.05	CARE AAA; Stable
Sub total					3,500.00	
Sub-Total for FY16					5,000.00	
8.60% GOI HUDCO Taxable Bonds 2018 Series- I	INE031A08616	12-Nov-18	8.60%	12-Nov-28	3,000.00	CARE AAA; Stable
8.52% GOI HUDCO Taxable Bonds 2018 Series- II	INE031A08624	28-Nov-18	8.52%	28-Nov-28	2,050.00	CARE AAA; Stable
8.38% GOI HUDCO Taxable Bonds 2018 Series- III	INE031A08673	30-Jan-19	8.38%	30-Jan-29	2,066.90	CARE AAA; Stable
8.58% GOI HUDCO Taxable Bonds 2018 Series- IV	INE031A08681	14-Feb-19	8.58%	14-Feb-29	2,563.10	CARE AAA; Stable
8.41% GOI HUDCO Taxable Bonds 2018 Series- V	INE031A08699	15-Mar-19	8.41%	15-Mar-29	5,320.00	CARE AAA; Stable
8.37% GOI HUDCO Taxable Bonds 2018 Series- VI	INE031A08707	25-Mar-19	8.37%	25-Mar-29	5,000.00	CARE AAA; Stable
Sub-Total for FY19					20,000.00	

Name of the Instrument	ISIN	Date of Issuance (DD-MMM-YY)	Coupon Rate (%)	Maturity Date (DD-MMM-YY)	Size of the issue (₹ crore)	Rating Assigned and Rating Outlook
6.75% HUDCO Taxable Bonds	INE031A08806	29-May-20	6.75%	29-May-30	1040	CARE AAA; Stable
5.35% HUDCO Taxable Bonds	INE031A08814	04-Aug-20	5.35%	11-Apr-25	800	CARE AAA; Stable
4.78% HUDCO Taxable Bonds	INE031A08822	28-Dec-20	4.78%	28-Feb-24	0.00**	Withdrawn
Sub-Total for FY21					1,840.00	
5.59% HUDCO Taxable 2021 NCDs Series -A	INE031A08830	22-Feb-22	5.59%	04-Mar-25	1000	CARE AAA; Stable
5.62% HUDCO Taxable 2021 NCDs Series -B	INE031A08848	25-Mar-22	5.62%	25-May-25	1500	CARE AAA; Stable
Sub-Total for FY22					2,500.00	
7.54% Taxable NCD 2022 Series A	INE031A08855	11-Nov-22	7.54	11-Feb-26	1500	CARE AAA; Stable
7.52% Taxable NCD 2022 Series B	INE031A08863	19-Dec-22	7.52	15-Apr-33	470	CARE AAA; Stable
7.68% Taxable NCD 2022 Series C	INE031A08871	16-Feb-23	7.68	16-May-26	2000	CARE AAA; Stable
Sub-Total for FY23					3,970.00	
7.48% Taxable NCD 2023 Series A	INE031A08889	20-Apr-23	7.48	20-Aug-26	1500	CARE AAA; Stable
Proposed	-	-	-	-	0.00 [@]	Withdrawn
Sub-Total for FY24					1,500.00	
Sub-Total for FY25 (Proposed)*					40,000.00	CARE AAA; Stable
Fixed deposit programme	-	-	-	-	10.00	CARE AAA; Stable
Commercial paper (Standalone)	-^	-	-	-^	10,000.00	CARE A1+

^Nil outstanding as on September 26, 2023

**withdrawn on receipt of no dues certificate from the debenture trustee

@ withdrawn on receipt of confirmation of non-utilisation of the limit from the company

*with a sub limit of ₹ 4,000.00 crore for subordinated debt

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fixed Deposit	LT	10.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22) 3)CARE AAA; Stable	1)CARE AAA (FD); Stable (06-Sep-21) 2)CARE AAA (FD); Stable (05-Jul-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							(22-Jun-22)	
2	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	50000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (05-Oct-23) 2)CARE AAA; Stable / CARE A1+ (11-Apr-23)	1)CARE AAA; Stable / CARE A1+ (28-Sep-22) 2)CARE AAA; Stable / CARE A1+ (05-Sep-22)	1)CARE AAA; Stable / CARE A1+ (06-Sep-21) 2)CARE AAA; Stable / CARE A1+ (05-Jul-21)
3	Bonds	LT	2643.29	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)
4	Bonds	LT	1383.64	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)
5	Bonds	LT	3345.45	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)
6	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (05-Oct-23) 2)CARE A1+ (11-Apr-23)	1)CARE A1+ (28-Sep-22) 2)CARE A1+ (05-Sep-22)	1)CARE A1+ (06-Sep-21) 2)CARE A1+ (05-Jul-21)
7	Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)
8	Bonds	LT	3500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (28-Sep-22)	1)CARE AAA; Stable (06-Sep-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AAA; Stable (11-Apr-23)	2)CARE AAA; Stable (05-Sep-22)	2)CARE AAA; Stable (05-Jul-21)
9	Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)
10	Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)
11	Bonds	LT	20000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)
12	Bonds	LT	-	-	-	1)Withdrawn (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)
13	Bonds	LT	1840.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)
14	Bonds	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21)
15	Bonds-Subordinated	LT	-	-	-	-	1)Withdrawn (28-Sep-22) 2)CARE AAA; Stable	1)CARE AAA; Stable (06-Sep-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							(05-Sep-22)	
16	Bonds	LT	3970.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	1)CARE AAA; Stable (28-Sep-22)	-
17	Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	-	-
18	Bonds	LT	40000.00	CARE AAA; Stable				

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

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Commercial paper-Commercial paper (Standalone)	Simple
3	Fixed deposit	Simple
4	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple

Annexure-5: Lender details

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

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

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