

Housing and Urban Development Corporation Limited (Revised)

September 06, 2021

Ratings

Instruments	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term/ Short-term Bank Facilities	25,000.00	CARE AAA; Stable/ CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed
Total Bank Facilities	25,000.00 (Rs. Twenty five thousand crore only)		
Long-term Instruments - Bonds (FY11-12)	5,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments - Bonds (FY12-13)	2,401.35	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments - Bonds (FY13-14)	4,987.11	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments - Bonds (FY15-16)	3,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments-Tax-free Bonds(FY15-16)	1,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments – Bonds (FY16-17)^	-	-	Withdrawn
Long-term Instruments – Bonds (FY17-18)^	-	-	Withdrawn
Long-term Instruments – Bonds (FY18-19)	23,910.00 (Reduced from 24,010.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments – Bonds (FY19-20)	7,695.00 (Reduced from 30,000.00) #	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments – Bonds (FY20-21)	6,350.00 (Reduced from 28,000.00) *	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments – Bonds (FY21-22)	15,000.00**	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Total Long-term Instruments	70,343.46 (Rs. Seventy thousand three hundred forty three crore and forty six lakh only)		
Fixed Deposit Programme	50.00 (Reduced from 2,000.00)	CARE AAA (FD); Stable [Triple A (Fixed Deposit); Outlook: Stable]	Reaffirmed
Total Medium-term Instruments	50.00 (Rs. Fifty crore only)		
Commercial Paper	10,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short-term Instruments	10,000.00 (Rs. Ten thousand crore only)		

#Raised Rs.7,695 crore in FY20

*Raised Rs.6,350 crore in FY21

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.

^CARE has withdrawn the rating assigned to NCD with immediate effect, as the company has redeemed the NCD issue and there is no amount outstanding under the said issue as on date

***Including sub limit of subordinate bonds of Rs. 3,000.00 crore*

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings on various long-term and short-term instruments of Housing and Urban Development Corporation Limited (HUDCO) were reaffirmed at 'CARE AAA; Stable', 'CARE AAA (FD); Stable' and 'CARE A1+', respectively, as the ratings continue to derive strength from it being a majority (81.81% ownership as on August 06, 2021) Government of India (GoI)-owned entity, its strategic importance to GoI for implementation of various government policies in social housing and urban infrastructure related sectors, majority of its lending backed government guarantees, budgetary provision from government for debt servicing and an overall expectation of support from GoI in case of need. This has led to HUDCO's healthy business growth with incremental lending only to Government sector borrowers resulting in good asset quality metrics. The ratings also draw comfort from HUDCO's diversified resource profile, healthy capitalization and adequate liquidity profile.

Owing to its public policy mandate with lending largely to government entities, HUDCO's profitability has been moderate over the years. The ratings continue to factor in its moderate asset quality and profitability profile

Rating Sensitivities

Going forward, the ability of HUDCO to maintain its asset quality and sustain profitable business growth while maintaining majority lending backed by Government guarantee and budgetary allocation of Government for debt servicing, maintaining its liquidity and capital adequacy profile would be key rating sensitivities.

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

- Any material changes in shareholding pattern and/or reduced expectation of support from GoI
- Further deterioration in asset quality profile

Detailed description of the key rating drivers

Key Rating Strengths

Majority Government ownership, demonstrated Government support and strategic importance to GoI

HUDCO is majorly owned by GoI (81.81% equity shares as on August 06, 2021), with a continued expectation of timely support from GoI. HUDCO is a strategically important entity for GoI and has played a significant role in implementation of its various initiatives in urban infrastructure and social housing projects. As of June 30, 2021, HUDCO has an experienced board consisting of five Directors (three functional and two government nominees) with rich experience in Government administration. HUDCO also has access to foreign currency lines from ADB, JBIC (both guaranteed by GoI) and USAID (not guaranteed by GoI), etc., and refinance assistance from National Housing Bank (NHB)/ India Infrastructure Finance Company Ltd (IIFCL).

Business growth with incremental lending to low risk Government sector

The loan book of HUDCO at Rs. 75,787 as on March 31, 2021, remained almost at same level of March 31, 2020. Also, as of June 30, 2021, the loan book remained at same levels. During FY21 (refers to the period April 1 to March 31), the company sanctioned advances of Rs.9,202 crore with majority towards urban infrastructure (90% of the total sanctions for FY21) which included projects like water supply, sewage, road, power and other emerging sectors. However, due to COVID-19-induced disruptions, the sanctions for the quarter ended June 2021 came down to Rs.3 crore. The disbursements of HUDCO for FY21 stood at Rs.8,324 crore, of which majority was towards urban infrastructure (56% of the total disbursements for FY21). The disbursements also were impacted for the quarter ended June 30, 2021 at Rs.1,266 crore. With lending exposed to government entities only since 2013, HUDCO has 97% of its total loans outstanding towards government agencies as on June 30, 2021. Also, while the institution faces regional concentration particularly in Andhra Pradesh, Telangana, and Delhi, HUDCO has received special relaxation from NHB with respect to credit concentration (exposure) norms up to 140%, 175% and 120% of NOF in state of Andhra Pradesh, Telangana and Uttar Pradesh, respectively. Although as per new directions from NHB, the same has to be brought down to 100% by 2023.

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, 2021, out of the total borrowing of Rs.61,036 crore, taxable bonds constituted 64.27% (including Rs.20,000 crore of GoI fully serviced bonds), tax free bonds formed another 28.49%, NHB/IIFCL refinance (4.33%), short-term bank loans (0.03%), commercial Paper (2.46%), public deposits (0.04%) while foreign currency loans stood 0.39%. HUDCO has stopped accepting fresh public deposits w.e.f July 01, 2019; however, redemption for already taken deposits are being made on respective due dates.

During FY21, the company raised Rs.7,850 crore with reported average cost of borrowing of 5.63% (down from 6.81% a year ago). Of the total fund raised during FY21, 81% are in the form of taxable bonds, and the balance 19% through commercial paper. Furthermore, the company raised Rs.1,066 crore during Q1FY22 only through banks.

Healthy capitalization profile

HUDCO's capitalization profile is comfortable as reflected in capital adequacy of 64.02% as on March 31, 2021 as against 55.46% as on March 31, 2020, well above the regulatory minimum requirement of 14% (minimum regulatory capital adequacy ratio (CAR))% will increase to 15% by March-2022). HUDCO's CAR is supported by 20% risk weight for state government guaranteed projects. In line with high growth seen in recent past and expectation of higher loan book growth, HUDCO's gearing is likely to increase, however, expected to remain comfortable in line with risk profile of its lending book.

Key Rating Weakness**Moderate asset quality metrics**

HUDCO's asset quality remains moderate with reported gross non-performing asset (GNPA) ratio increasing to 4.03% as on March 31, 2021, owing to increase in fresh slippages by two folds and lesser recovery as compared with last year. On an absolute basis, the GNPA as on March 31, 2021 stood at Rs. 3,054 crore up by 4% YOY from Rs.2,928 crore as on March 31, 2020. With decline in provisions by 3% YOY, the provisioning coverage ratio (PCR) for fiscal 2021 stood at 88.53%. The net non-performing asset (NNPA) has doubled to Rs. 350 crore end March 2021.

As on June 30, 2021, HUDCO reported deterioration in GNPA absolute on quarterly basis and stood at Rs.3,072 crore, however, owing to increase in provisions, the NNPA improved and stood at Rs. 371 crore. The GNPA% and NNPA% stood at 4.07% and 0.51%, respectively, as on June 30, 2021. The PCR as on June 30, 2021 stood at 87.92%.

Moderate profitability

Owing to its public policy mandate with lending largely to government entities, HUDCO's profitability has been moderate over the years. Even though the company reported resilient assets under management (AUM) growth till FY20, it reported marginal degrowth of 1% YoY in AUM as on March 31, 2021, due to which, HUDCO reported a total income of Rs.7,278 crore (down by 4% y-o-y) end FY21 along with decline in net interest income by 9% YOY. Owing to decrease in total income and increase tax expenses by 39% YOY, the profit after tax (PAT) for the fiscal 2021, has decreased by 8% YOY. This has led to decline in return on total assets (ROTA) to 2.06% in FY21 from 2.29% in FY20. On quarterly basis, despite decline in operating expenses by 37% QOQ and decline in provisioning expenses significantly, the PAT was reported at Rs. 405 crore as on June 30, 2021, with degrowth of 23% QOQ over total income of Rs.1,798 crore (+1% QOQ).

The profitability of the company moderated by end-FY21 with CARE-calculated net interest margin (NIM) on average total assets at 3.15% from 3.54% in FY20. With decline in absolute operating expenses by 9% YOY end FY21, the company's opex/ATA improved to 0.47% from the previous year at 0.53%. End-FY21, HUDCO reported decline in PAT margin to 21.69% from 22.56% during the previous year.

Liquidity profile**Liquidity: Adequate**

As per Asset Liability Maturity (ALM) statement dated March 31, 2021, there were negative cumulative mismatches in medium-term time buckets. However, HUDCO maintains sanctioned but unutilised bank limits to meet short-term requirements. As on

March 31, 2021, HUDCO had one-year debt outflows of Rs.6,446 crore, while inflows during same period stood at Rs. 7,189 crore and as on March 31, 2021. The unutilized bank lines stood at Rs.8,281 crore as on July 09, 2021.

Analytical approach: Standalone, factoring in timely support from Gol in case of need; given HUDCO is majority owned by Gol and strategically important to Gol.

Applicable Criteria

Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
 CARE's Policy on Default Recognition
 Rating Methodology: Notching by factoring linkages with Government
 Financial Ratios – Financial Sector
 Criteria for Short Term Instruments
 Rating Methodology – Housing Finance Companies (HFCs)
[Policy on Withdrawal of ratings](#)

About the Company

HUDCO, set up in 1970, is a majority Gol-owned (81.81% as on August 06, 2021) developmental financial institution 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 meaning of Clause (72) of section 2 of the Companies Act, 2013. Furthermore, HUDCO is also a housing finance company registered with National Housing Bank (NHB). The corporation was conferred 'Mini-Ratna' status in August 2004 resulting in greater operational and financial flexibility. HUDCO is also a Central Nodal Agency, along with NHB, for the implementation and monitoring of the "Pradhan Mantri Awas Yojna – Housing for All by 2022" scheme to be implemented over the period 2015-2022. HUDCO's lending is mainly focused towards state undertakings in the housing or urban infrastructure segment with majority of loans backed by state government guarantees and/or budgetary allocation through state sponsored programs. Presently, HUDCO operates through a corporate office along with 21 regional offices and 11 development offices.

Brief Financials (Rs. crore)#	FY19 (A)	FY20 (A)	FY21 (A)
Total operating income	5,591	7,572	7,278
PAT	1,180	1,708	1,579
Interest coverage (times)	1.61	1.51	1.47
Total Assets	72,829	76,127	76,959
Net NPA (%)	0.49	0.19	0.50
ROTA (%)	1.94	2.29	2.06

A: Audited, # as per Ind AS

*Note: Ratios computed based on average of annual opening and closing balances

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

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

Annexure-1: Details of Instruments/Facilities

ISIN	Name of the Instrument	Rate	Amount	Allotment Date	Redempti on Date	Ratings
INE031A09FA9	Option 1 7.51% Taxfree A	7.51%	4.77	21-Oct-11	21-Oct-21	CARE AAA; Stable
INE031A09FB7	Option 2- 7.75% Taxfree A	7.75%	10.81	21-Oct-11	21-Oct-26	
INE031A09FC5	Option 1- 7.62% Taxfree B	7.62%	137.66	11-Nov-11	11-Nov-21	
INE031A09FD3	Option 2-7.83% Taxfree B	7.83%	66.51	11-Nov-11	11-Nov-26	
INE031A09FF8	Option 1-8.09% Taxfree C	8.09%	47.86	22-Dec-11	22-Dec-21	
INE031A09FG6	Option 2-8.16% Taxfree C	8.16%	47.67	22-Dec-11	22-Dec-26	
INE031A07832	Option 1-8.10% Public Issue of Taxfree	8.10%	2,166.42	5-Mar-12	5-Mar-22	
INE031A07840	Option 2-8.20% Public Issue of Taxfee	8.20%	2,518.30	5-Mar-12	5-Mar-27	
	Sub-Total for FY12		5,000.00			
INE031A07857	Option 1-7.34% Public Issue of Taxfree	7.34%	920.10	16-Feb-13	16-Feb-23	
INE031A07865	Option 2-7.51% Public Issue of Taxfee	7.51%	1,274.24	16-Feb-13	16-Feb-28	
INE031A07873	Option 1-7.03% Public Issue of Taxfree	7.03%	97.61	28-Mar-13	28-Mar-23	
INE031A07881	Option 2-7.19% Public Issue of Taxfee	7.19%	109.40	28-Mar-13	28-Mar-28	
	Sub-Total for FY13		2,401.35			
INE031A07899	8.56% Tax Free 2013 HBS-A	8.56%	190.80	2-Sep-13	2-Sep-28	CARE AAA; Stable
INE031A07907	8.14% Tax Free 2013 HB Tranche-I Series 1A	8.14%	269.58	25-Oct-13	25-Oct-23	
INE031A07931	8.39% Tax Free 2013 HB Tranche-I Series 1B	8.39%	361.79	25-Oct-13	25-Oct-23	
INE031A07915	8.51% Tax Free 2013 HB Tranche-I Series 2A	8.51%	799.27	25-Oct-13	25-Oct-28	
INE031A07949	8.76% Tax Free 2013 HB Tranche-I Series 2B	8.76%	815.00	25-Oct-13	25-Oct-28	
INE031A07923	8.49% Tax Free 2013 HB Tranche-I Series 3A	8.49%	35.51	25-Oct-13	25-Oct-33	
INE031A07956	8.74% Tax Free 2013 HB Tranche-I Series 3B	8.74%	88.85	25-Oct-13	25-Oct-33	
INE031A07964	8.51% Tax-Free 2013 HB Tranche II Series 1A	8.51%	504.93	13-Jan-14	13-Jan-24	
INE031A07998	8.76% Tax-Free 2013 HB Tranche II Series 1B	8.76%	439.63	13-Jan-14	13-Jan-24	
INE031A07972	8.58% Tax-Free 2013 HB Tranche II Series 2A	8.58%	127.38	13-Jan-14	13-Jan-29	
INE031A07AA4	8.83% Tax-Free 2013 HB Tranche II Series 2B	8.83%	123.75	13-Jan-14	13-Jan-29	
INE031A07980	8.76% Tax-Free 2013 HB Tranche II Series 3A	8.76%	286.54	13-Jan-14	13-Jan-34	
INE031A07AB2	9.01% Tax-Free 2013 HB Tranche II Series 3B	9.01%	671.16	13-Jan-14	13-Jan-34	
INE031A07AC0	8.29% Tax-Free 2013 HB Tranche III Series 1A	8.29%	18.37	24-Mar-14	24-Mar-24	
INE031A07AF3	8.54% Tax-Free 2013 HB Tranche III Series 1B	8.54%	47.36	24-Mar-14	24-Mar-24	
INE031A07AD8	8.73% Tax-Free 2013 HB Tranche III Series 2A	8.73%	28.47	24-Mar-14	24-Mar-29	

ISIN	Name of the Instrument	Rate	Amount	Allotment Date	Redempti on Date	Ratings
INE031A07AG1	8.98% Tax-Free 2013 HB Tranche III Series 2B	8.98%	128.42	24-Mar-14	24-Mar-29	
INE031A07AE6	8.71% Tax-Free 2013 HB Tranche III Series 3A	8.71%	8.76	24-Mar-14	24-Mar-34	
INE031A07AH9	8.96% Tax-Free 2013 HB Tranche III Series 3B	8.96%	41.54	24-Mar-14	24-Mar-34	
	Sub-Total for FY14		4,987.11			
	Private placement of Tax-free Bonds					CARE AAA; Stable
INE031A07AI7	7.19% Tax Free 2015 HBS-A	7.19%	151.00	31-Jul-15	31-Jul-25	
INE031A07AJ5	7.07% Tax Free 2015 HBS-B	7.07%	1,029.00	1-Oct-15	1-Oct-25	
INE031A07AK3	7.00% Tax Free 2015 HBS-C	7.00%	108.50	9-Oct-15	9-Oct-25	
INE031A07AP2	7.39% Taxfree D (2015)	7.39%	211.50	22-Feb-16	22-Feb-31	
	Sub total		1,500.00			
	Public Issue of Tax-free Bonds					
INE031A07AL1	Option 1A-7.02% Public Issue of Taxfree -I	7.02%	117.21	8-Feb-16	8-Feb-26	
INE031A07AN7	Option 1B-7.27% Public Issue of Taxfree-I	7.27%	128.45	8-Feb-16	8-Feb-26	
INE031A07AM9	Option 2A-7.39% Public Issue of Taxfee-I	7.39%	909.69	8-Feb-16	8-Feb-31	
INE031A07AO5	Option 2B-7.64% Public Issue of Taxfee-I	7.64%	556.15	8-Feb-16	8-Feb-31	
INE031A07AQ0	Option 1A-7.04% Public Issue of Taxfree-II	7.04%	48.16	15-Mar-16	15-Mar-26	
INE031A07AS6	Option 1B-7.29% Public Issue of Taxfree-II	7.29%	105.35	15-Mar-16	15-Mar-26	
INE031A07AR8	Option 2A-7.39% Public Issue of Taxfee-II	7.39%	1,024.94	15-Mar-16	15-Mar-31	
INE031A07AT4	Option 2B-7.69% Public Issue of Taxfee-II	7.69%	610.05	15-Mar-16	15-Mar-31	
	Sub total		3,500.00			
	Sub-Total for FY16		5,000.00			
INE031A08475*	7.36% Taxable 2016 HBS B	-	-	-	-	Withdrawn
INE031A08483*	7.35% Taxable 2016 HBS C	-	-	-	-	
INE031A08491*	7.21% Taxable 2016 HBS D	-	-	-	-	
INE031A08509*	6.80% Taxable 2016 HBS E	-	-	-	-	
INE031A08517*	6.81% Taxable 2016 HBS F	-	-	-	-	
INE031A08525*	7.59% Taxable 2016 HBS G	-	-	-	-	
	Sub-Total for FY17		0.00			
INE031A08533*	7.05% HUDCO Taxable 2017 Bonds – Series A	-	-	-	-	Withdrawn
INE031A08541*	7.14% HUDCO Taxable 2017 Bonds – Series B	-	-	-	-	
INE031A08558*	7.06% HUDCO Taxable 2017 Bonds – Series C	-	-	-	-	
INE031A08566*	7.73% HUDCO Taxable Bonds 2017- Series D	-	-	-	-	
INE031A08574*	7.64% HUDCO Taxable Bonds 2017- Series E	-	-	-	-	
INE031A08582*	7.70% HUDCO Taxable Bonds 2017- Series F	-	-	-	-	

ISIN	Name of the Instrument	Rate	Amount	Allotment Date	Redempti on Date	Ratings	
INE031A08590*	7.68% HUDCO Taxable Bonds 2017- Series G	-	-	-	-		
	Sub-Total for FY18		0.00				
INE031A08608*	7.63% HUDCO Taxable Bonds 2018 Series- A	-	-	-	-	Withdrawn	
INE031A08616	8.60% GOI HUDCO Taxable Bonds 2018 Series- I	8.60%	3,000.00	12-Nov-18	12-Nov-28	CARE AAA; Stable	
INE031A08624	8.52% GOI HUDCO Taxable Bonds 2018 Series- II	8.52%	2,050.00	28-Nov-18	28-Nov-28		
INE031A08632	8.46% HUDCO Taxable Bonds 2018 Series- B	8.46%	1,000.00	5-Dec-18	15-Feb-22		
INE031A08640	8.40% HUDCO Taxable Bonds 2018 Series- C	8.40%	980.00	11-Dec-18	11-Apr-22		
INE031A08657	8.23% HUDCO Taxable Bonds 2018 Series- D	8.23%	930.00	28-Dec-18	15-Apr-22		
INE031A08665	8.34% HUDCO Taxable Bonds 2018 Series -E	8.34%	1,000.00	11-Jan-19	11-Jul-22		
INE031A08673	8.38% GOI HUDCO Taxable Bonds 2018 Series- III	8.38%	2,066.90	30-Jan-19	30-Jan-29		
INE031A08681	8.58% GOI HUDCO Taxable Bonds 2018 Series- IV	8.58%	2,563.10	14-Feb-19	14-Feb-29		
INE031A08699	8.41% GOI HUDCO Taxable Bonds 2018 Series- V	8.41%	5,320.00	15-Mar-19	15-Mar-29		
INE031A08707	8.37% GOI HUDCO Taxable Bonds 2018 Series- VI	8.37%	5,000.00	25-Mar-19	25-Mar-29		
	Sub-Total for FY19		23,910.00				
INE031A08715	7.61% HUDCO Taxable Bonds	7.61%	1,485.00	07-Jun-19	22-Jun-22		CARE AAA; Stable
INE031A08723	7.62% HUDCO Taxable Bonds	7.62%	1,000.00	20-Jun-19	15-Jul-22		
INE031A08731	7.34% HUDCO Taxable Bonds	7.34%	1,250.00	18-Jul-19	16-Sep-22		
INE031A08749	7.05% HUDCO Taxable Bonds	7.05%	1,190.00	13-Aug-19	13-Oct-22		
INE031A08756	6.99% HUDCO Taxable Bonds	6.99%	1,370.00	11-Sep-19	11-Nov-22		
INE031A08764	6.79% HUDCO Taxable Bonds	6.79%	1,400.00	17-Jan-20	14-Apr-23		
	Sub-Total for FY20		7,695.00				
INE031A08772	6.65% HUDCO Taxable Bonds	6.65%	600.00	15-Apr-20	15-Jun-23	CARE AAA; Stable	
INE031A08780	6.09% HUDCO Taxable Bonds	6.09%	1,500.00	24-Apr-20	24-Jun-23		
INE031A08798	5.95% HUDCO Taxable Bonds	5.95%	1,470.00	12-May-20	11-Aug-23		
INE031A08806	6.75% HUDCO Taxable Bonds	6.75%	1,040.00	29-May-20	29-May-30		
INE031A08814	5.35% HUDCO Taxable Bonds	5.35%	800.00	04-Aug-20	11-Apr-25		
INE031A08822	4.78% HUDCO Taxable Bonds	4.78%	940.00	28-Dec-20	28-Feb-24		
	Sub-Total for FY21		6,350.00				
	Long Term Bonds (Proposed)		12,000.00			CARE AAA; Stable	
	Subordinate Bonds (Proposed)		3,000.00				
	Sub-Total for FY22		15,000.00				
	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		25,000.00			CARE AAA; Stable / CARE A1+	
	Fixed Deposit		50.00			CARE AAA (FD); Stable	
	Commercial Paper (Standalone)		10,000.00			CARE A1+	

*Instruments are redeemed, and ratings now stand withdrawn.

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fixed Deposit	LT	50.00	CARE AAA (FD); Stable	1)CARE AAA (FD); Stable (05-Jul-21)	1)CARE AAA (FD); Stable (07-Jul-20)	1)CARE AAA (FD); Stable (05-Jul-19)	1)CARE AAA (FD); Stable (06-Jul-18) 2)CARE AAA (FD); Stable (24-May-18)
2.	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	25000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (05-Jul-21)	1)CARE AAA; Stable / CARE A1+ (07-Jul-20)	1)CARE AAA; Stable / CARE A1+ (05-Jul-19) 2)CARE AAA; Stable / CARE A1+ (09-Apr-19)	1)CARE AAA; Stable / CARE A1+ (06-Jul-18) 2)CARE AAA; Stable / CARE A1+ (24-May-18)
3.	Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
4.	Bonds	LT	2401.35	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
5.	Bonds	LT	4987.11	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
6.	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (05-Jul-21)	1)CARE A1+ (07-Jul-20)	1)CARE A1+ (05-Jul-19) 2)CARE A1+ (09-Apr-19)	1)CARE A1+ (06-Jul-18) 2)CARE A1+ (24-May-18)
7.	Bonds	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)

8.	Bonds	LT	3500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
9.	Bonds	LT	-	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
10.	Bonds	LT	-	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
11.	Bonds	LT	23910.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18) 2)CARE AAA; Stable (24-May- 18)
12.	Bonds	LT	7695.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19) 2)CARE AAA; Stable (09-Apr-19)	-
13.	Bonds	LT	6350.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20) 2)CARE AAA; Stable (06-Apr-20)	-	-
14.	Bonds	LT	12000.00	CARE AAA; Stable	-	-	-	-
15.	Bonds-Subordinated	LT	3000.00	CARE AAA; Stable	-	-	-	-

Annexure 3: Detailed explanation of covenants of the rated instrument / facilities- Not Available

Annexure 4: Complexity level of various instruments rated for this Company

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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