

Housing and Urban Development Corporation Limited

April 11, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term/Short-term bank facilities	40,000.00 (Enhanced from 35,000.00)	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 (Reduced from 2,401.35)	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY13-14)	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 (FY19-20)	1,400.00 (Reduced from 3,960.00)	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY20-21)	6,350.00	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 (Reduced from 22,000.00 [^])	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY23-24)	18,000.00*	CARE AAA; Stable	Assigned
Fixed deposit programme	10.00 (Reduced from 25.00)	CARE AAA; Stable	Reaffirmed
Commercial paper	10,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1

[^]includes withdrawal of ratings for sub limit of subordinate bonds on non-utilisation of funds

*Including sub limit of subordinate bonds of ₹ 3,500.00 crore

Rationale and key rating drivers

The reaffirmation and assignment of the ratings for various instruments of Housing and Urban Development Corporation Limited (HUDCO) continues to derive strength from HUDCO 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 (81.81% as on December 31, 2022). The 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 the government for their respective debt servicing. The 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 the years. Though HUDCO lends to government agencies and/or agencies backed with guarantee from the government, the weak financial profile of many of the state governments remains a risk along with customer-wise concentration risk. The ratings continue to factor in its moderate asset quality with rising gross non-performing assets (GNPA) ratio.

Furthermore, as 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 the 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.

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

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:

- Any material changes in the shareholding pattern and/or reduced expectation of support from GoI.
- Significant deterioration in the 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 government and will continue to play an important role in the development of the housing and infrastructure sector.

Key strengths

Strategically important to and majorly owned by GoI

HUDCO is majorly owned by GoI (with 81.81% stake as on December 31, 2022), with a continued expectation of timely support. HUDCO 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). Furthermore, 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 as well as provides consultancy services for appraisal of the projects sanctioned under the schemes.

Being majorly owned by the GoI, HUDCO receives its support in terms of board representation with one government nominee directors (besides four independent directors presently and three functional directors, including Chairman and Managing Director), business growth, access to low-cost funds and foreign currency lines from Asian Development Bank (ADB), Japan Bank for International Cooperation (JBIC) (both guaranteed by GoI) and United States Agency for International Development (USAID) (not guaranteed by GoI), etc., as well as refinance assistance from National Housing Bank (NHB)/ India Infrastructure Finance Company Ltd (IIFCL).

Healthy loan book growth with majority towards government sector

The loan book of HUDCO has been rising over the years, however, it dipped in FY21 due to modest disbursements owing to COVID-19 pandemic and constrained initiation of developmental projects by central and state governments. Disbursements picked up again in FY22 leading to rise in loan book to ₹78,513 crore, up by 4% y-o-y. The housing segment, including HUDCO Niwas, forms majority of the loan book with 57%, followed by Urban Infrastructure forming 43% of the loan book. as on March 31, 2022. The proportion of housing segment has been reducing over the 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, 2022, the loan book stood at ₹79,290 crore, up by 1% YTD. The slowed growth in 9MFY23 is due to HUDCO's business model wherein it carries out majority sanctions in first half of the fiscal and disburses in later half of fiscals. This is evident from the rise in sanctions as on December 31, 2022 by 14% YTD and reduction in disbursements by 42% YTD. The product-wise break-up loan book in 9MFY23 is in similar line to FY22 with 56% towards housing segment, 44% towards urban infrastructure and remaining towards HUDCO Niwas.

HUDCO has majorly lent to the government sector forming 97% of loan book as on March 31, 2022, as it had ceased its lending towards private sector since 2013. Furthermore, 91% of gross loans as on March 31, 2022, have been secured by government guarantee leading to lower credit risk. The company faces regional concentration particularly in Andhra Pradesh and Telangana; however, it has special relaxation from NHB with respect to credit concentration norms up to 140%, 175% and 120% of net owned fund (NOF) in the states of Andhra Pradesh, Telangana and Uttar Pradesh (UP), respectively. Although as per 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, 2022, out of the total borrowing of ₹61,553 crore

(+1% y-o-y), taxable bonds constituted 64% (including ₹ 20,000 crore of GoI fully-serviced bonds), tax-free bonds formed 24%, bank loans formed 7% followed by NHB/IIFCL refinance with 4%. HUDCO has stopped accepting fresh public deposits w.e.f July 01, 2019; however, redemption for the already taken deposits are being made on respective due dates.

As on December 31, 2022, the borrowings remained in similar line to March 31, 2022 with ₹61,521 crore, majorly through taxable bonds (52%), followed by tax-free bonds (24%), bank loans (20%) 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 74% as on March 31, 2022, marginally up from 64.02% as on March 31, 2021, and well above the regulatory minimum requirement. HUDCO's CAR is supported by 20% risk weight for state government guaranteed projects. As on March 31, 2022, the gearing levels stood at 4.25x improved from 4.62x as on March 31, 2021, and further improved to 4.11x as on December 31, 2022. CARE Ratings expects loan book growth to remain moderate in the medium term, and accordingly, the capitalisation profile is expected to remain comfortable, in line with the risk profile of its lending book.

Improving albeit moderate profitability profile

The profitability profile of HUDCO had been impacted during FY20 and FY21 due to COVID-19, however, in FY22, the profitability improved with PAT improving to pre-COVID-19 levels with ₹ 1,717 crore, up by 9% y-o-y. Owing to its public policy mandate with lending largely to government entities, HUDCO's profitability has been moderate over the years. The pre-provisioning operating profit (PPOP) for HUDCO has come down in FY22 by 3% y-o-y owing to reduced interest income (-4% y-o-y) and increased operating expenses (+2% y-o-y), but with the reversal of provisions, the company has reported increase in PAT. With this, the return on total assets (RoTA) improved to 2.20% as on March 31, 2022, from 2.06% as on March 31, 2021.

With higher dip in the yields as compared to the cost of funds, the net interest margin (NIM) in FY22 has decreased to 3.02% from 3.15% as on March 31, 2021. Given the wholesale nature of the loan book, the operating expenses ratio remain low for HUDCO, and has been at similar level in FY22 with 0.47%. With reversal of expected credit loss (ECL), allowances due to upgrade in one restructured account to standard assets, the credit costs for HUDCO remained negative for the company in FY22 at 0.32% as on March 31, 2022.

In 9MFY23, the yields for HUDCO has reduced from FY22 as the disbursements take place in H2 and the effect of the lending rate reset will be seen in end FY23, which has led to similar margins in 9MFY23 as in FY22. With the rise in GNPA, the credit cost elevated to 0.34%, leading to reduced RoTA of 1.79% in 9MFY23 from FY22.

Key weaknesses

Moderate asset quality metrics

The asset quality of HUDCO remains moderate with improvement in the gross non-performing asset% (GNPA%) to 3.58% as on March 31, 2022, down from 4.03% as on March 31, 2021, owing to lesser slippages. With rise in the provision coverage ratio (PCR)% to 86% as on March 31, 2022 from 84% as on March 31, 2021, the net NPA% (NNPA%) improved to 0.51% as on March 31, 2022 from 0.50% as on March 31, 2021. However, as on June 30, 2022, the GNPA% rose to 3.63%, but NNPA% remained at similar levels with 0.51%.

Majority of GNPA have emanated from the private sector, with GNPA ratio for the lending to government sector being small at 0.8%, as on March 31, 2022. More than 30 days overdues (in the government sector) also remained under control at 4%, as on March 31, 2022. With majority of the NPAs in the private sector already being classified as NPA (86% of gross private loans as on March 31, 2022), and with HUDCO not doing any incremental disbursements in the private sector, further slippages from the private sector are expected to be minimal.

As on December 31, 2022, HUDCO reported rise in GNPA ratio to 4.27%, owing to slippage of one account amounting to ₹508 crore (1% of gross loan) during the quarter. The NNPA ratio also rose to 0.96% as on December 31, 2022. Although, in April 2023, the company recovered the dues in entirety.

Concentration risk

As on March 31, 2022, the top 20 exposures made 84% of the loan book, up from 81% of the loan book as on March 31, 2021. 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) 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 the loans are government guaranteed and there is budgetary allocation by governments for meeting the debt obligations of these loans.

Liquidity: Adequate

As per the asset liability management (ALM) statement as on March 31, 2022, HUDCO has reported negative cumulative mismatch for buckets from 8 days to 14 days to more than 3 years to 5 years. However, it has undrawn bank lines in the form CC, WCDL and short-term loans amounting to ₹12,517 crore as on August 02, 2022, which if accounted for, results in positive cumulative mismatches for all buckets. With sovereign support, HUDCO can access additional fund lines from the 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 the projects funded by it meets the necessary parameters towards environmental protection, for which necessary stipulations have been incorporated at the appraisal stage. Also, 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, during 2021-22, HUDCO undertook appraisal of eight Integrated Management Plans under National Plan of Conservation of Aquatic Eco-systems.

Under social activities, HUDCO has facilitated construction of 88,523 housing units by providing loans under housing segment and provided loan assistance for funding projects across the various sectors like Water Supply, Smart City, Power, Social Infrastructure, Commercial Infrastructure, Road & Bridges, etc.

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Government Support](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Housing Finance Companies](#)

[Policy on Withdrawal of Ratings](#)

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. Furthermore, 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. Furthermore, HUDCO is also a housing finance company registered with NHB.

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	9MFY23 (UA)
Total operating income	7,278	6,998	5,224
PAT	1,579	1,717	1,062
Interest coverage (times)	1.47	1.52	1.42
Total assets	76,959	78,894	79,615
Net NPA (%)	0.50	0.51	0.96
ROTA (%)	2.06	2.20	1.79*

A: Audited; UA: Unaudited; Note: 'the above results are latest financial results available'

*ratio is annualised

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 instruments/facilities: 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

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	-	-	-	July 2027	40,000.00	CARE AAA; Stable/ CARE A1+
Total bank facilities					40,000.00	
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	5-Mar-12	8.20%	5-Mar-27	2,518.30	CARE AAA; Stable
Sub-Total for FY12					2,643.29	
Option 1-7.34% Public Issue of Tax-free	INE031A07857*	16-Feb-13	7.34%	16-Feb-23	0.00	Withdrawn
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 1-7.03% Public Issue of Tax-free	INE031A07873*	28-Mar-13	7.03%	28-Mar-23	0.00	Withdrawn
Option 2-7.19% Public Issue of Tax-free	INE031A07881	28-Mar-13	7.19%	28-Mar-28	109.40	CARE AAA; Stable
Sub-Total for FY13					1,383.64	
8.56% Tax Free 2013 HBS-A	INE031A07899	2-Sep-13	8.56%	2-Sep-28	190.80	CARE AAA; Stable
8.14% Tax Free 2013 HB Tranche-I Series 1A	INE031A07907	25-Oct-13	8.14%	25-Oct-23	269.58	CARE AAA; Stable
8.39% Tax Free 2013 HB Tranche-I Series 1B	INE031A07931	25-Oct-13	8.39%	25-Oct-23	361.79	CARE AAA; Stable
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	815.00	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	504.93	CARE AAA; Stable
8.76% Tax-Free 2013 HB Tranche II Series 1B	INE031A07998	13-Jan-14	8.76%	13-Jan-24	439.63	CARE AAA; Stable
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
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	18.37	CARE AAA; Stable
8.54% Tax-Free 2013 HB Tranche III Series 1B	INE031A07AF3	24-Mar-14	8.54%	24-Mar-24	47.36	CARE AAA; Stable
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
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					4,987.11	
Private placement of Tax-free Bonds						
7.19% Tax Free 2015 HBS-A	INE031A07AI7	31-Jul-15	7.19%	31-Jul-25	151.00	CARE AAA; Stable
7.07% Tax Free 2015 HBS-B	INE031A07AJ5	1-Oct-15	7.07%	1-Oct-25	1,029.00	CARE AAA; Stable
7.00% Tax Free 2015 HBS-C	INE031A07AK3	9-Oct-15	7.00%	9-Oct-25	108.50	CARE AAA; Stable
7.39% Tax-free D (2015)	INE031A07AP2	22-Feb-16	7.39%	22-Feb-31	211.50	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	8-Feb-16	7.02%	8-Feb-26	117.21	CARE AAA; Stable
Option 1B-7.27% Public Issue of Tax-free-I	INE031A07AN7	8-Feb-16	7.27%	8-Feb-26	128.45	CARE AAA; Stable
Option 2A-7.39% Public Issue of Tax-free-I	INE031A07AM9	8-Feb-16	7.39%	8-Feb-31	909.69	CARE AAA; Stable
Option 2B-7.64% Public Issue of Tax-free-I	INE031A07AO5	8-Feb-16	7.64%	8-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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Sub-Total for FY19					20,000.00	
7.05% HUDCO Taxable Bonds	INE031A08749*	13-Aug-19	7.05%	13-Oct-22	0.00	Withdrawn
6.99% HUDCO Taxable Bonds	INE031A08756*	11-Sep-19	6.99%	11-Nov-22	0.00	Withdrawn
6.79% HUDCO Taxable Bonds	INE031A08764	17-Jan-20	6.79%	14-Apr-23	1,400.00	CARE AAA; Stable
Sub-Total for FY20					1,400.00	
6.65% HUDCO Taxable Bonds	INE031A08772	15-Apr-20	6.65%	15-Jun-23	600.00	CARE AAA; Stable
6.09% HUDCO Taxable Bonds	INE031A08780	24-Apr-20	6.09%	24-Jun-23	1,500.00	CARE AAA; Stable
5.95% HUDCO Taxable Bonds	INE031A08798	12-May-20	5.95%	11-Aug-23	1,470.00	CARE AAA; Stable
6.75% HUDCO Taxable Bonds	INE031A08806	29-May-20	6.75%	29-May-30	1,040.00	CARE AAA; Stable
5.35% HUDCO Taxable Bonds	INE031A08814	04-Aug-20	5.35%	11-Apr-25	800.00	CARE AAA; Stable
4.78% HUDCO Taxable Bonds	INE031A08822	28-Dec-20	4.78%	28-Feb-24	940.00	CARE AAA; Stable
Sub-Total for FY21					6,350.00	
5.59% HUDCO Taxable 2021 NCDs Series -A	INE031A08830	22-Feb-22	5.59%	04-Mar-25	1,000.00	CARE AAA; Stable
5.62% HUDCO Taxable 2021 NCDs Series -B	INE031A08848	25-Mar-22	5.62%	25-May-25	1,500.00	CARE AAA; Stable
Sub-Total for FY22					2,500.00	
Unsecured taxable NCD	INE031A08855	November 11, 2022	7.54	February 11, 2026	1,500.00	CARE AAA; Stable
Unsecured taxable NCD	INE031A08863	December 19, 2022	7.52	April 15, 2033	470.00	CARE AAA; Stable
Unsecured taxable NCD	INE031A08871	February 16, 2023	7.68	May 16, 2026	2,000.00	CARE AAA; Stable
Long Term Bonds (Proposed)	-	-	-	-	0.00**	Withdrawn
Subordinate Bonds (Proposed)	-	-	-	-	0.00**	Withdrawn
Sub-Total for FY23					3,970.00**	
Long Term Bonds – FY24 (Proposed)					18,000.00#	
Fixed Deposit Programme	-	-	-	-	10.00	CARE AAA; Stable
Commercial Paper (Standalone)	-^	-	-	-^	10,000.00	CARE A1+

*Instrument is redeemed with receipt of debenture trustee certificate and rating now stand withdrawn.

**utilised ₹3,970.00 crore only in FY23

^Nil outstanding as on April 07, 2023

#Including sub limit of subordinate bonds of ₹3,500.00 crore

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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fixed Deposit	LT	10.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA (FD); Stable (06-Sep-21) 2)CARE AAA (FD); Stable (05-Jul-21)	1)CARE AAA (FD); Stable (07-Jul-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2020-2021
						3)CARE AAA; Stable (22-Jun-22)		
2	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST*	40000.00	CARE AAA; Stable / CARE A1+	-	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)	1)CARE AAA; Stable / CARE A1+ (07-Jul-20)
3	Bonds	LT	2643.29	CARE AAA; Stable	-	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)	1)CARE AAA; Stable (07-Jul-20)
4	Bonds	LT	1383.64	CARE AAA; Stable	-	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)	1)CARE AAA; Stable (07-Jul-20)
5	Bonds	LT	4987.11	CARE AAA; Stable	-	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)	1)CARE AAA; Stable (07-Jul-20)
6	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (28-Sep-22) 2)CARE A1+ (05-Sep-22)	1)CARE A1+ (06-Sep-21) 2)CARE A1+ (05-Jul-21)	1)CARE A1+ (07-Jul-20)
7	Bonds	LT	1500.00	CARE AAA; Stable	-	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)	1)CARE AAA; Stable (07-Jul-20)
8	Bonds	LT	3500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Sep-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						2)CARE AAA; Stable (05-Sep-22)	2)CARE AAA; Stable (05-Jul-21)	(07-Jul-20)
9	Bonds	LT	-	-	-	-	1)Withdrawn (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)
10	Bonds	LT	-	-	-	-	1)Withdrawn (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)
11	Bonds	LT	20000.00	CARE AAA; Stable	-	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)	1)CARE AAA; Stable (07-Jul-20)
12	Bonds	LT	1400.00	CARE AAA; Stable	-	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)	1)CARE AAA; Stable (07-Jul-20)
13	Bonds	LT	6350.00	CARE AAA; Stable	-	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)	1)CARE AAA; Stable (07-Jul-20) 2)CARE AAA; Stable (06-Apr-20)
14	Bonds	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Sep-22) 2)CARE AAA; Stable (05-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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
15	Bonds-Subordinated	LT	-	-	-	1)Withdrawn (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21)	-
16	Bonds	LT	3970.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Sep-22)	-	-
17	Bonds	LT	18000.00	CARE AAA; Stable				

*Long term/Short term.

Annexure-3: Detailed explanation of the 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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