

Housing and Urban Development Corporation Limited (Revised)

April 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	50,000.00	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	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	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY21-22)	1,500.00 (Reduced from 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	CARE AAA; Stable	Reaffirmed
Long-term instruments – Bonds (FY24-25)*	40,000.00	CARE AAA; Stable	Reaffirmed
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 ratings for Housing and Urban Development Corporation Limited (HUDCO) continue to factor in its status as a strategically important entity to the Government of India (GoI) for implementation of various government policies in social housing and urban infrastructure-related sectors and its strong parentage with GoI as a majority shareholder (75.0% stake as on December 31, 2024). The ratings also derive comfort from its portfolio quality as majority of the same is backed by central or state government guarantees out of their budgetary provisions, notwithstanding the relatively weaker financial profiles of some of these states. So far, HUDCO's asset quality metrics have remained adequate with improving trajectory over the past few years with gross non-performing assets (NPA) of 0.3% as on December 31, 2024, as against 0.4% as on March 31, 2024 (0.5% as on March 31, 2023). Further, the company has a diversified resource profile, healthy capitalisation levels with relatively low, albeit increasing, gearing and adequate liquidity profile.

CARE Ratings Limited (CARE Ratings) notes that post the transition from a non-banking finance company - housing finance company (NBFC-HFC) to non-banking finance company - infrastructure finance company (NBFC-IFC) in August 2024, HUDCO's disbursements towards infrastructure financing have increased and hence, its assets under management (AUM) have grown to Rs. 1,18,931 crore as on December 31, 2024, registering a ~41% year-on-year (YoY) growth. Furthermore, HUDCO's profitability has improved in the recent past, with a return on average total assets (RoTA) of 2.4% (annualized, provisional) in 9M FY2025, supported by low credit cost and operating expenses.

The credit profile of HUDCO is, however, constrained by its concentrated loan book as its top 20 exposures accounted for 81.0% of its total loan book and 451.2% of its tangible net worth as on March 31, 2024. Any chunky exposure slippage could increase

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

its gross NPA materially, thereby impacting its credit cost and profitability. During 9M FY2025, HUDCO's stage 2 exposure has increased by ~Rs. 6,385 crore on account of slippage of one such exposure and its performance shall remain a key monitorable.

Simultaneously, based on 'No Due Certificate' received from the debenture trustee, CARE Ratings has withdrawn the outstanding ratings of 'CARE AAA; Stable [Triple A; Outlook: Stable]' assigned to the Non-Convertible Debenture bearing ISIN INE031A08830 with immediate effect, in line with CARE Ratings' policy on withdrawal of credit ratings.

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 and majority shareholding 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 maintain its healthy profitability, capitalization and asset quality.

Detailed description of the key rating drivers:

Key strengths

Strategic importance and majority shareholding by the GoI

HUDCO is majority owned by the GoI (with 75.0% stake as on December 31, 2024). 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), Atal Mission for Rejuvenation Urban Transformation (AMRUT), Pradhan Mantri Awas Yojna etc. 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 majority owned by the GoI, HUDCO receives support in terms of (i) board representation with two government nominee directors (besides three independent directors and three functional directors, including Chairman and Managing Director), (ii) business growth, (iii) 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). CARE Ratings expects HUDCO to remain a strategically important entity for the GoI.

Healthy AUM growth with majority towards government sector

HUDCO, being incorporated in 1970, has completed over five decades of operation reaching to an AUM of ₹92,654 crore as on March 31, 2024 (+3% y-o-y). With pick up in disbursements in urban infrastructure financing segment in 9M FY25, its AUM reached Rs. 1,18,931 crore as on December 31, 2024, growing by ~41% y-o-y. With this, share of infrastructure financing has increased to 66% as on December 31, 2024. Since it has received the certificate of registration as an NBFC-IFC from RBI in August 2024, HUDCO has requested for extension till March 31, 2026 to achieve the threshold of 75% of the AUM as urban infrastructure.

HUDCO has majorly lent to the government sector forming 98.30% of loan book as on December 31, 2024, as it had ceased its lending towards private sector since 2013. Of gross loans as on March 31, 2024, 92% has been secured by government guarantee leading to lower credit risk. The company faces regional concentration particularly in Delhi, Andhra Pradesh, Rajasthan, Maharashtra 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, 2024, out of the total borrowing of ₹74,032 crore (+18% y-o-y), taxable bonds constituted 40% (including ₹20,000 crore of GoI fully serviced bonds), tax-free bonds formed 17%, bank loans formed 41% 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, 2024, borrowings slightly increased to ₹1,00,807 crore, constituting taxable bonds including GoI fully serviced bonds (37%), followed by bank loans (42%), tax-free bonds (12%), and remaining through NHB/IIFCL refinance and foreign currency borrowing. Further, the average cost of funds has remained largely stable and stood at 7.34% as on December 31, 2024. However, the incremental cost of funds have improved and stands at 6.80% as on December 31, 2024.

Healthy capitalisation profile

HUDCO's capitalisation profile is comfortable as reflected in the capital adequacy ratio (CAR) of 57.7% as on March 31, 2024, down from 73.3% as on March 31, 2023, and well above the regulatory minimum requirement. HUDCO's CAR is supported by 20% risk weight for state government guaranteed projects. As on December 31, 2024, the CAR moderated to 48.3%. As on March 31, 2024, gearing levels stood at 4.5x, up from 4.1x as on March 31, 2023, and further increased to 5.6x as on December 31, 2024 due to increase in borrowings. CARE Ratings expects the capitalisation profile to remain comfortable, in line with the risk profile of its lending book.

Adequate earning profile

HUDCO reported a net profit of Rs. 1,981 crore during 9M FY2025, translating into RoTA of 2.4% and RoNW of 15.3% (annualized), as against Rs. 2,117 crore, 2.4% and 13.2% respectively, in FY2024. While there was a slight increase in its gearing, an improvement in lending spread along with reduction in opex and credit cost helped it maintain a stable earnings profile. Its credit cost remained negative on account of reversal of provision as it was able to make recoveries from some stressed exposures. Its ability to maintain/ control its credit cost will be key for its earnings profile.

Key weaknesses

Concentrated loan book, asset quality remains monitorable

CARE Ratings notes that the asset quality of HUDCO has improved, with GNPA% and NNPA% to 1.9% and 0.3%, respectively, as on December 31, 2024 from 2.7% and 0.4% respectively, as on March 31, 2024, and 3.4% and 0.5% respectively, as on March 31, 2023. Further, the management is carrying an adequate provision on GNPA of 85.6% as on December 31, 2024, which limits the incremental credit cost from NPA book. However, its credit profile is constrained by its concentrated loan book as its top 20 exposures account for 81.0% of its total loan book and 451.2% of its tangible net worth as on March 31, 2024. Any chunky exposure slippage could increase its gross NPA materially, thereby impacting its credit cost and profitability. During 9M FY2025, HUDCO's stage 2 exposure has increased by Rs. 6,385 crore on account of slippage of one such exposure and its performance shall remain a key monitorable.

Liquidity: Adequate

The liquidity profile of HUDCO is adequate. Though there are negative mismatches in the Asset Liability Management statement as on December 31, 2024, CARE Ratings draws comfort from HUDCO's quasi sovereign status, strategic importance in developing housing finance sector and established track record to raise funds at competitive rates. Also, it has sanctioned undrawn bank lines in the form cash credit, working capital demand loans and short-term loans amounting to ₹9,524 crore as on March 29, 2025, which if accounted for, results in positive cumulative mismatches for all buckets. With GoI support, HUDCO has strong financial flexibility and can access additional funds from banks and the capital market, if the need arises.

Environment, social, and governance (ESG) risks

Given that HUDCO is engaged in the lending business, exposure of any of its assets to environmental risks poses related credit risks for HUDCO. The company ensures that projects funded by it meets required 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, HUDCO Bangalore Regional Office has undertaken Architectural and Engineering consultancy assignment with 3 STAR green building rating of Phase – III quarters for HAL staff consisting of 584 multi-storied residential apartments in different locations of HAL's campus area. Since HUDCO's lending is project specific, its direct exposure to social risks remains limited.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Housing Finance Companies](#)

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[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non Banking Financial Company (NBFC)

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.

On April 18, 2024, HUDCO was conferred with Navratna status by the Government of India. It was earlier classified as a housing finance company (HFC) and received the certificate of registration as a Non-Banking Financial Company – Infrastructure Finance Company (NBFC-IFC) from the Reserve Bank of India (RBI) on August 29, 2024, allowing it to finance various infrastructure sectors in addition to housing. Consequently, the company's exposure limits are increased for financing to various infrastructure sectors.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total Income	7,086	7,948	7,493
PAT	1,702	2,117	1,981
Interest coverage (times)	1.51	1.57	1.54
Total assets*	80,961	93,410	1,22,935
Net NPA (%)	0.52	0.36	0.27
ROTA (%)	2.1	2.4	2.4**

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

*as per CARE methodology (adjusted for DTAs and Intangible assets) **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	Coupon Rate (%)	Maturity Date	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	-	-	-	Jul-27	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	109.40	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	190.80	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
8.58% 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
8.73% 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					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	151.00	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	108.50	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the issue (₹ crore)	Rating Assigned and Rating Outlook
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	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	
6.75% HUDCO Taxable Bonds	INE031A08806	29-May-20	6.75%	29-May-30	1040.00	CARE AAA; Stable
5.35% HUDCO Taxable Bonds	INE031A08814	04-Aug-20	5.35%	11-Apr-25	800.00	CARE AAA; Stable
Sub-Total for FY21					1,840.00	
5.59% HUDCO Taxable 2021 NCDs Series -A	INE031A08830	22-Feb-22	5.59%	04-Mar-25	0.00*	Withdrawn
5.62% HUDCO Taxable 2021 NCDs Series -B	INE031A08848	25-Mar-22	5.62%	25-May-25	1500.00	CARE AAA; Stable
Sub-Total for FY22					1,500.00	
7.54% Taxable NCD 2022 Series A	INE031A08855	11-Nov-22	7.54	11-Feb-26	1500.00	CARE AAA; Stable
7.52% Taxable NCD 2022 Series B	INE031A08863	19-Dec-22	7.52	15-Apr-33	470.00	CARE AAA; Stable
7.68% Taxable NCD 2022 Series C	INE031A08871	16-Feb-23	7.68	16-May-26	2000.00	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	1500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the issue (₹ crore)	Rating Assigned and Rating Outlook
Sub-Total for FY24					1,500.00	
Taxable NCDs 2024, Series -A	INE031A08897	May 17, 2024	7.48%	May 17, 2029	1,936.00	CARE AAA; Stable
Taxable NCDs 2024, Series -B	INE031A08905	July 18, 2024	7.28%	July 18, 2029	1,850.00	CARE AAA; Stable
Taxable NCDs 2024, Series -C	INE031A08913	Sep 25, 2024	7.15%	Sep 25, 2034	2,000.00	CARE AAA; Stable
Taxable NCDs 2024, Series -D	INE031A08921	December 26, 2024	7.12%	December 26, 2034	1,230.00	CARE AAA; Stable
Taxable NCDs 2024, Series -E	INE031A08939	February 12, 2025	7.29%	February 12, 2035	2,910.00	CARE AAA; Stable
Taxable NCDs 2024, Series -F	INE031A08947	March 12, 2025	7.37%	March 12, 2035	2,842.50	CARE AAA; Stable
Taxable NCDs 2024, Series -G	INE031A08954	March 27, 2025	7.19%	March 27, 2035	2,000.00	CARE AAA; Stable
Proposed					25,231.50	CARE AAA; Stable
Sub-Total for FY25	-	-	-	-	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 February 28, 2025

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

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

Annexure-2: Rating history for 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 (02-May-24)	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 (22-Jun-22)	1)CARE AAA (FD); Stable (06-Sep-21) 2)CARE AAA (FD); Stable (05-Jul-21)
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+ (02-May-24)	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 (02-May-24)	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 (02-May-24)	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 (02-May-24)	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+ (02-May-24)	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)

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
7	Bonds	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (02-May-24)	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 (02-May-24)	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)
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 (02-May-24)	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 (02-May-24)	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)

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
14	Bonds	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (02-May-24)	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 (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21)
16	Bonds	LT	3970.00	CARE AAA; Stable	1)CARE AAA; Stable (02-May-24)	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 (02-May-24)	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	-	-
18	Bonds	LT	40000.00	CARE AAA; Stable	1)CARE AAA; Stable (02-May-24)	-	-	-

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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