

## Housing and Urban Development Corporation Limited

January 14, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	80,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Bonds	2,643.29	CARE AAA; Stable	Reaffirmed
Bonds	1,383.64	CARE AAA; Stable	Reaffirmed
Bonds	3,345.45	CARE AAA; Stable	Reaffirmed
Bonds	211.50	CARE AAA; Stable	Reaffirmed
Bonds	3,500.00	CARE AAA; Stable	Reaffirmed
Bonds	20,000.00	CARE AAA; Stable	Reaffirmed
Bonds	1,040.00	CARE AAA; Stable	Reaffirmed
Bonds	3,970.00	CARE AAA; Stable	Reaffirmed
Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
Bonds	36,000.00	CARE AAA; Stable	Reaffirmed
Bonds	42,199.00	CARE AAA; Stable	Reaffirmed
Long Term Long Term Instruments	4,000.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	10,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation of various other instruments continues 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 September 30, 2025). 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 net non-performing assets (NNPA) of 0.07% as on September 30, 2025, as against 0.25% as on March 31, 2025 (0.36% as on March 31, 2024). Further, the company has a diversified resource profile, relatively low, albeit increasing, gearing and adequate liquidity profile.

Further, the ratings of proposed perpetual debt instrument (PDI) of Housing and Urban Development Corporation Limited (HUDCO) in HUDCO's comfortable capital adequacy ratio (CAR) of 38.03% as on September 30, 2025 (46.66% as on March 31, 2025), which is well above the regulatory requirement of 15%. The rating for PDI also factors in its healthy profitability with return on average total assets (RoTA) of 1.9% for H1FY26 and 2.4% in FY25.

CareEdge Ratings Limited (CareEdge 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) has grown year-on-year (YoY) by ~35% in FY25 and by ~30% in H1FY26. Furthermore, HUDCO's profitability has remained stable in the recent past, with a return on average total assets (RoTA) of 2.4% (annualized) in FY2025, supported by low credit cost and operating expenses.

### Rating sensitivities: Factors likely to lead to rating actions

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Positive factors

Not Applicable

## Negative factors

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

## Negative factors (additional) for the perpetual debt

- Deteriorating capitalisation levels, with cushion over the regulatory benchmark remaining below 5%
- Weakening profitability levels, with RoTA remaining below 1% on a sustained basis
- Perpetual Debt Issue to Tangible Networth exceeding 15%

**Analytical approach:** Standalone; factoring in strategic importance to and majority shareholding by GoI.

## Outlook:

Stable  
CARE Ratings Limited (CareEdge 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 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 September 30, 2025). 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 two 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).CareEdge 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 ₹1,24,828 crore as on March 31, 2025 (+34% y-o-y), and further to ₹1,44,554 crore as on September 30, 2025, registering a growth of 30% on y-o-y growth. The growth in AUM of HUDCO is underpinned by various schemes of government like Housing for All, JJM, NIP, etc. The proportion of lending towards Urban Infrastructure has been rising over the past few years in line with government's focus towards infrastructure and schemes initiated under the same underpinned by slowed demand for housing segment. Also, as affordable housing has been given Infrastructure status by government, this has also led to rise in proportion of Urban Infrastructure for HUDCO.

Since HUDCO got registered as NBFC-IFC in FY25 and as per RBI guidelines, 75% of the loan book for an IFC ought to be towards infrastructure funding, HUDCO has sought extension from RBI till March 31, 2026, to achieve the aforesaid threshold of 75%. The lending towards Housing segment has come down to 35% while 65% of AUM is under Urban Infrastructure as on September 2025 from 39% in Housing segment and 61% in Urban Infrastructure as on March 31, 2025.

HUDCO has majorly lent to the government sector forming 98.70% of loan book as on September 30, 2025, as it had ceased its lending towards private sector since 2013. Of gross loans as on September 30, 2025, 87.76% 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 Directions , 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,ECBs and other Foreign Currency Borrowings.

As on March 31, 2025, out of the total borrowing of ₹87,281 crore (+18% y-o-y), taxable bonds constituted 27% (including ₹20,000 crore of GoI fully serviced bonds), tax-free bonds formed 14%, bank loans formed 50% followed by NHB/IIFCL refinance

with 0.3% and remaining through foreign currency borrowings. HUDCO has stopped accepting fresh public deposits from July 01, 2019; As on September 30, 2025, borrowings increased to ₹1,26,035 crore, constituting taxable bonds including GoI fully serviced bonds (39%), followed by bank loans (32%), tax-free bonds (10%), and remaining through NHB/IIFCL refinance and foreign currency borrowing.

Further, the average cost of funds has remained largely stable and stood at 7.44% (reported average cost of borrowings : 7.29%) as on March 31, 2025. However, the incremental cost of funds have improved and stands at 6.32% as on September 30, 2025.

### **Healthy capitalisation profile**

HUDCO's capitalisation profile is comfortable as reflected in the capital adequacy ratio (CAR) of 46.60% as on March 31, 2025, down from 57.65% as on March 31, 2024, 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, 2025, the CAR moderated to 38.03%. As on March 31, 2025, gearing levels stood at 6.0x, up from 4.5x as on March 31, 2024, and further increased to 7.0x as on September 30, 2025 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. 2,709 crore during FY2025 (Rs. 2,117 crore in FY2024), translating into a return on average total assets (RoTA) of 2.4% (2.4% in FY2024) and return on average tangible net worth (RoNW) of 15.7% (13.2% in FY2024). Further, its overall profitability has remained comfortable during H1FY2026 with PAT of Rs. 1,340 crore in H1FY26 (Rs. 1,246 crore in H1FY25) with a RoTA of 1.9% and RoNW of 14.9%, despite an increase in its gearing, which has led to an improvement in its RoNW as against FY24. While its other income declined to 0.1% (w.r.t ATA) in FY2025 from 0.3% in FY2024, a 10 basis points (bps) decline in opex and 20 bps decline in credit cost, neutralized its impact.

While there was an increase in its gearing, 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. HUDCO's ability to maintain/control its credit cost will be key factor for maintaining 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% of 1.67% and 0.25%, respectively, as on March 31, 2025 from 2.71% and 0.36% respectively, as on March 31, 2024, and 3.4% and 0.5% respectively, as on March 31, 2023. The same further improved to 1.21% and 0.07% as on September 30, 2025. Further, the management is carrying an adequate provision on GNPA of 85.44% as on March 31, 2025 and 94.55% as on September 30, 2025, 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 78.0% and 98.0% of its total loan book and 542% and 602% of its tangible net worth as on March 31, 2025 and September 30, 2025 respectively. Any chunky exposure slippage could increase its gross NPA materially, thereby impacting its credit cost and profitability. However, the risk is mitigated to some extent given a major part of its loan book is backed by government guarantee. During FY2025, HUDCO's stage 2 exposure has increased by Rs. 7,774 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. HUDCO's asset liability maturity (ALM) profile is typically characterized by sizeable cumulative negative mismatches in up to three-year buckets, given the relatively long tenure of the loans extended by it. However, CareEdge 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 Rs.13,899crores as on 31st March, 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 at competitive rates, if the need arises. Gaps between outflows and inflows are partially bridged through cash and investment in government securities and sizeable unutilized bank lines.

### **Assumptions/Covenants: Not Applicable**

### **Environment, social, and governance (ESG) risks**

Given that HUDCO is engaged in the lending business, it is exposed to environmental risks indirectly through its portfolio of assets. HUDCO has strategically planned to finance various Infrastructure Sector Projects for clean energy in the renewable and hydro electricity generation, EV-charging stations for e-buses, multi-modal transit hubs, Flue Gas Desulphurization projects for climate / environmental sustainability, Sustainable Cities which include sustainable and green initiatives in materials/ technology or process, etc. Furthermore, if entities on whom HUDCO have exposure to faces environmental or regulatory risk, it could translate to credit risks for the company.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect HUDCO's regulatory compliance and reputation and hence remain a key monitorable. On the social front, HUDCO has been actively involved in various Corporate Social Responsibility (CSR) initiatives, social inclusion and equitable development by prioritizing financing for sustainable affordable housing & infrastructure projects.

HUDCO's Board comprise of 8 Directors, with 3 Independent Directors, two nominee Director from GoI. The Board also includes 1 female Director.

### Applicable criteria

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

### About the company and industry

#### Industry classification

Macroeconomic 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.

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 23, 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, 2024 (A)	March 31, 2025 (A)	H1 FY2026 (UA)
Total income	7,948	10,348	6,196
Profit after tax (PAT)	2,117	2,709	1,340
Assets under management (AUM)	92,654	1,24,828	1,44,554
On-book gearing (x)	4.5	6.0	7.0
AUM / tangible net-worth (TNW) (x)	5.6	7.0	8.0
Gross non-performing assets (NPA) / gross stage 3 (%)	2.71	1.67	1.21
Return on managed assets (ROMA) (%)	2.4	2.4	1.9
Capital adequacy ratio (CAR) (%)	57.7	46.6	38.03

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

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE031A08889	20-Apr-2023	7.48%	20-Aug-2026	1500.00	CARE AAA; Stable
Bonds	INE031A09FB7	21-Oct-2011	7.75%	21-Oct-2026	10.81	CARE AAA; Stable
Bonds	INE031A09FD3	11-Nov-2011	7.83%	11-Nov-2026	66.51	CARE AAA; Stable
Bonds	INE031A09FG6	22-Dec-2011	8.16%	22-Dec-2026	47.67	CARE AAA; Stable
Bonds	INE031A07840	05-Mar-2012	8.20%	05-Mar-2027	2518.30	CARE AAA; Stable
Bonds	INE031A07865	16-Feb-2013	7.51%	16-Feb-2028	1274.24	CARE AAA; Stable
Bonds	INE031A07881	28-Mar-2013	7.19%	28-Mar-2028	109.40	CARE AAA; Stable
Bonds	INE031A07AP2	22-Feb-2016	7.39%	22-Feb-2031	211.50	CARE AAA; Stable
Bonds	INE031A07AL1	08-Feb-2016	7.02%	08-Feb-2026	117.21	CARE AAA; Stable
Bonds	INE031A07AN7	08-Feb-2016	7.27%	08-Feb-2026	128.45	CARE AAA; Stable
Bonds	INE031A07AM9	08-Feb-2016	7.39%	08-Feb-2031	909.69	CARE AAA; Stable
Bonds	INE031A07AO5	08-Feb-2016	7.64%	08-Feb-2031	556.15	CARE AAA; Stable
Bonds	INE031A07AQ0	15-Mar-2016	7.04%	15-Mar-2026	48.16	CARE AAA; Stable
Bonds	INE031A07AS6	15-Mar-2016	7.29%	15-Mar-2026	105.35	CARE AAA; Stable
Bonds	INE031A07AR8	15-Mar-2016	7.39%	15-Mar-2031	1024.94	CARE AAA; Stable
Bonds	INE031A07AT4	15-Mar-2016	7.69%	15-Mar-2031	610.05	CARE AAA; Stable
Bonds	INE031A08616	12-Nov-2018	8.60%	12-Nov-2028	3000.00	CARE AAA; Stable
Bonds	INE031A08624	28-Nov-2018	8.52%	28-Nov-2028	2050.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE031A08673	30-Jan-2019	8.38%	30-Jan-2029	2066.90	CARE AAA; Stable
Bonds	INE031A08681	14-Feb-2019	8.58%	14-Feb-2029	2563.10	CARE AAA; Stable
Bonds	INE031A08699	15-Mar-2019	8.41%	15-Mar-2029	5320.00	CARE AAA; Stable
Bonds	INE031A08707	25-Mar-2019	8.37%	25-Mar-2029	5000.00	CARE AAA; Stable
Bonds	INE031A08806	29-May-2020	6.75%	29-May-2030	1040.00	CARE AAA; Stable
Bonds	INE031A08855	11-Nov-2022	7.54%	11-Feb-2026	1500.00	CARE AAA; Stable
Bonds	INE031A08863	19-Dec-2022	7.52%	15-Apr-2033	470.00	CARE AAA; Stable
Bonds	INE031A08871	16-Feb-2023	7.68%	16-May-2026	2000.00	CARE AAA; Stable
Bonds	INE031A08897	17-May-2024	7.48%	17-May-2029	1936.00	CARE AAA; Stable
Bonds	INE031A08905	18-Jul-2024	7.28%	18-Jul-2029	1850.00	CARE AAA; Stable
Bonds	INE031A08913	25-Sep-2024	7.15%	25-Sep-2034	2000.00	CARE AAA; Stable
Bonds	INE031A08921	26-Dec-2024	7.12%	26-Dec-2034	1230.00	CARE AAA; Stable
Bonds	INE031A08939	12-Feb-2025	7.29%	12-Feb-2035	2910.00	CARE AAA; Stable
Bonds	INE031A08947	12-Mar-2025	7.37%	12-Mar-2035	2842.50	CARE AAA; Stable
Bonds	INE031A08954	27-Mar-2025	7.19%	27-Mar-2035	2000.00	CARE AAA; Stable
Bonds	INE031A08988	06-Jun-2025	6.52%	06-Jun-2028	750.00	CARE AAA; Stable
Bonds	INE031A07AU2	31-May-2025	5.25%	31-May-2030	0.15	CARE AAA; Stable
Bonds	INE031A07AV0	30-Jun-2025	5.25%	30-Jun-2030	2.07	CARE AAA; Stable
Bonds	INE031A08962	23-Apr-2025	6.90%	23-Apr-2032	2430.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE031A07899	02-Sep-2013	8.56%	02-Sep-2028	190.80	CARE AAA; Stable
Bonds	INE031A07915	25-Oct-2013	8.51%	25-Oct-2028	799.27	CARE AAA; Stable
Bonds	INE031A07949	25-Oct-2013	8.76%	25-Oct-2033	815.00	CARE AAA; Stable
Bonds	INE031A07923	25-Oct-2013	8.49%	25-Oct-2033	35.51	CARE AAA; Stable
Bonds	INE031A07956	25-Oct-2013	8.74%	25-Oct-2033	88.85	CARE AAA; Stable
Bonds	INE031A07972	13-Jan-2014	8.58%	13-Jan-2029	127.38	CARE AAA; Stable
Bonds	INE031A07AA4	13-Jan-2014	8.83%	13-Jan-2029	123.75	CARE AAA; Stable
Bonds	INE031A07980	13-Jan-2014	8.76%	13-Jan-2034	286.54	CARE AAA; Stable
Bonds	INE031A07AB2	13-Jan-2014	9.01%	13-Jan-2034	671.16	CARE AAA; Stable
Bonds	INE031A07AD8	24-Mar-2014	8.73%	24-Mar-2029	28.47	CARE AAA; Stable
Bonds	INE031A07AG1	24-Mar-2014	8.98%	24-Mar-2029	128.42	CARE AAA; Stable
Bonds	INE031A07AE6	24-Mar-2014	8.71%	24-Mar-2034	8.76	CARE AAA; Stable
Bonds	INE031A07AH9	24-Mar-2014	8.96%	24-Mar-2034	41.54	CARE AAA; Stable
Bonds	INE031A08996	17-Jul-2025	6.64%	17-Jul-2028	3000.00	CARE AAA; Stable
Bonds	INE031A07AW8	31-Jul-2025	5.25%	31-Jul-2030	7.00	CARE AAA; Stable
Bonds	Proposed	-	-	-	36,487.62	CARE AAA; Stable
Bonds	Proposed	-	-	-	18801.50	CARE AAA; Stable
Bonds	INE031A07AX6	31-Aug-2025	5.25%	31-Aug-2030	9.23	CARE AAA; Stable
Bonds	INE031A07AY4	30-Sep-2025	5.25%	30-Sep-2030	12.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE031A07AZ1	31-Oct-2025	5.25%	31-Oct-2030	7.99	CARE AAA; Stable
Bonds	INE031A07BA2	30-Nov-2025	5.25%	30-Nov-2030	7.88	CARE AAA; Stable
Bonds	INE031A08AA2	12-Dec-2025	6.98%	12-Dec-2032	1905.00	CARE AAA; Stable
Bonds	INE031A07BB0	31-Dec-2025	5.25%	31-Dec-2025	10.07	CARE AAA; Stable
Commercial Paper-Commercial Paper (Standalone)	Proposed	NA	NA	NA	10000.00	CARE A1+
Debt-Perpetual Debt	Proposed	NA	NA	NA	4000.00	CARE AAA; Stable
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	NA	-	-	-	80000.00	CARE AAA; Stable / CARE A1+

NA: Not Applicable

### 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 2025-2026	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
1	Fixed Deposit	LT	-	-	1)Withdrawn (09-May-25) 2)CARE AAA; Stable (09-Apr-25)	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)	
2	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	80000.00	CARE AAA; Stable / CARE A1+ (08-Dec-25)	1)CARE AAA; Stable / CARE A1+ (05-Oct-23)	1)CARE AAA; Stable / CARE A1+ (05-Oct-23)	1)CARE AAA; Stable / CARE A1+ (28-Sep-22)	

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
					2) CARE AAA; Stable / CARE A1+ (09-May-25)  3) CARE AAA; Stable / CARE A1+ (09-Apr-25)	(02-May-24)	2) CARE AAA; Stable / CARE A1+ (11-Apr-23)	2) CARE AAA; Stable / CARE A1+ (05-Sep-22)
3	Bonds	LT	2643.29	CARE AAA; Stable	1) CARE AAA; Stable (08-Dec-25)  2) CARE AAA; Stable (09-May-25)  3) CARE AAA; Stable (09-Apr-25)	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)
4	Bonds	LT	1383.64	CARE AAA; Stable	1) CARE AAA; Stable (08-Dec-25)  2) CARE AAA; Stable (09-May-25)  3) CARE AAA; Stable (09-Apr-25)	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)
5	Bonds	LT	3345.45	CARE AAA; Stable	1) CARE AAA; Stable (08-Dec-25)  2) CARE AAA; Stable (09-May-25)  3) CARE AAA; Stable (09-Apr-25)	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)
6	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1) CARE A1+ (08-Dec-25)  2) CARE A1+ (09-May-25)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
					3)CARE A1+ (09-Apr-25)			
7	Bonds	LT	211.50	CARE AAA; Stable	1)CARE AAA; Stable (08-Dec-25) 2)CARE AAA; Stable (09-May-25) 3)CARE AAA; Stable (09-Apr-25)	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)
8	Bonds	LT	3500.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Dec-25) 2)CARE AAA; Stable (09-May-25) 3)CARE AAA; Stable (09-Apr-25)	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)
9	Bonds	LT	20000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Dec-25) 2)CARE AAA; Stable (09-May-25) 3)CARE AAA; Stable (09-Apr-25)	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)
10	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)
11	Bonds	LT	1040.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Dec-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (02-May-24)	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (28-Sep-22) 2)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 2025-2026	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
					(09-May-25) 3)CARE AAA; Stable (09-Apr-25)		(11-Apr-23)	(05-Sep-22)
12	Bonds	LT	-	-	1)Withdrawn (08-Dec-25) 2)CARE AAA; Stable (09-May-25) 3)CARE AAA; Stable (09-Apr-25)	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)
13	Bonds-Subordinated	LT	-	-	-	-	-	1)Withdrawn (28-Sep-22) 2)CARE AAA; Stable (05-Sep-22)
14	Bonds	LT	3970.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Dec-25) 2)CARE AAA; Stable (09-May-25) 3)CARE AAA; Stable (09-Apr-25)	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)
15	Bonds	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Dec-25) 2)CARE AAA; Stable (09-May-25) 3)CARE AAA; Stable (09-Apr-25)	1)CARE AAA; Stable (02-May-24)	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)	-
16	Bonds	LT	36000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Dec-25)	1)CARE AAA; Stable (02-May-24)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
					2)CARE AAA; Stable (09-May-25)  3)CARE AAA; Stable (09-Apr-25)			
17	Bonds	LT	42199.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Dec-25)  2)CARE AAA; Stable (09-May-25)	-	-	-
18	Debt-Perpetual Debt	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Dec-25)	-	-	-

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

#### Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

#### Annexure-4: Complexity level of instruments rated

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

#### Annexure-5: Lender details

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

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

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