

Housing and Urban Development Corporation Limited

May 29, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	1,10,000.00 (Enhanced from 80,000.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Bonds	66,500.00	CARE AAA; Stable	Assigned
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	3,100.83 (Reduced from 3,500.00)	CARE AAA; Stable	Reaffirmed
Bonds	20,000.00	CARE AAA; Stable	Reaffirmed
Bonds	1,040.00	CARE AAA; Stable	Reaffirmed
Bonds	470.00 (Reduced from 3,970.00)	CARE AAA; Stable	Reaffirmed
Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
Bonds	17,198.50 (Reduced from 36,000.00)	CARE AAA; Stable	Reaffirmed
Bonds	5,802.68 (Reduced from 42,199.01)	CARE AAA; Stable	Reaffirmed
Long Term Long Term Instruments	3,500.00	CARE AAA; Stable	Assigned
Long Term Long Term Instruments	1,442.00 (Reduced from 4,000.00)	CARE AAA; Stable	Reaffirmed
Commercial Paper	10,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

List of facilities / instruments falling under the purview of financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

The ratings of various instruments of Housing and Urban Development Corporation Limited (HUDCO) continue to reflect its status as a strategically important entity for the Government of India (GoI) in implementing policies related to social housing and urban infrastructure. The ratings also consider its strong parentage, with the GoI holding a majority stake of 75.0% as on March 31, 2026. Further, the ratings derive comfort from HUDCO's portfolio quality, as a majority of its exposure is backed by Central or State Government guarantees supported by budgetary provisions, notwithstanding the relatively weaker financial profiles of some states. HUDCO's asset quality metrics have remained adequate and have shown an improving trend over the past few years, with net non-performing assets (NNPA) at 0.05% as on March 31, 2026. Additionally, the company benefits from a diversified resource profile, its relatively low, albeit increasing, gearing and an adequate liquidity position.

Further, the ratings for HUDCO's perpetual debt instruments (PDI) factor in its comfortable capital adequacy ratio (CAR) of 39.93% as on March 31, 2026, well above the regulatory requirement of 15%. The ratings also take into account its healthy profitability supported by negative credit cost and low operating expenses. While CareEdge Ratings notes that HUDCO incurred a loss of ₹937 crore (0.6% of average total assets [ATA]) during FY26 on account of fair value changes in foreign exchange (forex) borrowings,

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

this is expected to reduce going forward, as its FCNR(B) borrowings have fully run down as on March 31, 2026. CareEdge Ratings expects HUDCO to continue growing at a healthy pace while maintaining its asset quality and profitability; however, it may need to raise capital in the medium term to support its growth plans.

The credit strengths are partially offset by its concentrated portfolio with its top 20 exposures accounting for 74.0% of its total loan book and 615% of its tangible net worth as on December 31, 2025. 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.

Simultaneously, CareEdge Ratings has withdrawn the outstanding ratings of 'CARE AAA; Stable' assigned to the Non Convertible Debenture bearing ISIN INE031A07AL1, INE031A07AN7, INE031A07AQ0, INE031A07AS6, INE031A08871 and INE031A08855 with immediate effect due to redemption. The above action has been taken at the request of the company and 'No Due Certificate' received from the debenture trustee.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not Applicable

Negative factors

- Material changes in the shareholding pattern and/or reduction in strategic importance to GoI.
- Significant deterioration in asset quality affecting profitability.

Negative factors (additional) for PDI

- Deterioration in capitalisation levels, with cushion over the regulatory benchmark remaining below 5%
- Weakening in profitability, with RoTA remaining below 1% on a sustained basis
- Perpetual Debt Issue to Tangible Network 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 remain 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 Government of India (GoI), with a 75.0% stake as on March 31, 2026. It is a strategically important entity to the GoI and has played a significant role in the implementation of various government initiatives in urban infrastructure and social housing projects. HUDCO serves as the Central Nodal Agency (CNA) for the 'Housing for All' scheme and is actively involved in key programmes such as the Jal Jeevan Mission (JJM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Pradhan Mantri Awas Yojana, among others. With substantial investments envisaged under the National Infrastructure Pipeline (NIP), HUDCO is expected to play an active role in meeting these requirements. The company lends under these schemes and also provides consultancy services for the appraisal of projects sanctioned under them.

As a GoI-owned entity, HUDCO benefits from (i) Board representation through two Government Nominee Directors (in addition to one Independent Director (independent director's term completed on May 14, 2026) and three functional Directors, including the Chairman and Managing Director) as on April 30, 2026, (ii) facilitation of business growth, (iii) access to low-cost funding and foreign currency lines from multilateral institutions, and (iv) refinance assistance from the National Housing Bank (NHB) and India Infrastructure Finance Company Limited (IIFCL), among others. CareEdge Ratings expects HUDCO to remain a strategically important entity to the GoI.

Healthy AUM growth with majority share of lending towards government sector

HUDCO, incorporated in 1970, has over five decades of operational experience and has expanded its assets under management (AUM) to ₹1,60,724 crore as on March 31, 2026, reflecting a year-on-year growth of ~29%. The growth in HUDCO's AUM is driven by various government initiatives such as Housing for All, Jal Jeevan Mission (JJM), and the National Infrastructure Pipeline (NIP), among others. The share of lending towards urban infrastructure has been increasing over the past few years in line with the Government's focus on infrastructure development and related schemes, coupled with relatively slower demand in the housing segment. Additionally, the grant of infrastructure status to affordable housing has further contributed to the rising share of urban infrastructure in HUDCO's portfolio.

Following its registration as an NBFC-IFC in FY25, and in accordance with RBI guidelines requiring at least 75% of the loan book of an IFC to be towards infrastructure funding, HUDCO has submitted a representation to the RBI (vide letter dated May 4, 2026) seeking an extension to achieve the stipulated threshold. The same is currently under consideration. As on March 31, 2026, lending to the housing segment has declined to 26% of AUM, while urban infrastructure accounts for 74%, compared to 39% and 61%, respectively, as on March 31, 2025.

HUDCO's lending remains predominantly to the government sector, constituting 98.90% of its loan book as on March 31, 2026. As on December 31, 2025, 87.03% of its gross loans were secured by government guarantees, thereby resulting in relatively lower credit risk. While the company has regional concentration, particularly in Delhi, Andhra Pradesh, Rajasthan, Maharashtra, and Telangana, exposures backed by State or Central Government guarantees are not subject to concentration norms following the revision in RBI directions. CareEdge Ratings expects HUDCO to continue to grow at a healthy pace in near-to-medium term with focus on government sector.

Diversified resource profile

HUDCO has a diversified funding profile, with resources raised through bonds (both tax-free and taxable), bank loans, commercial paper, refinance lines from NHB/IIFCL, external commercial borrowings (ECBs), and other foreign currency borrowings. As on March 31, 2026, total borrowings stood at ₹1,21,390 crore, registering a growth of 39% year-on-year. Of this, taxable bonds accounted for 25% (excluding ₹20,000 crore of Government of India fully serviced bonds), tax-free bonds constituted 9%, and bank loans formed the largest share at 51%, followed by NHB/IIFCL refinance at 5%, with the balance 10% comprising foreign currency borrowings. The average cost of funds has remained largely stable at 7.17% (reported average cost of borrowings: 6.56%) as on March 31, 2026. However, the incremental cost of funds raised during Q4FY26 stood at 6.98% as on March 31, 2026.

Healthy capitalisation profile

HUDCO's capitalisation profile remains comfortable, as reflected in a capital adequacy ratio (CAR) of 39.93% as on March 31, 2026 (46.60% as on March 31, 2025), which is well above the regulatory minimum requirement of 15%. The CAR is supported by relatively lower risk weights (20% for State government-guaranteed projects). As on March 31, 2026, gearing stood at 5.7x, up from 4.9x as on March 31, 2025 (both adjusted for borrowings serviceable by the GoI on Building Materials and Technology Promotion Council (BMPTC)² exposure amounting to ₹20,000 crore). Gearing is expected to increase further as the company continues to grow at a healthy pace. Accordingly, CareEdge Ratings expects that HUDCO may need to raise capital in the medium term to support its growth plans while maintaining adequate gearing levels and capitalisation.

Adequate earning profile

HUDCO reported a profit after tax (PAT) of ₹4,034 crore in FY26 (₹2,709 crore in FY25), translating into a return on average total assets (RoTA) of 2.7% (2.4% in FY25) and a return on average tangible net worth (RoNW) of 20.4% (15.7% in FY25). The reported PAT for FY26 remained optically elevated due to a one-time reversal of deferred tax liability (DTL) amounting to ₹1,460 crore pertaining to FY25. The reversal was attributable to the write-back of an erstwhile statutory reserve created towards bad and doubtful debts, which is not applicable to NBFC-IFCs. Excluding this one-time reversal of DTL, RoTA stood at 1.7%.

The decline in RoTA (excluding the one-time gain from the DTL reversal) in FY26 was primarily due to foreign exchange losses amounting to ₹937 crore on short-term foreign currency loans, which have been fully repaid during FY26. While gearing increased during the year, improvement in lending spreads (driven by a reduction in the average cost of borrowings), along with lower operating expenses and negative credit costs, supported the overall earnings profile.

² HUDCO had extended ₹20,000 crore to BMPTC, raised by issue of "GOI fully serviced Bonds" as Central Assistance to State/UTs/CNAs for implementation of PMAY (U), repayment of which shall be met by Government of India through suitable provision in the Budget of Ministry of Housing and Urban Affairs.

Credit costs remained negative due to the reversal of provisions following recoveries from certain stressed exposures. HUDCO's ability to sustain and manage credit costs will remain a key factor in maintaining its earnings profile.

Key weaknesses

Concentrated loan book; Asset Quality remains monitorable

CareEdge Ratings notes that HUDCO's asset quality has improved, with gross non-performing assets (GNPA) and net non-performing assets (NNPA) at 1.04% and 0.05%, respectively, as on March 31, 2026, compared to 1.67% and 0.25%, respectively, as on March 31, 2025. Further, the company maintains a high provision coverage ratio on GNPA at 94.90% as on March 31, 2026 (85.44% as on March 31, 2025), which limits incremental credit costs arising from the NPA book.

However, HUDCO's credit profile remains constrained by the concentration in its loan book, with the top 20 exposures accounting for 74.0% of the total loan book and 615% of its tangible net worth as on December 31, 2025. Any significant slippage in these large exposures could materially increase GNPA levels, thereby impacting credit costs and profitability.

However, the risk is partly mitigated by the fact that a substantial portion of its loan book is backed by government guarantees. During FY26, HUDCO's Stage 2 exposures increased by ₹2,071 crore due to the slippage of one exposure, and the performance of the same will remain a key monitorable.

Liquidity: Adequate

HUDCO's liquidity profile remains adequate. Its asset-liability management (ALM) profile is typically characterised by sizeable cumulative negative mismatches in the up to three-year buckets, primarily due to the relatively long tenure of the loans extended by the company. However, CareEdge Ratings derives comfort from HUDCO's quasi-sovereign status, its strategic importance in the housing finance sector, and its established track record of raising funds at competitive rates. Further, HUDCO has sanctioned but undrawn bank lines in the form of cash credit, working capital demand loans, and short-term loans amounting to ₹11,148.28 crore as on March 31, 2026, which, when considered, result in positive cumulative mismatches across all maturity buckets. Supported by the GoI, HUDCO enjoys strong financial flexibility and can access additional funding from banks and capital markets at competitive rates, if required. The gaps between outflows and inflows are partially bridged through cash balances, investments in government securities, and sizeable unutilised bank lines.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks

Given that HUDCO operates in the lending business, it is indirectly exposed to environmental risks through its asset portfolio. The company has strategically aligned its financing towards infrastructure projects focused on clean energy, including renewable and hydroelectric power generation, EV charging infrastructure for e-buses, multi-modal transit hubs, flue gas desulphurisation (FGD) projects for environmental sustainability, and sustainable city initiatives involving green materials, technologies, and processes. However, any environmental or regulatory risks faced by entities to which HUDCO has exposure could translate into credit risks for the company.

Social risks, including cybersecurity threats, customer data breaches, or potential mis-selling practices, could impact HUDCO's regulatory compliance and reputation, and therefore remain key monitorables. On the social front, HUDCO has been actively involved in various Corporate Social Responsibility (CSR) initiatives, promoting social inclusion and equitable development by prioritising financing for sustainable affordable housing and infrastructure projects.

HUDCO's Board comprises six Directors, including one Independent Director (independent director's term completed on May 14, 2026) and two Nominee Directors from the Government of India as on April 30, 2026.

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](#)

[Withdrawal Policy](#)

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) 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)	March 31, 2026 (A)
Total income	7,948	10,348	12,391
Profit after tax (PAT)	2,117	2,709	4,034
Assets under management (AUM)	92,654	1,24,828	1,60,724
On-book gearing (x)	3.3	4.9	5.7
AUM / tangible net-worth (TNW) (x)	5.6	7.0	7.5
Gross non-performing assets (NPA) / gross stage 3 (%)	2.71	1.67	1.04
Return on managed assets (ROMA) (%)	2.4	2.4	2.7
Capital adequacy ratio (CAR) (%)	57.7	46.6	39.93

A: Audited; 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	INE031A07AM9	08-Feb-2016	7.39%	08-Feb-2031	909.69	CARE AAA; Stable
Bonds	INE031A07A05	08-Feb-2016	7.64%	08-Feb-2031	556.15	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
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	INE031A08863	19-Dec-2022	7.52%	15-Apr-2033	470.00	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
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	-	31-Jul-2030	7.00	CARE AAA; Stable
Bonds	Proposed	-	-	-	0.00	Withdrawn

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	INE031A07AL1	08-Feb-16	7.02%	08-Feb-26	0.00	Withdrawn
Bonds	INE031A07AN7	08-Feb-16	7.27%	08-Feb-26	0.00	Withdrawn
Bonds	INE031A07AQ0	15-Mar-16	7.04%	15-Mar-26	0.00	Withdrawn
Bonds	INE031A07AS6	15-Mar-16	7.29%	15-Mar-26	0.00	Withdrawn
Bonds	INE031A08855	11-Nov-22	7.54	11-Feb-26	0.00	Withdrawn
Bonds	INE031A08871	16-Feb-23	7.68	16-May-26	0.00	Withdrawn
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
Bonds	INE031A07AZ1	31-Oct-2025	5.25%	31-Oct-2030	7.99	CARE AAA; Stable
Bonds	INE031A07BD6	28-Feb-2026	5.25%	28-Feb-2031	19.19	CARE AAA; Stable
Bonds	INE031A07BC8	31-Jan-2026	5.25%	31-Jan-2031	5.47	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-2030	10.07	CARE AAA; Stable
Bonds	INE031A07BA2	30-Nov-2025	5.25%	30-Nov-2030	7.88	CARE AAA; Stable
Bonds	INE031A07BE4	31-Mar-2026	5.25%	31-Mar-2031	40.08	CARE AAA; Stable
Bonds	Proposed	NA	NA	NA	66500.00	CARE AAA; Stable
Bonds	INE031A07BF1	30-04-2026	5.25%	30-06-2026	26.55	CARE AAA; Stable
Commercial Paper- Commercial Paper (Standalone)	Proposed	NA	NA	NA	10000.00	CARE A1+
Debt-Perpetual Debt	Proposed	NA	NA	NA	3500.00	CARE AAA; Stable
Debt-Perpetual Debt	INE031A08AB0	13-Feb-2026	7.87%	13-Feb-2099	1442.00	CARE AAA; Stable
LT/ST Fund-based/ Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	NA	-	-	-	110000.00	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 2026-2027	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
1	Fixed Deposit	LT	-	-	-	1)Withdrawn (09-May-25) 2)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)
2	LT/ST Fund-based/ Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	110000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (14-Jan-26)	1)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (05-Oct-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						2)CARE AAA; Stable / CARE A1+ (08-Dec-25) 3)CARE AAA; Stable / CARE A1+ (09-May-25) 4)CARE AAA; Stable / CARE A1+ (09-Apr-25)	(02-May-24)	2)CARE AAA; Stable / CARE A1+ (11-Apr-23)
3	Bonds	LT	2643.29	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25) 4)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)
4	Bonds	LT	1383.64	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25) 4)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)
5	Bonds	LT	3345.45	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26)	1)CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25) 4)CARE AAA; Stable (09-Apr-25)	(02-May-24)	2)CARE AAA; Stable (11-Apr-23)
6	Commercial Paper- Commercial Paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (14-Jan-26) 2)CARE A1+ (08-Dec-25) 3)CARE A1+ (09-May-25) 4)CARE A1+ (09-Apr-25)	1)CARE A1+ (02-May-24)	1)CARE A1+ (05-Oct-23) 2)CARE A1+ (11-Apr-23)
7	Bonds	LT	211.50	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25) 4)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)
8	Bonds	LT	3100.83	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25)	1)CARE AAA; Stable (02-May-24)	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						4)CARE AAA; Stable (09-Apr-25)		
9	Bonds	LT	20000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25) 4)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)
10	Bonds	LT	-	-	-	-	-	1)Withdrawn (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)
11	Bonds	LT	1040.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25) 4)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)
12	Bonds	LT	-	-	-	1)Withdrawn (08-Dec-25) 2)CARE AAA; Stable (09-May-25)	1)CARE AAA; Stable (02-May-24)	1)CARE AAA; Stable (05-Oct-23) 2)CARE AAA; Stable (11-Apr-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						3)CARE AAA; Stable (09-Apr-25)		
13	Bonds	LT	470.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25) 4)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)
14	Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25) 4)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)
15	Bonds	LT	17198.50	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25) 4)CARE AAA; Stable (09-Apr-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 2026-2027	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
16	Bonds	LT	5802.68	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25) 3)CARE AAA; Stable (09-May-25)	-	-
17	Debt-Perpetual Debt	LT	1442.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Jan-26) 2)CARE AAA; Stable (08-Dec-25)	-	-
18	Debt-Perpetual Debt	LT	3500.00	CARE AAA; Stable				
19	Bonds	LT	66500.00	CARE AAA; Stable				

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	Highly 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](#)

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, and the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ³
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

³SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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