

Housing and Urban Development Corporation Limited (Revised)

September 28, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term/Short-term bank facilities	35,000.00 (Enhanced from 25,000.00)	CARE AAA; Stable/CARE A1+ (Triple A; Outlook: Stable/A One Plus)	Reaffirmed
Total bank facilities	35,000.00 (₹ Thirty-five thousand crore only)		
Long-term instruments – Bonds (FY11-12)	2,643.29	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments – Bonds (FY12-13)	2,401.35	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments – Bonds (FY13-14)	4,987.11	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments – Bonds (FY15-16)	1,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments – Bonds (FY15-16)	3,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments – Bonds (FY18-19)	20,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments – Bonds (FY19-20)	3,960.00 (Reduced from 5,210.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments – Bonds (FY20-21)	6,350.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments – Bonds (FY21-22)	2,500.00 (Reduced from 15,000.00 [^])	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments – Bonds (FY21-23)	22,000.00*	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Total long-term instruments	69,841.75 (₹ Sixty-nine thousand eight hundred forty-one crore and seventy-five lakhs only)		
Fixed deposit programme	25.00 (Reduced from 50.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total medium-term instruments	25.00 (₹ Twenty-five crore only)		
Commercial paper	10,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total short-term instruments	10,000.00 (₹ Ten thousand crore only)		

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 ₹ 4,500.00 crore

Detailed rationale and key rating drivers

The reaffirmation and assignment of the ratings for various instruments of Housing and Urban Development Corporation Limited (HUDCO) continue to derive strength from Government of India (GoI) being a majority stakeholder (81.81% as on June 30, 2022) and HUDCO being strategically important to GoI for implementation of various government policies in social housing and urban infrastructure-related sectors. 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.

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

Owing to its public policy mandate with 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 state-wise concentration risk in Telangana (18% of asset under management [AUM]) and Andhra Pradesh (AP; 15% of AUM) as on March 31, 2022. The ratings continue to factor in its moderate asset quality with gross non-performing assets (GNPA) ratio of 3.58% and net NPA (NNPA) ratio of 0.51%, as on March 31, 2022.

HUDCO has been reporting slow growth in gross loans since FY20 (refers to the period April 1 to March 31) due to tepid rise in disbursements owing to COVID-19 pandemic and constrained initiation of developmental projects by central and state governments. In FY22, the loan book grew by 4% y-o-y to ₹76,990 crore.

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.

Rating Sensitivities

Going forward, the ability of HUDCO to maintain its asset quality and sustain profitable business growth while maintaining majority lending backed by government guarantee and budgetary allocation/ structured repayment mechanisms, wherever required, from the government for their respective debt servicing, would be key rating sensitivities.

Negative factors – Factors that could lead to negative rating action/downgrade:

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

Detailed description of the key rating drivers

Key rating strengths

Majorly owned by government and strategically important to GoI: HUDCO is majorly owned by GoI (with 81.81% stake as on June 30, 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 two 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 asset under management (AUM) of HUDCO has been rising over the years, however, it dipped in FY21 due to COVID-19, and picked up again in FY22 at ₹78,513 crore, up by 4% y-o-y. The housing segment forms majority of the AUM with 57%, followed by Urban Infrastructure forming 43% of the AUM and balance by HUDCO Niwas 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 June 30, 2022, the company had an AUM of ₹77,276 crore.

HUDCO has majorly lent to the government sector forming 97% of AUM 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 June 30, 2022, the borrowings stood at ₹60,088 crore.

While funds raised in FY21 were mainly through bonds (81% of the funds raised); during FY22, the company raised ₹7,083 crore in the form of bank loans (65%) and remaining through taxable bonds (35%). Subsequently, in Q1FY23, the company raised ₹4,580 crore entirely through bank loans.

Healthy capitalisation profile: HUDCO's capitalisation profile is comfortable as reflected in the capital adequacy ratio (CAR) of 64.79% 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. CARE Ratings Limited (CARE Ratings) expects loan book growth to remain moderate in the medium term, and accordingly 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 profit after tax (PAT) improving to pre-COVID 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 profit after tax (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 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 Q1FY23, with reversal of provisions, HUDCO reported PAT of ₹412 crore up by 2% y-o-y.

Key rating 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.

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.

Analytical approach:

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

Applicable criteria

[Policy on Default Recognition](#)

[Notching by Factoring Linkages with Government](#)

[Financial Ratios – Financial Sector](#)

[Criteria on Assigning 'Outlook' or 'Credit Watch' to Credit Ratings](#)

[Criteria for Short Term Instruments](#)

[Policy on Withdrawal of Ratings](#)

[Rating Methodology - Housing Finance Companies \(HFCs\)](#)

About the 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 & 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)	Q1FY23 (UA)
Total operating income	7,278	6,998	1,757
PAT	1,579	1,717	412
Interest coverage (times)	1.47	1.52	1.49
Total assets	76,959	78,894	78,296
Net NPA (%)	0.50	0.51	0.51
ROTA (%)	2.06	2.20	2.10*

A: Audited; UA: Unaudited

*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

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	35,000.00	CARE AAA; Stable/ CARE A1+
Total bank facilities					35,000.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
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	920.10	CARE AAA; Stable
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	97.61	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					2,401.35	
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
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						

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
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
Sub-Total for FY19					20,000.00	
7.34% HUDCO Taxable Bonds	INE031A08731*	18-Jul-19	7.34%	16-Sep-22	0.00	Withdrawn
7.05% HUDCO Taxable Bonds	INE031A08749	13-Aug-19	7.05%	13-Oct-22	1,190.00	CARE AAA; Stable
6.99% HUDCO Taxable Bonds	INE031A08756	11-Sep-19	6.99%	11-Nov-22	1,370.00	CARE AAA; Stable
6.79% HUDCO Taxable Bonds	INE031A08764	17-Jan-20	6.79%	14-Apr-23	1,400.00	CARE AAA; Stable
Sub-Total for FY20					3,960.00	
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
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
Long Term Bonds (Proposed)	-	-	-	-	0.00**	Withdrawn
Subordinate Bonds (Proposed)	-	-	-	-	0.00**	Withdrawn
Sub-Total for FY22					2,500.00	
Long Term Bonds (Proposed)	-	-	-	-	22,000.00#	CARE AAA; Stable
Total long-term instruments					69,841.75	
Fixed Deposit Programme	-	-	-	-	25.00	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 ₹2,500.00 crore only in FY22

^Nil outstanding as on August 30, 2022

#Including sub limit of subordinate bonds of ₹ 4,500.00 crore

Annexure-2: Rating history of 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fixed Deposit	LT	25.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Sep-22) 2)CARE AAA; Stable (22-Jun-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)	1)CARE AAA (FD); Stable (05-Jul-19)
2	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST*	35000.00	CARE AAA; Stable / CARE A1+	1)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)	1)CARE AAA; Stable / CARE A1+ (05-Jul-19) 2)CARE AAA; Stable / CARE A1+ (09-Apr-19)
3	Bonds	LT	2643.29	CARE AAA; Stable	1)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)	1)CARE AAA; Stable (05-Jul-19)
4	Bonds	LT	2401.35	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2019-2020
					(05-Sep-22)	2)CARE AAA; Stable (05-Jul-21)		
5	Bonds	LT	4987.11	CARE AAA; Stable	1)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)	1)CARE AAA; Stable (05-Jul-19)
6	Commercial Paper- Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (05-Sep-22)	1)CARE A1+ (06-Sep-21) 2)CARE A1+ (05-Jul-21)	1)CARE A1+ (07-Jul-20)	1)CARE A1+ (05-Jul-19) 2)CARE A1+ (09-Apr-19)
7	Bonds	LT	1500.00	CARE AAA; Stable	1)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)	1)CARE AAA; Stable (05-Jul-19)
8	Bonds	LT	3500.00	CARE AAA; Stable	1)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)	1)CARE AAA; Stable (05-Jul-19)
9	Bonds	LT	-	-	-	1)Withdrawn (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)
10	Bonds	LT	-	-	-	1)Withdrawn (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)
11	Bonds	LT	20000.00	CARE AAA; Stable	1)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)	1)CARE AAA; Stable (05-Jul-19)
12	Bonds	LT	3960.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2019-2020
						2)CARE AAA; Stable (05-Jul-21)		2)CARE AAA; Stable (09-Apr-19)
13	Bonds	LT	6350.00	CARE AAA; Stable	1)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 (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21)	-	-
15	Bonds-Subordinated	LT	-	-	1)CARE AAA; Stable (05-Sep-22)	1)CARE AAA; Stable (06-Sep-21)	-	-
16	Bonds	LT	22000.00	CARE AAA; Stable				

*Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities- Not available

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

Sr. No.	Name of Instrument	Complexity Level
1	Bonds-Subordinated	Simple
2	Bonds	Simple
3	Commercial paper-Commercial paper (Standalone)	Simple
4	Fixed deposit	Simple
5	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple

Note on complexity levels of the rated instruments: CARE Ratings Ltd. 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.

Annexure-5: Bank lender details for this company

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

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