

<b>Listing Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b> <b>Scrip Code- 540530</b>	<b>Listing Department</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, C-1, Block G,</b> <b>Bandra Kurla Complex, Bandra (E)</b> <b>Mumbai – 400 051</b> <b>NSE Symbol- HUDCO</b>
--	---

Dear Sir /Madam

**Sub: Intimation in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI Listing regulations} in respect of Credit Rating.**

Pursuant to the provisions of SEBI Listing Regulations, we wish to inform that CARE Ratings Limited (CARE) have reaffirmed their surveillance credit rating, as per the details mentioned below:

Instrument/ Facilities	Amount (Rs. in Crore)	Rating	Rating Action
Long-term borrowing programme	61591.75	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Commercial Paper	10000.00	CARE A1+ (A One Plus)	Reaffirmed
Fixed Deposit Programme	50.00	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Long Term/Short Term Bank Facilities (including non-fund- based facilities)	25000.00	CARE AAA; Stable/ CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed

Kindly acknowledge the receipt and take the same on your records

Thanking You

Your truly

  
**Harish Sharma**  
**Company Secretary**

**Housing and Urban Development Corporation Limited**

September 05, 2022

**Ratings**

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	25,000.00	CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable/ A One Plus )	Reaffirmed
<b>Total Bank Facilities</b>	<b>25,000.00</b> <b>(₹ Twenty-five thousand crore only)</b>		
Long-term Instruments – Bonds (FY11-12)	2,643.29 (Reduced from 5,000.00)	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 (Reduced from 23,910.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments – Bonds (FY19-20)	5,210.00 (Reduced from 7,695.00)	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)	15,000.00*^	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
<b>Total Long-term Instruments</b>	<b>61,591.75</b> <b>(₹ Sixty-one thousand five hundred ninety-one crore and seventy-five lakh only)</b>		
Fixed Deposit Programme	50.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
<b>Total Medium-term Instruments</b>	<b>50.00</b> <b>(₹ Fifty crore only)</b>		
Commercial Paper	10,000.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Short-term Instruments</b>	<b>10,000.00</b> <b>(₹ Ten thousand crore only)</b>		

Details of instruments/facilities in Annexure-1

\*Including sub-limit of subordinate bonds of ₹ 3,000.00 crore

^Utilised ₹2,500.00 crore in FY22

**Detailed Rationale & Key Rating Drivers**

The reaffirmation 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 government with the company receiving budgetary provision, wherever required, from government for their respective debt servicing. The ratings also draw comfort from the company's diversified resource profile, healthy-capitalisation metrics and adequate liquidity profile.

Owing to its public policy mandate 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 government, the weak financial

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



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 slowed growth in gross loans since FY20 due to tepid rise in disbursements owing to COVID and constrained initiation of developmental projects by central and state governments. In FY22, loan book grew by 4% y-o-y to ₹ 76,990 crore.

Furthermore, as per Reserve Bank of India (RBI) issued notification 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 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 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 from GoI. HUDCO is a strategically important entity for GoI and has played a significant role in 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 requirement. HUDCO lends under these schemes as well as provides consultancy services for appraisal of the projects sanctioned under the schemes.

With HUDCO being majorly owned by GoI, the former receives support from the latter 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., and 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, dipped in FY21 due to COVID-19, but picked up again in FY22 at ₹ 78,513 crore, up by 4% y-o-y. 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, though 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 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 has been secured by government guarantee leading to lower credit risk. However, the company faces regional concentration particularly in AP and Telangana, but 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 AP, 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), whereas during FY22, the company raised ₹ 7,083 crore in 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 capital adequacy ratio 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 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 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 cost of funds, the net interest margin (NIM) in FY22 has come down 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 Rs. 412 crore up by 2% y-o-y.

#### Key rating weaknesses

**Moderate asset quality metrics:** HUDCO's asset quality remains moderate with improvement in GNPA% as on March 31, 2022 to 3.58%, down from 4.03% as on March 31, 2021 owing to lesser slippages. With rise in provision coverage ratio (PCR)% to 86% as on March 31, 2022 from 84% as on March 31, 2021, the 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 in one account of ₹ 20,000 crore 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 ALM statement as on March 31, 2022, HUDCO has reported negative cumulative mismatch for buckets from 8 -14 days to more than 3 years to 5 years. However, it has undrawn bank lines in form CC, WCDL and short term loans amounting to ₹ 12,517



core as on August 02, 2022 which if accounted for, results in positive cumulative mismatches for all bucket. With sovereign support, HUDCO can access additional fund lines from 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 instrument / facility:** 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	25,000.00	CARE AAA; Stable/ CARE A1+
<b>Total Bank Facilities</b>					<b>25,000.00</b>	
Option 1 7.51% Tax-free A	INE031A09FA9*	21-Oct-11	7.51%	21-Oct-21	0.00	Withdrawn
Option 2- 7.75% Tax-free A	INE031A09FB7	21-Oct-11	7.75%	21-Oct-26	10.81	CARE AAA; Stable
Option 1- 7.62% Tax-free B	INE031A09FC5*	11-Nov-11	7.62%	11-Nov-21	0.00	Withdrawn



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Option 2-7.83% Tax-free B	INE031A09FD3	11-Nov-11	7.83%	11-Nov-26	66.51	CARE AAA; Stable
Option 1-8.09% Tax-free C	INE031A09FF8*	22-Dec-11	8.09%	22-Dec-21	0.00	Withdrawn
Option 2-8.16% Tax-free C	INE031A09FG6	22-Dec-11	8.16%	22-Dec-26	47.67	CARE AAA; Stable
Option 1-8.10% Public Issue of Tax-free	INE031A07832*	5-Mar-12	8.10%	5-Mar-22	0.00	Withdrawn
Option 2-8.20% Public Issue of Tax-free	INE031A07840	5-Mar-12	8.20%	5-Mar-27	2,518.30	CARE AAA; Stable
<b>Sub-Total for FY12</b>					<b>5,000.00</b>	
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
<b>Sub-Total for FY13</b>					<b>2,401.35</b>	
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
<b>Sub-Total for FY14</b>					<b>4,987.11</b>	



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Private placement of Tax-free Bonds						
7.19% Tax Free 2015 HBS-A	INE031A07AI7	31-Jul-15	7.19%	31-Jul-25	151.00	CARE AAA; Stable
7.07% Tax Free 2015 HBS-B	INE031A07AJ5	1-Oct-15	7.07%	1-Oct-25	1,029.00	CARE AAA; Stable
7.00% Tax Free 2015 HBS-C	INE031A07AK3	9-Oct-15	7.00%	9-Oct-25	108.50	CARE AAA; Stable
7.39% Tax-free D (2015)	INE031A07AP2	22-Feb-16	7.39%	22-Feb-31	211.50	CARE AAA; Stable
<b>Sub total</b>					<b>1,500.00</b>	
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
<b>Sub total</b>					<b>3,500.00</b>	
<b>Sub-Total for FY16</b>					<b>5,000.00</b>	
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
8.46% HUDCO Taxable Bonds 2018 Series- B	INE031A08632*	5-Dec-18	8.46%	15-Feb-22	0.00	Withdrawn
8.40% HUDCO Taxable Bonds 2018 Series- C	INE031A08640*	11-Dec-18	8.40%	11-Apr-22	0.00	Withdrawn
8.23% HUDCO Taxable Bonds 2018 Series- D	INE031A08657*	28-Dec-18	8.23%	15-Apr-22	0.00	Withdrawn
8.34% HUDCO Taxable Bonds 2018 Series -E	INE031A08665*	11-Jan-19	8.34%	11-Jul-22	0.00	Withdrawn
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
<b>Sub-Total for FY19</b>					<b>23,910.00</b>	
7.61% HUDCO Taxable Bonds	INE031A08715*	07-Jun-19	7.61%	22-Jun-22	0.00	Withdrawn
7.62% HUDCO Taxable Bonds	INE031A08723*	20-Jun-19	7.62%	15-Jul-22	0.00	Withdrawn
7.34% HUDCO Taxable Bonds	INE031A08731	18-Jul-19	7.34%	16-Sep-22	1,250.00	CARE AAA; Stable
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



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
6.79% HUDCO Taxable Bonds	INE031A08764	17-Jan-20	6.79%	14-Apr-23	1,400.00	CARE AAA; Stable
<b>Sub-Total for FY20</b>					<b>7,695.00</b>	
6.65% HUDCO Taxable Bonds	INE031A08772	15-Apr-20	6.65%	15-Jun-23	600.00	CARE AAA; Stable
6.09% HUDCO Taxable Bonds	INE031A08780	24-Apr-20	6.09%	24-Jun-23	1,500.00	CARE AAA; Stable
5.95% HUDCO Taxable Bonds	INE031A08798	12-May-20	5.95%	11-Aug-23	1,470.00	CARE AAA; Stable
6.75% HUDCO Taxable Bonds	INE031A08806	29-May-20	6.75%	29-May-30	1,040.00	CARE AAA; Stable
5.35% HUDCO Taxable Bonds	INE031A08814	04-Aug-20	5.35%	11-Apr-25	800.00	CARE AAA; Stable
4.78% HUDCO Taxable Bonds	INE031A08822	28-Dec-20	4.78%	28-Feb-24	940.00	CARE AAA; Stable
<b>Sub-Total for FY21</b>					<b>6,350.00</b>	
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)	-	-	-	-	9,500.00	CARE AAA; Stable
Subordinate Bonds (Proposed)	-	-	-	-	3,000.00	CARE AAA; Stable
<b>Sub-Total for FY22</b>					<b>15,000.00</b>	
<b>Total long-term instruments</b>					<b>61,591.75</b>	
Fixed Deposit Programme	-	-	-	-	50.00	CARE AAA; Stable
Commercial Paper (Standalone)	-^	-	-	-^	10,000.00	CARE A1+

\*Instruments are redeemed with receipt of debenture trustee certificate and ratings now stand withdrawn.  
 ^Nil outstanding as on August 30, 2022

#### Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Type	Current Ratings		Date(s) and Rating(s) assigned in 2022-2023	Rating History		
			Amount Outstanding (₹ crore)	Rating		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	50.00	CARE AAA; Stable	1)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*	25000.00	CARE AAA; Stable / CARE A1+	-	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)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Date(s) and Rating(s) assigned in 2022-2023	Rating History		
		Type	Amount Outstanding (₹ crore)	Rating		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
3	Bonds	LT	2643.29	CARE AAA; Stable	-	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 (06-Sep-21) 2)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (05-Jul-19)
5	Bonds	LT	4987.11	CARE AAA; Stable	-	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 (Standalone)	ST	10000.00	CARE A1+	-	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 (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 (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 (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	Type	Current Ratings		Date(s) and Rating(s) assigned in 2022-2023	Rating History		
			Amount Outstanding (₹ crore)	Rating		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)		
12	Bonds	LT	5210.00	CARE AAA; Stable	-	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) 2)CARE AAA; Stable (09-Apr-19)
13	Bonds	LT	6350.00	CARE AAA; Stable	-	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	12000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Sep-21)	-	-
15	Bonds-Subordinated	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Sep-21)	-	-

\*Long Term / Short Term

**Annexure-3: Detailed explanation of covenants of the rated instrument / 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 instrument:** 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](mailto: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](#)

**Contact us**

**Media Contact**

Name: Mradul Mishra

Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst Contact**

Name: Gaurav Dixit

Phone: +91-11-4533 3235

E-mail: [gaurav.dixit@careedge.in](mailto:gaurav.dixit@careedge.in)



Name: Neha Kadiyan  
Phone: 8130340369  
E-mail: [Neha.Kadiyan@careedge.in](mailto:Neha.Kadiyan@careedge.in)

Name: Deepshi Panda  
E-mail: [deepshi.panda@careedge.in](mailto:deepshi.panda@careedge.in)

**Relationship Contact**

Name: Swati Agrawal  
Phone: +91-98209 98779  
E-mail: [swati.agrawal@careratings.com](mailto:swati.agrawal@careratings.com)

**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

**Disclaimer:**

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**