

HUDCO/CS/SE/2022

April 19, 2022

Key rating drivers and their description

Credit strengths

Strategic importance to and majority ownership by Gol

Comfortable capitalisation

Relatively low credit risk on portfolio, given the high share of government-backed exposures

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	
Parent/Group Support	
Consolidation/Standalone	

About the company

Key financial indicators

	FY2020	FY2021	H1FY2022

HUDCO, ICRA research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated	Amount Outstanding	Apr 18, 2022	FY2022	FY2021			FY2020	
					Sep 28, 2021	Oct 05, 2020	May 01, 2020	Apr 06, 2020	Jul 29, 2019	Apr 11, 2019
				[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
				[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
				[ICRA]AAA (Stable); Withdrawn,	[ICRA]AAA (Stable)	-	-	-	-	-
				[ICRA]AAA (Stable) Withdrawn	[ICRA]AAA (Stable) Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
				[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
				[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
				[ICRA]AAA (Stable) / [ICRA]A1+	-	-	-	-	-	-
				-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
				-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
				-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
				-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
				-	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+
				MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)

ICRA research; Amount in Rs. Crore; Note: LT: Long term, ST: Short term, MT: Medium term

Complexity level of the rated instruments

Instrument	Complexity Indicator

ANALYST CONTACTS

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Helpline for business queries

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ICRA Limited



Registered Office



Branches

