

April 18, 2022

Housing and Urban Development Corporation Ltd.: Ratings reaffirmed

Summary of rating action

Instrument*^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Total	87,955.00	81,455.00	

Rationale

^{*}Instrument details are provided in Annexure-1; #Withdrawn as bonds to the tune of Rs. 1,000 crore was redeemed and fully repaid basis as per publicly available information/ confirmation by the company, and borrowing programme aggregating Rs. 5,500 crore remained unutilised with no amount outstanding against the same; [®]Including GoI fully serviced bonds of Rs. 20,000 crore



Key rating drivers and their description

Credit strengths

Strategic importance to and majority ownership by GoI

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

		Current Rating (FY2023)			Chronology of Rating History for the Past 3 Years					
Instrument	Amour	Amount	Amount Amount	Apr 18, 2022	FY2022 FY2021			FY2020		
	Type	Rated	Outstanding		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				[ICRA]AAA (Stable); Withdrawn,	[ICRA]AAA (Stable)	-	-	-	-	-
				[ICRA]AAA (Stable) Withdrawn	[ICRA]AAA (Stable) Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)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	[ICRA]AAA	[ICRA]AAA	[ICRA]AAA	[ICRA]AAA	[ICRA]AAA
				-	(Stable) /	(Stable) /	(Stable) /	(Stable) /	(Stable) /	(Stable) / [ICRA]A1+
				MAAA	[ICRA]A1+ MAAA	[ICRA]A1+ MAAA	[ICRA]A1+ MAAA	[ICRA]A1+ MAAA	[ICRA]A1+ MAAA	MAAA
				(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(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



Annexure-1: Instrument details as on February 28, 2022

ISIN / Bank Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating

ICRA, HUDCO; *Government of India fully serviced bonds (taxable); ^ Yet to be placed; #Term loans

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis: Not applicable



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ICRA Limited



Registered Office



Branches

