

September 28, 2021

## Housing and Urban Development Corporation Ltd.: [ICRA]AAA (Stable) assigned; earlier ratings reaffirmed

### Summary of rating action

Instrument*^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Borrowing Programme FY2022	-	15,000.00	[ICRA]AAA (Stable); Assigned
Long-term Borrowing Programmes up to FY2021	23,585.00	-	[ICRA]AAA (Stable); Reaffirmed and Withdrawn#
Long-term Borrowing Programmes up to FY2021@	37,955.00	37,955.00	[ICRA]AAA (Stable); Reaffirmed
Commercial Paper Programme	10,000.00	10,000.00	[ICRA]A1+; Reaffirmed
Fixed Deposit Programme~	-	-	MAAA (Stable); Reaffirmed
Fund Based – Term Loan	900.00	900.00	[ICRA]AAA (Stable); Reaffirmed
Fund Based – Cash Credit	4,100.00	1,432.00	[ICRA]AAA (Stable); Reaffirmed
Non-fund Based	1,375.06	1,375.40	[ICRA]AAA (Stable); Reaffirmed
Short-term Loans	4,639.94	6,354.60	[ICRA]A1+; Reaffirmed
Unallocated	13,985.00	14,938.00	[ICRA]AAA (Stable)/ [ICRA]A1+; Reaffirmed
<b>Total</b>	<b>96,540.00</b>	<b>87,955.00</b>	

\*Instrument details are provided in Annexure-1; ^Refer to annexures for details of outstanding amounts; # Withdrawn on the request of the company as instruments aggregating Rs. 1,935 crore have been redeemed and fully repaid basis publicly available information/ confirmation by the company, and borrowing programme aggregating Rs. 21,650 crore remained unutilised with no amount outstanding against the same; @Including GoI fully serviced bonds of Rs. 20,000 crore; ~Rs. 2,000-crore programme reduced to Rs. 50 crore with Rs. 22.77 crore outstanding as on March 31, 2021

### Rationale

The ratings for Housing and Urban Development Corporation Ltd.'s (HUDCO) borrowing programmes continue to derive significant strength from its sovereign ownership (81% of the equity held by the Government of India (GoI) as of August 04, 2021) and its important role as a nodal agency for the implementation of Government policies in the high-priority sectors of social housing and urban infrastructure. The ratings also draw comfort from the relatively low risk profile of HUDCO's portfolio, given the focus on Government-sponsored urban infrastructure and social housing projects. The credit risks in these exposures are relatively low, given the guarantees and/or budgetary provisions from Central/state governments for debt servicing by the concerned entities. The ratings also factor in HUDCO's comfortable capitalisation level, its diversified borrowing profile and good financial flexibility, given its sovereign ownership, which supports its liquidity profile even though the relatively less risky exposure results in modest earnings.

ICRA notes that while the credit risk for HUDCO's loan portfolio is mitigated by the presence of government guarantees and/or budgetary allocations for debt repayments, the weak financial profile of many of the state governments remains a risk, especially given its concentrated exposure to states such as Telangana (TEL) and Andhra Pradesh (AP). Nonetheless, the gross and net stage 3 percentages for HUDCO remain under control and stood comfortable at 4.1% and 0.5%, respectively, as on June 30, 2021 (3.8% and 0.2%, respectively, as on March 31, 2020). Also, while the stage 2 percentage has been volatile with some transitory impact of the challenging operating environment amidst the pandemic, the overdues related to stage 2 accounts as on March 31, 2021 have been cleared subsequently in Q1 FY2022 and stage 2 percentage has reverted to comfortable level of 1.5% as of June 30, 2021.

Given the decline in disbursements during last two years, HUDCO's portfolio trajectory remains tepid with stagnation since March 2019. While the disbursements trajectory is partially explained by limited opportunities due to constrained capital expenditure outlays by the state governments amidst the pandemic, impact of increased competition from banks cannot be ruled out. In this regard, HUDCO's ability to revert to healthy growth trajectory while demonstrating its competitive position vis-à-vis banks and its ability to diversify the state-wise portfolio mix remains imperative.

While reaffirming the ratings ICRA has also taken cognisance of HUDCO not meeting the conditions for continuation as a housing finance company (HFC) under the revised definition. Nonetheless, the regulator has granted six months' time to the company to transition to a non-banking financial company (NBFC). In this regard, HUDCO is in process of seeking fresh registration under the Reserve Bank of India (RBI). The operations of the company are expected to continue with special dispensations/relaxations given earlier with regard to credit concentration/exposure norms, though low cost financing from National Housing Bank (NHB) may not be available once HUDCO converts to NBFC.

## Key rating drivers and their description

### Credit strengths

**Strategic importance to and majority ownership by GoI** – HUDCO is a nodal agency for the implementation of Government policies for the high-priority sectors of social housing and urban infrastructure. Further, as one of the major financiers of urban infrastructure and housing projects, it remains strategically important for achieving the Government's objective of Housing for All. Moreover, despite the sale of 8% stake in H1 FY2022, the GoI remains the majority shareholder in HUDCO with a stake of 81% as on August 04, 2021. The company's board typically includes two nominee directors of the GoI, besides independent directors and functional directors with experience in different fields. Also, HUDCO has well-established relationships with different state governments, making it a preferred lender for their urban infrastructure and housing projects. Precedents wherein HUDCO has received approval from the GoI to raise tax-free bonds also provide comfort with respect to its financial flexibility and ability to raise low-cost funds.

**Comfortable capitalisation** – HUDCO's financial profile remains characterised by comfortable capitalisation with a CRAR of 64% and a gearing of 4.4 times (~2.9 times if the GoI fully serviced bonds (GoI FSBs) are excluded) as of June 30, 2021. The reported capital adequacy is supported by the 20% risk weight associated with state government-guaranteed exposures and the 0% risk weight for funding to Building Materials and Technology Promotion Council (BMTPC) out of the extra budgetary resources, i.e. GoI FSBs. ICRA, however, notes the increase in HUDCO's borrowing level and hence leverage (gearing was lower at 3.8 times as on March 31, 2018 compared to 4.4 times as on June 30, 2021) on account of the sizeable issuance of GoI FSBs (Rs. 20,000 crore) in FY2019. Nevertheless, it is noted that the GoI FSBs are to be serviced through appropriate budgetary allocation to the Ministry of Housing and Urban Affairs (MoHUA) in the Union Budget. Also, given the wholesale nature of the exposures and the higher concentration in some states, ICRA expects HUDCO to maintain a prudent capitalisation level going forward as well.

HUDCO has a diversified funding profile with sources including tax-free bonds, GoI FSBs, taxable bonds, refinance from National Housing Bank (NHB) and India Infrastructure Finance Company Limited (IIFCL), bank loans, commercial papers, and foreign currency borrowings. About 60% of its borrowings as on March 31, 2021 are in the form of tax-free bonds and GoI FSBs, which have a tenure of at least 10-15 years and hence augur well for the asset liability maturity (ALM) profile. The company also enjoys long tenor refinance from NHB, though incrementally this may not be available, once HUDCO converts to NBFC from HFC. In the past, HUDCO also accepted public deposits, but the share has been declining and the company stopped accepting public deposits in Q1 FY2020.

**Relatively low credit risk on portfolio, given the high share of government-backed exposures** – Over the past six years, HUDCO has been taking incremental exposures exclusively to state governments and public-sector agencies. As a result, the share of its legacy private sector portfolio in the overall portfolio has declined. The public-sector loan book accounted for 97% of the company's total advances as on March 31, 2021 (91% as on March 31, 2017). Further, the majority of HUDCO's advances in the public-sector loan book are backed by guarantees/budgetary allocations of the Central or state governments. This

mitigates the credit risk for the company to some extent given that the underlying projects may not have adequate cashflows for debt servicing.

The gross and net stage 3 percentages for HUDCO remain under control and stood comfortable at 4.1% and 0.5%, respectively, as on June 30, 2021 (3.8% and 0.2%, respectively, as on March 31, 2020). ICRA has taken cognizance that HUDCO's stage 2 percentage remains volatile and stood elevated as of March 31, 2021 at 9.1% compared to historical range of ~2%. Nonetheless, ICRA believes that the risks are largely mitigated by comfortable capitalization and solvency metrics, and provision of state government guarantees. Moreover, it is noted that the overdue amount against these Stage 2 accounts was subsequently recovered in Q1FY2022, whereby stage 2 % reverted to a comfortable level of 1.5% as of June 30, 2021.

## Credit challenges

**Concentration risk** – While the credit risk for HUDCO's loan portfolio is mitigated by the presence of government guarantees and/or budgetary allocations for debt repayments, the weak financial profile of many of the state governments remains a risk, especially given its concentrated exposure to states such as Telangana (TEL) and Andhra Pradesh (AP). As on March 31, 2021, HUDCO's exposure to TEL accounted for about 121% of its net worth while its exposure to both these states aggregated 208% of its net worth. In this regard, while the regulator has been providing exposure norm-related relaxations to HUDCO, a road map has been set whereby the company is required to take suitable steps to bring down its exposure (as a percentage of net owned funds) to Government/public agencies and to state governments (under group exposure) in the exempted cases as well to 50% and 100%, respectively, by March 2023. ICRA notes that while HUDCO is in process of seeking fresh registration under the RBI, the operations are expected to continue with aforesaid dispensations/relaxations and target roadmap.

**Moderation in business for consecutive two years** – Given the decline in disbursements during last two years, HUDCO's portfolio trajectory remains tepid with stagnation since March 2019. The gross loan book stood at Rs. 75,490 crore as on June 30, 2021 compared to Rs. 73,325 crore as on March 31, 2019 and Rs. 76,565 crore as on March 31, 2020. While disbursements de-grew by 18% in FY2021 to a five-year low level of Rs. 8,323 crore, these had earlier de-grown 67% in FY2020; though, the de-growth in FY2020 looked optically amplified as disbursements in FY2019 were magnified by extra budgetary resources (EBR)-led disbursement.

While the disbursements trajectory is partially explained by limited opportunities due to constrained capital expenditure outlays by the state governments amidst the pandemic, impact of increased competition from banks cannot be ruled out. In this regard, HUDCO's ability to revert to healthy growth trajectory while demonstrating its competitive position vis-à-vis banks and its ability to diversify the state-wise portfolio mix remains imperative.

HUDCO reported net interest margin (NIM) of 3% in FY2021 compared to five-year average of about 3.6%. The decline in the blended figure in the recent years is due to impact of low spread available on funding extended out of the extra budgetary resources. Further, though the profits in recent years benefitted from the income recognised in relation to recoveries on settlement of chronic non-performing accounts, HUDCO's profitability indicators remained modest with return on average assets (RoA) of 1.9%, 2.2% and 2.0% in FY2019, FY2020 and FY2021 respectively. Also, while the company's return on average net worth stood improved at 14.7% in FY2020 compared to five-year average of 11.7%, it would have stood lower at about 13% if adjusted for recoveries on chronic non-performing accounts. In FY2021, the RoE stood at 12.4%. Nevertheless, ICRA notes that the company's relatively less risky exposure results in modest yields and hence profitability.

## Liquidity position: Adequate

While HUDCO does not maintain sizeable on-balance sheet liquidity, it has a demonstrated track record of maintaining sufficient unutilised bank lines for plugging near-term mismatches. Also, its funding profile is favourable as ~60% of the borrowings on its books are in the form of tax-free bonds and GoI FSBs with a maturity profile of 10-15 years. This augurs well for its ALM profile and limits cumulative mismatches in the near-term buckets. As of March 31, 2021, HUDCO maintained sufficient undrawn working capital/ short-term bank lines compared to estimated debt servicing burden (principal and interest)

and operating expense outgo during H1 FY2022. Moreover, the healthy financial flexibility, backed by its parentage and strategic importance to the GoI, provides comfort.

## Rating sensitivities

**Positive factors** – Not applicable.

**Negative factors** – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in ownership and/or a change in HUDCO's strategic role or importance to the GoI. Also, a deterioration in the solvency to a level above 40% on a sustained basis will be a negative for the credit profile.

## Analytical approach

Analytical Approach	Comments
<b>Applicable Rating Methodologies</b>	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Impact of Parent or Group Support on an Issuer's Credit Rating</a>
<b>Parent/Group Support</b>	The ratings derive significant strength from HUDCO's sovereign ownership (81% held by the GoI as of August 04, 2021) and its important role as a nodal agency for the implementation of Government policy in the high-priority sectors of social housing and UI. ICRA expects support from the GoI to be forthcoming, if required.
<b>Consolidation/Standalone</b>	Standalone

## About the company

HUDCO, incorporated in 1970, is a listed Miniratna public sector enterprise under the Ministry of Housing and Urban Affairs, Government of India (GoI). It is a public financial institution and primarily finances social housing and Urban Infrastructure projects. The GoI held a share of 81% in HUDCO, as of August 04, 2021, while the balance was held by the public.

Over the past six years, HUDCO has been taking incremental exposures exclusively to state governments and public-sector agencies. As a result, the share of its legacy private sector portfolio in the overall portfolio has declined to about 3% and the public-sector loan book accounted for 97% of the company's total advances as on March 31, 2021 compared to 91% as on March 31, 2017. As far as sector-wise portfolio mix is concerned, the social housing segment accounted for 58% of the loan book as on March 31, 2021, while core infrastructure segment (water, sanitation etc) constituted 15% of the loan book and roads and transportation segment accounted for 13% share.

HUDCO reported a profit after tax (PAT) of Rs. 1,579 crore in FY2021 against PAT of Rs. 1,708 crore in FY2020. In Q1 FY2022, the company achieved a PAT of Rs. 405 crore. It reported a capital adequacy ratio of 64% with net worth of Rs. 13,188 crore as on March 31, 2021 and Rs. 13,605 crore as on June 30, 2021.

### Key financial indicators

	FY2020	FY2021	Q1 FY2022
	Audited	Audited	Provisional
PAT	1,708	1,579	405
Net Worth	12,343	13,189	13,605
Gross Advances	76,565	75,787	75,490
Return on Equity (%)	14.7%	12.4%	12.1%
Gearing (times)	5.1	4.7	4.4
CRAR	57%	64%	NA
Gross Stage 3 (%)	3.8%	4.0%	4.1%
Net Stage 3 (%)	0.2%	0.5%	0.5%
Net Stage 3/Net Worth	1%	3%	3%

*Source: 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 (FY2022)				Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated	Amount Outstanding	Sep 28, 2021	FY2021			FY2020		FY2019	
						Oct 05, 2020	May 01, 2020	Apr 06, 2020	Jul 29, 2019	Apr 11, 2019	July 13, 2018	May 30, 2018
1	LT Borrowing Programme FY2022	LT	15,000	0	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
2	LT Borrowing Programmes up to FY21	LT	23,585	0	[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)
3	LT Borrowing Programmes up to FY21	LT	37,955	37,955	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Commercial Paper	ST	10,000	0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Fund Based – TL	LT	900	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Fund Based – CC	LT	1,432	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Non-fund Based	LT	1,375.40	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
8	Short-term Loans	ST	6,354.60	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	Unallocated	LT/ST	14,938	0	[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+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+
10	Fixed Deposit Programme	MT	-	~	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)

Source: ICRA research; Amount in Rs. Crore; Note: LT: Long term, ST: Short term, MT: Medium term; ~ Rs. 50-crore programme with Rs. 22.77 crore outstanding as on March 31, 2021

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Borrowing Programmes upto FY2022	Simple
Commercial Paper Programme	Very Simple
Fixed Deposit Programme~	Very Simple
Fund Based – Term Loan	Simple
Fund Based – Cash Credit	Simple

Instrument	Complexity Indicator
Non-fund Based	Very Simple
Short-term Loans	Very Simple
Unallocated	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details as on July 09, 2021**

ISIN / Bank Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE031A08822	Taxable Bond	28-Dec-20	4.78%	28-Feb-24	940	[ICRA]AAA (Stable)
INE031A08814	Taxable Bond	04-Aug-20	5.35%	11-Apr-25	800	[ICRA]AAA (Stable)
INE031A08806	Taxable Bond	29-May-20	6.75%	29-May-30	1,040	[ICRA]AAA (Stable)
INE031A08798	Taxable Bond	12-May-20	5.95%	11-Aug-23	1,470	[ICRA]AAA (Stable)
INE031A08780	Taxable Bond	24-Apr-20	6.09%	24-Jun-23	1,500	[ICRA]AAA (Stable)
INE031A08772	Taxable Bond	15-Apr-20	6.65%	15-Jun-23	600	[ICRA]AAA (Stable)
INE031A08764	Taxable Bond	17-Jan-20	6.79%	14-Apr-23	1,400	[ICRA]AAA (Stable)
INE031A08756	Taxable Bond	11-Sep-19	6.99%	11-Nov-22	1,370	[ICRA]AAA (Stable)
INE031A08749	Taxable Bond	13-Aug-19	7.05%	13-Oct-22	1,190	[ICRA]AAA (Stable)
INE031A08731	Taxable Bond	18-Jul-19	7.34%	16-Sep-22	1,250	[ICRA]AAA (Stable)
INE031A08723	Taxable Bond	20-Jun-19	7.62%	15-Jul-22	1,000	[ICRA]AAA (Stable)
INE031A08715	Taxable Bond	7-Jun-19	7.61%	22-Jun-22	1,485	[ICRA]AAA (Stable)
INE031A08665	Taxable Bond	11-Jan-19	8.34%	11-Jul-22	1000	[ICRA]AAA (Stable)
INE031A08657	Taxable Bond	28-Dec-18	8.23%	15-Apr-22	930	[ICRA]AAA (Stable)
INE031A08640	Taxable Bond	11-Dec-18	8.40%	11-Apr-22	980	[ICRA]AAA (Stable)
INE031A08632	Taxable Bond	5-Dec-18	8.46%	15-Feb-22	1000	[ICRA]AAA (Stable)
INE031A08707	GoI FSB*	25-Mar-19	8.37%	25-Mar-29	5000	[ICRA]AAA (Stable)
INE031A08699	GoI FSB*	15-Mar-19	8.41%	15-Mar-29	5320	[ICRA]AAA (Stable)
INE031A08681	GoI FSB*	14-Feb-19	8.58%	14-Feb-29	2563.1	[ICRA]AAA (Stable)
INE031A08673	GoI FSB*	30-Jan-19	8.38%	30-Jan-29	2066.9	[ICRA]AAA (Stable)
INE031A08624	GoI FSB*	28-Nov-18	8.52%	28-Nov-28	2050	[ICRA]AAA (Stable)
INE031A08616	GoI FSB*	12-Nov-18	8.60%	12-Nov-28	3000	[ICRA]AAA (Stable)
NA <sup>@</sup>	LT Borrowing Programme FY22	-	-	-	15,000	[ICRA]AAA (Stable)
NA <sup>#</sup>	LT Borrowing Programme FY21	-	-	-	21,650	[ICRA]AAA (Stable) Withdrawn
INE031A08608	Taxable Bond	3-Apr-18	7.63%	3-May-21	100	[ICRA]AAA (Stable) Withdrawn
INE031A08590	Taxable Bond	27-Mar-18	7.68%	5-Apr-21	460	[ICRA]AAA (Stable) Withdrawn
INE031A08566	Taxable Bond	21-Feb-18	7.73%	15-Apr-21	675	[ICRA]AAA (Stable) Withdrawn
INE031A08541	Taxable Bond	22-Nov-17	7.14%	22-Dec-20	700	[ICRA]AAA (Stable) Withdrawn
Bank of India	Term Loan	NA	NA	NA	150	[ICRA]AAA (Stable)
HDFC Bank	Term Loan	NA	NA	NA	750	[ICRA]AAA (Stable)
Bank of Baroda	CC/WCDL	NA	NA	NA	200	[ICRA]AAA (Stable)
UCO Bank	CC/WCDL	NA	NA	NA	500	[ICRA]AAA (Stable)
Bank of India	CC/WCDL	NA	NA	NA	30.0	[ICRA]AAA (Stable)
Punjab National Bank	CC/WCDL	NA	NA	NA	700	[ICRA]AAA (Stable)
Kotak Mahindra Bank	CC/WCDL	NA	NA	NA	2	[ICRA]AAA (Stable)
State Bank of India	Bank Guarantee	NA	NA	NA	1,250	[ICRA]AAA (Stable)
ICICI Bank	Bank Guarantee	NA	NA	NA	0.4	[ICRA]AAA (Stable)
RBL Bank	Bank Guarantee	NA	NA	NA	125	[ICRA]AAA (Stable)
CTBC Bank	Short-term Loan	NA	NA	NA	40	[ICRA]A1+
SMBC	Short-term Loan	NA	NA	NA	1250	[ICRA]A1+
Federal Bank	Short-term Loan	NA	NA	NA	500	[ICRA]A1+
ICICI Bank	Short-term Loan	NA	NA	NA	1799.6	[ICRA]A1+
HDFC Bank	Short-term Loan	NA	NA	NA	600	[ICRA]A1+

ISIN / Bank Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Mizuho Bank	Short-term Loan	NA	NA	NA	500	[ICRA]A1+
RBL Bank	Short-term Loan	NA	NA	NA	100	[ICRA]A1+
Indian Overseas Bank	Short-term Loan	NA	NA	NA	500	[ICRA]A1+
Jammu & Kashmir Bank	Short-term Loan	NA	NA	NA	100	[ICRA]A1+
Axis Bank	Short-term Loan	NA	NA	NA	465	[ICRA]A1+
IDFC Bank	Short-term Loan	NA	NA	NA	500	[ICRA]A1+
NA	Unallocated	-	-	-	14,938	[ICRA]AAA (Stable) / [ICRA]A1+
NA^	Commercial Paper	-	-	7-365 days	10,000	[ICRA]A1+
NA~	Fixed Deposits	-	-	-	~	MAAA (Stable)

**Source:** ICRA, HUDCO; \*Government of India fully serviced bonds (taxable); ~Rs. 50-crore programme (reduced from Rs. 2,000 crore) with Rs. 22.77 crore outstanding as on March 31, 2021; ^Unutilised as of June 30, 2021; #unutilised portion from borrowing programme FY2020; @Yet to be placed

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

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91-22-6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Manushree Saggar**  
+91-124-4545316  
[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Deep Inder Singh**  
+91-124-4545830  
[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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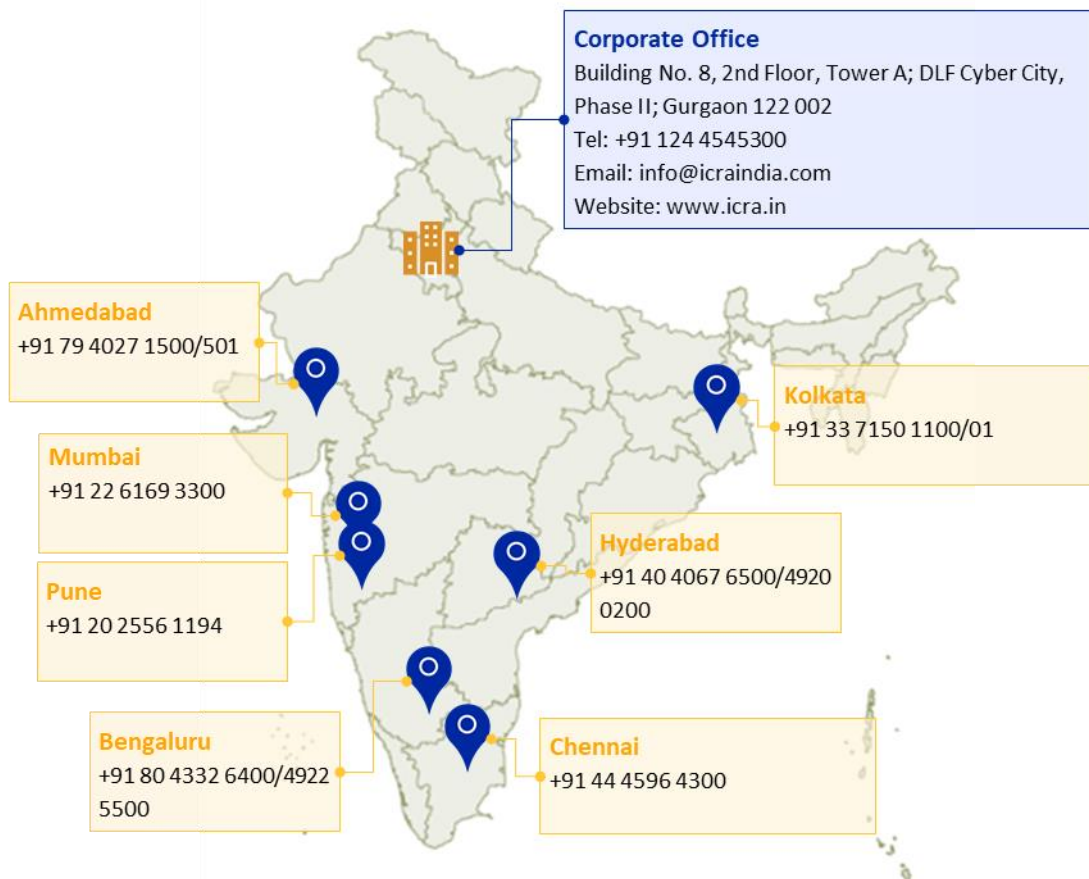
### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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