

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
Long-term Borrowing Programme FY2023	7,000.00	7,000.00	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme FY2022	2,500.00	2,500.00	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme FY2022#	5,500.00	0.00	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Long-term Borrowing Programmes up to FY2021@	36,955.00	36,955.00	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programmes up to FY2021#	1,000	-	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Commercial Paper Programme	10,000.00	10,000.00	[ICRA]A1+; Reaffirmed
Fixed Deposit Programme	-	-	MAAA (Stable); Reaffirmed
Long Term/Short Term Fund Based/Non-Fund Based	0.00	25,000	[ICRA]AAA (Stable)/ [ICRA]A1+; Reaffirmed
Fund Based – Term Loan	900.00	0.00	-
Fund Based – Cash Credit	1,432.00	0.00	-
Non-fund Based	1,375.40	0.00	-
Short-term Loans	6,354.60	0.00	-
Unallocated	14,938.00	0.00	-
<b>Total</b>	<b>87,955.00</b>	<b>81,455.00</b>	

\*Instrument details are provided in Annexure-1; #Withdrawn as bonds to the tune of Rs. 1,000 crore was redeemed and fully repaid basis as per publicly available information/ confirmation by the company, and borrowing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

### Rationale

The ratings for Housing and Urban Development Corporation Ltd.'s (HUDCO) borrowing programmes derive significant strength from its sovereign ownership (81% of the equity held by the Government of India (GoI) as of March 31, 2022) 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 (UI). 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 4.9% and 1.1%, respectively, as on December 31, 2021 (4.0% and 0.5%, respectively, as on March 31, 2021). Given the decline in disbursements during last three 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 owing to the excess liquidity with 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

which to an extent might undergo changes subject to RBI mandated liquidity policies, 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 regulatory 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 an 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 UI. Further, as one of the major financiers of UI 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 H1FY2022, the GoI remains the majority shareholder in HUDCO with a stake of 81% as on March 31, 2022. The company's board 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 UI 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 reported capital adequacy of 65% and a gearing of 4.3 times (2.8 times if the GoI fully serviced bonds (GoI FSBs) are excluded) as of September 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 4.3 times as on September 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), bank loans, commercial papers, and foreign currency borrowings. About 65% of its borrowings as on December 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. In the past, HUDCO also accepted public deposits, but the share has been declining and the company stopped accepting public deposits in FY2020.

**Relatively low credit risk on portfolio, given the high share of government-backed exposures** – Over the past few years, disbursements for HUDCO have been only 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 December 31, 2021 (91% as on March 31, 2017). Further, ICRA notes that 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. While HUDCO's stage 3 assets witnessed a spurt in Q3FY2022 due to slippage of one public sector exposure of ~Rs. 596 crore (backed by a state government guarantee), it is, however, noted that the company created a provision of Rs. 221 crore against the exposure in Q3FY2022. Also, some of the stage 2 account are expected to have rolled back in Q4FY2022. The gross and net stage 3 percentages for HUDCO stood at 4.9% and 1.1%, respectively, as on December 31, 2021 (4.1% and 0.5%, respectively, as on March 31, 2021).

ICRA notes that HUDCO's stage 2 percentage remains volatile and stood elevated at 9.6% as of December 31, 2021 compared to historical range of ~3% (9.1% on March 31, 2021). Nonetheless, ICRA believes that the risks are largely mitigated by comfortable capitalization and solvency metrics, and provision of state government guarantees.

## 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 TEL and AP. As on December 31, 2021, HUDCO's exposure to TEL accounted for about 106% of its net worth while its exposure to both these states aggregated 188% of its net worth. In this regard, while NHB 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 end of March 2023.

**Moderation in business profile** – Given the decline in disbursements during last three years, HUDCO's portfolio growth trajectory remains tepid with stagnation since March 2019. The gross loan book stood at Rs. 74,304 crore as on December 31, 2021 compared to Rs. 75,787 crore as on March 31, 2021. Disbursements de-grew by 36% on y-o-y basis in 9MFY2022, these had earlier de-grown 18% in FY2021. 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 owing to the excess liquidity with 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 which to an extent might undergo changes subject to RBI mandated liquidity policies, and its ability to diversify the state-wise portfolio mix remains imperative. The company's relatively less risky exposure results in modest yields and hence profitability. HUDCO reported net interest margin (NIM) of 3% in 9MFY2022 compared to five-year average of about 3.5%. 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 2.2%, 2.0% and 1.7% in FY2020, FY2021 and 9MFY2022 respectively, with RoA impacted in 9MFY2022 on account of credit cost incurred on one slippage in Q3FY2022. In line with the trend in RoA, the Return on Equity (RoE) also moderated to 11.5% in 9MFY22 as compared to 12.4% in FY2021

## 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 ~65% of the borrowings on its books as on December 31, 2021 being in the form of tax-free bonds and GoI FSBs with a maturity profile of 10-15 years while 4% are in the form of refinance assistance from NHB with a tenure of up to 10 years. This augurs well for its ALM profile and limits cumulative mismatches in the near-term buckets. As of December 31, 2021, HUDCO maintained undrawn working capital/ short-term bank lines of about Rs. 13,900 crore compared to estimated debt servicing burden (principal and interest) and operating expense outgo of Rs. 3,370 crore against inflows of Rs. 2,866 crore over the next six months. 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
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Rating approach - Implicit support from parent or group</a> <a href="#">ICRA's policy on withdrawal of Credit Ratings</a>
Parent/Group Support	The ratings derive significant strength from HUDCO's sovereign ownership (81% held by the GoI as of March 31, 2022) 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.
Consolidation/Standalone	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 March 31, 2022, while the balance was held by the public.

Over the past seven 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 December 31, 2021 compared to 91% as on March 31, 2017. As far as sector-wise portfolio mix is concerned, the Housing segment accounted for ~60% of the loan book as on December 31, 2021, while urban infrastructure accounted for 40% 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 9MFY2022, the company achieved a PAT of Rs. 970 crore. It reported a net worth of Rs. 13,189 crore as on March 31, 2021 and Rs. 13,890 crore as on December 31, 2021.

## Key financial indicators

	FY2020	FY2021	H1FY2022
	Audited	Audited	Provisional
PAT	1,708	1,579	775
Net Worth	12,343	13,189	13,693
Gross Advances	76,565	75,787	74,304
Return on Equity (%)	14.7%	12.4%	11.5%
Gearing (times)	5.1	4.7	4.3
CRAR	57%	64%	65%
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 (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
1	LT Borrowing Programme FY2023	LT	7,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
2	LT Borrowing Programme FY2022	LT	2,500	1,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
3	LT Borrowing Programme FY2022	LT	5,500	0	[ICRA]AAA (Stable); Withdrawn,	[ICRA]AAA (Stable)	-	-	-	-	-
4	LT Borrowing Programmes up to FY21	LT	1,000	0	[ICRA]AAA (Stable) Withdrawn	[ICRA]AAA (Stable) Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	LT Borrowing Programmes up to FY21	LT	36,955	36,955	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Commercial Paper	ST	10,000	0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7	Long term/short term Fund based/Non-fund based	LT/ST	25,000	5,149.7	[ICRA]AAA (Stable) / [ICRA]A1+	-	-	-	-	-	-
8	Fund Based – TL	LT	0	NA	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	Fund Based – CC	LT	0	NA	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
10	Non-fund Based	LT	0	NA	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
11	Short-term Loans	ST	0	NA	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
12	Unallocated	LT/ST	0	NA	-	[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+
13	Fixed Deposit Programme	MT	-	NA	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

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Borrowing Programmes	Simple
Commercial Paper Programme	Very Simple
Fixed Deposit Programme~	Very Simple
Long term/Short term Fund Based/Non-fund based Bank facilities	Very 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 February 28, 2022**

ISIN / Bank Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
INE031A08616	Gol FSB*	Nov-12-18	8.60%	Nov-12-28	3,000	[ICRA]AAA (Stable)
INE031A08624	Gol FSB*	Nov-28-18	8.52%	Nov-28-28	2,050	[ICRA]AAA (Stable)
INE031A08632	Taxable Bond	Dec-5-18	8.46%	Feb-15-22	1,000	[ICRA]AAA (Stable); Withdrawn
INE031A08640	Taxable Bond	Dec-11-18	8.40%	Apr-11-22	980	[ICRA]AAA (Stable)
INE031A08657	Taxable Bond	Dec-28-18	8.23%	Apr-15-22	930	[ICRA]AAA (Stable)
INE031A08665	Taxable Bond	Jan-11-19	8.34%	Jul-11-22	1000	[ICRA]AAA (Stable)
INE031A08673	Gol FSB*	Jan-30-19	8.38%	Jan-30-29	2,066.9	[ICRA]AAA (Stable)
INE031A08681	Gol FSB*	Feb-14-19	8.58%	Feb-14-29	2,563.1	[ICRA]AAA (Stable)
INE031A08699	Gol FSB*	Mar-15-19	8.41%	Mar-15-29	5,320	[ICRA]AAA (Stable)
INE031A08707	Gol FSB*	Mar-25-19	8.37%	Mar-25-29	5,000	[ICRA]AAA (Stable)
INE031A08715	Taxable Bond	Jun-7-19	7.61%	Jun-22-22	1,485	[ICRA]AAA (Stable)
INE031A08723	Taxable Bond	Jun-20-19	7.62%	Jul-15-22	1,000	[ICRA]AAA (Stable)
INE031A08731	Taxable Bond	Jul-18-19	7.34%	Sep-16-22	1,250	[ICRA]AAA (Stable)
INE031A08749	Taxable Bond	Aug-13-19	7.05%	Oct-13-22	1,190	[ICRA]AAA (Stable)
INE031A08756	Taxable Bond	Sep-11-19	6.99%	Nov-11-22	1,370	[ICRA]AAA (Stable)
INE031A08764	Taxable Bond	Jan-17-20	6.79%	Apr-14-23	1,400	[ICRA]AAA (Stable)
INE031A08772	Taxable Bond	Apr-15-20	6.65%	Jun-15-23	600	[ICRA]AAA (Stable)
INE031A08780	Taxable Bond	Apr-24-20	6.09%	Jun-24-23	1,500	[ICRA]AAA (Stable)
INE031A08798	Taxable Bond	May-12-20	5.95%	Aug-11-23	1,470	[ICRA]AAA (Stable)
INE031A08806	Taxable Bond	May-29-20	6.75%	May-29-30	1,040	[ICRA]AAA (Stable)
INE031A08814	Taxable Bond	Aug-4-20	5.35%	Apr-11-25	800	[ICRA]AAA (Stable)
INE031A08822	Taxable Bond	Dec-28-20	4.78%	Feb-28-24	940	[ICRA]AAA (Stable)
INE031A08830	Taxable Bond	Feb-22-22	5.59%	Mar-4-25	1,000	[ICRA]AAA (Stable)
NA^	LT Borrowing Programme FY23	-	-	-	7,000	[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY22	-	-	-	5,500	[ICRA]AAA (Stable); Withdrawn
NA^	LT Borrowing Programme FY22	-	-	-	1,500	[ICRA]AAA (Stable)
NA^	Commercial Paper	-	-	7-365 days	10,000	[ICRA]A1+
NA	Fixed Deposits	-	-	-	-	MAAA (Stable)
Term Loan 1	Long Term/Short Term Fund Based/Non-Fund Based Bank Facilities	NA	NA	NA	6.36	[ICRA]AAA (Stable)/ [ICRA]A1+
Term Loan 2		NA	NA	NA	750	[ICRA]AAA (Stable)/ [ICRA]A1+
Term Loan 3		NA	NA	NA	2,500	[ICRA]AAA (Stable)/ [ICRA]A1+
Term Loan 4		NA	NA	NA	1,000	[ICRA]AAA (Stable)/ [ICRA]A1+
Term Loan 5		NA	NA	NA	2,000	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Long Term/Short Term Fund Based/Non-Fund Based Bank Facilities	-	-	-	18,743.64	[ICRA]AAA (Stable)/ [ICRA]A1+

Source: 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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