December 27, 2022

Housing and Urban Development Corporation Ltd.: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fixed Deposit Programme	0.00	0.00	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme FY2023	0.00	15,000.00	[ICRA]AAA (Stable); Assigned
Long Term/Short Term Fund Based/Non-Fund Based	25,000.00	35,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+; Reaffirmed and Assigned
Long-term Borrowing Programme FY2023	7,000.00	7,000.00	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme till FY2022@	30,250.00	30,250.00	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme till FY2022#	9,205	0.00	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Commercial Paper Programme	10,000.00	10,000.00	[ICRA]A1+; Reaffirmed
Total	**81455.00**	**97250.00**	

**Instrument details are provided in Annexure-1; #Withdrawn as instruments were redeemed and fully repaid basis as per publicly available information/ confirmation from the company; @Including GoI fully serviced bonds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 September 30, 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. 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, HUDCO's gross and net stage 3 percentages remain under control and stood comfortable at 3.8% and 0.6%, respectively, as on September 30, 20222 (3.6% and 0.5%, respectively, as on March 31, 2022). Given the decline in disbursements during the 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 Covid-19 pandemic, the impact of increased competition from banks owing to their excess liquidity, 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 might undergo some changes subject to the Reserve Bank of India's (RBI) mandated liquidity policies, and its ability to diversify the state-wise portfolio mix remains imperative.

ICRA has also taken cognisance of HUDCO not meeting the conditions for continuation as a housing finance company (HFC) under the revised regulatory definition. In this regard, HUDCO is in the process of seeking fresh registration under the RBI. Application for conversion from NBFC-HFC to NBFC-Infrastructure Finance Company (IFC) was filed on March 29, 2022. The company's operations are expected to continue with special dispensations/relaxations with respect to credit concentration/

exposure norms, though low-cost financing from National Housing Bank (NHB) may not be available once HUDCO converts to an NBFC-IFC (last availed in July 2019, which constitutes only ~1.6% of total borrowings as on September 30, 2022).

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. GoI remains the majority shareholder in HUDCO with a stake of 81% as on September 30, 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 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, diversified borrowing profile and good financial flexibility – HUDCO's financial profile continues to be characterised by comfortable capitalisation with a reported capital adequacy of 74% as on March 31, 2022 and a gearing of 4.0 times (2.6 times if the GoI fully serviced bonds (GoI FSBs) are excluded) as of September 30, 2022 as compared to 4.3 times (2.9 (excluding GoI FSBs) as of March 31, 2022. 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. Moreover, 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. Prudent capitalisation is one the key mitigants against the concentration risk arising out of the wholesale nature of HUDCO's exposures and ICRA expects the company 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 NHB, bank loans, commercial papers, and foreign currency borrowings. About 60% of its borrowings as on September 30, 2022 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. In the past, HUDCO used to accept public deposits, but the share has been declining and the company stopped accepting public deposits since FY2020.

Relatively low credit risk on portfolio, given the high share of government-backed exposures – Over the past few years, HUDCO's disbursements 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 September 30, 2022 (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 as the underlying projects may not have adequate cashflows for debt servicing. While HUDCO's stage 3 assets witnessed the slippage of one account in Q2FY2023 ~Rs. 96 crore, it is however noted that the company created a provision of Rs. 31 crore against the same in Q2FY2023. The gross and net stage 3 percentages for HUDCO stood at 3.8% and 0.6%, respectively, as on September 30, 2022 (3.6% and 0.5%, respectively, as on March 31, 2022). ICRA also notes that HUDCO's stage 2 percentage remains volatile, though it was comfortable at 1.2% as of September 30, 2022 compared to historical 12 quarter average of ~3%. ICRA believes that the risks are largely mitigated by comfortable capitalization and solvency metrics and the availability of state government guarantees.

Adequate profitability indicators – Although the company's relatively less risky exposure results in modest yields, its profitability indicators remain adequate, supported by low credit costs operating expenses. HUDCO's net interest margins (NIMs) have remained rangebound over the past 3 years with an upward bias in H1FY2023 due to more than commensurate decline in the cost of funds compared to the decline in yields. The NIMs appear optically lower for the company due to the impact of the low spread (0.4%) available on the funding extended out of the extra budgetary resources. Further, due to the wholesale nature of its operations, the company's operating expenses remain low at 0.5% of average total assets (ATA) in FY2022 (0.5% in FY2021); and the provisioning costs were negative due to provision reversal following settlement of chronic non-performing accounts and limited slippages/downward asset classification in FY2022.

Overall, the company reported profit after tax (PAT) of Rs. 1,717 crore in FY2022 (ROA and ROE of 2.1% and 12.4% respectively) compared to Rs. 1,579 crore in FY2021 (ROA and ROE of 2.0% and 12.4% respectively). Further, in H1FY2023 the company reported PAT of Rs. 808 crore in H1FY2023 (ROA and ROE of 2.0% and 11.1% respectively) supported by stable NIMs and operating expenses and controlled credit costs. While the NIMs could be under some pressure over the short to medium term owing to rising systemic interest rate and the ability of the company to transmit the interest rate increase to the borrowers in a timebound manner, nonetheless, ICRA expects the overall profitability to remain stable.

Credit challenges

Concentration risk – Although 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, albeit declining, exposure to states such as Telangana and Andhra Pradesh. As on March 31, 2022, HUDCO's exposure to Telangana accounted for about 100% of its net worth while its exposure to both these states aggregated 178% of its net worth (as compared to 121% and 208%, respectively, of its net worth as on March 31, 2021). 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 the end of March 2023.

Modest growth in business volumes in recent years – Given the decline in disbursements during the last three years, HUDCO's portfolio growth trajectory remains tepid with stagnation since March 2019. The gross loan book grew by 1% to Rs. 76,213 crore as on September 30, 2022 from Rs. 75,409 crore as on September 30, 2021. While the disbursements trajectory was partially explained by limited opportunities due to the constrained capital expenditure outlays by the state governments, the impact of increased competition from banks owing to their excess liquidity 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 might undergo some changes subject to the RBI mandated liquidity policies, and its ability to diversify the state-wise portfolio mix remains imperative. ICRA has taken note of the sanctions of ~Rs. 17,000 crore in Q2FY2023 which could lead to a significant improvement in H2FY2023 over H1FY2023.

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 as on September 30, 2022 in the form of tax-free bonds and GoI fully serviced bonds with a maturity profile of 10-15 years while 4% are in the form of refinance assistance from NHB/India Infrastructure Finance Company Limited (IIFCL) with a tenure of up to 10 years. This augurs well for its ALM profile. As of September 30, 2022, HUDCO maintained undrawn working capital/ short-term bank lines of about Rs. 14,250 crore compared to estimated total outflows of Rs. 10,203 crore against estimated total inflows of Rs. 5,944 crore which are expected 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 the 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	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating approach - Implicit support from parent or group ICRA's policy on withdrawal of Credit Ratings
Parent/Group Support	The ratings derive significant strength from HUDCO's sovereign ownership (81% held by the GoI as of September 30, 2022) and its important role as a nodal agency for the implementation of Government policy in the high-priority sectors of social housing and urban infrastructure. ICRA expects support from the GoI to be forthcoming, if required.
Consolidation/Standalone	Standalone

About the company

Housing and Urban Development Corporation Ltd. (HUDCO), incorporated in 1970, is a listed **Miniratna** public sector enterprise under the Ministry of Housing and Urban Affairs (MoHUA), Government of India (GoI). It is a public financial institution and primarily finances social housing (SH) and Urban Infrastructure (UI) projects. The GoI held a share of 81% in HUDCO, as on September 30, 2022, while the balance was held by the public (including 5.8% by LIC).

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 September 30 compared to 91% as on March 31, 2017. As far as sector-wise portfolio mix is concerned, the Housing segment accounted for ~57% of the loan book as on September 30, 2022, while urban infrastructure accounted for 43% share.

HUDCO reported a profit after tax (PAT) of Rs. 808 crore on a total income of Rs. 3,504 crore in H1FY2023 against PAT of Rs. 775 crore on a total income of Rs. 3,544 crore in H1FY2022.

Key financial indicators

	FY2020	FY2021	FY2022	H1FY2023
	Audited	Audited	Audited	Provisional
PAT	1,708	1,579	1,717	808
Net Worth	12,343	13,189	14,468	14,734
Portfolio	76,565	75,787	78,513	76,213
Return on Equity (%)	14.7%	12.4%	12.4%	11.1%
Gearing (times)	5.1	4.7	4.3	4.0
CRAR	57%	64%	74%	80%
Gross Stage 3 (%)	3.8%	4.0%	3.6%	3.8%
Net Stage 3 (%)	0.2%	0.5%	0.5%	0.6%
Net Stage 3/Net Worth	1.1%	2.8%	2.8%	3.0%

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	FY2023						Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated	Amount Outstanding as on Dec 20, 2022	Current rating	Previous rating		FY2022	FY2021			FY2020	
					Dec 27, 2022	Jun 02, 2022	Apr 18, 2022	Sep 28, 2021	Oct 05, 2020	May 01, 2020	Apr 06, 2020	Jul 29, 2019	Apr 11, 2019
1	Fixed Deposit Programme	LT	-	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
2	LT Borrowing Programme FY2023	LT	15,000	0	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
3	LT Borrowing Programme FY2023	LT	7,000	1,970	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-
4	LT Borrowing up to FY2022	LT	30,250	30,250	[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)
5	LT Borrowing Programmes up to FY2022	LT	9,205	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)	[ICRA]AAA (Stable)
6	Commercial Paper	ST	10,000	0	[ICRA]A1+	[ICRA]A1+	[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	35,000	11,432.91*	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[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+

*Source: ICRA research; Amount in Rs. Crore; Note: LT: Long term, ST: Short term; *As on December 12, 2022*

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: Click Here

Annexure I: Instrument details as on December 19, 2022

ISIN / Bank Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
INE031A08616	GoI FSB*	Nov-12-18	8.60%	Nov-12-28	3,000	[ICRA]AAA (Stable)
INE031A08624	GoI FSB*	Nov-28-18	8.52%	Nov-28-28	2,050	[ICRA]AAA (Stable)
INE031A08640	Taxable Bond	Dec-11-18	8.40%	Apr-11-22	980	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE031A08657	Taxable Bond	Dec-28-18	8.23%	Apr-15-22	930	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE031A08665	Taxable Bond	Jan-11-19	8.34%	Jul-11-22	1000	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE031A08673	GoI FSB*	Jan-30-19	8.38%	Jan-30-29	2,066.90	[ICRA]AAA (Stable)
INE031A08681	GoI FSB*	Feb-14-19	8.58%	Feb-14-29	2,563.10	[ICRA]AAA (Stable)
INE031A08699	GoI FSB*	Mar-15-19	8.41%	Mar-15-29	5,320	[ICRA]AAA (Stable)
INE031A08707	GoI 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); reaffirmed and withdrawn
INE031A08723	Taxable Bond	Jun-20-19	7.62%	Jul-15-22	1,000	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE031A08731	Taxable Bond	Jul-18-19	7.34%	Sep-16-22	1,250	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE031A08749	Taxable Bond	Aug-13-19	7.05%	Oct-13-22	1,190	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE031A08756	Taxable Bond	Sep-11-19	6.99%	Nov-11-22	1,370	[ICRA]AAA (Stable); reaffirmed and withdrawn
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)
INE031A08848	Taxable Bond	Mar-25-22	5.62%	May-25-25	1,500	[ICRA]AAA (Stable)
INE031A08855	Taxable Bond	Nov-11-22	7.54%	Feb-11-26	1,500	[ICRA]AAA (Stable)
INE031A08863	Taxable Bond	Dec-19-22	7.52%	Apr-15-33	470	[ICRA]AAA (Stable)
NA^	LT Borrowing Programme FY23	-	-	-	20,030	[ICRA]AAA (Stable)
NA^	Commercial Paper	-	-	7-365 days	10,000	[ICRA]A1+
NA	Fixed Deposits	-	-	-	-	[ICRA]AAA (Stable)
NA	Long Term/Short Term Fund Based/Non-Fund Based Bank Facilities	-	-	-	35,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+

*Source: ICRA, HUDCO; *Government of India fully serviced bonds (taxable); ^ Yet to be placed*

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

Annexure II: List of entities considered for consolidated analysis: Not applicable

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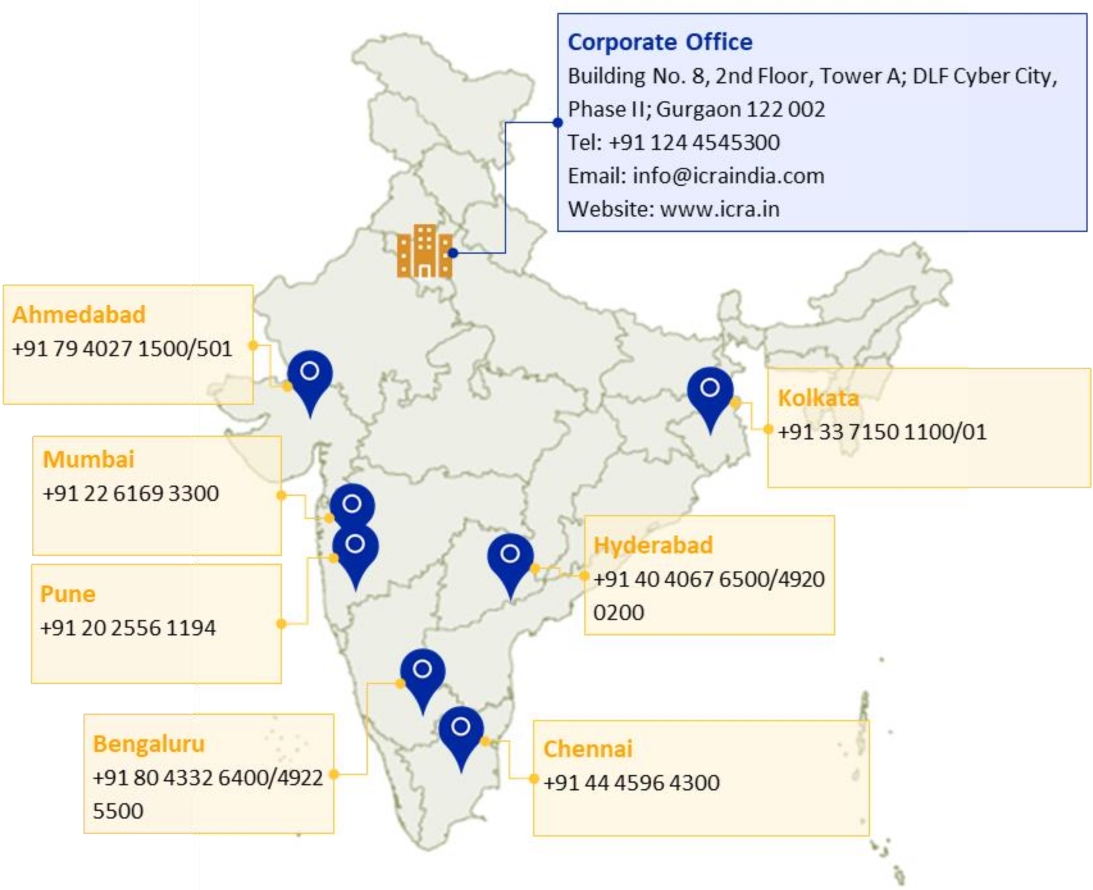

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