

August 05, 2025

Hyderabad Metropolitan Development Authority: Rating moved to Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Proposed	2000.00	2000.00	[ICRA]BBB (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	2000.00	2000.00	

[^]Instrument details are provided in Annexure-I; *Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating for the credit facilities of Hyderabad Metropolitan Development Authority (HMDA) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB (Stable); ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in June 2025. As a part of its process and in accordance with its rating agreement with HMDA, ICRA has been sending repeated reminders to the entity for payment of the surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, key financial indicators, liquidity position, rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity State Governments
Parent/Group support	The assigned rating factors in the importance that HMDA holds for the Government of Telangana State (GoTS) as the nodal agency for infrastructure planning and development within Hyderabad Metropolitan Region (HMR) and its strong operational as well as financial linkages with the GoTS.
Consolidation/Standalone	The rating is based on standalone financial profile of the entity

About the entity

HMDA was set up by the government of un-bifurcated Andhra Pradesh in August 2008 under the Hyderabad Metropolitan Development Authority Act, 2008. The erstwhile entities, Hyderabad Urban Development Authority (HUDA), Hyderabad Airport Development Authority (HADA), Cyberabad Development Authority (CDA) and Buddha Poornima Project Authority (BPPA) were dissolved by the state government, and the assets and liabilities of the dissolved entities were transferred to HMDA, which became operational from August 25, 2008. The jurisdiction (HMR) of around 7,257 square kilometre (sq. km.), covers seven districts, 70 mandals and 1,032 villages.

HMDA is administered by the Municipal Administration and Urban Development (MAUD), under the Department of the GoTS as per the provisions of the relevant Act. HMDA is governed by its metropolitan development authority (MDA), members of

which are nominated by the GoTS. The Chief Minister of the state heads the authority as a Chairman and Minister for MAUD department is the Vice Chairman. The regular operations of HMDA are supervised by the Metropolitan Commissioner, who is also member-convener of the authority.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Aug 05, 2025	FY2026		FY2025		FY2024		FY2023		
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund-based - Proposed	Long-term	2000.00	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	Jun 24, 2025	[ICRA]BBB (Stable)	May 6, 2024	[ICRA]BBB (Stable)	Mar 20, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Dec 21, 2022	[ICRA]BBB (Stable)	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Proposed	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

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term – Fund-based – Proposed	NA	NA	NA	2000.00	[ICRA]BBB (Stable); ISSUER NOT COOPERATING

Source: Company

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

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

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Rohit Agarwal

+91 22 6169 3329

rohit.agarwal@icraindia.com

Shanttanu Sunil Phulzade

+91 20 6606 9910

shanttanu.phulzade@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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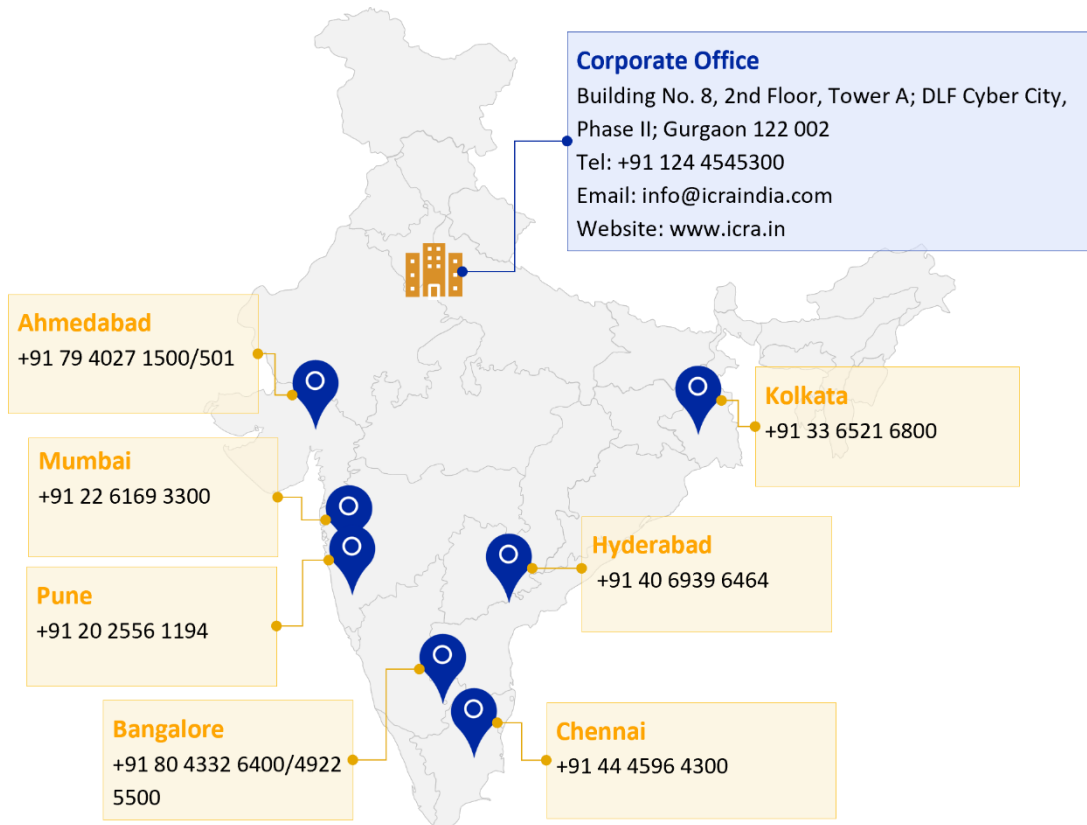
Registered Office

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

Tel: +91 11 23357940-45



Branches



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