

September 30, 2025

Hyderabad Metropolitan Development Authority: Continues to remain under issuer non-Cooperating category

Summary of rating action

Instrument ^A	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*; Continues to remain under 'Issuer Not Cooperating' category
Total	2000.00	2000.00	

^AInstrument details are provided in Annexure-I

*Issuer did not cooperate; based on fees and NDS

Rationale

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

As part of its process and in accordance with its rating agreement with Hyderabad Metropolitan Development Authority, ICRA has been trying to seek No Default Statement from the entity. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of NDS of consecutive 2 months (July 2025 and August 2025) and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category.

ICRA is unable to validate whether Hyderabad Metropolitan Development Authority has been able to meet its debt servicing obligations in a timely manner. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology – State Governments Policy in Respect of Non-Corporation by a Rated Entity
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 company

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 kilometres (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	Type	Current rating (FY2026)				Chronology of rating history for the past 3 years					
		Amount rated (Rs crore)	Sep 30, 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 06, 2024	[ICRA]BBB (Stable)	Mar 20, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Dec 21, 2022	[ICRA]BBB (Stable)
				Aug 05, 2025	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	-	-	-	-	-	-

Complexity level of the rated instruments

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/sanction	Coupon rate	Maturity date	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, * ISSUER NOT COOPERATING category based on fee and NDS

[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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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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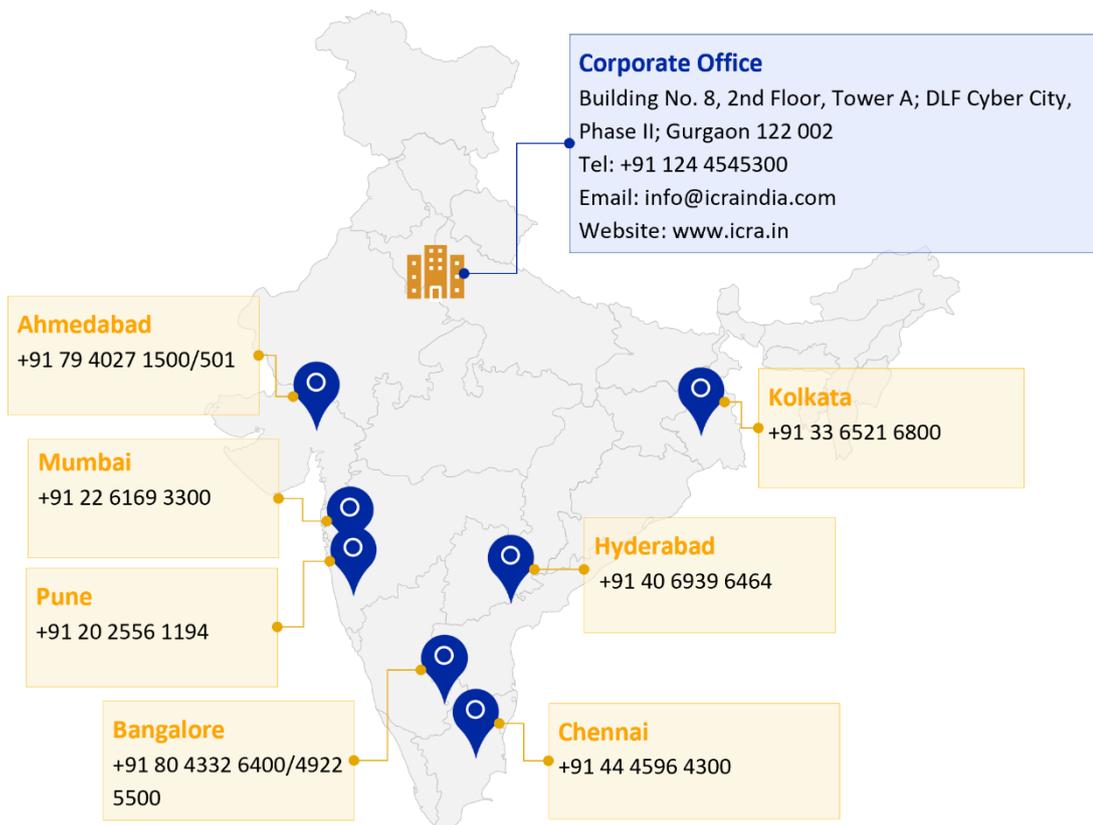
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